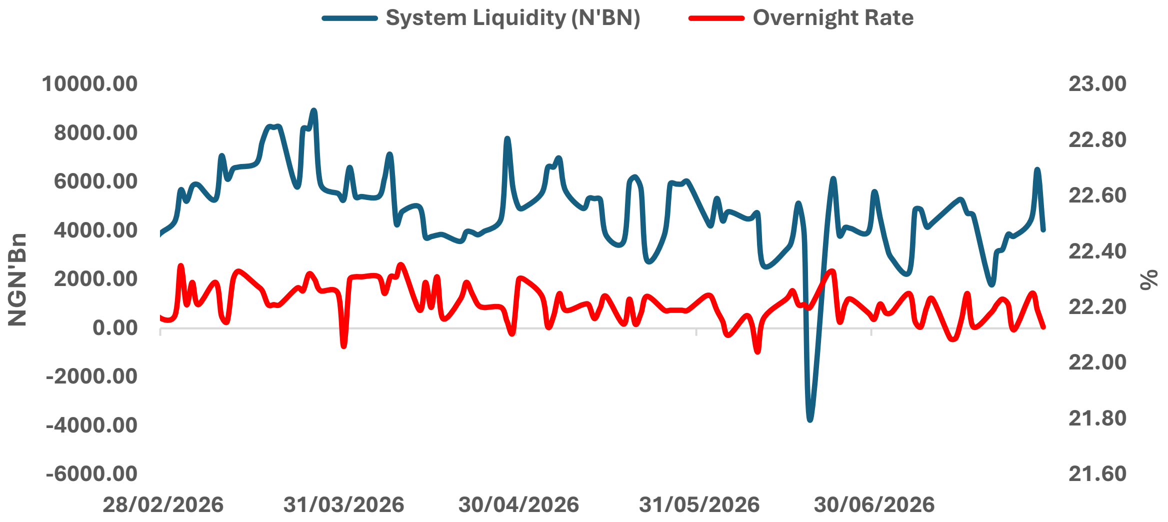
DAILY MARKET INSIGHTS.

Wednesday, 29th July 2026

System Liquidity

System Liquidity vs Overnight Rate



Source: CBN, AIICO Capital

	29/07/2026	28/07/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	4,039.89	6,516.26	-38.00%	5.85%
Overnight Policy Rate (%)	22.00	22.00	0.00%	-0.50%
Overnight Rate (%)	22.13	22.19	-0.06%	-0.62%
Average T-Bill Rate (%)	16.66	16.65	0.01%	-0.34%
NOFR (%)	22.00	22.00	0.00%	

Source: CBN, AIICO Capital

System Liquidity

Liquidity in the banking system declined by -38.00% to ₦4.04 trillion (Previous: ₦6.52 trillion). This decrease was driven by a ₦211.62 billion outflow as settlement for the OMO auction held by the Central Bank of Nigeria (CBN) yesterday, alongside a ₦640.64 billion reduction in Deposit Money Bank (DMB) placements at the CBN's Standing Deposit Facility (SDF) window.

Despite the decline in system liquidity, the Overnight Rate (OVN) moderated by 6bps to settle at 22.13% (Previous: 22.19%), while the NOFR and Overnight Policy Rate (OPR) remained unchanged at 22.00%. suggesting that liquidity remained adequate among lending banks and that demand for overnight funds was relatively subdued.

Outlook:

We expect system liquidity to moderate further tomorrow on the back of NTB auction settlement. Exerting mild upward pressure on interbank rates

Money Market

Treasury Bills

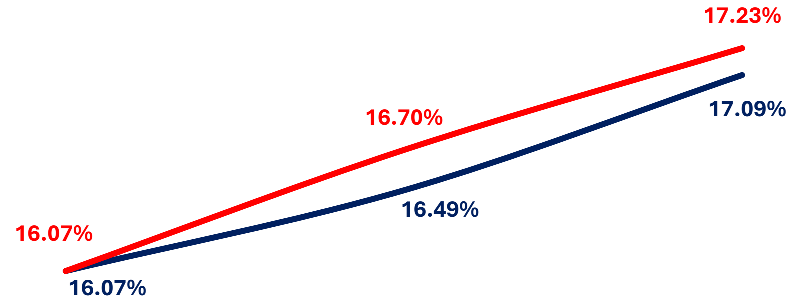
The Nigerian Treasury Bills (NTB) market traded on a subdued note, with the average NTB yield edging 1bp higher to 16.66% (Previous: 16.65%), reflecting mild bearish sentiment in the secondary market.

At the primary market auction, investor demand remained robust, with total subscriptions reaching ₦3.62 trillion against an offer size of ₦700 billion. The Debt Management Office (DMO) allotted ₦1.25 trillion, exceeding the initial offer by ₦547 billion, highlighting strong investor appetite across all maturities despite the marginal uptick in secondary market yields.

Outlook:

“Following the NTB auction, where allotments fell short of overall demand, we expect unmet bids to drive increased activity in the secondary market as investors seek alternative avenues to deploy excess liquidity.”

NTB YIELD CURVE



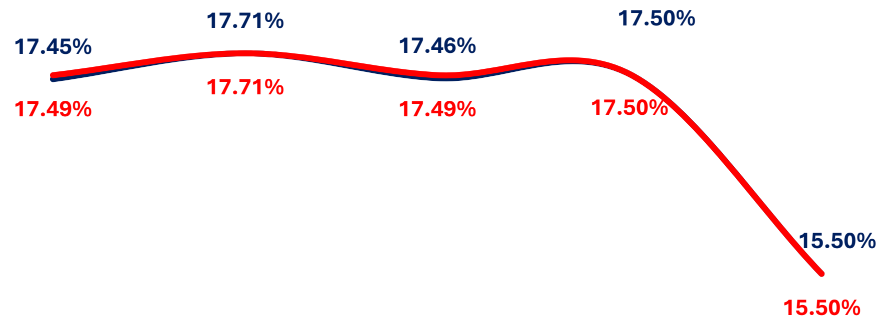
	91 day	180 day	365 day
Current	16.07%	16.49%	17.09%
Previous	16.07%	16.70%	17.23%

Source: FMDQ, AIICO Capital

	29/07/2026	28/07/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	16.07%	16.07%	0.00%	0.23%
180 day	16.49%	16.70%	-0.21%	0.21%
365 day	17.09%	17.23%	-0.14%	2.50%

Source: FMDQ, AIICO Capital

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	17.45%	17.71%	17.46%	17.50%	15.50%
Previous	17.49%	17.71%	17.49%	17.50%	15.50%

Source: FMDQ, AIICO Capital

	29/07/2026	28/07/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	17.45%	17.49%	-0.04%	-0.54%
FGN 5	17.71%	17.71%	0.00%	-0.65%
FGN 7	17.46%	17.49%	-0.03%	-0.35%
FGN 10	17.50%	17.50%	0.00%	-0.69%
FGN 20	15.50%	15.50%	0.00%	-0.16%

Source: FMDQ, AIICO Capital

FGN Bonds

The FGN Bonds market traded on a subdued note, with the average yield remaining unchanged at 17.16%. Trading activity was largely concentrated in the mid-segment of the yield curve, with the 2035 and 2037 maturities accounting for the bulk of transactions.

Across the curve, the Mar-2027 bond recorded the most notable movement, with its yield declining by 24bps to 18.39%. This movement is consistent with the bond's proximity to maturity and the associated pull-to-par effect. In addition, the decline may have been further supported by demand for short-dated instruments.

Conversely, the Jan-2035 bond saw its yield rise by 7bps to 17.53%. These offsetting movements left the average benchmark yield unchanged at 17.16%.

“ ***Outlook:***

We anticipate sustained investors interest in the domestic space in the near term. ”

Equities Market

Nigerian Equities

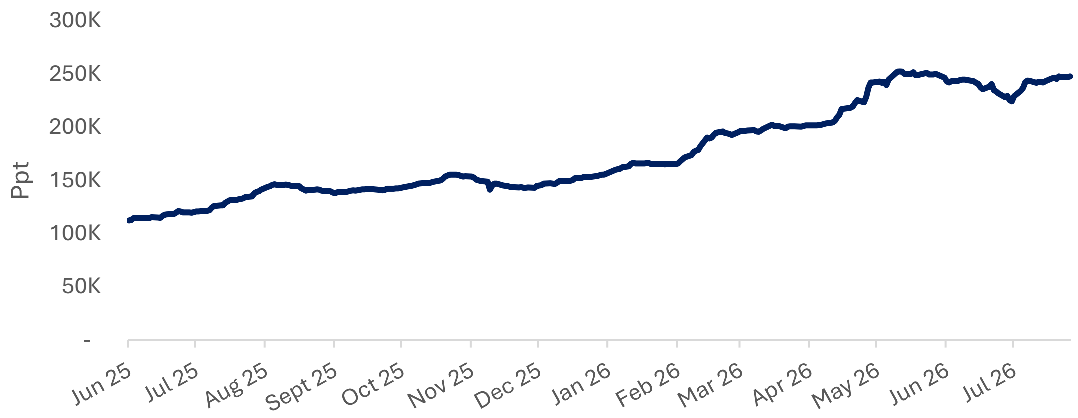
The Nigerian equities market closed lower, with the NGX All-Share Index (ASI) and market capitalization both declining by 0.41% to 246,980.17 points and ₦159.34 trillion, respectively, amid broad-based profit-taking across banking, mid-cap, and blue-chip stocks.

Sector performance was broadly weak, as the Banking, Industrial Goods, Oil & Gas, and Consumer Goods sectors closed lower, while the Insurance sector bucked the trend with a 2.69% gain.

	29/07/2026	28/07/2026		
Market Sector	**Current**	**Previous**	**Change**	**Ytd**
NGX-ASI	246,980.17	247,984.55	-0.41%	58.71%
Banking	2,532.17	2,567.44	-1.37%	67.05%
Insurance	1,218.74	1,186.85	2.69%	2.47%
Consumer Goods	4,484.92	4,488.07	-0.07%	12.81%
Industrial Goods	10,588.38	10,661.21	-0.68%	86.53%
Oil &Gas	5,246.53	5,250.78	-0.08%	96.48%

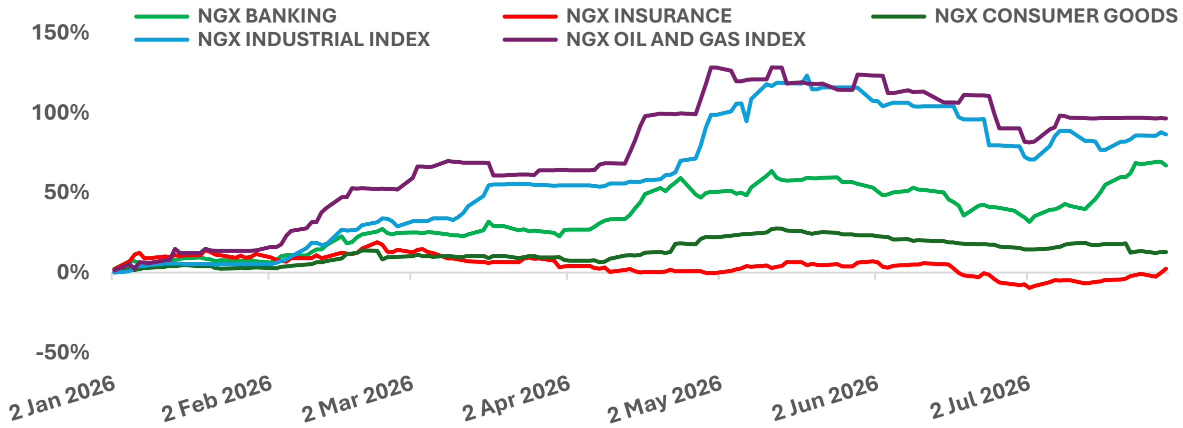
Source: NGX, AIICO Capital

NGX-ASI



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Equities Market

Top Gainers		
Ticker	**Price**	**Change**
LASACO	₦2.42	10.00%
CNIF	₦154.30	9.98%
NEM	₦34.20	9.97%
SUNUASSUR	₦3.91	9.83%
PRESTIGE	₦1.50	7.14%

Top Decliners		
Ticker	**Price**	**Change**
LEGENDINT	₦4.05	10.00%
CORNERST	₦5.40	10.00%
TIP	₦30.00	9.91%
GUINEAINS	₦0.83	9.78%
ABCTRANS	₦5.75	9.45%

“ ***Outlook:***

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

Source: NGX, AIICO Capital

Foreign Market

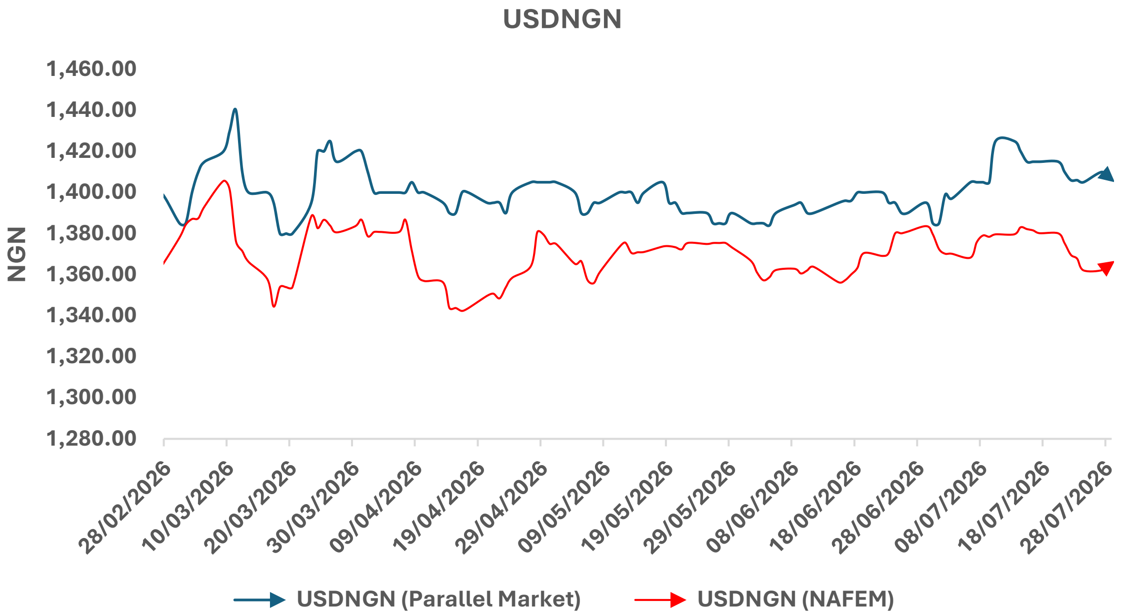
Foreign Exchange

The Naira weakened modestly against the U.S. Dollar today at the NAFEM market amid demand and supply dynamics. The local currency depreciated by 8bps (₦1.18) to close at ₦1,366.71/$ at the NAFEM window, while the local currency remained flat at ₦1,405.00/$ at the parallel market, reflecting mild demand pressures in the official market.

Meanwhile, Nigeria's external reserves declined by $25.80 million to $51.94 billion as of 28th July 2026, its third consecutive decline from a peak of $52.04 billion.

Market Sector	Current	Previous	Change
USDNGN (Parallel Market)	₦1,405.00	₦1,405.00	0.00%
USDNGN (NAFEM)	₦1,366.71	₦1,365.53	0.09%
GBPNGN(Parallel Market)	₦1,910.00	₦1,890.00	1.06%
GBPNGN (NAFEM)	₦1,815.82	₦1,816.43	-0.03%
EURNGN (Parallel Market)	₦1,590.00	₦1,575.00	0.95%
EURNGN (NAFEM)	₦1,555.32	₦1,552.88	0.16%

Source: CBN, AIICO Capital

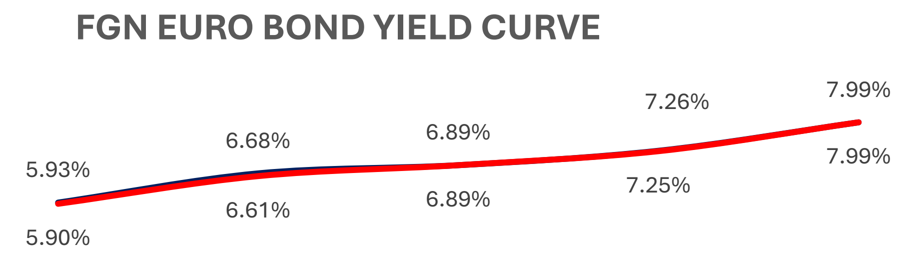


Source: CBN, AIICO Capital

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."

Eurobonds Market



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.93%	6.68%	6.89%	7.26%	7.99%
Previous	5.90%	6.61%	6.89%	7.25%	7.99%

Source: FirstBank UK, AIICO Capital

Outlook:

Market to remain cautious in the next session as investors monitor the outcome of the U.S. Federal Reserve meeting and U.S treasury yields.

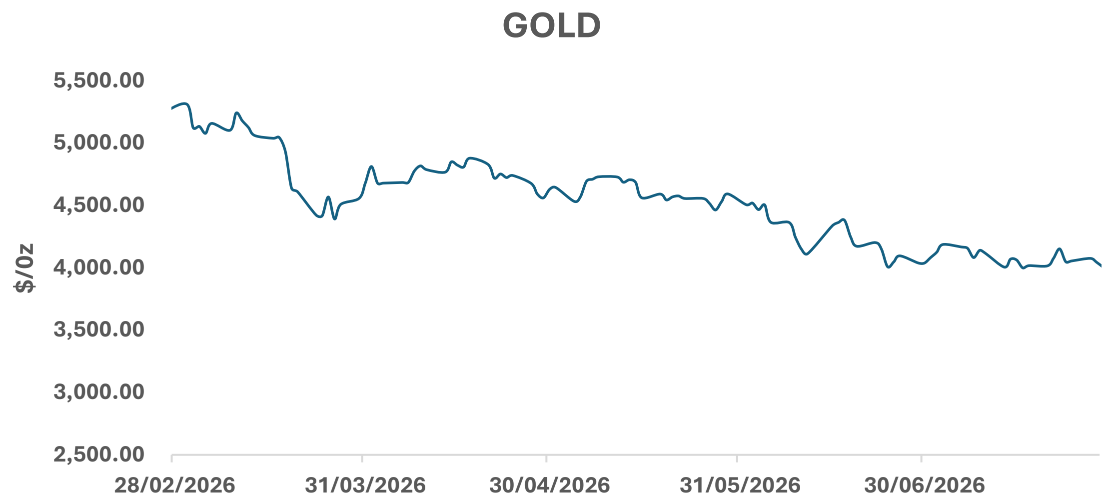
Eurobonds

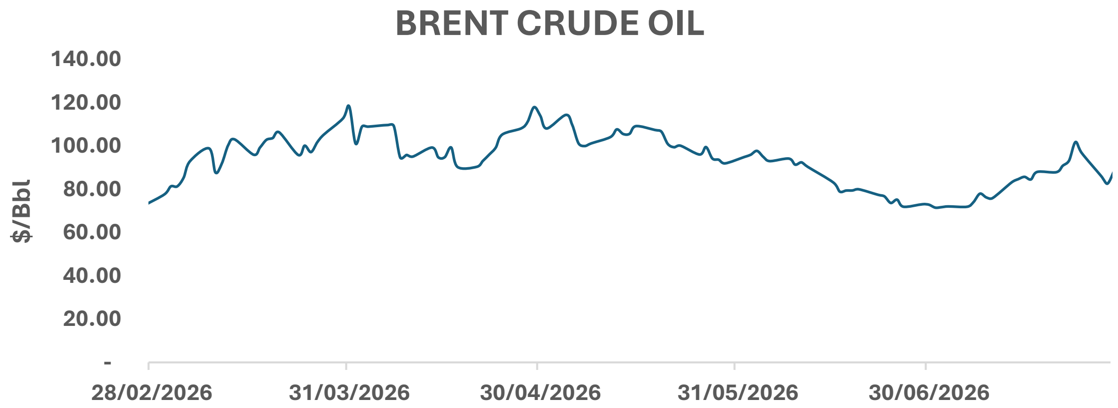
Nigerian Eurobond market traded broadly bearish today, with yields expanding across most maturities amid cautious investor positioning as market participants anticipate the U.S. Federal reserve rate decision.

Sell-offs were most notable on the short-dated maturities as the SEP-2028 bond recorded the largest yield expansion of 6bps to close at 5.87%, followed by the MAR-2029 bond and NOV-2027 whose yield ticked up by 3bps and 2bps to settle at 5.93% and 5.71%, respectively.

Consequently, the average benchmark yield rose by approximately 2bps to settle at 6.96%, from 6.94% in the previous session, reflecting the market's overall bearish bias.

Commodities Market





Source: Bloomberg, AIICO Capital

Commodities

Global Oil prices climbed about 7% on Wednesday as airstrikes resumed in the Middle East, adding to worries about dwindling supply as U.S. government data showed domestic crude inventories fell to a multi-year low. Brent crude jumped by 7.87% or $6.62, hovering around $90.71 per barrel, while U.S. West Texas Intermediate (WTI) rose 6.89% to around $84.60 per barrel as at 20:30 HRS (WAT).

Spot Gold gained about 1.08%, trading at $4,071.99/oz as at 20:30 HRS (WAT).

“ Outlook:

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