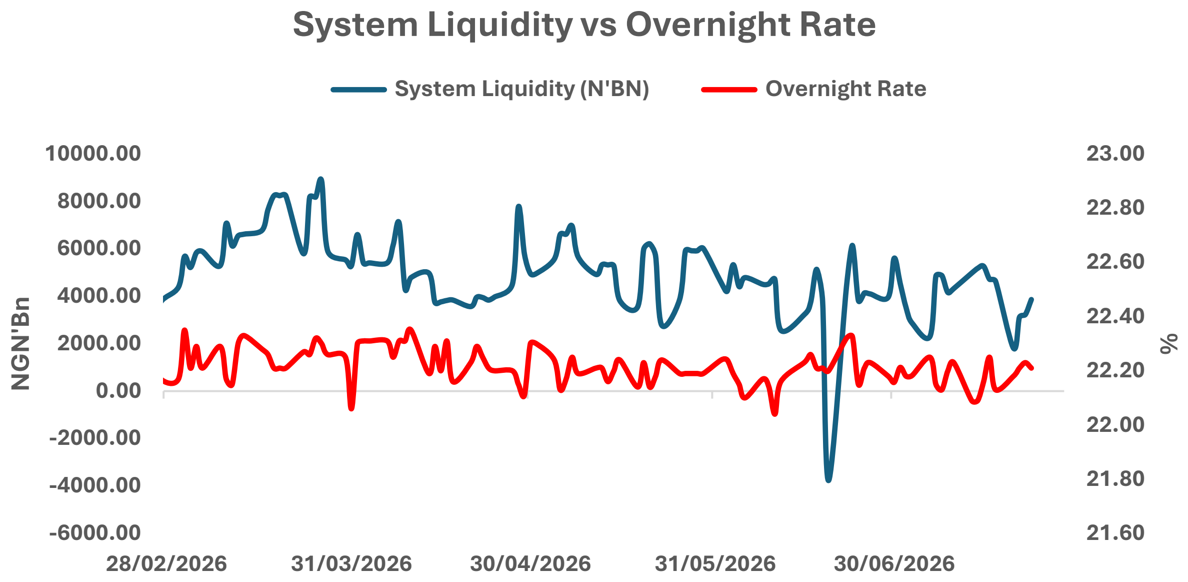
DAILY MARKET INSIGHTS.

Tuesday, 28th July 2026

System Liquidity



Source: CBN, AIICO Capital

System Liquidity

System liquidity opened today with a surplus balance of ₦6.52 trillion, reflecting a substantial 44.33% increase from yesterday's open of ₦4.51 trillion. This increase was driven by a ₦2.19 trillion inflow from the 28-Jul-2026 OMO maturity, amid sustained DMB placements at the CBN's Standing deposit facility window (₦4.02 trillion).

Consequently, the Overnight Rate (OVN) moderated by 6bps from previous 22.25% to settle at 22.19%, while the NOFR and Overnight Policy Rate (OPR) remained unchanged at 22.00%.

"Outlook:

With no maturities expected tomorrow, we expected funding rates to remain moderated in the next session, ahead of the NTB auction set for tomorrow."

	28/07/2026	27/07/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	6,516.26	4,514.69	44.33%	70.73%
Overnight Policy Rate (%)	22.00	22.00	0.00%	0.00%
Overnight Rate (%)	22.19	22.25	-6.00%	-6.00%
Average T-Bill Rate	16.65%	16.65%	0.00%	0.00%
NOFR	22.00%	22.00%	0.00%	

Source: CBN, AIICO Capital

Treasury Bills Market

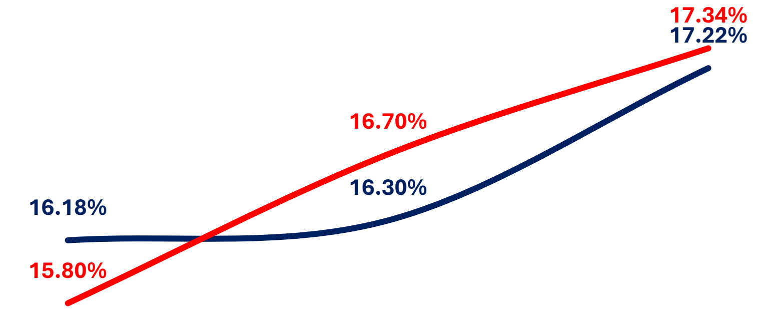
Treasury Bills

The Treasury bills market maintained its bullish momentum as abundant system liquidity continued to support strong investor demand across the curve. However, profit-taking was observed at the short end of the curve ahead of tomorrow's NTB auction, where the CBN is offering ₦700 billion across the three tenors. Yields on the 03-Sep-2026 and 08-Oct-2026 rose by 15bps and 17bps, respectively, while this was offset by buying interest in the mid-long end of the curve. Consequently, the average benchmark Treasury bill yield remained unchanged at 16.65%.

Outlook:

Activities in the treasury bill secondary market is expected to reduce, as market participants turn their focus to the NTB auction set for tomorrow .

NTB YIELD CURVE



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

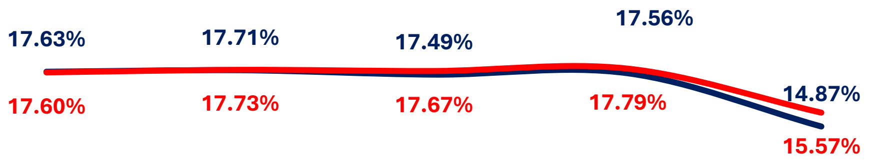
Source: FMDQ, AIICO Capital

	28/07/2026	27/07/2026		
NTB	Current	Previous	Change	YTD
91 day	16.07%	16.07%	0.00%	0.23%
180 day	16.70%	16.70%	0.00%	0.00%
365 day	17.23%	17.80%	-0.57%	2.36%

Source: FMDQ, AIICO Capital

Bonds Market

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	17.63%	17.71%	17.49%	17.56%	14.87%
Previous	17.60%	17.73%	17.67%	17.79%	15.57%

Source: FMDQ, AIICO Capital

“ Outlook:

The domestic bond market is likely to turn cautious in the next session, with a possible rerating at the short-end subject to the outcome of the auction coming up tomorrow. ”

FGN Bonds

The FGN bond market traded mixed with a bullish undertone as strong investor demand drove buying interest across most maturities. Consequently, yields extended their downward trajectory, particularly across the short- to mid-end of the curve. However, mild profit-taking emerged on the FGN 2034 bond, with its yield rising 8bps to close at 17.58%. The most notable change was recorded at the short end, where the FGN 2028 and FGN 2029 bonds led market gains, as yields compressed by 43bps to settle at 17.51%. Demand also remained robust for the FGN 2035, FGN 2037, and FGN 2038 papers, with yields declining to 17.26% (-25bps) and 17.39% (-21bps), respectively. At the long end, the FGN 2049 bond also attracted buying interest, with its yield falling 34bps to close at 15.30%. Consequently, the average benchmark yield declined by 8bps to settle at 16.98%

	28/07/2026	27/07/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	17.49%	17.63%	-0.15%	-0.57%
FGN 5	17.71%	17.71%	0.00%	-0.65%
FGN 7	17.49%	17.49%	0.00%	-0.38%
FGN 10	17.50%	17.56%	-0.05%	-0.69%
FGN 20	15.50%	14.87%	0.63%	-0.16%

Source: FMDQ, AIICO Capital

Equities Market

Nigerian Equities

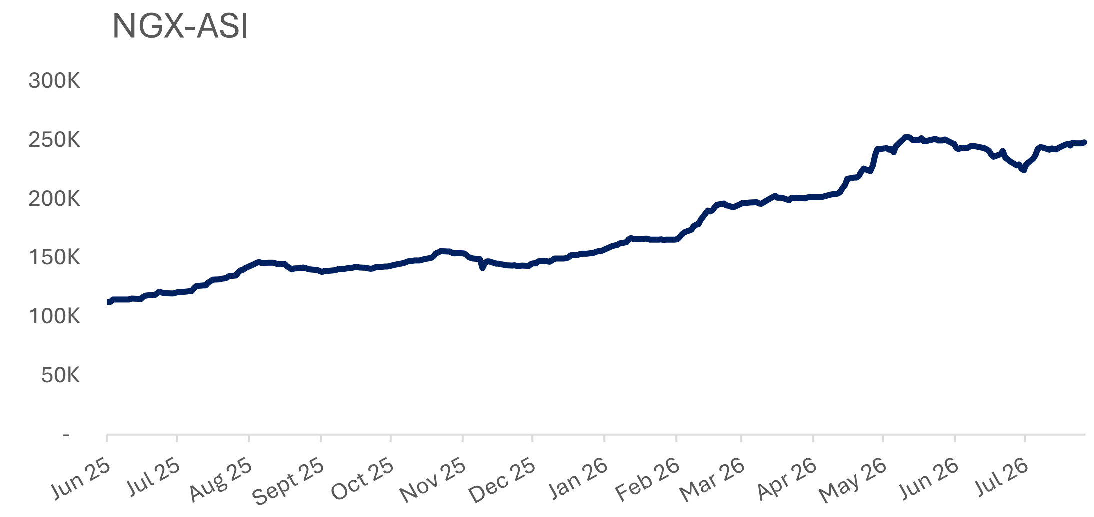
The Nigerian equities market closed higher, with the benchmark NGX All-Share Index (ASI) and market capitalization both advancing 0.30%, supported by renewed bargain hunting across mid-cap and blue-chip stocks. Positive sentiment was broad-based, with buying interest in names such as DANGSUGAR, GUINNESS, HBMNG, and TRANSCORP driving gains across most major sectors.

Accordingly, the NGX ASI gained 745.81 points to close at 247,984.55, while market capitalization increased by ₦481.18 billion to ₦159.99 trillion.

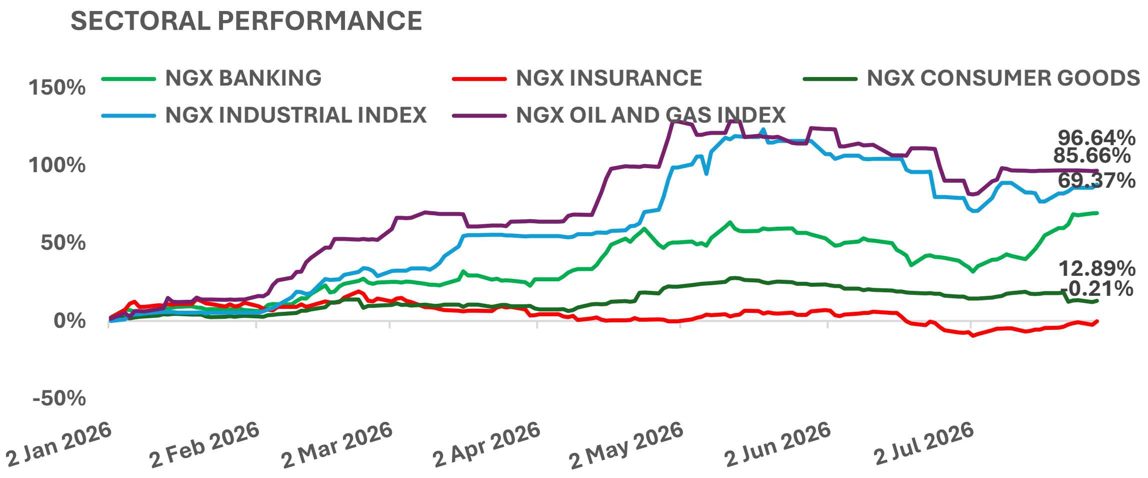
Market activity was mixed as trading volume rose 6.11% to 676.92 million units, while turnover declined 36.32% to ₦36.43 billion across 55,412 deals. ACCESSCORP led trading by volume, accounting for 12.98% of total transactions, followed by FCMB (10.19%), CHAMS (4.60%), UCAP (4.41%), and ZENITHBANK (3.92%). By value, HBMNG dominated activity, contributing 18.77% of total market turnover.

Market Sector	Current	Previous	Change	Ytd
NGX-ASI	247,984.55	247,238.74	0.30%	59.36%
Banking	2,567.44	2,565.04	0.09%	69.37%
Insurance	1,186.85	1,159.86	2.33%	-0.21%
Consumer Goods	4,488.07	4,460.42	0.62%	12.89%
Industrial Goods	10,661.21	10,539.21	1.16%	87.81%
Oil &Gas	5,250.78	5,247.63	0.06%	96.64%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



Source: NGX, AIICO Capital

Equities Market

Top Gainers

Ticker	Price	Change
LASACO	₦2.20	10.00%
LINKASSURE	₦1.66	9.93%
TRANSEXPR	₦3.10	9.93%
SUNUASSUR	₦3.56	9.88%
CMFC	₦3.79	9.86%

Source: NGX, AIICO Capital

Top Decliners

Ticker	Price	Change
MEYER	₦16.70	9.97%
MECURE	₦56.20	9.94%
ABCTRANS	₦6.35	9.93%
CILEASING	₦5.80	8.66%
HMCALL	₦3.02	8.21%

Source: NGX, AIICO Capital

Nigerian Equities

On the performance chart, LASACO emerged as the top gainer with a 10.00% return, followed by LINKASSURE (+9.93%), TRANSEXPR (+9.93%), SUNUASSUR (+9.88%), and CMFC (+9.86%). Conversely, MEYER led the laggards, declining 9.97%, ahead of MECURE (-9.94%), ABCTRANS (-9.93%), CILEASING (-8.66%), and HMCALL (-8.21%).

Market breadth remained positive, with 43 gainers against 26 losers. Sectoral performance was largely upbeat, as the Insurance (+2.33%), Consumer Goods (+0.62%), Industrial Goods (+1.16%), Banking (0.09%), and Oil & Gas (+0.06%) indices closed higher.

“ *Outlook:*

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

FX Market

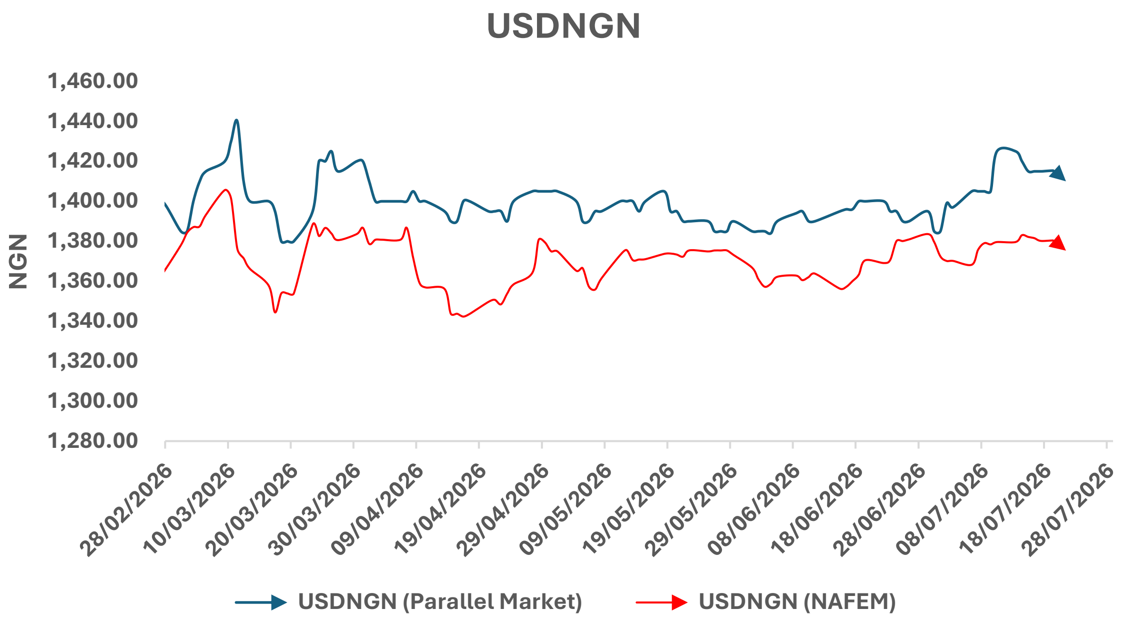
Foreign Exchange

The Naira depreciated against the U.S. Dollar today at the NAFEM market amid demand and supply dynamics. The local currency depreciated by 24bps (₦3.32) to close at ₦1,365.53/US$ at the NAFEM window, reflecting mild demand pressures in the official market. The foreign exchange market however remained relatively stable, supported by strong external reserves and CBN policy reforms.

Meanwhile, Nigeria's external reserves declined marginally by US$51.65 million to US$51.96 billion, indicating that the country's external buffer remains broadly resilient despite the modest drawdown.

Market Sector	Current	Previous	Change
USDNGN (Parallel Market)	₦1,405.00	₦1,410.00	-0.35%
USDNGN (NAFEM)	₦1,365.53	₦1,362.21	0.24%
GBPNGN(Parallel Market)	₦1,890.00	₦1,895.00	-0.26%
GBPNGN (NAFEM)	₦1,816.43	₦1,814.05	0.13%
EURNGN (Parallel Market)	₦1,575.00	₦1,550.19	1.60%
EURNGN (NAFEM)	₦1,552.88	₦1,590.00	-2.33%

Source: CBN, AIICO Capital

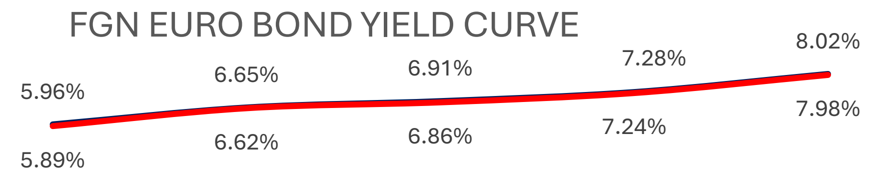


Source: CBN, AIICO Capital

“ *Outlook:*

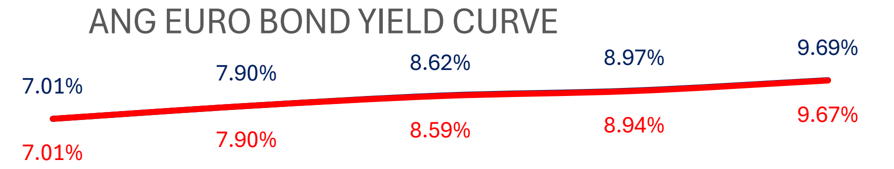
The naira is expected to trade within a relatively stable range, although persistent demand for foreign exchange may continue to exert mild depreciation pressure. ”

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:

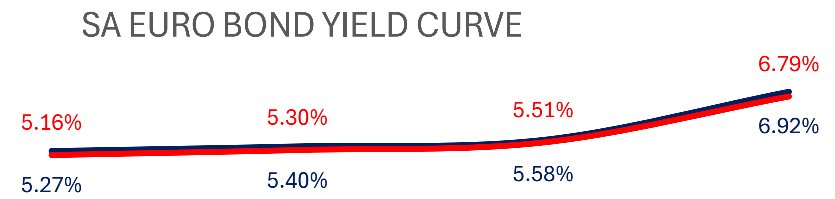
Market to remain range-bound in the near term as investors monitor the outcome of the U.S. Federal Reserve meeting and upcoming U.S. macroeconomic data.

Eurobonds

Nigerian Eurobond market was mildly bullish, with yields compressing marginally across most maturities amid selective buying interest and a supportive decline in U.S. Treasury yields. Trading remained relatively subdued, however, as investors largely adopted a cautious stance ahead of key global macroeconomic events.

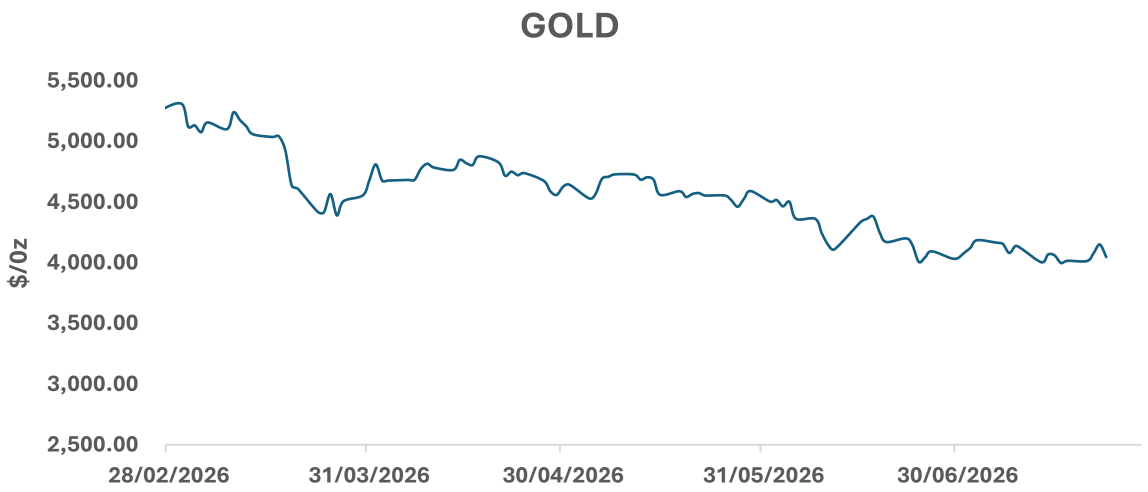
Buying interest was notable on the FEB-2030 bond recording the largest yield compression of 5bps to close at 6.34%, followed by the SEP-2051 bond, whose yield declined by 2bps to 8.02%. Elsewhere, the NOV-2027, JAN-2036, FEB-2038, and JAN-2049 papers each recorded marginal yield declines of 1bp, while the SEP-2028, JAN-2031, and FEB-2032 maturities witnessed slight yield upticks of 1bp, with others closing broadly unchanged.

Consequently, the average benchmark yield declined by approximately 1bp to settle at 6.94%, from 6.95% in the previous session, reflecting the market's modest bullish bias.



	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



Source: Bloomberg, AIICO Capital

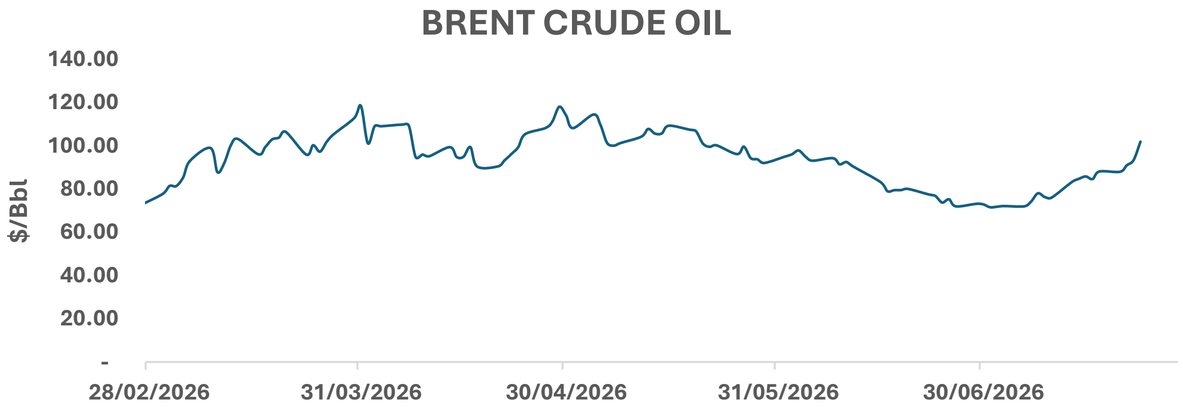
Commodities

Global Oil prices fell on Monday, settling at their lowest levels in over a week, after the U.S. abruptly suspended a campaign of air strikes against Iran over the weekend, raising hopes of a diplomatic solution that would allow shipping to resume in the Strait of Hormuz. Brent crude fell by a significant 4.09% or $3.61, hovering around $84.75 per barrel, while U.S. West Texas Intermediate (WTI) lost 4.06% to around $79.23 per barrel as at 22:30 HRS (WAT).

Gold fell to its lowest in one week on Tuesday, weighed by a firm dollar, while investors awaited the interest rate decision by the U.S. Federal Reserve this week and comments from Chairman Kevin Warsh for signals on policy outlook. Spot Gold fell about 1.18% to $4,028.33/oz at at 22:30 HRS (WAT).

“ Outlook:

We expect the global oil markets to remain volatile as the market remains sensitive to geopolitical developments in the Middle-East. ”



Source: Bloomberg, AIICO Capital