

# DAILY MARKET INSIGHTS.



Thursday, 14 May 2026

## MARKET COMMENTARY

### System Liquidity

System liquidity opened today on a moderately surplus balance of ₦5.29 trillion, reflecting a decrease of ₦42.54 billion from the previous open of ₦5.32trn. The liquidity level was largely supported by ₦5.06 trillion DMB placements at the CBN's SDF window and a Primary Market Repayment of ₦237.42 million, with no recourse to the SLF window.

However, the Nigerian Overnight Financing Rate (NOFR) remained steady at 22.00% as of 13-May-2026.

**Outlook:** Barring major liquidity shocks, we expect funding rates to moderate, supported by ₦249.88bn coupon inflow from the 19.89% FGN MAY 2033 bond in the next session.

|           | SYS. LIQ. (₦'BN) | Diff.     |
|-----------|------------------|-----------|
| 14-May-26 | 5,278.34         | ↓ (42.54) |
| 13-May-26 | 5,320.87         |           |

Source: CBN, AIICO Capital

### Eurobonds

The Nigerian Sovereign Eurobond market traded on a mixed but largely bearish note mid

improved global oil prices driven by reports from Iran suggesting that about 30 vessels had recently passed through the Strait of Hormuz, alongside indications that Tehran had resumed permitting transit for some Chinese ships.

Meanwhile, the market traded on a relatively calm but mildly bearish note, as yields recorded slight upticks across most maturities. Selling pressure was more evident at the mid-to-long end of the curve, particularly on the JUN-2031 and FEB-2038 papers, which expanded by 5bps and 3bps respectively, while modest buying interest was observed on the NOV-2027 and JAN-2031 bonds. Overall, the average benchmark yield edged higher by 1bp day-on-day to close at 6.83%.

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

| BENCHMARK FGN EUROBOND YIELDS  | 14-May-26                     | 13-May-26 | Change in Yield (%) |
|--------------------------------|-------------------------------|-----------|---------------------|
|                                | 5 YRS: NGERIA 8.375% 03/24/29 | 5.64%     | 5.64%               |
| 10 YRS: NGERIA 7.375% 09/29/33 | 6.84%                         | 6.82%     | 0.02                |
| 15 YRS: NGERIA 7.696% 23/02/38 | 7.28%                         | 7.25%     | 0.03                |
| 30 YRS: NGERIA 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 NTB secondary market traded on a largely quiet and stable note, with yields closing unchanged across the curve compared to the previous session. Market activity remained subdued as investors maintained a cautious stance, resulting in limited trading interest across benchmark maturities.

Across the curve, discount rates on all tracked instruments remained flat as all papers held steady at their previous closing levels. The absence of notable buying or selling pressure reflected balanced market positioning and muted investor sentiment during the session. Consequently, the average benchmark yield closed unchanged day-on-day 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 |           |           |                     |
|----------------------------------|-----------|-----------|---------------------|
|                                  | 14-May-26 | 13-May-26 | Change in Yield (%) |
| 84 DAYS                          | 15.74%    | 15.74%    | -                   |
| 175 DAYS                         | 16.16%    | 16.16%    | -                   |
| 329 DAYS                         | 15.98%    | 15.98%    | -                   |

Source: FMDQ, AIICO Capital

## FGN Bonds

The domestic FGN Bond secondary market traded on a largely quiet note, as investors continued to react to the May FGN Bond PMA circular while positioning ahead of the upcoming CPI data release in the next trading session. Market activity remained relatively subdued, with limited movements recorded across most maturities.

Bearish sentiment was more evident at the mid-segment of the curve, particularly on the 17-Apr-29 bond, which rose sharply by 39bps to close at 16.74%, while slight upticks were also recorded on the 27-Apr-32 and 18-Jul-34 papers. Most other benchmark bonds closed unchanged, reflecting the cautious stance adopted by market participants. Consequently, the average benchmark yield edged higher by 2bps to close at 15.80% from 15.77%.

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

| BENCHMARK FGN BOND YIELDS  |           |           |                     |
|----------------------------|-----------|-----------|---------------------|
|                            | 14-May-26 | 13-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 equities market closed on a bearish note as the All-Share Index (ASI) declined by 10bps, although the benchmark index remains firmly positive with a year-to-date (YTD) return of 62.1%. Market breadth was moderately positive, with 37 gainers against 28 losers. LEARNAFRCA led the gainers' chart with a 10% appreciation, while ZICHIS recorded the steepest decline, shedding 9.99%. Activity levels weakened significantly during the session, with trade value falling by 64.79% to settle at \$30.17m, reflecting reduced market participation and fewer large-ticket transactions compared to the previous session. CHAMS emerged as the most actively traded stock by volume with 127.94m shares exchanged, while ARADEL led the value chart with trades worth N6.31bn.

Sectoral performance was largely negative as the NGX Banking Index lost 92bps following declines in WEMABANK (-7.14%), STANBIC (-4.45%), ACCESSCORP (-1.19%), ZENITHBANK (-0.69%), and UBA (-0.23%), despite gains in FCMB (+2.61%). The NGX Consumer Goods Index fell by 13bps on losses in NB (-1.06%), CHAMPION (-0.34%), and CADBURY (-0.21%) whereas HONYFLOUR (+0.83%), and MCNICHOLS (+2.67%) posted positive performances. The NGX Oil & Gas Index declined marginally by 2bps on the back of losses in OANDO (-0.65%), while JAPAUFGOLD (+0.94%) closed positive. Similarly, the NGX Industrial Index dipped by 3bps driven by declines in MEYER (-9.83%), CUTIX (-0.94%), and WAPCO (-0.26%), while BERGER (+9.92%), and AUSTINLAZ (+9.95%) recorded notable gains.

**Outlook:** *We expect trading to remain mixed, as investors engage in periodic profit-taking and rebalance their portfolios*

|                            | D-o-D    | W-o-W    | MTD      | YTD       |
|----------------------------|----------|----------|----------|-----------|
| NGX ASI                    | ↓ -0.10% | ↑ 5.22%  | ↑ 4.11%  | ↑ 62.10%  |
| NSE BANKING INDEX          | ↓ -0.92% | ↑ 6.43%  | ↑ 4.93%  | ↑ 57.92%  |
| NSE INSURANCE INDEX        | ↑ 0.46%  | ↓ -0.05% | ↑ 4.33%  | ↑ 4.09%   |
| NSE INDUSTRIAL GOODS INDEX | ↓ -0.03% | ↑ 12.35% | ↑ 10.10% | ↑ 118.72% |
| NSE CONSUMER GOODS INDEX   | ↓ -0.13% | ↑ 2.78%  | ↑ 4.43%  | ↑ 27.48%  |
| NSE OIL & GAS INDEX        | ↓ -0.02% | ↑ 3.53%  | ↑ 0.00%  | ↑ 128.35% |

Source: NGX, AIICO Capital

| TOP 5 EQUITY ADVANCERS |               |         |          |
|------------------------|---------------|---------|----------|
| NAME (SYMBOL)          | CLOSING PRICE | GAIN(N) | % CHANGE |
| LEARNAFRCA             | 9.90          | 0.90    | ↑ 10.00% |
| FIDSON                 | 124.60        | 11.30   | ↑ 9.97%  |
| AUSTINLAZ              | 4.09          | 0.37    | ↑ 9.95%  |
| BERGER                 | 154.00        | 13.90   | ↑ 9.92%  |
| DEAPCAP                | 5.77          | 0.52    | ↑ 9.90%  |

Source: NGX, AIICO Capital

| TOP 5 EQUITY DECLINERS |               |         |          |
|------------------------|---------------|---------|----------|
| NAME (SYMBOL)          | CLOSING PRICE | LOSS(N) | % CHANGE |
| ZICHIS                 | 32.69         | -3.63   | ↓ -9.99% |
| FTNCOCOA               | 9.95          | -1.09   | ↓ -9.87% |
| MEYER                  | 21.55         | -2.35   | ↓ -9.83% |
| RTBRISCOE              | 15.40         | -1.60   | ↓ -9.41% |
| NEIMETH                | 9.95          | -0.80   | ↓ -7.44% |

Source: NGX, AIICO Capital

## Foreign Exchange

The Naira closed the day on a slightly weaker note, depreciating by 2.38bps against the U.S. Dollar at the Nigerian Foreign Exchange Market (NFEM)

The Naira lost ₦0.33 against the U.S. Dollar, driven by stronger Dollar demand relative to the Naira, despite 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 ₦1,369.50/\$ and ₦1,372.00/\$ band before settling at ₦1,370.89/\$.

However, external reserves recorded an addition of \$30.54 million from prior \$48.48 billion to \$48.51 billion as of 13-May-2026.

**Outlook:** We expect stability in the FX market to continue in the near term, supported by ongoing refinements in CBN policies and fiscal efforts to maintain liquidity.

| NFEM RATE (\$/N) |            | Diff.    |
|------------------|------------|----------|
| 14-May-26        | 1,370.8862 | ↑ 0.3262 |
| 13-May-26        | 1,370.5600 |          |

Source: CBN, AIICO Capital

## Commodities

Crude oil futures dipped slightly on Thursday after Iran's state media said about 30 vessels had crossed the Strait of Hormuz in recent hours, while the semi-official Fars news agency cited a source saying Iran had begun allowing transit for some Chinese vessels. Brent crude, as of 20:10 HRS, traded around \$105.94 per barrel, reflecting an uptick of 0.29% from previous close, while U.S. West Texas Intermediate (WTI) rose 0.41%, trading around \$101.43 per barrel.

Conversely, Gold prices ticked up on Thursday, supported by a weaker dollar, as investors focused on talks between U.S. President Donald Trump and Chinese President Xi Jinping, and looked for signs of progress in the Iran war. Spot gold price lost 0.60%, to trade around \$4,668.78/oz, while U.S. gold futures dipped by 0.68%, hovering around \$4,674.47/oz.

**Outlook:** Tomorrow, we expect oil to trade at lower levels amid easing Middle east tensions.

| 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) | 48.51 (+6.61% YTD as of 13-May-26) |
| Monetary Policy Rate (Feb'2026) | 26.50%                             |
| Cash Reserve Requirement (CRR)  | 45.00%                             |
| Brent Crude Price US\$/bbl      | *105.94 (+0.31 d/d)                |

Source: NBS, CBN, Bloomberg, AIICO Capital

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