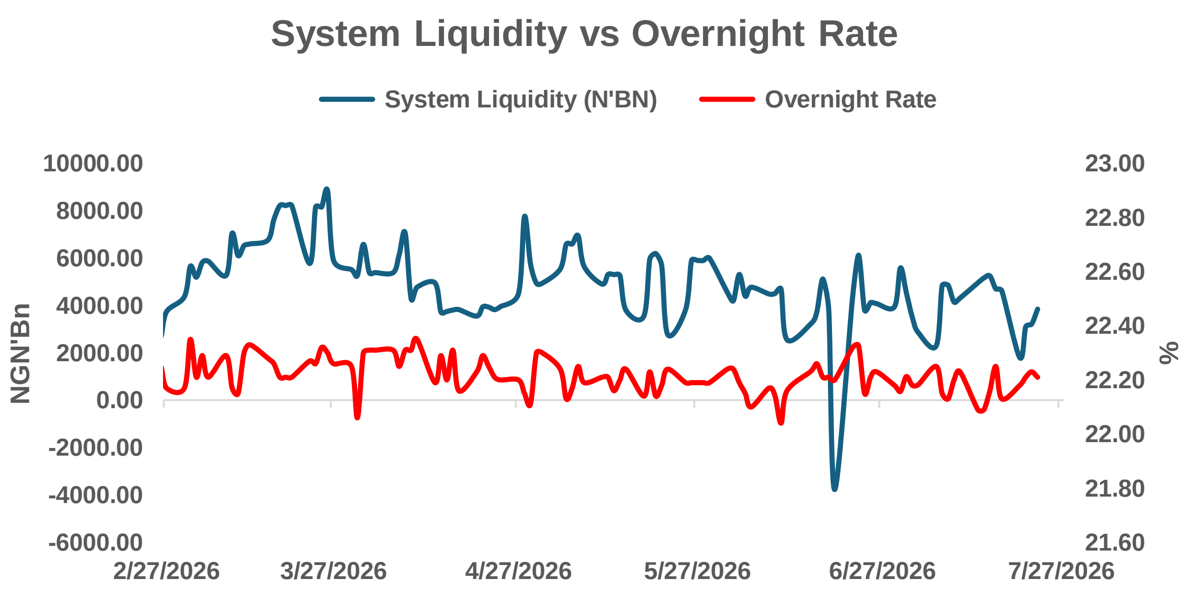
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Monday, 27th July 2026

System Liquidity



Source: CBN, AIICO Capital

Outlook:

"Barring any funding activities, we expect funding cost to remain at similar level, ahead of the NTB auction."

System Liquidity

The banking system liquidity opened the day with surplus balance of ₦2.24 trillion, to extend the previous surplus level of ₦596.46 billion. The improvement was largely driven by an inflow of ₦1.03 trillion from 03-Feb-2026 OMO maturity and increase in Deposit Money Banks (DMBs) placements at CBN's Standing Deposit Facility (SDF) window to ₦1.26 trillion. Although, this was partly offset by ₦215.10 billon borrowings through the Standing Lending Facility (SLF) window.

However, average funding cost rose 10bps to 22.90%, as the Open Repo Rate (OPR) held steady at 22.60%, while the Overnight Rate (OVN) spiked by 20bps to 23.20%

	27/07/2026	24/07/2026		
Indicator	Current	Previous	Change	Ytd
System Liquidity (NGN Billion)	4,514.69	3,781.10	19.40%	18.29%
Overnight Policy Rate (%)	22.00	22.00	0.00%	0.00%
Overnight Rate (%)	22.25	22.12	13.00%	13.00%
Average T-Bill Rate	16.65%	16.72%	-0.07%	-0.07%
NOFR	22.00%	22.00%	0.00%	

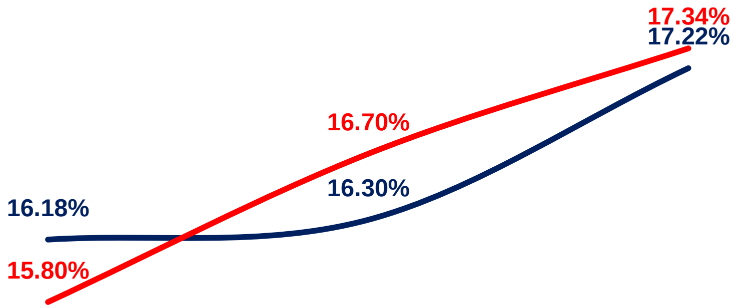
Source: CBN, AIICO Capital

Treasury Bills Market

Treasury Bills

The Treasury bills market maintained its bullish momentum as abundant system liquidity continued to support strong demand ahead of this week's primary market auction. Investors concentrated their purchases on longer-dated maturities, particularly the 04-Feb-2027, 06-May-2027, and 08-Jul-2027 bills, driving yields lower across these instruments. Consequently, the average benchmark Treasury bill yield declined by 12bps to 18.16%, reflecting continued demand for short-term government securities amid favourable liquidity conditions.

NTB YIELD CURVE



	91 day	180 day	365 day
Current	16.18%	16.30%	17.22%
Previous	15.80%	16.70%	17.34%

Source: FMDQ, AIICO Capital

“ *Outlook:*

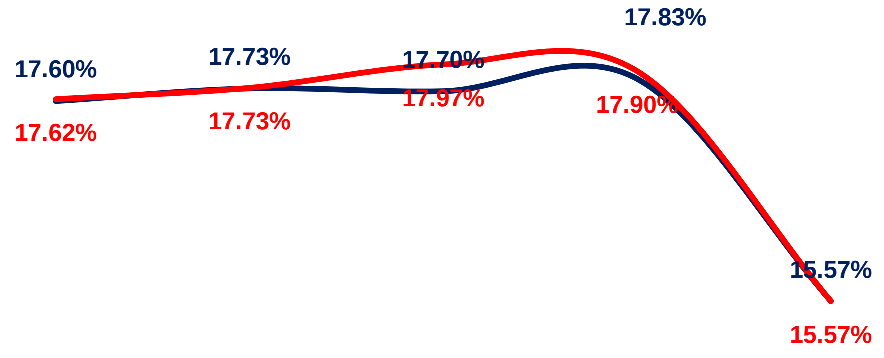
Treasury bill yields are expected to remain under downward pressure as robust liquidity continues to support strong demand, particularly at upcoming auctions. ”

	27/07/2026	24/07/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	16.07%	16.18%	-0.11%	0.23%
180 day	16.70%	16.30%	0.40%	0.00%
365 day	17.80%	17.22%	0.58%	1.79%

Source: FMDQ, AIICO Capital

Bonds Market

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	17.60%	17.73%	17.70%	17.83%	15.57%
Previous	17.62%	17.73%	17.97%	17.90%	15.57%

Source: FMDQ, AIICO Capital

Outlook:

"The domestic bond market is likely to remain bullish in the near term, supported by sustained investor demand and ample market liquidity."

FGN Bonds

The FGN bond market began the week on a bullish note as strong investor demand drove buying interest across the yield curve. Demand was concentrated in the short- and mid-tenor maturities, with the FGN 2032 recording the largest yield decline of 43bps to 17.51%, while the FGN 2035, 2037, and 2038 bonds also attracted significant interest. At the long end, the FGN 2053 bond saw its yield ease by 5bps to 14.87%, bringing the average benchmark yield down 12bps to 17.06%. Similarly, Nigerian Eurobonds extended their gains as improved global risk sentiment, declining US Treasury yields, and Nigeria's strengthening macroeconomic fundamentals supported renewed foreign investor demand, resulting in the average Eurobond yield declining 6bps to 6.89%.

	27/07/2026	24/07/2026		
FGN BOND	Current	Previous	Change	YTD
FGN 3	17.63%	17.60%	0.03%	-0.72%
FGN 5	17.71%	17.73%	-0.02%	-0.65%
FGN 7	17.49%	17.67%	-0.18%	-0.38%
FGN 10	17.56%	17.79%	-0.23%	-0.75%
FGN 20	14.87%	15.57%	-0.70%	0.47%

Source: FMDQ, AIICO Capital

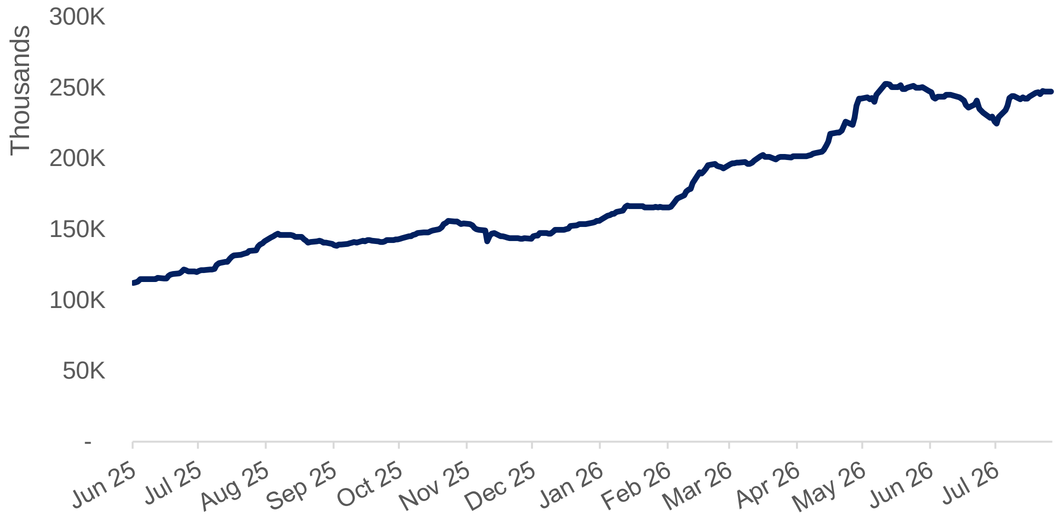
Equities Market

Nigerian Equities

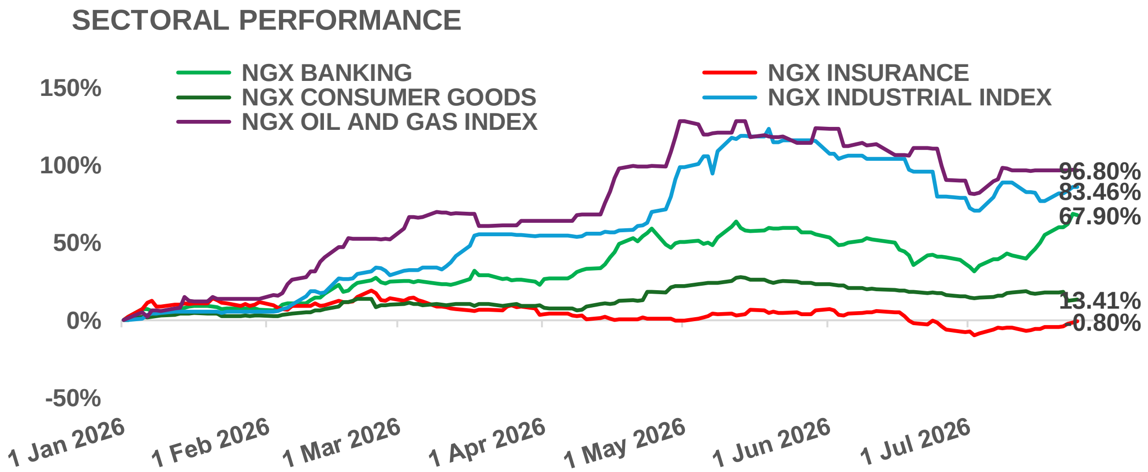
The Nigerian Exchange closed lower on Monday as the All-Share Index (ASI) shed 5bps to 247,238.74 points, extending the previous session's losses amid profit-taking in ACCESSCORP, TRANSPOWER, BUACEMENT, and OANDO, despite gains in selected banking and mid-cap stocks.CNIF (+9.95%), THOMASWY (+9.92%), LASACO (+9.89%), and CMFC (+9.18%) led the gainers' chart, while SUNUASSUR (-10.00%), TRANSPOWER (-10.00%), INTBREW (-9.85%), and NEIMETH (-9.78%) recorded the steepest losses. Trading activity strengthened considerably, with total value traded surging 73.60% to ₦57.20 billion, led by ARADEL, FIRSTHOLDCO, and ZENITHBANK. Sectoral performance was broadly negative, as the Insurance, Consumer Goods, Oil & Gas, and Industrial Goods indices declined, while the Banking Index gained 78bps, supported by FIRSTHOLDCO, ZENITHBANK, and FCMB.

Market Sector	Current	Previous	Change
NGX-ASI	247,238.74	247,357.40	-0.05%
Banking	2,565.04	2,545.13	0.78%
Insurance	1,159.86	1,179.76	-1.69%
Consumer Goods	4,460.42	4,508.72	-1.07%
Industrial Goods	10,539.21	10,545.80	-0.06%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



Source: NGX, AIICO Capital

Top Gainers

Ticker	Price	Change
CNIF	₦140.30	9.95%
THOMASWY	₦3.99	9.92%
LASACO	₦2.00	9.89%
CMFC	₦3.45	9.18%
CHAMS	₦4.85	7.78%

Source: NGX, AIICO Capital

Top Decliners

Ticker	Price	Change
SUNUASSUR	₦3.24	-10.00%
TRANSPOWER	₦219.60	-10.00%
INTBREW	₦12.35	-9.85%
NEIMETH	₦8.30	-9.78%
AUSTINLAZ	₦3.28	-9.64%

Source: NGX, AIICO Capital

Nigerian Equities

he NGX All-Share Index fell 5bps as profit-taking in ACCESSCORP, TRANSPOWER, BUACEMENT, and OANDO weighed on market performance, although the Banking Index gained 78bps. Market activity remained strong, with value traded rising 73.60% to ₦57.20 billion. CNIF, THOMASWY, LASACO, CMFC, and CHAMS led the gainers' chart, while SUNUASSUR, TRANSPOWER, INTBREW, NEIMETH, and AUSTINLAZ recorded the steepest losses.

Outlook:

We expect cautious trading to persist, with bargain hunting in fundamentally strong banking and large-cap stocks providing support.

FX Market

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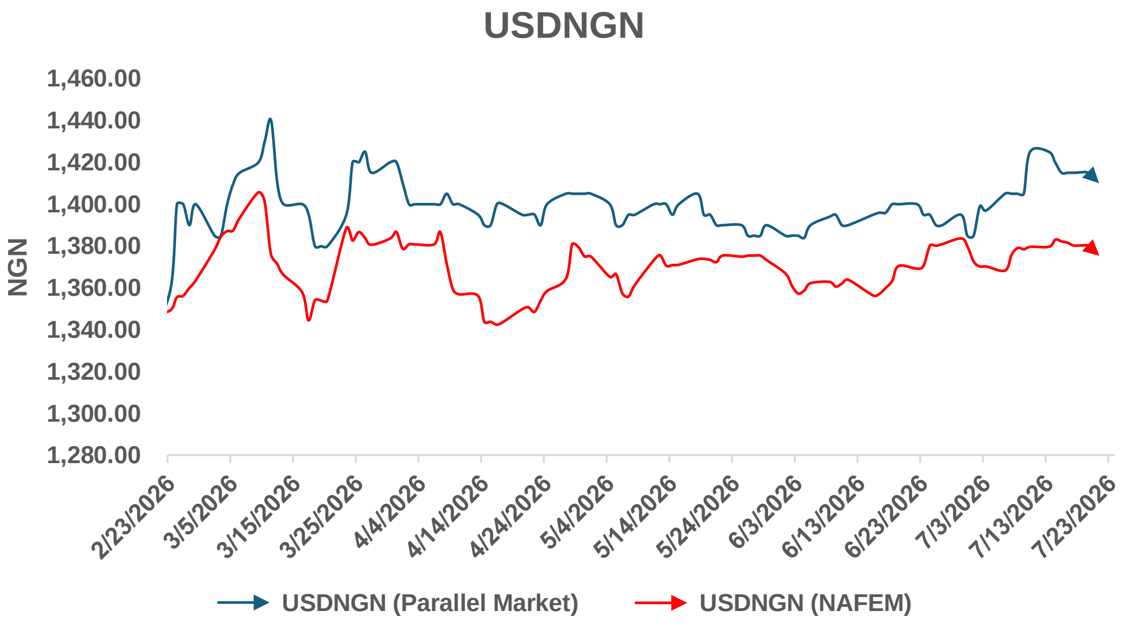
Foreign Exchange

The foreign exchange market remained relatively stable despite a slight weakening of the naira. The local currency depreciated by 15bps to close at ₦1,363.70/US$ at the NAFEM window, reflecting mild demand pressures in the official market. Meanwhile, Nigeria's external reserves declined marginally by US$13.76 million to US$52.02 billion, indicating that the country's external buffer remains broadly resilient despite the modest drawdown.

Market Sector	Current	Previous	Change
USDNGN (Parallel Market)	₦1,410.00	₦1,405.00	0.36%
USDNGN (NAFEM)	₦1,362.21	₦1,362.09	0.01%
GBPNGN(Parallel Market)	₦1,895.00	₦1,910.00	-0.79%
GBPNGN (NAFEM)	₦1,814.05	₦1,813.62	0.02%
EURNGN (Parallel Market)	₦1,550.19	₦1,600.00	-3.11%
EURNGN (NAFEM)	₦1,590.00	₦1,549.10	2.64%

Source: CBN, AIICO Capital

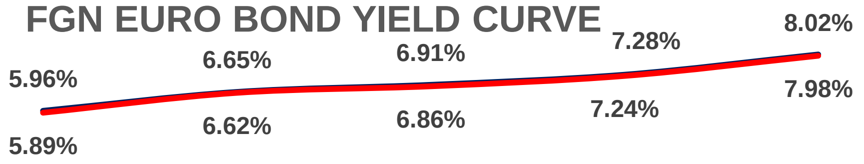


Source: CBN, AIICO Capital

Outlook:

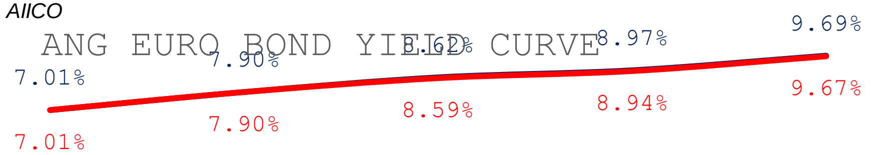
“The naira is expected to trade within a relatively stable range, although persistent demand for foreign exchange may continue to exert mild depreciation pressure.”

Euro Bonds Market



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.96%	6.65%	6.91%	7.28%	8.02%
Previous	5.89%	6.62%	6.86%	7.24%	7.98%

Source: FirstBank UK, AIICO Capital



	ANG EURO 3	ANG EURO 5	ANG EURO 7	ANG EURO 10	ANG EURO 22
Current	7.01%	7.90%	8.62%	8.97%	9.69%
Previous	7.01%	7.90%	8.59%	8.94%	9.67%

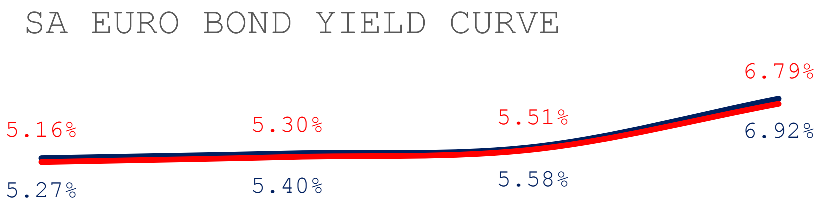
Source: FirstBank UK, AIICO Capital

Outlook:

Eurobond demand is expected to remain firm in the near term, supported by attractive yields and improving investor sentiment.

Eurobonds

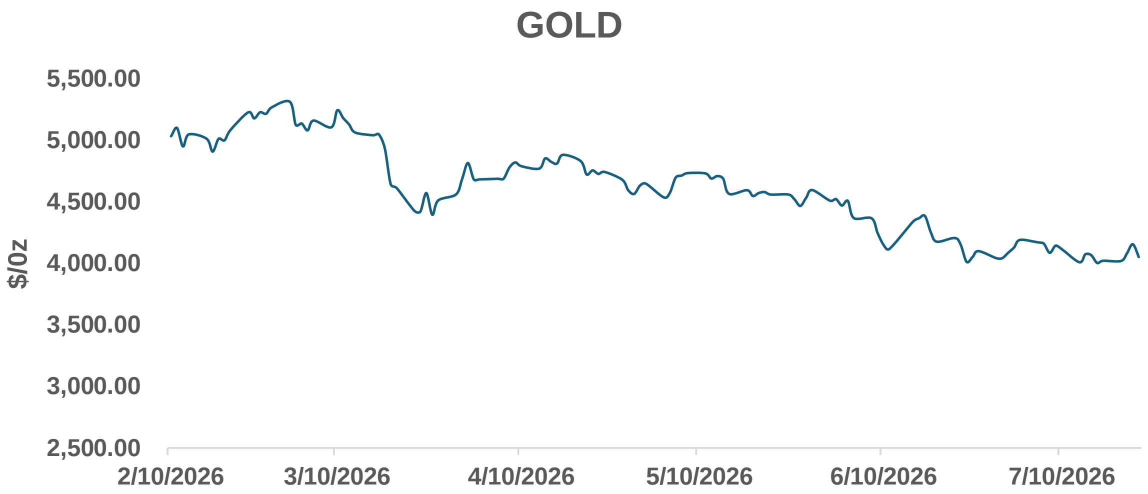
The Nigerian Eurobond market traded on a positive note, with sustained investor demand driving a broad-based decline in yields across the curve. Buying interest was evident across major maturities, with the FGN Eurobond 2027, 2028, 2031, 2032, 2038, and 2047 papers recording yield compression. Consequently, the average Nigerian Eurobond benchmark yield declined to 7.01% from 7.05% previously.The positive sentiment was supported by improving domestic macroeconomic conditions, including moderating inflation, stronger external reserves, and continued confidence in Nigeria's fiscal and foreign exchange reforms. Additionally, easing global rate concerns and improved risk appetite supported renewed demand for emerging market sovereign debt.



	SA EURO 3	SA EURO 5	SA EURO 7	SA EURO 15
Current	5.27%	5.40%	5.58%	6.92%
Previous	5.16%	5.30%	5.51%	6.79%

Source: FirstBank UK, AIICO Capital

Commodities Market



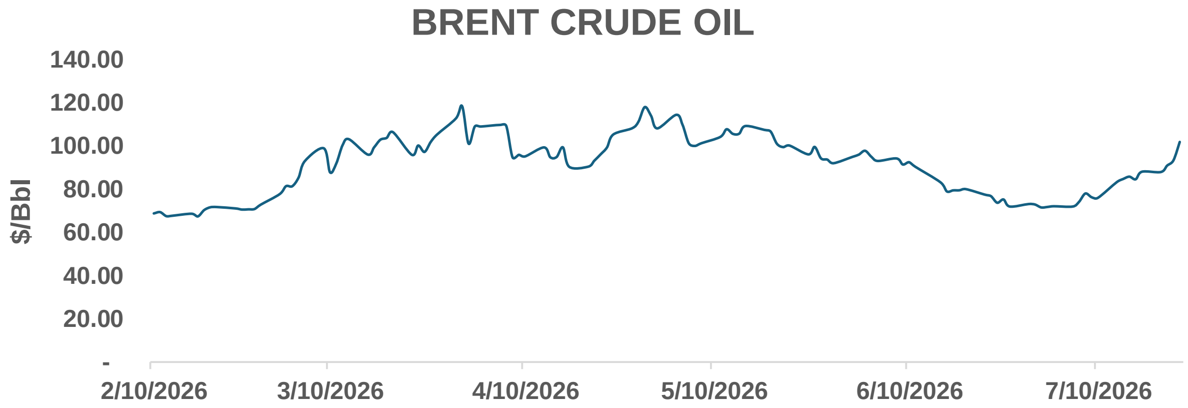
Source: Bloomberg, AIICO Capital

Commodities

Global oil prices extended their decline on Monday, pulling back further after Brent fell nearly 4% on Friday to around $96.80/barrel. The move followed reports that the US and Iran had paused hostilities over the weekend, lowering the risk premium built into the price. Brent still closed last week up roughly 10% after the prior week's escalation. WTI also fell on Friday, giving back about half of Thursday's 6% rally.Gold moved the other way. Spot gold rose about 1%, or roughly $40, to $4,088.99/oz as of early Monday afternoon, as the same de-escalation that pulled oil lower eased pressure on the Federal Reserve to tighten policy further ahead of this week's meeting.

“ *Outlook:*

Oil stays capped near $90–100 while the US-Iran pause holds; gold keeps its bid on Fed and central-bank demand even as the risk premium fades. **”**



Source: Bloomberg, AIICO Capital