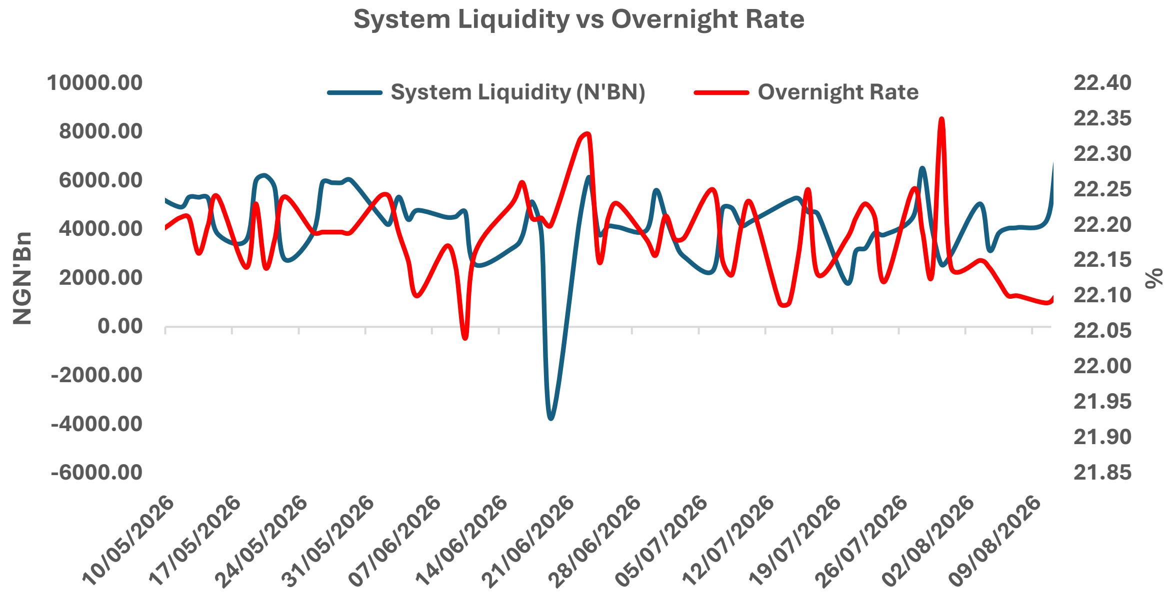
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Wednesday, 12th August 2026

System Liquidity



Source: CBN, AIICO Capital

	12/08/2026	11/08/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	6,468.87	6,810.66	-5.02%	69.49%
Overnight Policy Rate (%)	22.00	22.00	0.00%	-0.50%
Overnight Rate (%)	22.10	22.10	0.00%	-0.65%
Average T-Bill Rate (%)	16.68	18.14	-1.46%	-0.32%
NOFR (%)	22.00	22.00	0.00%	

Source: CBN, AIICO Capital

System liquidity moderated slightly by ₦341.79 billion to ₦6.47 trillion(Previous: ₦6.81 trillion). The decrease representing 5.02% persisted despite a ₦330.65 million coupon inflows and a 49.58% jump in DMB placements at the CBN's Standing Deposit Facility window to ₦6.14 trillion (Previous: ₦4.11 trillion).

However, the Overnight Rate (OVN) remained unchanged at 22.10%, with the NOFR and OPR remain also unchanged at 22.00% apiece.

Outlook:

"We expect system liquidity levels to moderate in the next session, supported by NTB auction settlements and expected OMO sales set for tomorrow."

Treasury Bills Market

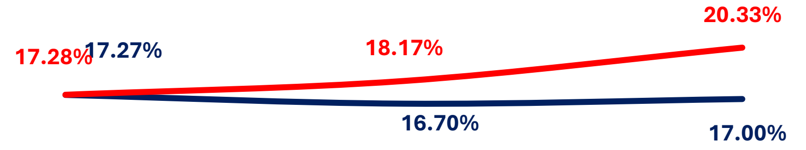
The Treasury Bills market traded on a relatively active and bullish note, as attention remained focused on the outcome of the NTB auction. Activity was concentrated on the OMO curve, particularly the September and December maturities, while selective demand was also recorded for the 17 September and 4 February NTBs.

Yields declined marginally across the curve, with all quoted maturities recording a 1bps compression. The average market yield consequently declined to 18.13% from 18.14%, reflecting sustained buying interest despite relatively subdued secondary-market activity.
Overall, the average secondary market yield compressed by 1bp to 18.13%.

Outlook:

We expect near-term market sentiment to remain positive, supported by the strong NTB auction outcome, while the OMO auction scheduled for tomorrow will be key in determining the direction of yields.

NTB YIELD CURVE



	91 day	180 day	365 day
Current	17.27%	16.70%	17.00%
Previous	17.28%	18.17%	20.33%

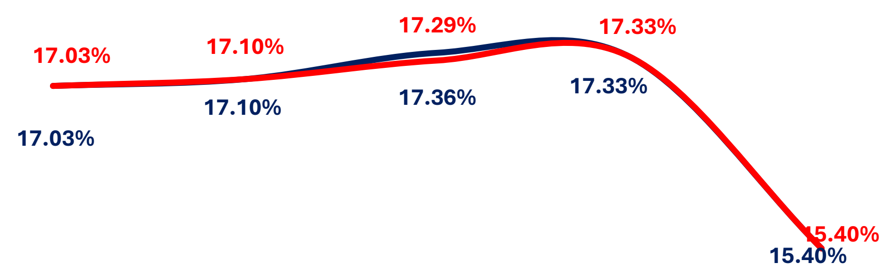
Source: FMDQ, AIICO Capital

	12/08/2026	11/08/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.27%	17.28%	-0.01%	-0.97%
180 day	16.70%	18.17%	-1.47%	0.00%
365 day	17.00%	20.33%	-3.33%	2.59%

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%	17.36%	17.33%	15.40%
Previous	17.03%	17.10%	17.29%	17.33%	15.40%

Source: FMDQ, AIICO Capital

	12/08/2026	11/08/2026		
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	17.36%	17.29%	0.08%	-0.25%
FGN 10	17.33%	17.33%	0.00%	-0.52%
FGN 20	15.40%	15.40%	0.00%	-0.06%

Source: FMDQ, AIICO Capital

The FGN Bonds market traded on a relatively calm note, with activity concentrated around the belly of the curve, particularly the 2031s, 2033s and 2035s. Trading activity was moderate, as investors remained cautious while assessing relative value at prevailing yield levels.

Yields were largely stable across the curve, although notable upward adjustments were recorded in the 2033–2038 segment. The 2033s rose by 7–8bps, while the 2034s, 2035s and 2037s increased by 11–13bps. The average market yield consequently rose by 2bps to 16.90% from 16.88%.

“ Outlook:

Bond market activity is expected to remain focused on the 2031s, 2033s, and 2035s, with investors likely to monitor prevailing yield levels and primary-market developments for directional cues. ”

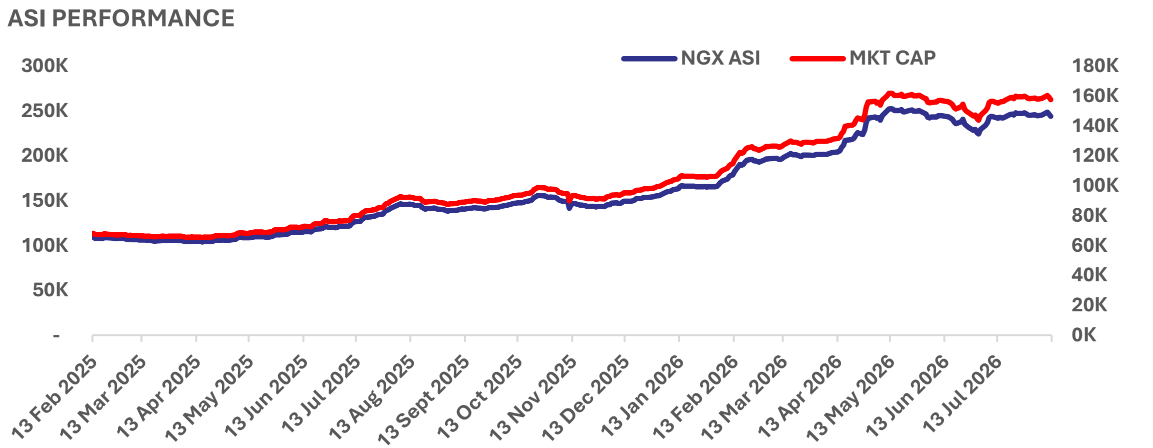
Equities Market

The Nigerian equities market closed lower, with the NGX-ASI declining 1.12% to 243,967.09, while market capitalisation fell 1.11% to ₦157.49tn. The decline was partly influenced by the additional listing of 9.24bn Lasaco Assurance shares following its rights issue, alongside sustained profit-taking in blue-chip and mid-cap stocks.

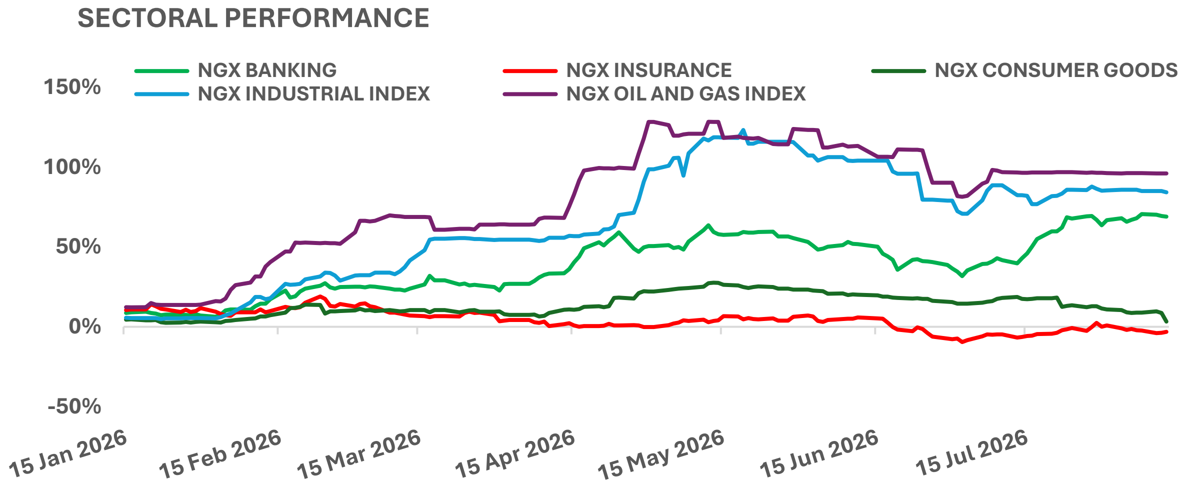
Market activity weakened, with total volume and value traded declining 62.78% and 35.35%, respectively. Approximately 1.46bn shares worth ₦20.94bn were traded across 39,085 deals. FTGINSURE accounted for the largest share of volume at 58.68%, while FIRSTHOLDCO led value traded with an 18.73% share.

	12/08/2026	11/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**Ytd**
NGX-ASI	243,967.09	246,723.57	-1.12%	56.78%
Banking	2,560.67	2,568.37	-0.30%	68.93%
Insurance	1,152.13	1,144.06	0.71%	-3.13%
Consumer Goods	4,106.48	4,319.51	-4.93%	3.30%
Industrial Goods	10,457.71	10,501.63	-0.42%	84.23%
Oil &Gas	5,238.56	5,237.70	0.02%	96.18%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



Source: NGX, AIICO Capital

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Top Gainers		
Ticker	**Price**	**Change**
INTENEGINS	₦4.40	10.00%
ETI	₦71.40	9.93%
TRANSEXPR	₦2.36	9.77%
CWG	₦21.40	9.74%
CORNERST	₦5.50	6.80%

Top Decliners		
Ticker	**Price**	**Change**
BUAFOODS	₦760.60	10.00%
UNILEVER	₦131.40	9.97%
JOHNHOLT	₦9.10	9.90%
AVACAP	₦8.10	9.50%
AUSTINLAZ	₦2.90	8.81%

Market performance was broadly negative, with three of five sectors declining. Consumer Goods led the losses at 4.93%, followed by Industrial Goods (-0.42%) and Banking (-0.30%). Insurance (+0.71%) and Oil & Gas (+0.02%) were the only sectors to record gains. Despite the overall market decline, breadth remained marginally positive with 28 gainers against 27 losers.

“ Outlook:

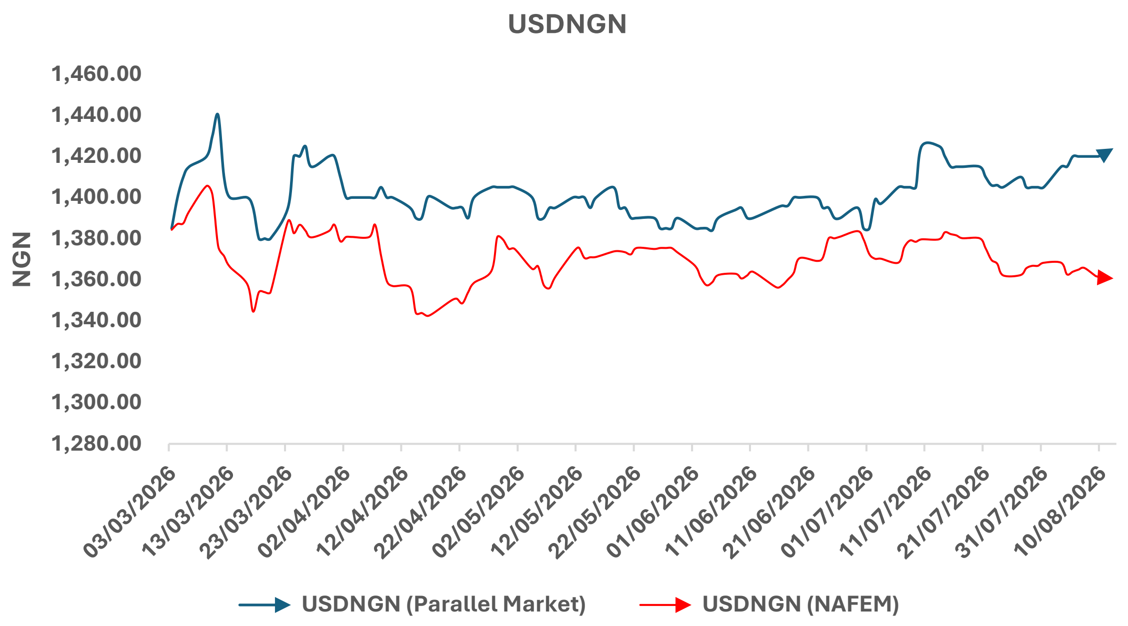
We expect cautious trading in the near term, with profit-taking likely to persist following today’s sharp decline. However, selective buying interest in fundamentally strong large-cap stocks could provide support and limit further downside. ”

Source: NGX, AIICO Capital

Foreign Exchange Market

The naira appreciated by 32bps (₦4.32) to ₦1,364.90/$ in the official market, reversing the previous session's decline despite slightly elevated FX demand. In the parallel market, the naira weakened to ₦1,424.00/$, further increasing the spread between the local and official markets.

Meanwhile, external reserves increased by US$30.79mn to US$52.17bn as of 11 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.



Source: CBN, AIICO Capital

	12/08/2026	11/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,424.00	₦1,420.00	0.28%	-3.13%
USDNGN (NAFEM)	₦1,360.58	₦1,364.90	-0.32%	-5.24%
GBPNGN(Parallel Market)	₦1,895.00	₦1,900.00	-0.26%	-4.05%
GBPNGN (NAFEM)	₦1,841.00	₦1,842.61	-0.09%	-4.82%
EURNGN (Parallel Market)	₦1,595.00	₦1,595.00	0.00%	-6.73%
EURNGN (NAFEM)	₦1,572.01	₦1,575.50	-0.22%	-6.86%
External Reserve (Billion)	$0.00	$52.17	-100.00%	-100.00%

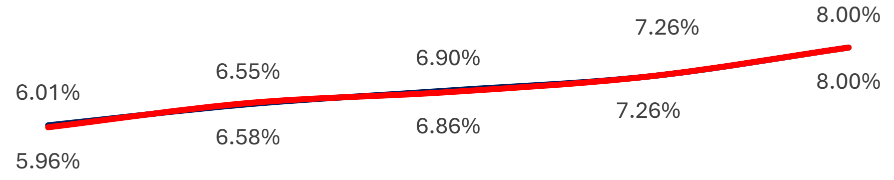
Source: CBN, AIICO Capital

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	6.01%	6.55%	6.90%	7.26%	8.00%
Previous	5.96%	6.58%	6.86%	7.26%	8.00%

Source: FirstBank UK, AIICO Capital

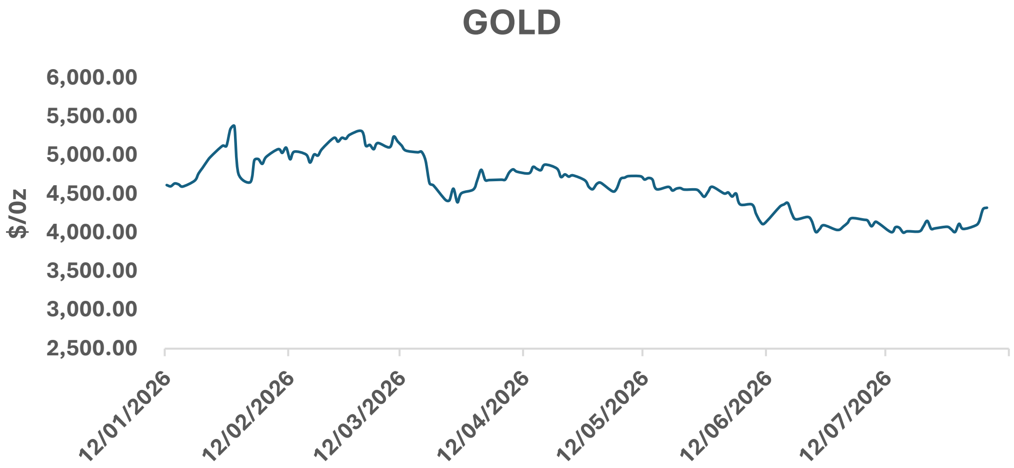
Outlook:

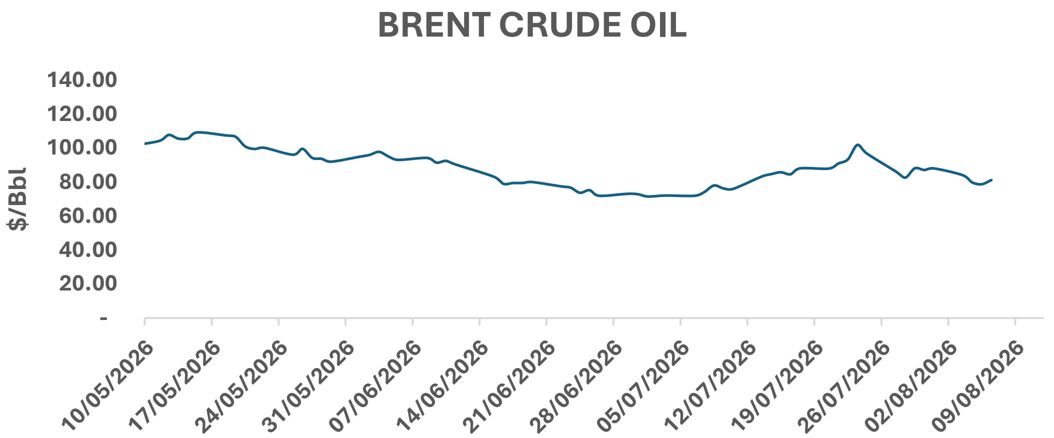
We expect Nigerian Eurobonds to remain cautiously supported, with direction largely dependent on U.S. Treasury yields and expectations around the Federal Reserve's monetary policy path.

The Nigerian Sovereign Eurobond market traded on a mixed note with a slight bullish bias, as investors remained selective across the curve. Activity improved following the softer-than-expected U.S. CPI print, which supported emerging-market debt by easing concerns over U.S. monetary policy. However, elevated Treasury yields and geopolitical uncertainty limited gains.

Yield movements were modest, with the 2031s declining by 3bps, while the 2029s and 2033s rose by 5bps and 4bps, respectively. The 2038s also increased by 2bps, while longer-dated 2047s and 2049s tightened by 1bp each.

However, modest yield changes were insufficient to move the overall average, as the average yield remained unchanged at 6.96%,





Source: Bloomberg, AIICO Capital

Gold prices advanced 0.84% to US$4,408.59/oz as of 18:00 HRS (WAT), reaching a more than two-month high after U.S. inflation data came in line with expectations, easing concerns over an imminent Federal Reserve rate hike. The softer inflation backdrop, alongside a weaker U.S. dollar and continued safe-haven demand, supported bullion prices.

Oil prices also remained elevated, with Brent crude rising 0.64% to US$89.60/bbl and WTI gaining 0.94% to US$83.90/bbl as of 18:00 HRS (WAT). The advance was driven by persistent concerns over Middle East supply disruptions, following maritime attacks in the region and continued deadlock in U.S.-Iran negotiations, which have clouded prospects for the reopening of the Strait of Hormuz.

Outlook:

Gold is expected to remain supported by safe-haven demand and easing U.S. inflation pressures, although upcoming U.S. PPI data and Fed rate expectations could influence near-term price direction. Oil prices are likely to remain elevated and volatile, with developments surrounding U.S.-Iran negotiations and the Strait of Hormuz continuing to dictate supply expectations and market sentiment.