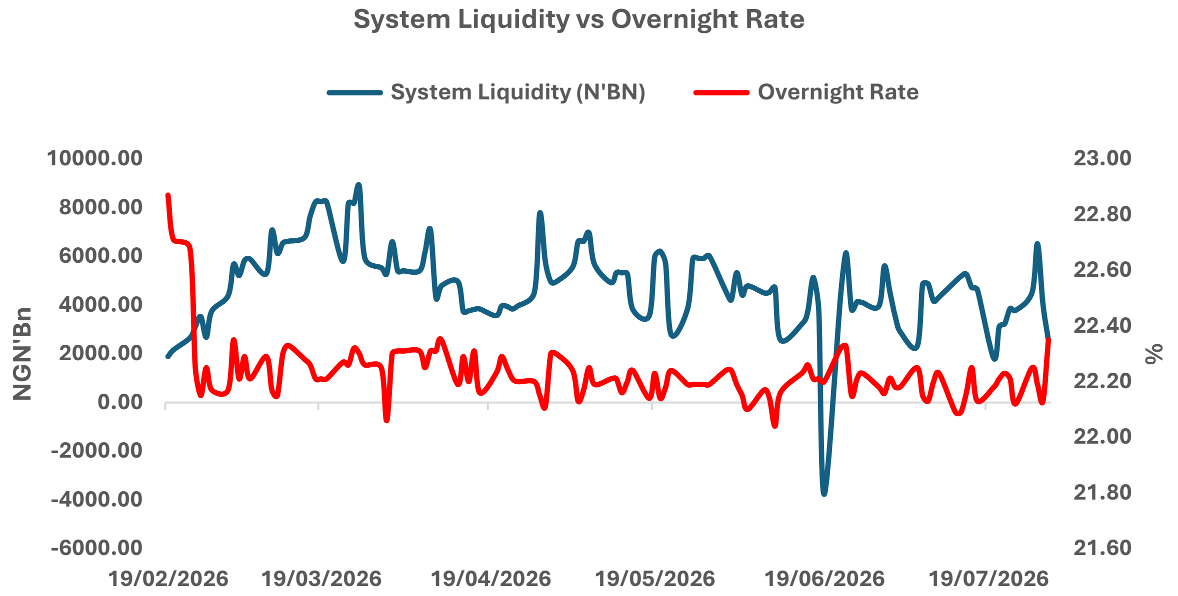
DAILY MARKET INSIGHTS.

Thursday, 30th July 2026

System Liquidity



Source: CBN, AIICO Capital

	30/07/2026	29/07/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	2,552.51	4,039.89	-36.82%	-33.12%
Overnight Policy Rate (%)	22.00	22.00	0.00%	-0.50%
Overnight Rate (%)	22.35	22.13	0.22%	-0.40%
Average T-Bill Rate (%)	16.66	16.66	0.00%	-0.34%
NOFR (%)	22.00	22.00	0.00%	

Source: CBN, AIICO Capital

System liquidity declined by -36.82% to ₦2.55 trillion (Previous: ₦4.04 trillion). This decrease was driven by a ₦1.25 trillion outflow as settlement for the NTB auction held by the Central Bank of Nigeria (CBN) yesterday, despite a ₦44.56 billion increase in Deposit Money Bank (DMB) placements at the CBN's Standing Deposit Facility (SDF) window.

Consequently, the Overnight Rate (OVN) spiked by 12bps to settle at 22.35% (Previous: 22.13%), while the NOFR and Overnight Policy Rate (OPR) remained unchanged at 22.00%, suggesting that liquidity tightened among lending banks.

“ *Outlook:*

We expect system liquidity to remain sustained at current levels tomorrow, with funding rates remaining supported by robust liquidity. ”

Treasury Bills Market

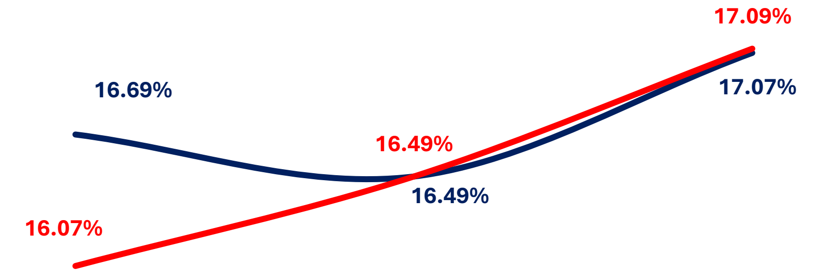
The Treasury Bills market traded on a bullish and highly active note following yesterday's NTB primary market auction. Demand was largely concentrated in the newly issued 29 Jul NTB, as investors likely deployed unmet auction demand into the secondary market while others locked in profits.

Consequently, the 29 Jul NTB emerged as the session's most actively traded instrument, with sustained buying pressure driving its yield lower to 17.00%. However, average benchmark discount rate remained unchanged at 16.66%.

Outlook:

"We expect the market to close the week on a calm but constructive note, with demand reflecting investors continued interest in the short-term debt secondary market."

NTB YIELD CURVE



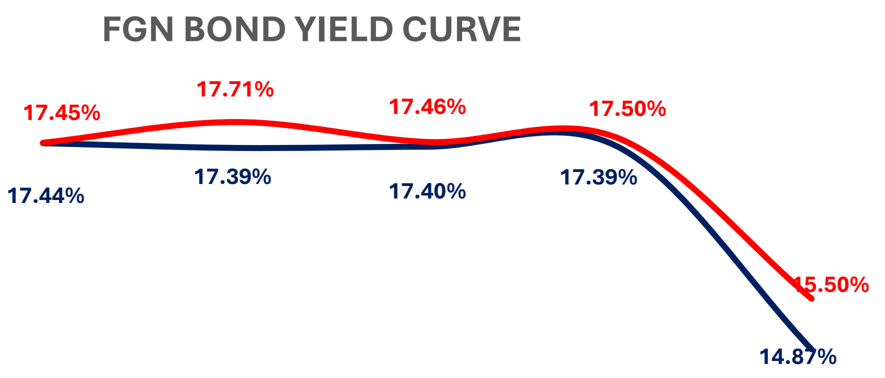
	91 day	180 day	365 day
Current	16.69%	16.49%	17.07%
Previous	16.07%	16.49%	17.09%

Source: FMDQ, AIICO Capital

	30/07/2026	29/07/2026		
NTB	Current	Previous	Change	YTD
91 day	16.69%	16.07%	0.62%	-0.39%
180 day	16.49%	16.49%	0.00%	0.21%
365 day	17.07%	17.09%	-0.02%	2.52%

Source: FMDQ, AIICO Capital

FGN Bonds Market



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	17.44%	17.39%	17.40%	17.39%	14.87%
Previous	17.45%	17.71%	17.46%	17.50%	15.50%

Source: FMDQ, AIICO Capital

	30/07/2026	29/07/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	17.44%	17.45%	-0.01%	-0.53%
FGN 5	17.39%	17.71%	-0.32%	-0.32%
FGN 7	17.40%	17.46%	-0.06%	-0.29%
FGN 10	17.39%	17.50%	-0.11%	-0.58%
FGN 20	14.87%	15.50%	-0.63%	0.47%

Source: FMDQ, AIICO Capital

The FGN Bonds market traded on a relatively bullish note, with investor demand primarily concentrated at the belly of the curve, which accounted for the bulk of trades executed during the session. Particularly the FEB-2031 and JULY-2030, which shed 32bps and 22bps, respectively.

Market participants remained cautious, assessing prevailing yield levels after the recent rally and broad-based yield compression across the curve. Nevertheless, buying interest in these benchmark maturities provided underlying support, keeping the market broadly stable despite the subdued trading tone.

Consequently, average bonds yields moderated by 7bps from previous 17.17% to settle at 17.10%.

“ Outlook:

We expect selective demand to persist, particularly in the 2031s and 2035s, as investors continue to assess prevailing yield levels amid supportive liquidity conditions ”

Equities Market

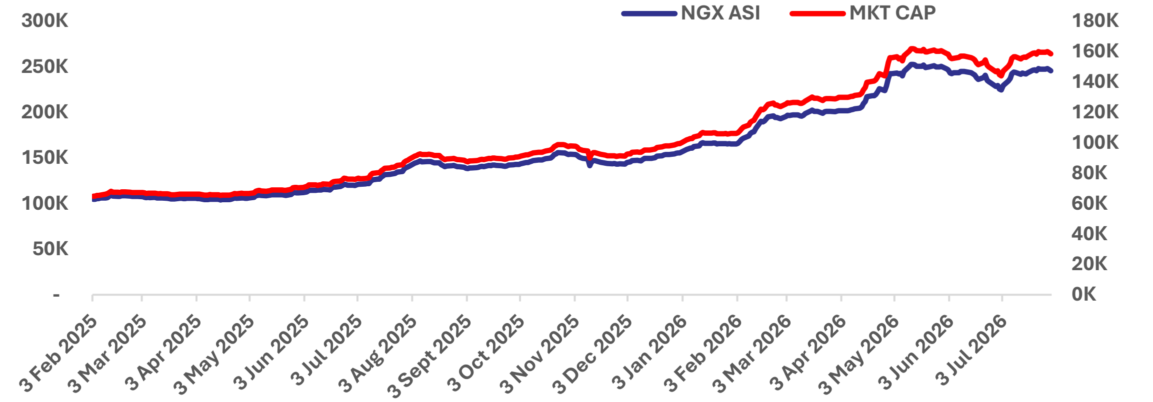
The Nigerian equities market closed lower, with the NGX All-Share Index (ASI) declining by 0.66% to 245,362.26 points, while market capitalization fell by 0.63% to ₦158.34 trillion. The divergence in the indicators reflects the additional listing of 15.0 billion ordinary shares by Fortis Global Insurance following the conversion of its ₦12.0 billion debt to equity at ₦0.80 per share.

Market sentiment remained bearish as sustained profit-taking in mid- and large-cap stocks, including HBMNG, ZENITHBANK, ACCESSCORP, and FIRSTHOLDCO, weighed on performance across major sectors.

	30/07/2026	29/07/2026		
Market Sector	**Current**	**Previous**	**Change**	**Ytd**
NGX-ASI	245,362.26	246,980.17	-0.66%	57.67%
Banking	2,480.57	2,532.17	-2.04%	63.64%
Insurance	1,191.15	1,218.74	-2.26%	0.15%
Consumer Goods	4,432.10	4,484.92	-1.18%	11.49%
Industrial Goods	10,514.45	10,588.38	-0.70%	85.23%
Oil &Gas	5,247.25	5,246.53	0.01%	96.51%

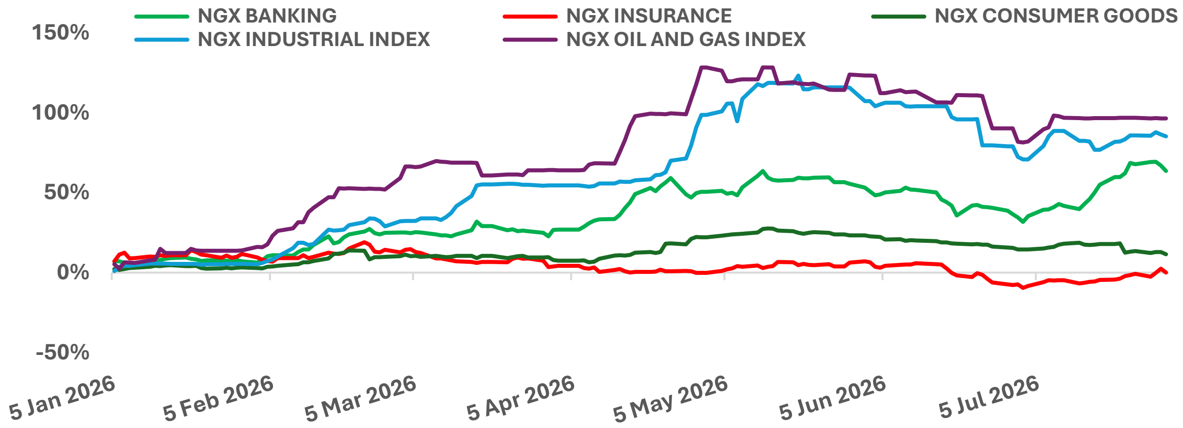
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Equities Market

Top Gainers

Ticker	Price	Change
LEGENDINT	₦4.40	8.64%
DAARCOMM	₦1.76	7.32%
STERLINGNG	₦8.00	6.67%
SOVRENINS	₦2.03	5.73%
ROYALEX	₦1.34	4.69%

Top Decliners

Ticker	Price	Change
TRIPPLEG	₦2.88	-10.00%
LASACO	₦2.18	-9.92%
CILEASING	₦5.50	-9.84%
MBENEFIT	₦3.22	-9.80%
TRANSEXPR	₦2.82	-9.03%

Meanwhile, trading activity strengthened significantly, with total volume and value traded surging by 177.01% and 583.04% to 2.10 billion shares worth ₦230.83 billion across 48,231 deals. FIRSTHOLDCO dominated market activity, accounting for 74.82% of total volume traded and 85.04% of total value traded.

“ Outlook:

We expect the market to trade with a mixed but resilient bias, supported by renewed interest in insurance stocks ahead of the 31 July recapitalization deadline, although intermittent profit-taking in recently appreciated blue-chip names could temper overall gains. ”

Source: NGX, AIICO Capital

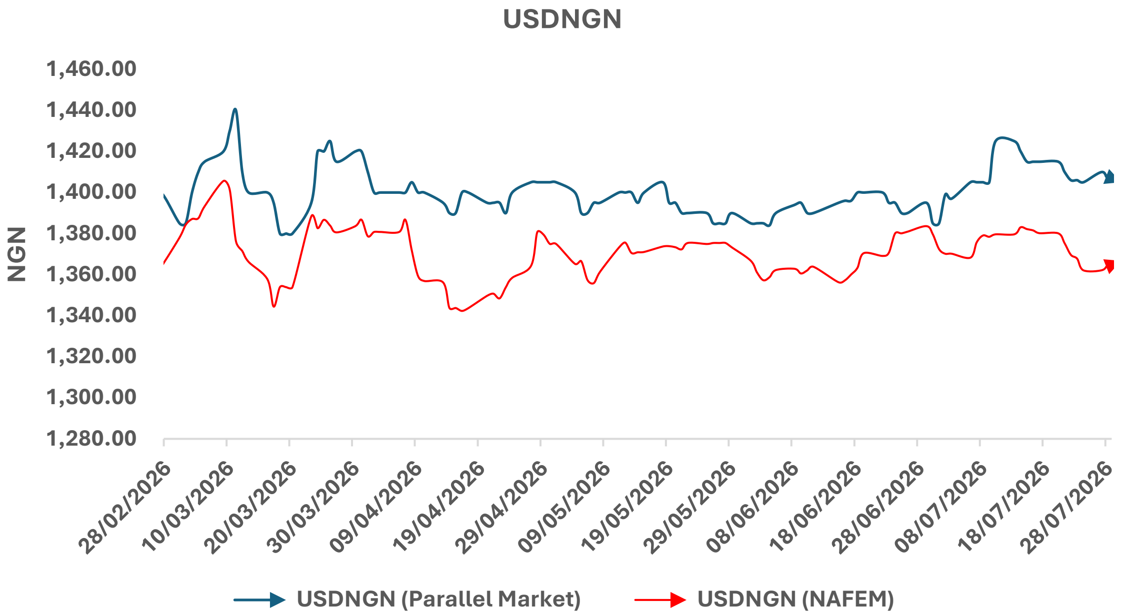
Foreign Exchange Market

The local currency weakened marginally to close at ₦1,366.73/$ at the NAFEM window, while the local currency remained flat at ₦1,405.00/$ at the parallel market.

Meanwhile, Nigeria's external reserves declined by $16.52 million to $51.92 billion as of 29th July 2026, its fourth consecutive decline from a peak of $52.04 billion.

Market Sector	Current (30/07/2026)	Previous (29/07/2026)	Change	YTD
USDNGN (Parallel Market)	₦1,405.00	₦1,405.00	0.00%	-4.42%
USDNGN (NAFEM)	₦1,366.73	₦1,366.71	0.00%	-4.81%
GBPNGN(Parallel Market)	₦1,910.00	₦1,910.00	0.00%	-3.29%
GBPNGN (NAFEM)	₦1,834.29	₦1,815.82	1.02%	-5.17%
EURNGN (Parallel Market)	₦1,590.00	₦1,590.00	0.00%	-7.02%
EURNGN (NAFEM)	₦1,572.97	₦1,555.32	1.13%	-6.81%

Source: CBN, AIICO Capital

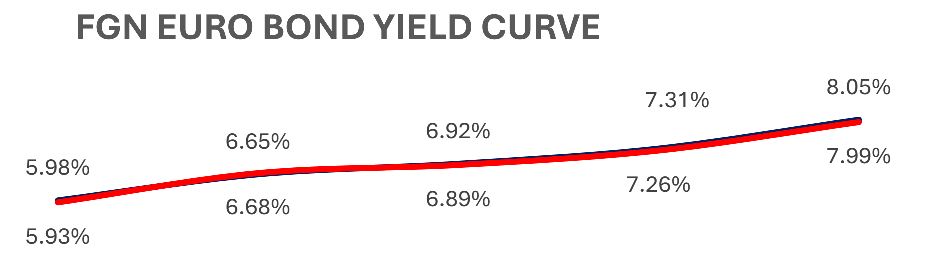


Source: CBN, AIICO Capital

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	5.98%	6.65%	6.92%	7.31%	8.05%
Previous	5.93%	6.68%	6.89%	7.26%	7.99%

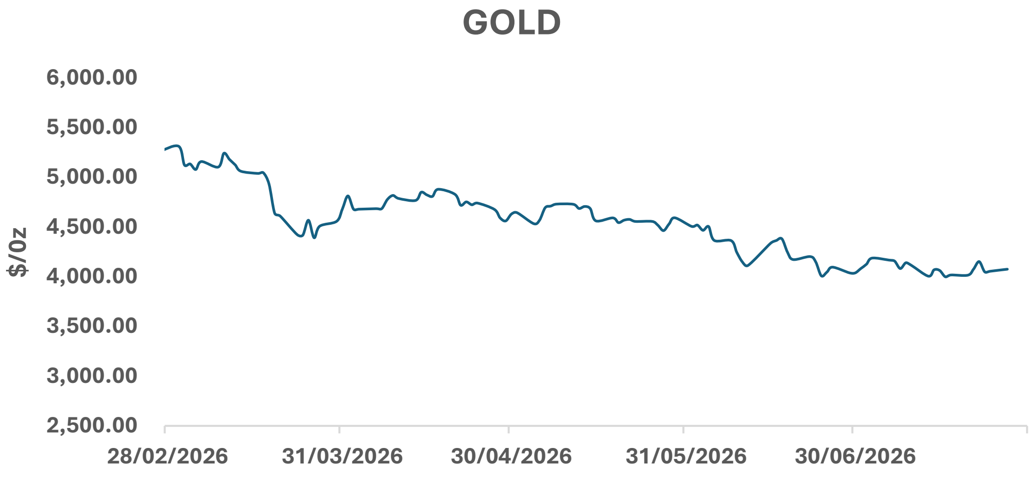
Source: FirstBank UK, AIICO Capital

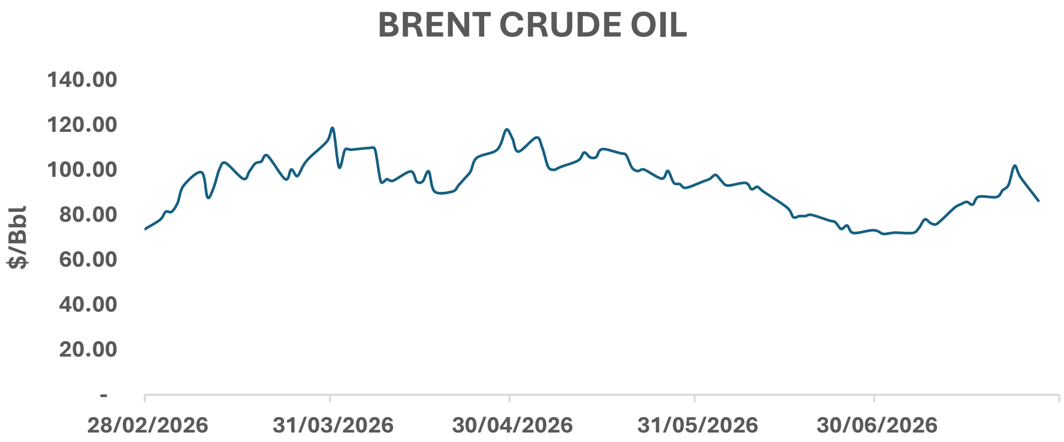
The Nigerian Eurobond market traded on a mildly bearish note as investors took profits following the recent rally, while higher U.S. Treasury yields continued to weigh on sentiment across emerging market debt. Selling pressure was concentrated at the long end of the curve, with the 2046 and 2049 maturities recording the largest yield increases of 6bps each to 8.05%, followed by the 2029 and 2036 papers, which advanced by 5bps apiece to 5.98% and 7.31%, respectively.

Consequently, the average yield across the curve rose by approximately 3bps to settle at 6.98%, from previous 6.95%.

Outlook:

We expect the market to trade with a cautious bias as investors evaluate recent yield adjustments, while selective demand across the curve is expected to limit further upward pressure on yields.





Source: Bloomberg, AIICO Capital

Gold rose as the U.S. dollar weakened and inflation eased, with traders dialing back bets on interest rate hikes a day after Fed Chair Kevin Warsh offered little clarity on policy. Spot Gold gained about 0.97%, trading at $4,105.71/oz as at 19:00 HRS (WAT).

Global Oil prices fell on Thursday in volatile trade as investors considered proposed plans for a Saudi Arabia-led maritime coalition to boost defence cooperation around the Red Sea. Brent crude lost 1.65% or $1.50, hovering around $89.24 per barrel, while U.S. West Texas Intermediate (WTI) lost 0.58% to around $84.00 per barrel as at 19:00 HRS (WAT).

“ Outlook:

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