

DAILY MARKET INSIGHTS.



Monday, 04 May 2026

MARKET COMMENTARY

System Liquidity

System liquidity in the banking system opened the week on a surplus note of ₦5.56 trillion representing an improvement of ₦601.73 billion from the previous position. The increase in surplus level was driven by DMB placements at the CBN's SDF window standing of ₦5.32trn

Despite the improvement, the Nigerian Overnight Financing Rate (NOFR) held steady at 22.00%.

Outlook: *Barring any significant shocks, we expect funding rates to moderate at the next session, supported by inflow of ₦2.71trn from the NGOMOB 05 May 2026 maturity*

	SYS. LIQ. (₦'BN)	Diff.
4-May-26	5,562.21	↑ 601.73
30-Apr-26	4,960.48	

Source: CBN, AIICO Capital

BENCHMARK FGN EUROBOND YIELDS

	04-May-26	30-Apr-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.63%	5.78%	(0.15)
10 YRS: NGERIA 7.375% 09/29/33	6.55%	6.87%	(0.32)
15 YRS: NGERIA 7.696% 23/02/38	7.33%	7.33%	-
30 YRS: NGERIA 8.25% 09/29/51	8.09%	8.09%	-
8.75% ETI 06/17/31*	4.66%	4.74%	(0.01)

Source: FirstBank UK, AIICO Capital

Eurobonds

The Nigerian Sovereign Eurobond market began the week on a positive note, buoyed by higher oil prices amid supply worries linked to renewed tensions around the Strait of Hormuz. Nonetheless, the broader external environment was less favourable for emerging markets, as rising U.S. Treasury yields and a resilient dollar, driven by lingering inflation concerns, kept global risk appetite in check.

The curve closed broadly positive as the front end remained largely stable, with NOV 2027 easing marginally by 2bps. The belly outperformed, with MAR 2029, JAN 2031, FEB 2032, and SEP 2033 declining by 15bps, 9bps, 8bps, and 32bps, respectively. At the long end, yields were mostly unchanged, although slight compression was observed in NOV 2047 and JAN 2049. Consequently, the average benchmark yield declined by 2bps to close at 6.84%

Outlook: *We expect heightened volatility in the Nigerian Eurobond market, as U.S.–Iran tensions drive risk-off sentiment, though elevated oil prices should provide some support to Nigerian assets.*

Treasury Bills

The NTB secondary market traded on a calm note but bullish note, with activity largely subdued across most maturities. Demand remained selective, as market participants focused on attractive yield levels while positioning ahead of the upcoming NTB PMA.

Notable movements were observed at the short end of the curve, particularly on the 07-May-26 bill, which declined sharply by 84bps to 15.72%. Mild demand was also seen at the long end, as the 04-Mar-27 bill eased by 18bps to 16.08%. Meanwhile, sell pressure persisted across select mid-tenors, with yields inching higher. Consequently, the average benchmark yield eased by 4.4bps to close at 16.02%

Outlook: *We expect investor activity to be largely driven by prevailing system liquidity as market participants continue to position ahead of the PMA*

BENCHMARK T-BILLS DISCOUNT RATES

	04-May-26	30-Apr-26	Change in Yield (%)
66 DAYS	15.77%	15.68%	0.09
157 DAYS	16.14%	15.94%	0.20
304 DAYS	16.08%	16.26%	(0.18)

Source: FMDQ, AIICO Capital

FGN Bonds

The FGN bond secondary market traded on a relatively quiet note, with activity remaining subdued across the curve as investors maintained a cautious stance. Movements were largely mixed, reflecting selective participation and balanced demand-supply dynamics.

At the short end, yields edged higher, led by the 20-Mar-28 (+34bps to 16.18%) and 23-Feb-28 (+2bps to 16.75%). The mid-segment saw mild demand with yields on 17-Apr-29, 21-Feb-31, and 27-Apr-32 declining, while the long end was largely flat, with slight buying interest on 21-Jun-38 (-11bps to 15.14%).

Overall, the average benchmark yield remained unchanged at 15.77%.

Outlook: *In the near term, we expect the FGN bond market to trade cautiously, as investors continue to digest the outcome of the bond PMA and assess yield direction*

BENCHMARK FGN BOND YIELDS

	04-May-26	30-Apr-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.18%	16.18%	-
10 YRS: 12.40% 18-MAR-2036	14.95%	14.95%	-
18 YRS: 13.00% 21-JAN-2042	14.07%	14.07%	-
27 YRS: 15.70% 21-JUN-2053	14.73%	14.73%	-

Source: FMDQ, AIICO Capital

Nigerian Equities

The Nigerian equity market on a positive note as the All-Share Index gained 36bps, pushing year-to-date returns to 56.26%. Market breadth was positive, with 43 stocks advancing against 34 decliners. CONHALLPLC and FTNCOCOA led the gainers' chart with +10% apiece, while NAHCO topped the losers with a 9.83% decline. Trading activity remained bank-driven, as VFDGROUP led the volume chart with 255.35 million shares, while ZENITHBANK dominated the value chart with transactions worth N8.42bn.

Sectoral performance was largely bullish, as the Banking Index advanced 41bps, supported by gains in STANBIC (+9.7%), GTCO (+3.7%), UBA (+0.12%), and ETI (+0.06%), despite losses in ZENITHBANK (-0.84%), FCMB (-1.35%), WEMABANK (-2.49%), ACCESSCORP (-5.56%), and FIDELITYBK (-7%). The Consumer Goods Index rose 83bps on the back of strong performances in DANGSUGAR (+9.97%), CHAMPION (+9.62%), HONYFLOUR (+5.56%), INTBREW (+4.96%), and NB (+0.32%), while PZ (-4.31%) and CADBURY (-6.78%) recorded losses. The NGX Industrial Index also gained 108bps, driven by CAP (+9.99%) and BUACEMENT (+2.61%), although WAPCO (-0.29%) edged lower. Conversely, the NGX Oil and Gas Index declined by 89bps due to losses in OANDO (-5.11%) and ARADEL (-1.38%), while ETERNA (+0.76%) posted marginal gains.

Market activity weakened as value traded fell by 45.62% to \$42.17m. Notably, ZENITHBANK recorded over 64 million shares traded, while ACCESSCORP maintained strong volumes following its FY results release. GTCO experienced intraday volatility but closed higher. Structured trades were observed in FIDELITYBK and ACCESSCORP.

Outlook: We expect continued positive market sentiment in the near term amid earnings releases and performance reports.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.36%	↑ 8.75%	↑ 0.36%	↑ 56.26%
NSE BANKING INDEX	↑ 0.41%	↑ 1.45%	↑ 0.41%	↑ 51.12%
NSE INSURANCE INDEX	↑ 1.25%	↓ -0.04%	↑ 1.25%	↑ 1.01%
NSE INDUSTRIAL GOODS INDEX	↑ 1.08%	↑ 17.15%	↑ 1.08%	↑ 100.80%
NSE CONSUMER GOODS INDEX	↑ 0.83%	↑ 4.49%	↑ 0.83%	↑ 23.09%
NSE OIL & GAS INDEX	↓ -0.89%	↑ 13.63%	↓ -0.89%	↑ 26.32%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
CONHALLPLC	5.72	0.52	↑ 10.00%
FTNCOCOA	6.05	0.55	↑ 10.00%
CAP	159.70	14.50	↑ 9.99%
AIICO	4.74	0.43	↑ 9.98%
DANGSUGAR	76.65	6.95	↑ 9.97%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
NAHCO	198.65	-21.65	↓ -9.83%
INTENEGINS	2.48	-0.27	↓ -9.82%
UPDC	4.45	-0.45	↓ -9.18%
LEARNAFRCA	8.45	-0.85	↓ -9.14%
NEM	28.10	-2.45	↓ -8.02%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira started the first session of the new month at the Nigerian Foreign Exchange Market (NFEM) stronger, for a second successive session against the U.S. Dollar.

The Naira appreciated by 71bps (₦9.70), against the Dollar, driven by improved demand of the local currency by foreign and local participants, supported by the CBN's interventions. During the session, the Naira ranged between the ₦1,362.00/\$ and ₦1,374.50/\$ band before settling at ₦1,365.25/\$.

However, external reserves further declined by \$3.35 million, as it was noted at \$48.35 billion

as of 30-Apr-2026, reflecting the CBN's continued interventions geared towards maintaining a stable Naira.

Outlook: We expect the naira to trade stronger in the near term amid CBN interventions and FX demand and supply dynamics

	NFEM RATE (\$/N)	Diff.
4-May-26	1,365.2474	
30-Apr-26	1,374.9431	↓ (9.6957)

Source: CBN, AIICO Capital

Commodities

Global Oil prices jumped about 5% on Monday and stocks fell as Iran escalated its military campaign, striking a UAE oil port with drones and hitting a South Korean vessel in the Strait of Hormuz. Brent crude climbed 5.56%, gaining \$6.01 and hovering around \$114.18 per barrel as at 21:00 HRS, while U.S. West Texas Intermediate (WTI) rose 3.40%, trading around \$105.41 per barrel.

Conversely, Gold prices fell 2% on Monday as heightened U.S.-Iran tensions boosted the dollar and reinforced inflation concerns that kept expectations of higher interest rates alive. Spot gold price lost 2.10%, to trade around \$4,516.96/oz, while U.S. gold futures lost 2.12%, hovering around \$4,526.99/oz.

Outlook: Tomorrow, we expect oil to trade at higher, more volatile levels tomorrow supported by renewed disruption fears.

Macro Indicators	
GDP (Q4 2025)	+4.07% (Q3: 2025 +3.98% y/y)
Inflation (March 2026)	15.38% (Feb'26: 15.06%)
External Reserve (US\$'billion)	48.36 (+6.29% YTD as of 30-Apr-26)
Monetary Policy Rate (Feb'2026)	26.50%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*114.18 (+6.01 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

Important Disclaimers

This document has been issued and approved by AIICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction. Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AIICO Capital clients who are then expected to make their own investment decisions. AIICO Capital conducts designated investment business with market counter parties and customers, and this document is directed only to such persons. AIICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AIICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance. AIICO Capital is regulated by the Securities and Exchange Commission and is licensed to provide fund and portfolio management services in Nigeria.