

# DAILY MARKET INSIGHTS.



Tuesday, 26 May 2026

## MARKET COMMENTARY

### System Liquidity

System liquidity opened today on a surplus balance of ₦5.92trn, reflecting an increase of ₦52.08trn from the previous open of ₦3.84trn. The increment was driven by c.₦1.97trn inflows from 26-May-2026 OMO maturities, ₦2.64bn inflows from Primary Market repayments, and sustained banks placements at the CBN's SDF window at c.₦3.85trn.

However, the Nigerian Overnight Financing Rate (NOFR) remained steady at 22.00%, with a daily variation of 1.5% as of 25-May-2026.

**Outlook:** *Barring any significant shocks, we expect system liquidity to remain elevated in the next trading session.*

	SYS. LIQ. (₦'BN)	Diff.
26-May-26	5,919.13	
25-May-26	3,840.50	↑2,078.63

Source: CBN, AIICO Capital

### Eurobonds

The Nigerian Sovereign Eurobond market traded bullishly as investor sentiment improved on easing global inflation concerns and optimism over ongoing U.S.–Iran peace talks. Lower oil prices and hopes of reduced tensions around the Strait of Hormuz supported global risk appetite, driving cautious buying interest in emerging market assets.

Across the curve, yields declined, with notable compressions in the SEP 2033 and FEB 2038 papers (-9bps each), while the FEB 2030, DEC 2034, and NOV 2047 bonds shed 8bps. Overall, the average benchmark yield eased by 6bps to 6.94%.

**Outlook:** *We expect the trend to persist in the near term*

#### BENCHMARK FGN EUROBOND YIELDS

	26-May-26	25-May-26	Change in Yield (%)
5 YRS: NGERIA 8.375% 03/24/29	5.91%	5.98%	(0.07)
10 YRS: NGERIA 7.375% 09/29/33	6.95%	7.04%	(0.09)
15 YRS: NGERIA 7.696% 23/02/38	7.33%	7.42%	(0.09)
30 YRS: NGERIA 8.25% 09/29/51	8.08%	8.14%	(0.06)
8.75% ETI 06/17/31*	1.75%	2.00%	(0.03)

Source: FirstBank UK, AIICO Capital

## Treasury Bills

The NTB secondary market was largely quiet today as no activity was observed across the curve. Market participants continue to show a clear bias towards locking in yields at primary auctions, especially on the 364-day tenor, where demand remains concentrated.

Across the curve, most maturities closed unchanged from the previous session, reflecting a generally stable yield environment. Sustained high oil prices and ongoing macroeconomic reforms continue to provide underlying stability, reducing the need for frequent portfolio rebalancing in short term papers. Consequently, the average benchmark yield stayed unchanged at 16.04%

**Outlook:** *We anticipate that investor activity will align with prevailing liquidity conditions.*

BENCHMARK T-BILLS DISCOUNT RATES			
	26-May-26	25-May-26	Change in Yield (%)
72 DAYS	15.88%	15.88%	-
163 DAYS	16.08%	16.08%	-
317 DAYS	15.94%	15.94%	-

Source: FMDQ, AIICO Capital

## FGN Bonds

The FGN bond market traded on a mildly bearish note day-on-day as overall sentiment stayed weak.

Selling pressure was concentrated at the mid-to-long end of the curve, with notable yield increases recorded in the JUN 2038 (+38bps), FEB 2034 (+15bps), and MAY 2033 (+9bps) papers, reflecting weaker demand. Conversely, selective buying interest was observed in the FEB 2031 bond, whose yield declined by 13bps, while most other maturities remained broadly unchanged. Overall, the average benchmark yield rose by 3bps to close at 16.02%.

**Outlook:** *We expect sustained investor interest in the domestic market in the near term.*

BENCHMARK FGN BOND YIELDS			
	26-May-26	25-May-26	Change in Yield (%)
3 YRS: 14.55% 26-APR-2029	16.20%	16.20%	-
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	14.95%	14.95%	-

Source: FMDQ, AIICO Capital

## Nigerian Equities

The Nigerian equities market closed today's session on a bearish note, as the benchmark All-Share Index (ASI) and market capitalization both declined by 0.55%. The downturn was driven by profit-taking activities ahead of the Sallah break, particularly in medium- and large-capitalization stocks, which erased gains recorded in the previous trading session. Selling pressure was evident across key sectors, with notable losses recorded in stocks such as DANGSUGAR, TRANSPOWER, GTCO, FIRSHTOLDCO and TIP.

As a result, the ASI dropped by 1,386.18 points to close at 249,738.84, while market capitalization declined by ₦888.61 billion to settle at ₦160.09 trillion. Trading activity weakened, with total volume and value traded declining by 10.38% and 33.46% respectively. Overall, 564.07 million shares valued at ₦27.22 billion were exchanged across 65,666 deals. ACCESSCORP topped the volume chart, accounting for 14.33% of total trades, followed by ZENITHBANK, MBENEFIT, NEIMETH and STERLINGNG, while ZENITHBANK led the value chart with 16.44% of total traded value.

Market breadth closed negative, with 18 gainers against 37 losers. AUSTINLAZ and MCNICHOLS topped the gainers' table with 10.00% apiece, alongside gains in INTENEGINS, LEARNAFRCA, HMCALL and ETRANZACT. On the downside, DANGSUGAR led the decliners with a 10.00% loss, followed by TRANSPOWER, TIP, ABBEYBDS, FIDELITYBK and WAPIC. Sectoral performance was broadly negative, as all five major indices closed lower, led by the Banking and Insurance sectors.

Sectoral performance closed broadly negative, as all five major indices ended the session in the red. The Banking sector led the losses, declining by 1.83%, followed by the Insurance sector which shed 1.41%. The Consumer Goods index also closed lower, down 0.77%, while the Oil & Gas sector dipped marginally by 0.14%. The Industrial Goods sector remained largely flat but closed slightly negative at 0.0001%.

**Outlook:** *We expect the Nigerian equities market to trade mixed, amid profit-taking in bellwether stocks and selective upside potential hunting.*

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ -0.55%	↓ -0.75%	↑ 3.08%	↑ 60.49%
NSE BANKING INDEX	↓ -1.83%	↓ -1.79%	↑ 4.08%	↑ 56.64%
NSE INSURANCE INDEX	↓ -1.41%	↓ -0.80%	↑ 4.06%	↑ 3.81%
NSE INDUSTRIAL GOODS INDEX	↓ 0.00%	↓ -3.34%	↑ 8.65%	↑ 115.84%
NSE CONSUMER GOODS INDEX	↓ -0.77%	↓ -0.68%	↑ 1.56%	↑ 23.99%
NSE OIL & GAS INDEX	↓ -0.14%	↓ -1.92%	↓ -6.18%	↑ 114.23%

Source: NGX, AIICO Capital

TOP 5 EQUITY ADVANCERS CLOSING			
NAME (SYMBOL)	PRICE	GAIN(N)	% CHANGE
AUSTINLAZ	4.40	0.40	↑ 10.00%
MCNICHOLS	7.92	0.72	↑ 10.00%
INTENEGINS	4.11	0.37	↑ 9.89%
LEARNAFRCA	12.75	1.10	↑ 9.44%
HMCALL	3.89	0.29	↑ 8.06%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS CLOSING			
NAME (SYMBOL)	PRICE	LOSS(N)	% CHANGE
DANGSUGAR	78.30	-8.70	↓ -10.00%
TRANSPower	245.50	-27.20	↓ -9.97%
TIP	27.45	-3.00	↓ -9.85%
ABBEYBDS	6.20	-0.65	↓ -9.49%
FIDELITYBK	21.60	-2.15	↓ -9.05%

Source: NGX, AIICO Capital

## Foreign Exchange

The Naira closed today on a weaker note, depreciating by a marginal 4bps against the U.S. Dollar at the Nigerian Foreign Exchange Market (NFEM)

The Naira lost ₦0.49 against the U.S. Dollar, supported by relatively stronger Dollar demand relative to the Naira. The recent stability in the Naira has 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 ₦1,376.99/\$ and ₦1,374.00/\$ band before settling at ₦1,375.41/\$.

However, external reserves recorded an addition of \$277.22 million from prior \$48.98 billion to \$49.26 billion as of 25-May-2026.

**Outlook:** We expect the FX market to remain stable in the interim, supported by robust external reserves and ongoing refinements in CBN policies

	NFEM RATE (\$/N)	Diff.
26-May-26	1,375.4073	↑ 0.4901
25-May-26	1,374.9172	

Source: CBN, AIICO Capital

## Commodities

Brent crude futures climbed about 4% on Tuesday after the U.S. military carried out strikes in Iran, a setback to hopes over the weekend that the United States and Iran would reach an agreement to end the three-month war that would also re-open shipping through the crucial Strait of Hormuz.. Brent crude, as of 20:45 HRS, traded around \$99.58 per barrel, reflecting a jump of 3.58% from previous close, while U.S. West Texas Intermediate (WTI) fell 2.81%, trading around \$93.89 per barrel.

Conversely, Gold fell more than 1% on Tuesday, pressured by bets of higher U.S. interest rates this year as renewed U.S. military strikes on Iran dampened hopes for a peace deal, pushed up oil prices and revived inflation concerns. Spot gold price shed 1.12%, to trade around \$4,519.83/oz, while U.S. gold futures lost 0.47%, hovering around \$4,535.00/oz.

**Outlook:** Tomorrow, oil prices are expected to trade with mild downward pressure as volatility persists amid geopolitical developments in the Middle East.

Macro Indicators	
GDP (Q1 2026)	+4.07% (Q4: 2025 +3.98% y/y)
Inflation (April 2026)	15.69% (Mar'26: 15.38%)
External Reserve (US\$billion)	49.26 (+8.26% YTD as of 25-May-26)
Monetary Policy Rate (May'2026)	26.50%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*99.58 (+3.44 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.