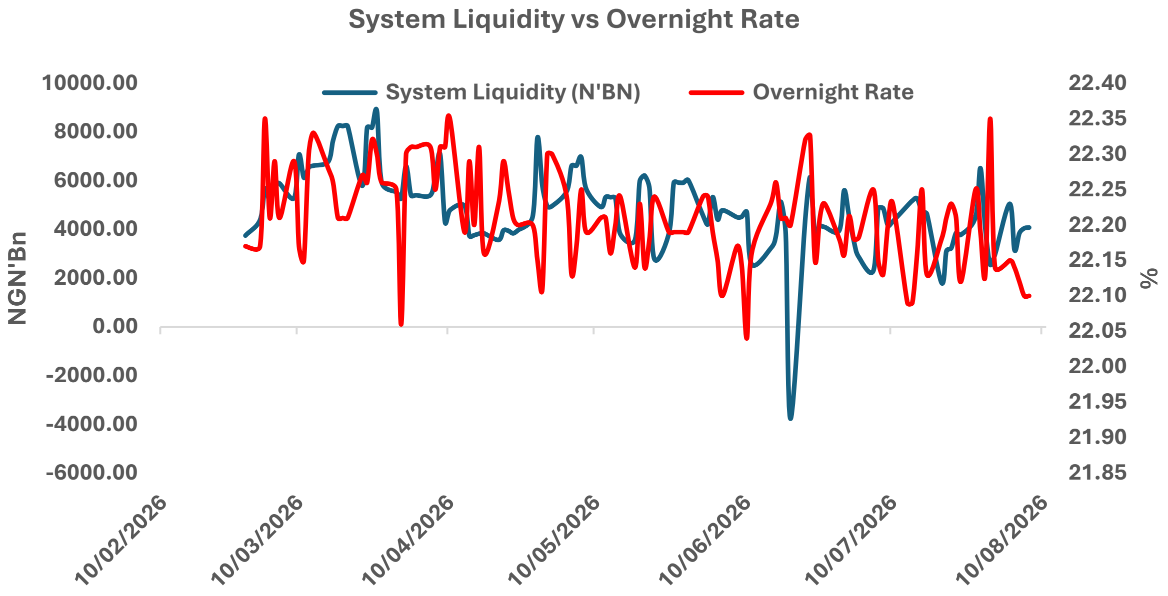
DAILY MARKET INSIGHTS.

Monday, 10th August 2026

System Liquidity



Source: CBN, AIICO Capital

	10/08/2026	07/08/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	4,351.48	4,078.60	6.69%	14.01%
Overnight Policy Rate (%)	22.00	22.00	0.00%	-0.50%
Overnight Rate (%)	22.09	22.10	-0.01%	-0.66%
Average T-Bill Rate (%)	0.00	18.12	-18.12%	-17.00%
NOFR (%)	22.00	22.00	0.00%	

Source: CBN, AIICO Capital

Liquidity in the banking system remained substantially surplus coming into the new week, increasing by 6.69% to ₦4.35 trillion(Previous: ₦4.08 trillion). The surplus system liquidity is sustained by an increase in DMB placements at the CBN's Standing Deposit Facility window to ₦4.09 trillion from the ₦3.85 trillion recorded on Friday .

Consequently, the Overnight Rate (OVN) fell by 1bp to settle at 22.09% (Previous: 22.10%), while the NOFR and OPR remain unchanged at 22.00% apiece.

"Outlook:

We expect liquidity levels to improve tomorrow, supported by ₦2.48 trillion inflow from the 11-AUG-2026 OMO maturity, pressuring funding rates to the downside."

Treasury Bills Market

The Nigerian T-bills market opened the week on a mildly bullish note, supported by ample system liquidity. Demand was observed across the curve as investors positioned ahead of fresh primary market supply expected later in the week.

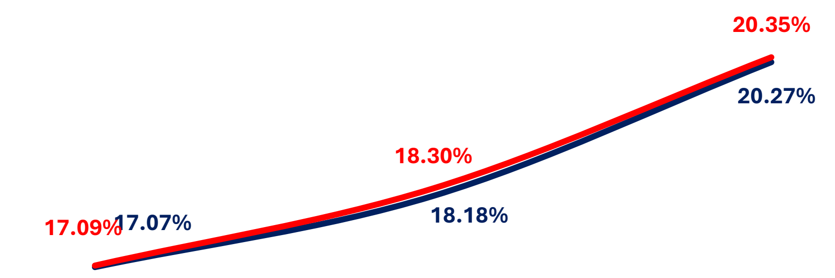
Notable yield declines were recorded on the 04-Feb-27 (-24bps), 18-Feb-27 (-19bps) and 29-Jul-27 (-8bps) bills. Conversely, the 15-Jul-27 and 08-Apr-27 bills saw yields rise by 15bps and 13bps, respectively.

The average yield declined by 3bps to 18.09%, reflecting the broadly positive market sentiment.

“ Outlook:

We expect the Treasury Bills market to retain a mildly bullish bias, supported by relatively robust system liquidity and sustained demand for attractive short-term yields. ”

NTB YIELD CURVE



	91 day	180 day	365 day
Current	17.07%	18.18%	20.27%
Previous	17.09%	18.30%	20.35%

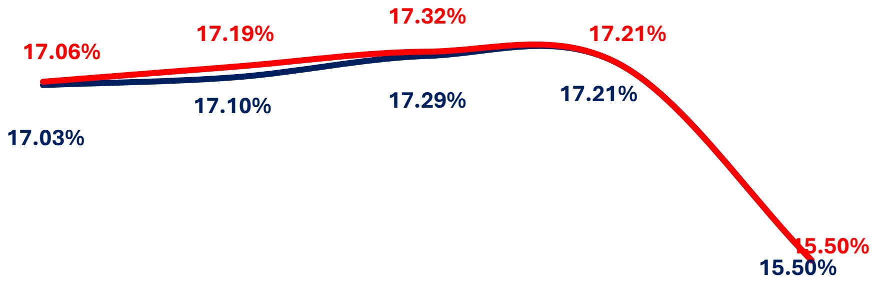
Source: FMDQ, AIICO Capital

	10/08/2026	07/08/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.07%	17.09%	-0.02%	-0.77%
180 day	18.18%	18.30%	-0.12%	-1.48%
365 day	20.27%	20.35%	-0.08%	-0.68%

Source: FMDQ, AIICO Capital

FGN Bonds Market

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	17.03%	17.10%	17.29%	17.21%	15.50%
Previous	17.06%	17.19%	17.32%	17.21%	15.50%

Source: FMDQ, AIICO Capital

	10/08/2026	07/08/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	17.03%	17.06%	-0.03%	-0.12%
FGN 5	17.10%	17.19%	-0.09%	-0.04%
FGN 7	17.29%	17.32%	-0.04%	-0.18%
FGN 10	17.21%	17.21%	0.00%	-0.41%
FGN 20	15.50%	15.50%	0.00%	-0.16%

Source: FMDQ, AIICO Capital

The domestic FGN Bond market traded on a mixed note with a bearish tilt, as investors remained cautious ahead of the upcoming NTB auction. Activity was concentrated around the mid- to long-end of the curve, with investors seeking more attractive yield levels.

Notable yield declines were recorded on the FGN 2031 (-9bps), 2030 (-9bps), 2034 (-8bps), 2035 (-8bps), and 2053 (-3bps) papers. Most other maturities remained broadly unchanged.

The average yield declined marginally by 2bps to 16.82%, reflecting limited movement across the curve.

“ Outlook:

We expect the bond market to retain a mildly bullish bias, supported by ample system liquidity and continued demand for intermediate tenors. ”

Equities Market

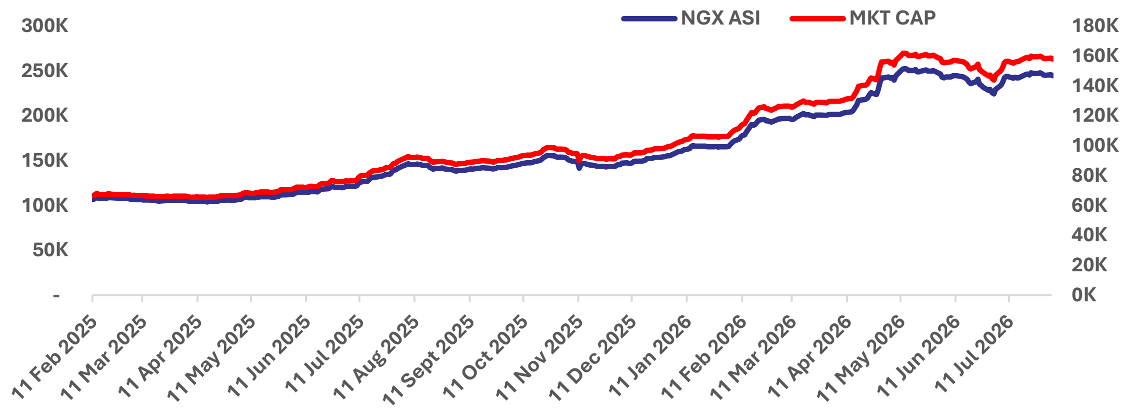
The Nigerian equities market opened the week on a bullish note, as the NGX-ASI and market capitalisation gained 1.20% to close at 248,529.75 and ₦160.42tn, respectively. The positive performance was driven by continued bargain hunting across mid- and large-cap stocks, despite the market recording negative breadth.

Trading activity was mixed, with total volume declining 25.11% to 1.14bn units, while value traded increased 1.37% to ₦27.02bn across 59,185 deals. FTGINSURE accounted for the largest share of volume traded at 39.15%, followed by ACCESSCORP (6.12%) and CHAMS (4.76%). FIRSTHOLDCO dominated value traded, accounting for 20.11% of total turnover.

	10/08/2026	07/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**Ytd**
NGX-ASI	248,529.75	245,573.60	1.20%	59.71%
Banking	2,580.30	2,586.38	-0.24%	70.22%
Insurance	1,141.36	1,160.35	-1.64%	-4.03%
Consumer Goods	4,361.43	4,328.65	0.76%	9.71%
Industrial Goods	10,501.63	10,507.25	-0.05%	85.00%
Oil &Gas	5,236.16	5,240.85	-0.09%	96.09%

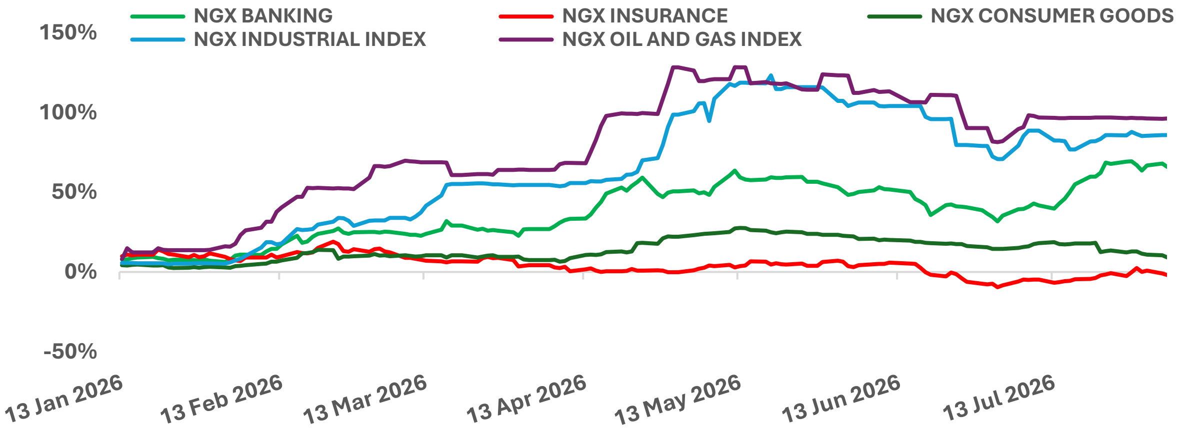
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Equities Market

Top Gainers		
Ticker	Price	Change
FTGINSURE	₦2.86	10.00%
CHAMS	₦4.48	9.80%
NAHCO	₦153.00	9.29%
AIRTELAFRI	₦6,300.00	8.59%
SOVRENINS	₦1.78	6.59%

Top Decliners		
Ticker	Price	Change
AVACAP	₦9.90	10.00%
ETI	₦64.95	9.92%
CAVERTON	₦5.00	9.09%
IKEJAHOTEL	₦43.00	8.41%
FINCOCOA	₦8.10	8.37%

Sectoral performance was largely negative, with four of the five major sectors declining. Insurance led the decliners with a 1.64% loss, followed by Banking (-0.24%), Oil & Gas (-0.09%) and Industrials (-0.05%). Consumer Goods was the sole advancing sector, gaining 0.76%.

“ **Outlook:**

We expect trading to remain cautious and earnings-driven as investors continue to assess half-year corporate results. Bargain hunting in fundamentally sound large-cap stocks may provide support. ”

Source: NGX, AIICO Capital

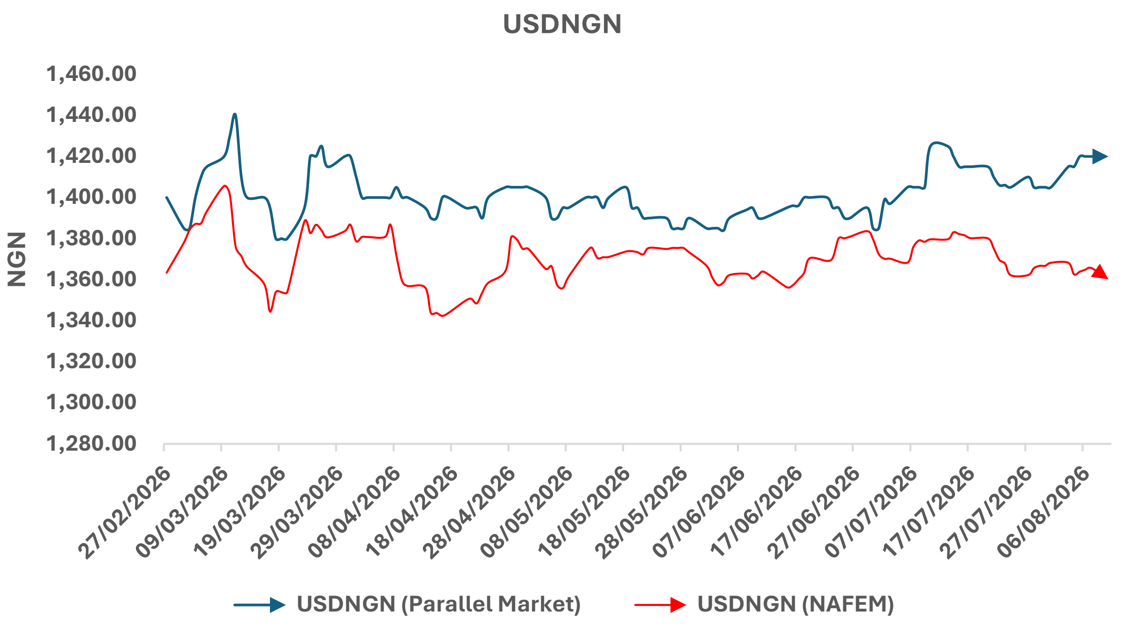
Foreign Exchange Market

The naira appreciated by 41bps (₦5.54) to close at ₦1,360.14/$ in the official market, despite slightly elevated FX demand relative to supply. The currency remained stable at ₦1,420.00/$ in the parallel market, indicating relative stability in the informal segment.

Meanwhile, external reserves rose by US$24.33mn to US$52.06bn as of 7 August 2026. The continued reserve accretion strengthens the CBN's external liquidity buffer and provides greater capacity to support orderly conditions in the FX market.

	10/08/2026	07/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,420.00	₦1,420.00	0.00%	-3.40%
USDNGN (NAFEM)	₦1,360.14	₦1,365.69	-0.41%	-5.27%
GBPNGN(Parallel Market)	₦1,900.00	₦1,905.00	-0.26%	-3.80%
GBPNGN (NAFEM)	₦1,838.50	₦1,839.17	-0.04%	-4.95%
EURNGN (Parallel Market)	₦1,595.00	₦1,590.00	0.31%	-6.73%
EURNGN (NAFEM)	₦1,571.10	₦1,575.73	-0.29%	-6.92%

Source: CBN, AIICO Capital



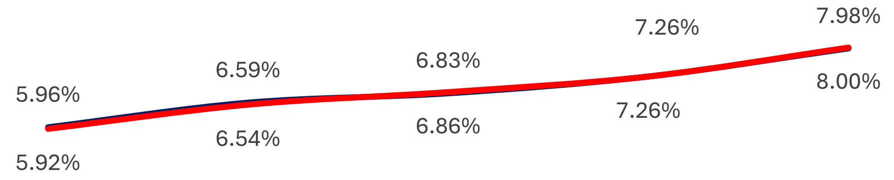
Source: CBN, AIICO Capital

Outlook:

"*We expect the naira to remain broadly stable, with market participants monitoring the pace of reserve accumulation and foreign exchange inflows for further direction.*"

Eurobonds Market

FGN EURO BOND YIELD CURVE



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.96%	6.59%	6.83%	7.26%	7.98%
Previous	5.92%	6.54%	6.86%	7.26%	8.00%

Source: FirstBank UK, AIICO Capital

“ Outlook:

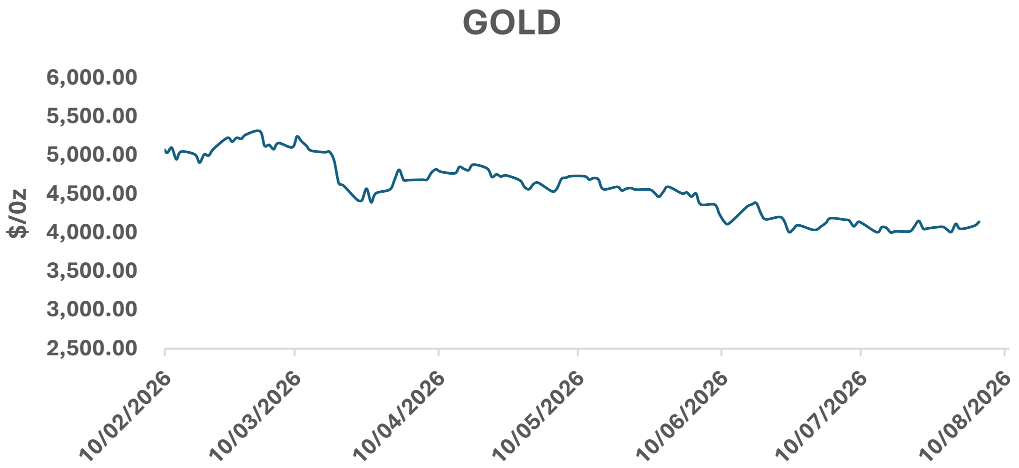
Eurobonds are expected to remain range-bound with a mild bearish bias, pending U.S. inflation data and movements in U.S. Treasury yields and global risk sentiment. ”

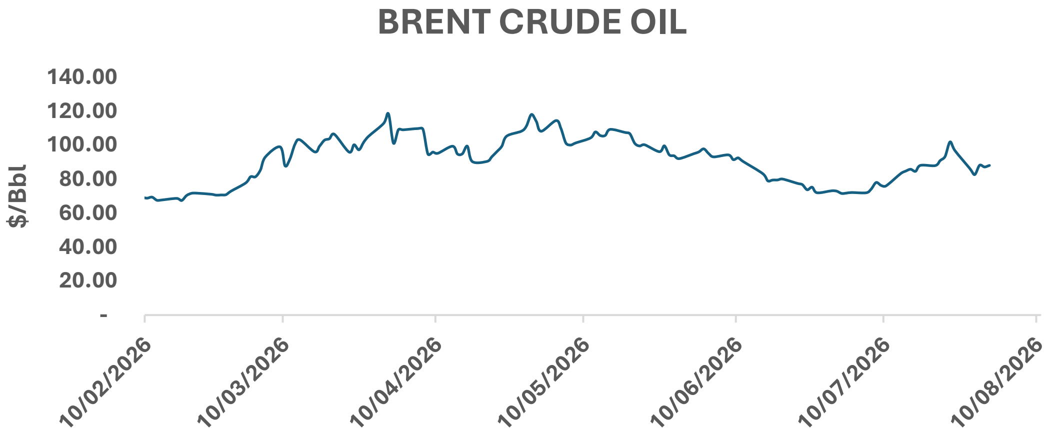
The Nigerian Sovereign Eurobond market traded on a bearish note, with selling pressure across the curve as investors adopted a more cautious stance following the recent rally. Sentiment remained influenced by uncertainty around the U.S. rates outlook and persistent geopolitical risks, keeping investors defensive toward emerging-market debt.

Notable yield increases were recorded on the 2028 (+19bps), 2029 (+4bps), 2034 (+4bps) and 2031 (+3bps) maturities. These were partly offset by declines on the 2031 (-3bps), 2033 (-3bps), 2038 (-2bps) and 2046 (-2bps) papers.

The average yield increased marginally by 1bp to 6.93%, reflecting the broadly weaker tone.

Commodities Market





Source: Bloomberg, AIICO Capital

Gold prices eased 0.29% to $4,399.13/oz as of 00:00 HRS (WAT), after reaching a nine-week high earlier in the session. The rally was supported by strong bullish momentum and safe-haven demand, while investors awaited key U.S. inflation data for clues on the Federal Reserve's policy direction.

Oil prices were mixed, with Brent crude rising 4.99% to $87.72/bbl, while WTI declined marginally by 0.02% to $82.11/bbl. Brent was supported by renewed geopolitical concerns after Iran and the U.S. exchanged demands for compensation, reducing optimism around a potential reopening of the Strait of Hormuz.

Outlook:

Gold: Expected to remain supported by safe-haven demand, although upside may be capped by a stronger-than-expected U.S. inflation print.

Oil: Prices may remain elevated amid persistent geopolitical risks and uncertainty around the reopening of the Strait of Hormuz.