

DAILY MARKET INSIGHTS.



Wednesday, 13 May 2026

MARKET COMMENTARY

System Liquidity

System liquidity opened today on a moderately surplus balance of ₦5.32 trillion, reflecting a decrease of ₦5.36 billion from the previous open of ₦5.33trn. The liquidity level was largely supported by ₦5.09 trillion DMB placements at the CBN's SDF window and a Primary Market Repayment of ₦271.13 million, with no recourse to the SLF window

However, the Nigerian Overnight Financing Rate (NOFR) remained steady at 22.00% as of 12-May-2026.

Outlook: *Barring any significant liquidity shocks, we expect funding rates to remain moderated in the term.*

	SYS. LIQ. (₦'BN)	Diff.
13-May-26	5,320.87	↓ (5.36)
12-May-26	5,326.23	

Source: CBN, AIICO Capital

Eurobonds

The Nigerian Sovereign Eurobond market traded on a mixed but slightly firmer note, supported by early selective risk-taking. However, sentiment

remained cautious amid escalating Middle East tensions and concerns over potential disruptions to global oil supply. Later in the session, stronger-than-expected U.S. April PPI data reinforced the higher-for-longer rates narrative, with headline PPI rising to 1.4% m/m from 0.7% previously, while core PPI increased to 1.0% m/m from 0.2%, prompting renewed caution across emerging market Eurobonds.

Meanwhile, the Nigerian Sovereign Eurobond market traded on a relatively quiet and mixed note, with yields showing minimal movements across the curve. Mild buying interest was observed across select mid-tenor papers, particularly the JUN-2031 and SEP-2033 bonds, which declined by 4bps and 2bps respectively, while slight sell pressure was seen on the JAN-2031 and DEC-2034 papers. Overall, the average benchmark yield edged lower by 1bp day-on-day to close at 6.82% from 6.83%.

Outlook: *We anticipate sustained investors interest at the domestic space in the near term*

BENCHMARK FGN EUROBOND YIELDS

	13-May-26	12-May-26	Change in Yield (%)
5 YRS: NIGERIA 8.375% 03/24/29	5.64%	5.63%	0.01
10 YRS: NIGERIA 7.375% 09/29/33	6.82%	6.84%	(0.02)
15 YRS: NIGERIA 7.696% 23/02/38	7.25%	7.25%	-
30 YRS: NIGERIA 8.25% 09/29/51	8.02%	8.02%	-
8.75% ETI 06/17/31*	4.66%	4.66%	-

Source: FirstBank UK, AIICO Capital

Treasury Bills

The Nigerian Treasury Bills secondary market traded on a mildly bearish note, as yields edged higher across most maturities amid selective sell pressure along the mid-to-long end of the curve. Activity remained relatively moderate, with investors adopting a cautious stance ahead of primary market expectations.

Yields trended higher across select maturities, particularly on the 03-Dec-26, 08-Apr-27, and 08-Oct-26 bills, which rose by 18bps, 12bps, and 9bps respectively. Meanwhile, mild buying interest was observed on the 04-Mar-27 paper. Overall, the average benchmark yield advanced by 3bps day-on-day to close at 16.02%.

Outlook: *We anticipate that investor activity will align with prevailing liquidity conditions with keen interest on the 1-year paper.*

BENCHMARK T-BILLS DISCOUNT RATES			
	13-May-26	12-May-26	Change in Yield (%)
85 DAYS	15.74%	15.74%	-
176 DAYS	16.16%	16.14%	0.02
330 DAYS	15.98%	15.86%	0.12

Source: FMDQ, AIICO Capital

FGN Bonds

The domestic FGN Bond secondary market traded on a quiet note, as investors remained cautious following the release of the DMO's offer circular, which showed plans to offer ₦600bn across the FGN JAN 2035 and the FGN APR 2037 at next week's auction. According to the circular, the DMO intends to raise ₦300.00bn from each bond during the auction scheduled for Monday, May 18, 2026, with settlement set for Wednesday, May 20, 2026.

Despite the cautious sentiment, trading activity was largely muted, with yields closing broadly unchanged across the curve. The only notable movement was observed at the short end, where the 20-Mar-28 bond declined marginally by 1bp to close at 16.12%, while the average benchmark yield remained steady at 15.77%.

Outlook: *We anticipate sustained investors interest in the near term.*

BENCHMARK FGN BOND YIELDS			
	13-May-26	12-May-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.19%	16.19%	-
10 YRS: 12.40% 18-MAR-2036	14.96%	14.96%	-
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 closed today's session marginally in positive territory, as modest gains in key market indicators reflected sustained investor optimism. Both the NGX All-Share Index and market capitalisation edged up by 4bps, supported by continued bargain hunting in select medium- and large-cap stocks across major sectors. Consequently, the All-Share Index advanced by 96.52 points to close at 252,508.19, while market capitalisation increased by ₦64.14bn to ₦162.05trn.

Trading activity was mixed, as total volume traded declined by 17.00%, while value traded rose by 24.77%. Overall, 1.68bn shares valued at ₦109.44bn were exchanged across 76,557 deals. FIRSTHOLDCO dominated trading activity, leading both the volume and value charts with 32.49% and 44.43% of total turnover respectively. Other notable volume drivers included ACCESSCORP, FIDELITYBK, UBA, and WEMABANK.

Market breadth closed positive, with 37 gainers against 30 losers. CWG, DAARCOMM, and two others topped the gainers' chart with 10% appreciation apiece, followed by BERGER (+9.97%), INTENEGINS (+9.96%), FTNCOCOA (+9.96%), AUSTINLAZ (+9.73%), and ABBEYBDS (+9.70%). On the downside, NCR led the losers, shedding 10%, followed by ZICHIS, FIRSTHOLDCO, NEIMETH, ETERNA, and UCAP.

Sectoral performance was largely positive, as three of the five major indices closed higher. The Industrial Goods Index led gains, rising by 93bps, followed by the Insurance Index (+68bps) and Consumer Goods Index (+23bps). In contrast, the Banking and Oil & Gas indices declined by 253bps and 3bps respectively.

Outlook: *We expect a mixed trading session tomorrow amid intermittent profit-taking and strategic reallocation.*

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.04%	↑ 4.03%	↑ 4.22%	↑ 62.27%
NSE BANKING INDEX	↓ -2.53%	↑ 6.22%	↑ 5.90%	↑ 59.39%
NSE INSURANCE INDEX	↑ 0.68%	↑ 0.99%	↑ 3.86%	↑ 3.61%
NSE INDUSTRIAL GOODS INDEX	↑ 0.93%	↑ 6.26%	↑ 10.13%	↑ 118.79%
NSE CONSUMER GOODS INDEX	↑ 0.23%	↑ 3.01%	↑ 4.56%	↑ 27.65%
NSE OIL & GAS INDEX	↓ -0.03%	↑ 3.95%	↑ 0.02%	↑ 128.39%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
LIVESTOCK	10.45	0.95	↑ 10.00%
DAARCOMM	1.87	0.17	↑ 10.00%
CWG	23.10	2.10	↑ 10.00%
FIDSON	113.30	10.30	↑ 10.00%
BERGER	140.10	12.70	↑ 9.97%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
NCR	179.10	-19.90	↓ -10.00%
CORNERST	5.40	-0.60	↓ -10.00%
ZICHIS	36.36	-3.99	↓ -9.89%
NEIMETH	10.75	-1.15	↓ -9.66%
ETERNA	33.00	-3.50	↓ -9.59%

Source: NGX, AIICO Capital

Foreign Exchange

The Naira closed the day on a slightly stronger note, appreciating by 37bps against the U.S. Dollar at the Nigerian Foreign Exchange Market (NFEM)

The Naira gained ₦5.06 against the U.S. Dollar, driven by stronger Naira demand relative to the Dollar, supported by recent appreciations that have been linked to sustained foreign portfolio inflows, improved market liquidity, and continued confidence from the CBN's FX reforms. During today's session, the Naira traded between the ₦1,367.00/\$ and ₦1,376.00/\$ band before settling at ₦1,370.56/\$.

However, external reserves recorded an addition of \$31.20 million from prior \$48.45 billion to \$48.48 billion as of 12-May-2026.

Outlook: We expect FX market stability to persist in the near term, supported by ongoing CBN policy refinements and fiscal measures aimed at sustaining liquidity.

	NFEM RATE (\$/N)	Diff.
13-May-26	1,370.5600	
12-May-26	1,375.6219	↓ (5.0619)

Source: CBN, AIICO Capital

Commodities

Global oil prices settled lower on Wednesday as investors worried about possible U.S. interest rate hikes and awaited updates on a high-stakes summit in Beijing between U.S. President Donald Trump and China's Xi Jinping. Brent crude fell 1.90%, losing \$2.05 and trading at \$105.72 per barrel as of 22:15 HRS, while U.S. West Texas Intermediate (WTI) dipped 1.15%, trading around \$101.00 per barrel.

Conversely, Gold prices slipped for a second session on Wednesday as war-driven inflation concerns weighed on expectations for interest rate cuts, with markets also watching the upcoming meeting between U.S. President Donald Trump and Chinese leader Xi Jinping. Spot gold price lost 0.61%, to trade around \$4,688.95/oz, while U.S. gold futures gained 0.22%, hovering around \$4,697.10/oz.

Outlook: Tomorrow, we expect oil to trade lower as worries shift towards a possible rate hike given energy-driven inflation trend.

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)	48.48 (+6.55% YTD as of 12-May-26)
Monetary Policy Rate (Feb'2026)	26.50%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*105.72 (-2.05 d/d)

Source: NBS, CBN, Bloomberg, AIICO Capital

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