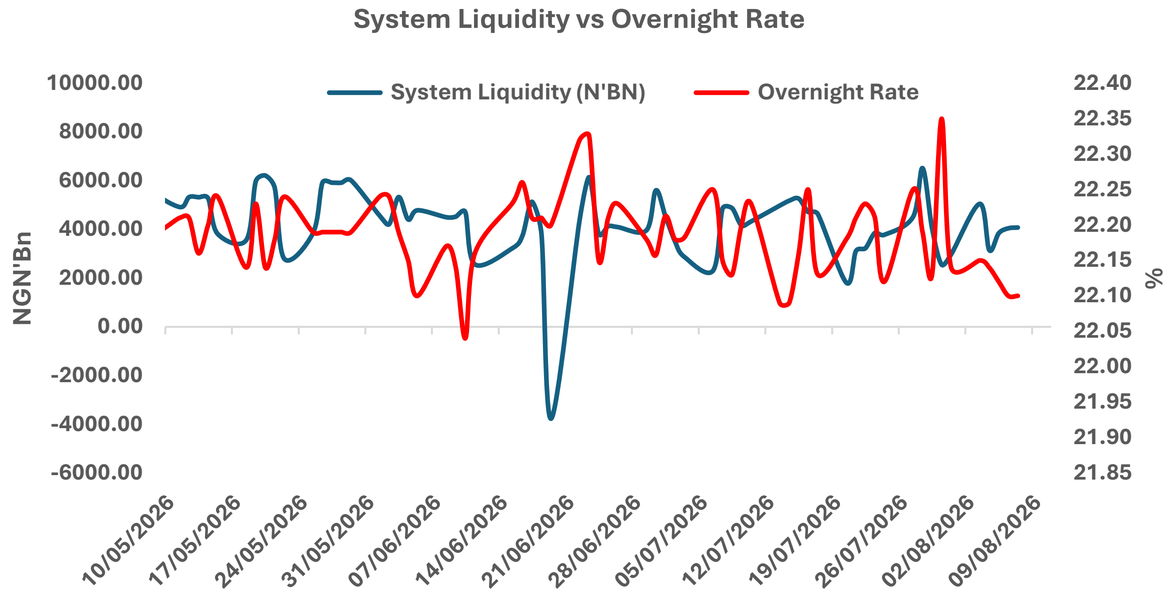
DAILY MARKET INSIGHTS.

Tuesday, 11th August 2026

System Liquidity



Source: CBN, AIICO Capital

	11/08/2026	10/08/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	6,810.66	4,351.48	56.51%	78.44%
Overnight Policy Rate (%)	22.00	22.00	0.00%	-0.50%
Overnight Rate (%)	22.10	22.09	0.01%	-0.65%
Average T-Bill Rate (%)	18.14	18.09	0.05%	1.14%
NOFR (%)	22.00	22.00	0.00%	

Source: CBN, AIICO Capital

System liquidity increased by ₦2.46 trillion to ₦6.81 trillion(Previous: ₦4.35 trillion). The increase representing 56.51% was driven by an inflow of ₦2.48 from the 11-AUG-2026 OMO maturity, further supported by ₦4.11 trillion DMB placements at the CBN's Standing Deposit Facility window.

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

“ **Outlook:**

Barring any significant liquidity shocks, we expect funding rates to ease, supported by current robust system liquidity level. ”

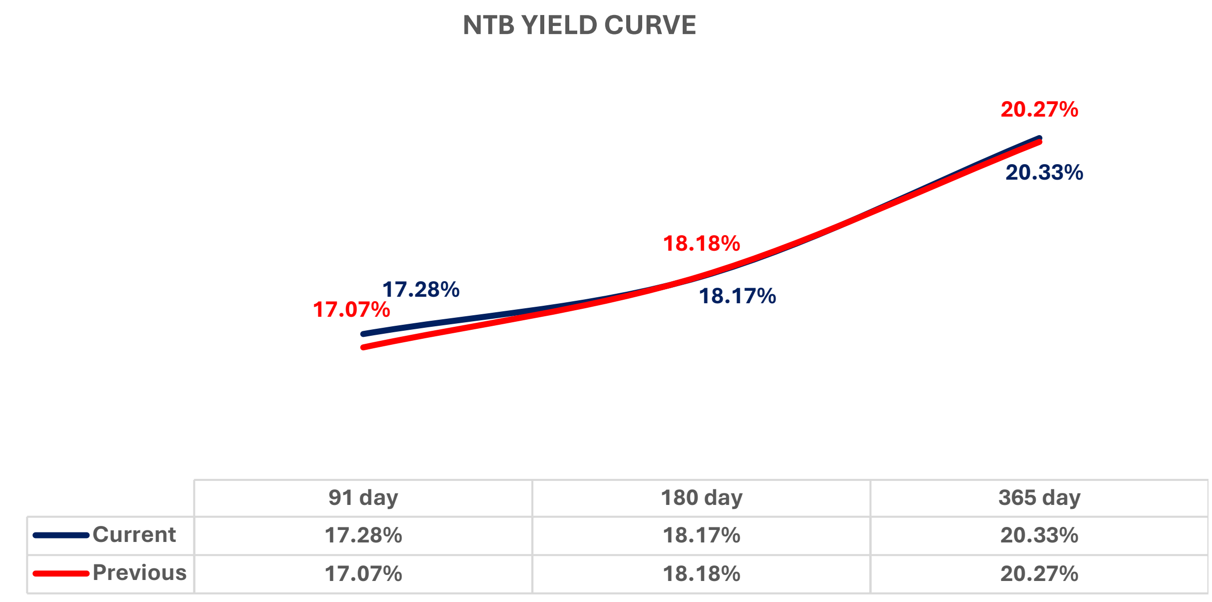
The Nigerian Treasury Bills secondary market traded with a bearish bias as investors took positions ahead of tomorrow's NTB PMA, despite ample system liquidity. Selling pressure was concentrated in selected mid-dated maturities, pushing yields higher.

Notable yield increases were seen on the 05-Nov-2026 (+21bps), 17-Dec-2026 (+59bps), and 07-Jan-2027 (+34bps) bills, while limited demand supported the 08-Jul-2027 bill, whose yield declined by 7bps.

Overall, the average secondary market yield increased by 5bps to 18.14%.

Outlook:

We expect investor focus to remain on the mid-week NTB PMA, with the DMO scheduled to offer ₦700 billion across the 91-day, 182-day, and 364-day tenors. Post-auction activity will likely be driven by the auction outcome and resulting yield adjustments.

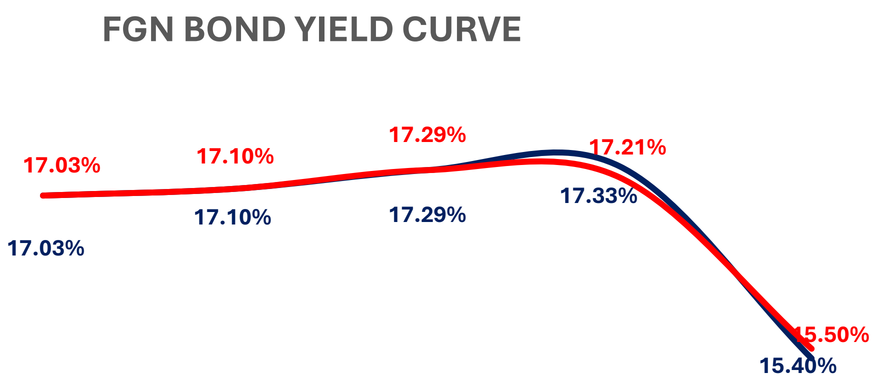


Source: FMDQ, AIICO Capital

	11/08/2026	10/08/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.28%	17.07%	0.21%	-0.98%
180 day	18.17%	18.18%	-0.01%	-1.47%
365 day	20.33%	20.27%	0.06%	-0.74%

Source: FMDQ, AIICO Capital

FGN Bonds Market



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	17.03%	17.10%	17.29%	17.33%	15.40%
Previous	17.03%	17.10%	17.29%	17.21%	15.50%

Source: FMDQ, AIICO Capital

	11/08/2026	10/08/2026		
FGN BOND	Current	Previous	Change	YTD
FGN 3	17.03%	17.03%	0.00%	-0.12%
FGN 5	17.10%	17.10%	0.00%	-0.04%
FGN 7	17.29%	17.29%	0.00%	-0.18%
FGN 10	17.33%	17.21%	0.11%	-0.52%
FGN 20	15.40%	15.50%	-0.10%	-0.06%

Source: FMDQ, AIICO Capital

The domestic FGN Bond secondary market traded on a mixed note with a bearish bias, as cautious sentiment and mild sell-offs drove upward repricing across selected mid-curve maturities.

Notably, the FGN 2035, 2036, 2037, and 2038 papers recorded yield upticks of 10bps, 11bps, 9bps, and 23bps to close at 17.29%, 17.33%, 17.36%, and 17.40%, respectively. At the short end, the Mar-27 bond recorded a sharp 133bps increase in yield to 18.46%, although activity across the broader short end remained relatively muted. Meanwhile, the long end was largely stable, with the Jul-45 paper being the only notable mover, declining by 10bps to 15.40%.

Consequently, the average market yield increased by 6bps to settle at 16.88%.

“ **Outlook:**

We expect the bond market to retain investors interest, supported by ample system liquidity. ”

Equities Market

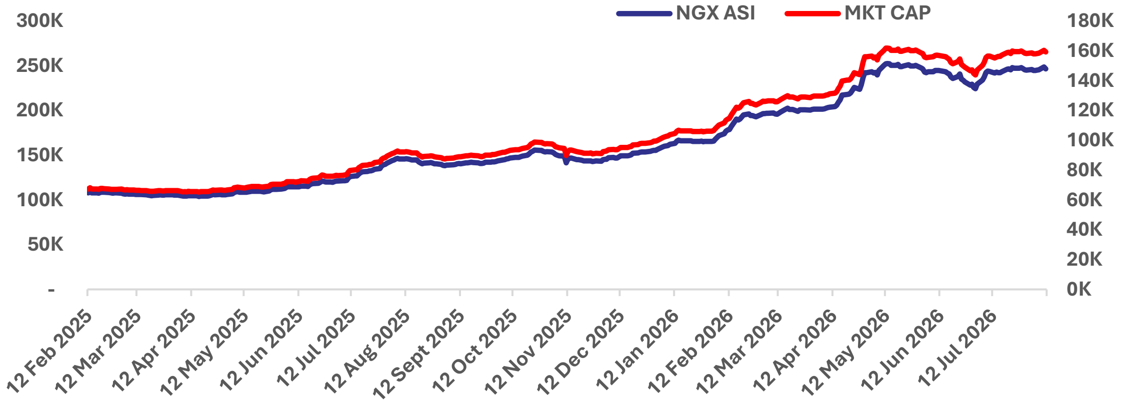
The Nigerian equity market closed on a bearish note, with the NGX-ASI and market capitalisation declining by 0.73% to 246,723.57 and ₦159.26 trillion, respectively. The downturn was driven by renewed profit-taking across key medium and large-cap stocks, notably MTNN, DANGSUGAR, GTCO and NB.

Despite the weaker headline performance, market activity strengthened significantly, with total volume and value traded rising by 243.77% and 19.85%, respectively, as 3.91 billion units worth ₦32.38 billion were exchanged across 45,608 deals. FTGINSURE dominated activity, accounting for 84.27% of total volume and 29.64% of traded value.

	11/08/2026	10/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**Ytd**
NGX-ASI	246,723.57	248,529.75	-0.73%	58.55%
Banking	2,568.37	2,580.30	-0.46%	69.43%
Insurance	1,144.06	1,141.36	0.24%	-3.81%
Consumer Goods	4,319.51	4,361.43	-0.96%	8.65%
Industrial Goods	10,501.63	10,501.63	0.00%	85.00%
Oil &Gas	5,237.70	5,236.16	0.03%	96.15%

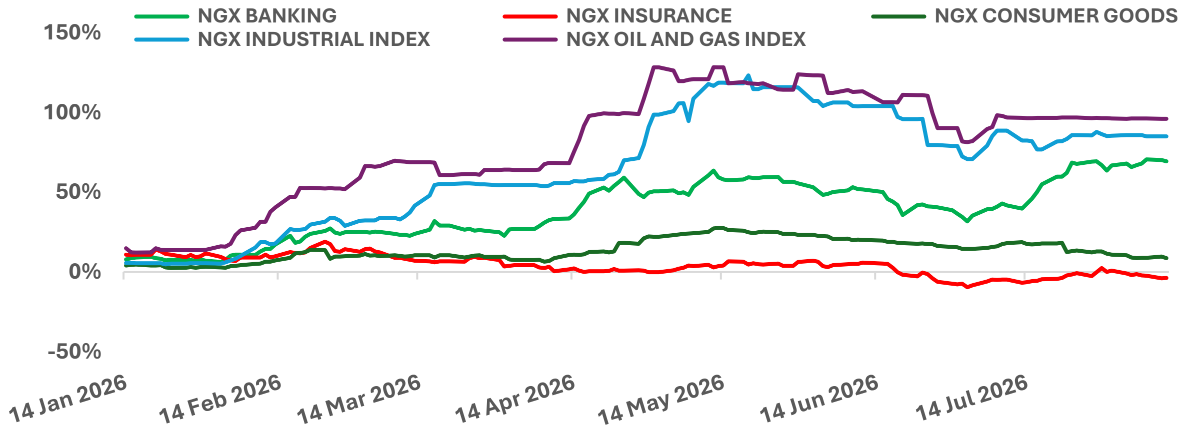
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Equities Market

Top Gainers

Ticker	Price	Change
CILEASING	₦5.90	8.26%
SOVRENINS	₦1.90	6.74%
REGALINS	₦0.84	6.33%
UNIVINSURE	₦0.88	6.02%
CADBURY	₦61.50	5.85%

Top Decliners

Ticker	Price	Change
THOMASWY	₦2.89	9.97%
AVACAP	₦8.95	9.60%
INTENEGINS	₦4.00	6.32%
INTBREW	₦11.00	5.98%
GUINEANS	₦0.74	5.13%

Market breadth was balanced at 27 gainers and 27 losers. FTNCOCOA (+9.88%), CILEASING (+8.26%) and SOVRENINS (+6.74%) led the gainers, while THOMASWY (-9.97%), AVACAP (-9.60%) and INTENEGINS (-6.32%) recorded the steepest declines, with MTNN falling 4.73%.

Sectoral performance was mixed, with Consumer Goods (-0.96%) and Banking (-0.46%) leading the declines, while Insurance (+0.24%) and Oil & Gas (+0.03%) gained marginally; Industrial Goods was unchanged.

“ Outlook:

We expect the equities market to remain volatile and consolidate in the near term as investors lock in gains following the recent rally. However, strong corporate earnings and selective demand for fundamentally sound stocks should provide support, with market direction likely to remain stock-specific. ”

Source: NGX, AIICO Capital

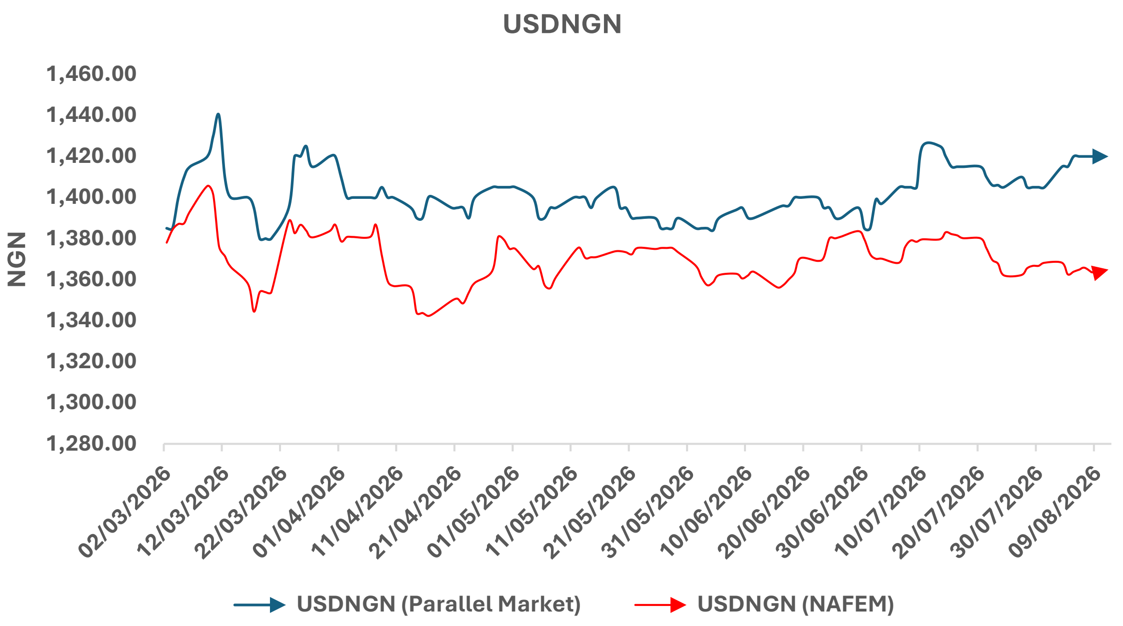
Foreign Exchange Market

The naira depreciated by 35bps (₦4.76) to close at ₦1,364.90/$ in the official market, reversing the previous session's gains amid 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 increased by US$83.81mn to US$52.14bn as of 10 August 2026. The continued reserve accretion provides a stronger external liquidity buffer and should support the CBN's capacity to maintain orderly conditions in the FX market.

	11/08/2026	10/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,420.00	₦1,420.00	0.00%	-3.40%
USDNGN (NAFEM)	₦1,364.90	₦1,360.14	0.35%	-4.94%
GBPNGN(Parallel Market)	₦1,900.00	₦1,900.00	0.00%	-3.80%
GBPNGN (NAFEM)	₦1,842.61	₦1,838.50	0.22%	-4.74%
EURNGN (Parallel Market)	₦1,595.00	₦1,595.00	0.00%	-6.73%
EURNGN (NAFEM)	₦1,575.50	₦1,571.10	0.28%	-6.66%
External Reserve (Billion)	$0.00	$52.14	-100.00%	-100.00%

Source: CBN, AIICO Capital

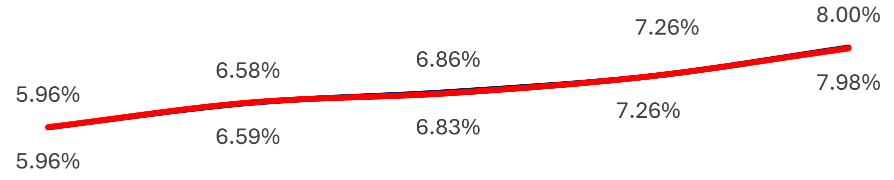


Source: CBN, AIICO Capital

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.

FGN EURO BOND YIELD CURVE



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.96%	6.58%	6.86%	7.26%	8.00%
Previous	5.96%	6.59%	6.83%	7.26%	7.98%

Source: FirstBank UK, AIICO Capital

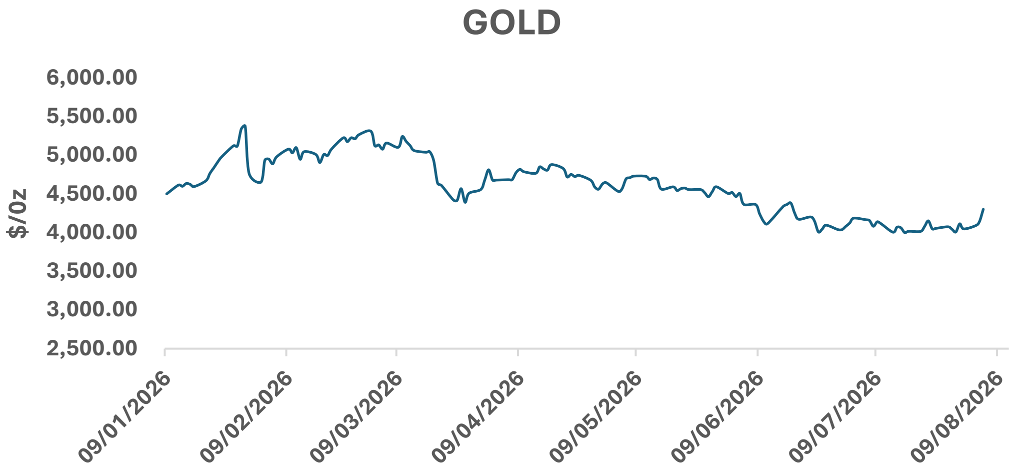
Outlook:

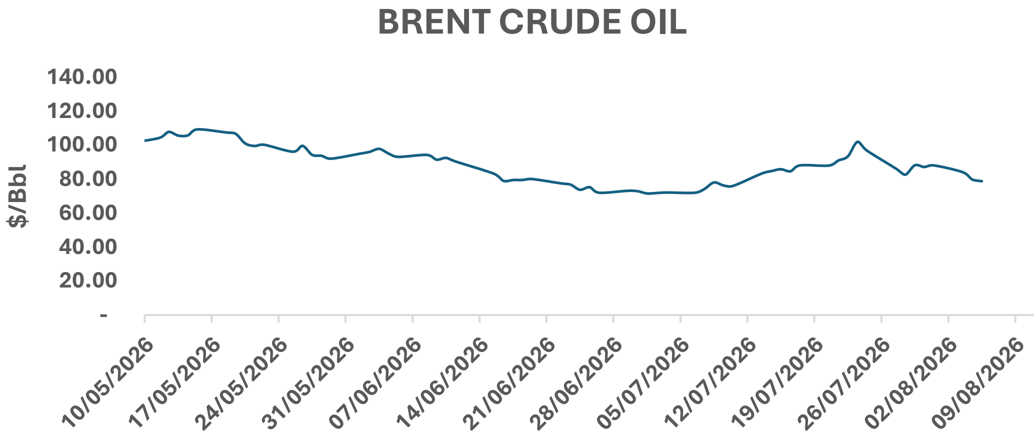
We expect Nigerian Eurobonds to remain range-bound with a mild bearish bias in the near term, as elevated U.S. Treasury yields and inflation uncertainty continue to limit demand for EM debt.

The Nigerian Sovereign Eurobond market traded on a mixed note with a slight bearish bias, as buying interest at the short end was outweighed by mild profit-taking across the mid- to long-end of the curve.

Sentiment remained cautious amid elevated U.S. Treasury yields, with the U.S. 10-year yield trading around 4.69%, while firmer oil prices continued to reinforce inflation concerns and limit expectations for near-term Fed easing. Investors also remained focused on upcoming U.S. inflation data, keeping demand for emerging-market debt measured.

Consequently, the average yield rose by 3bps to 6.96%, with the 2027 and 2028 maturities recording the most notable increases of 10bps and 12bps, respectively, while longer-dated papers saw only marginal repricing.





Source: Bloomberg, AIICO Capital

Gold prices declined 0.45% to $4,370.40/oz as of 21:00 HRS (WAT), retreating from a more than two-month high as investors adopted a cautious stance ahead of key U.S. inflation data. The release is expected to provide further direction on the Federal Reserve's policy outlook and, consequently, the attractiveness of non-yielding assets.

Oil prices remained firmly bullish, with Brent crude rising 1.64% to $89.16/bbl and WTI gaining 1.60% to $83.44/bbl. The gains came as markets continued to assess developments around efforts to reopen the Strait of Hormuz, with uncertainty over the timing of a full reopening sustaining supply-risk premiums.

Outlook:

Gold: Gold to remain supported by safe-haven demand and expectations around U.S. monetary policy, although elevated oil prices and Treasury yields could limit further upside ahead of the U.S. CPI release.

Oil: Oil is expected to remain elevated and volatile, with the outlook largely dependent on developments around the Strait of Hormuz.