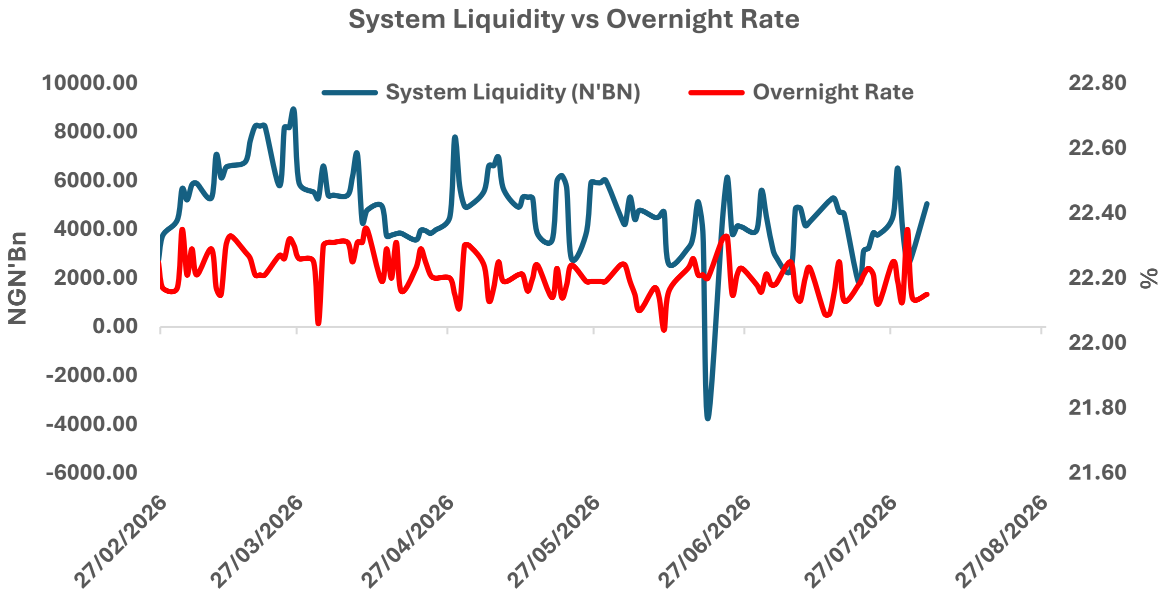
DAILY MARKET INSIGHTS.

Thursday, 27th August 2026

System Liquidity



Source: CBN, AIICO Capital

Indicator	Current	Previous	Change	Ytd
	27/08/2026	26/08/2026		
System Liquidity (NGN Billion)	5,279.32	7,403.03	-28.69%	38.32%
Overnight Policy Rate (%)	22.00	22.00	0.00%	-0.50%
Overnight Rate (%)	22.07	22.14	-0.07%	-0.68%
Average T-Bill Rate (%)	18.85	18.87	-0.02%	1.85%
NOFR (%)	22.00	22.00	0.00%	

Source: CBN, AIICO Capital

System liquidity moderated to c. ₦5.28trn (-28.69% d/d) following settlement outflows from the previous day's NTB and OMO auctions. The decline was cushioned by a c. ₦52.86bn coupon payment on the 17.945% NIGB 2030. DMBs maintained strong participation at the CBN's SDF window (c. ₦5.77trn) with no recourse to the SLF. Despite a c. ₦1.93trn OMO mop-up, average funding costs fell 3bps to 22.03%, while OPR held at 22.00% and O/N eased 5bps to 22.07%.

“ **Outlook:**

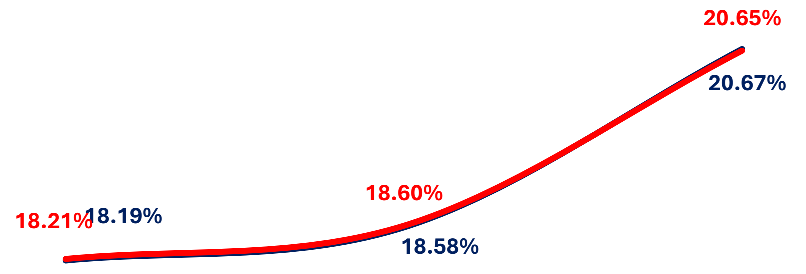
Funding costs are expected to remain moderated in the near term, though system liquidity will face pressure following the settlement of c. ₦1.93trn from the OMO PMA ”

The NTB secondary market traded actively with a bullish bias as investors reacted to the recent NTB PMA, where the new 1-year bill cleared at a lower stop rate of 17.15%. High demand to cover unmet allocations pushed yields lower, particularly along the mid- to long-end of the curve. In the OMO market, the CBN allotted c. ₦1.93trn across 96-day and 152-day tenors at 19.85% and 19.32% stop rates, respectively, maintaining a downward trend in yields.

Outlook:

Investor activity is expected to track prevailing liquidity conditions, with buying interest remaining heavily focused on the 1-year paper.

NTB YIELD CURVE



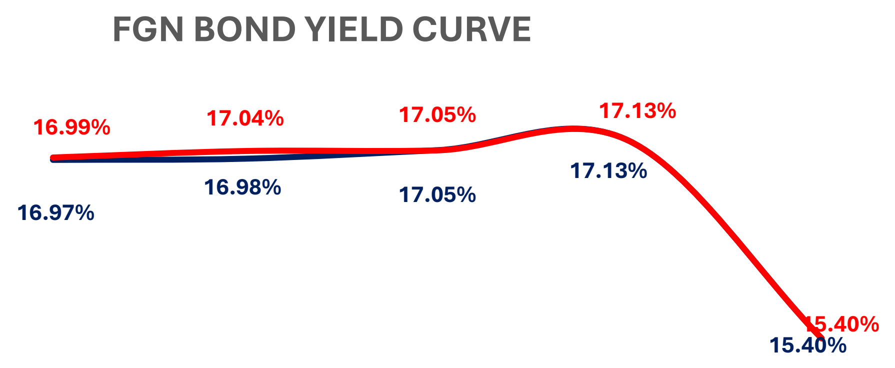
	91 day	180 day	365 day
Current	18.19%	18.58%	20.67%
Previous	18.21%	18.60%	20.65%

Source: FMDQ, AIICO Capital

	27/08/2026	26/08/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	18.18%	18.19%	-0.01%	-1.88%
180 day	18.57%	18.58%	-0.01%	-1.87%
365 day	20.54%	20.67%	-0.13%	-0.95%

Source: FMDQ, AIICO Capital

FGN Bonds Market



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.97%	16.98%	17.05%	17.13%	15.40%
Previous	16.99%	17.04%	17.05%	17.13%	15.40%

Source: FMDQ, AIICO Capital

	27/08/2026	26/08/2026		
FGN BOND	Current	Previous	Change	YTD
FGN 3	16.85%	16.97%	-0.11%	0.06%
FGN 5	16.98%	16.98%	0.00%	0.09%
FGN 7	17.06%	17.05%	0.01%	0.05%
FGN 10	17.12%	17.13%	-0.01%	-0.31%
FGN 20	15.40%	15.40%	0.00%	-0.06%

Source: FMDQ, AIICO Capital

The domestic FGN Bond secondary market closed on a bullish note, buoyed by spillover sentiment from post-NTB PMA demand. Yields on short-dated papers like the FGN 2028 and 14.55% FGN 2029 dropped by 22bps and 16bps to 16.86% and 16.80%, respectively. Mid-tenor papers (12.50% FGN 2032 and FGN 2037) also eased slightly amid buying interest across 2032–2038 maturities, pulling the average benchmark yield down 3bps to 16.62%.

Outlook:

Sustained investor demand is anticipated across the domestic bond space in the near term.

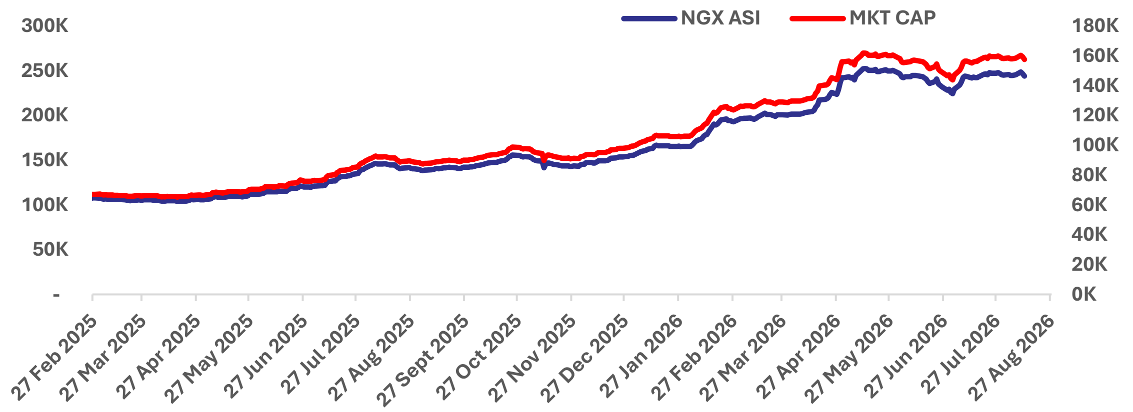
Equities Market

The Nigerian equities market closed positive, with the NGX-ASI gaining 0.20% to 239,156.09 points. The performance was largely driven by gains in FIRSTHOLDCO (+4.65%) alongside major banking names including ACCESSCORP (+4.36%) and UBA (+3.74%). Trading activity showed total volume falling by 31.83% to 499.89mn units, while total value traded edged up by 2.01% to ₦35.14bn. Despite broader market heavy sentiment across non-banking sectors, the market's YTD return remains strong at 53.69%.

	27/08/2026	26/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**Ytd**
NGX-ASI	239,156.09	238,682.92	0.20%	53.69%
Banking	2,486.66	2,447.97	1.58%	64.04%
Insurance	1,070.79	1,070.51	0.03%	-9.97%
Consumer Goods	4,020.36	4,028.23	-0.20%	1.13%
Industrial Goods	10,378.90	10,378.92	0.00%	82.84%
Oil &Gas	4,951.06	4,954.75	-0.07%	85.42%

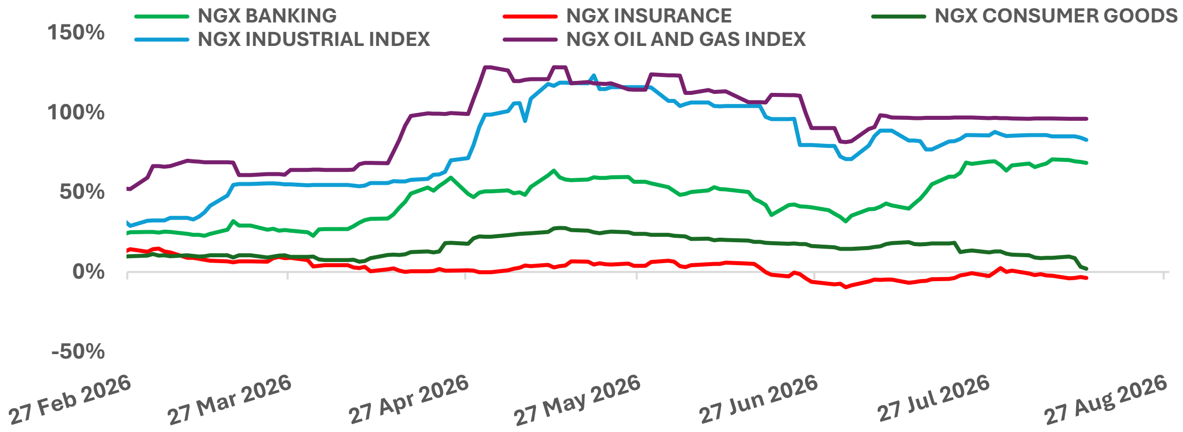
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Equities Market

Top Gainers

Ticker	Price	Change
OMATEK	₦1.37	9.60%
CORNERST	₦5.35	9.18%
MANSARD	₦12.00	9.09%
ABBEYBANK	₦8.50	6.25%
FIRSTHOLDCO	₦135.00	4.65%

Top Decliners

Ticker	Price	Change
FIDSON	₦75.80	-9.98%
LEARNAFRCA	₦8.70	-9.84%
INTENEGINS	₦2.84	-9.84%
DAARCOMM	₦1.38	-8.61%
LEGENDINT	₦3.80	-8.43%

Sectoral performance closed mixed, driven predominantly by gains in the Banking (+1.58%) and Insurance (+0.03%) sectors. Conversely, Consumer Goods (-0.20%) and Oil & Gas (-0.07%) recorded declines, while Industrial Goods remained flat (0.00%). On a year-to-date (YTD) basis, Oil & Gas (+85.42%), Industrial Goods (+82.84%), and Banking (+64.04%) continue to lead market growth, while the Insurance sector remains in negative territory at -9.97%.

“ ***Outlook:***

We expect near-term trading to remain cautious and choppy as investors digest FTSE Russell's reclassification announcement. However, selective positioning in quality liquid names should sustain market support. ”

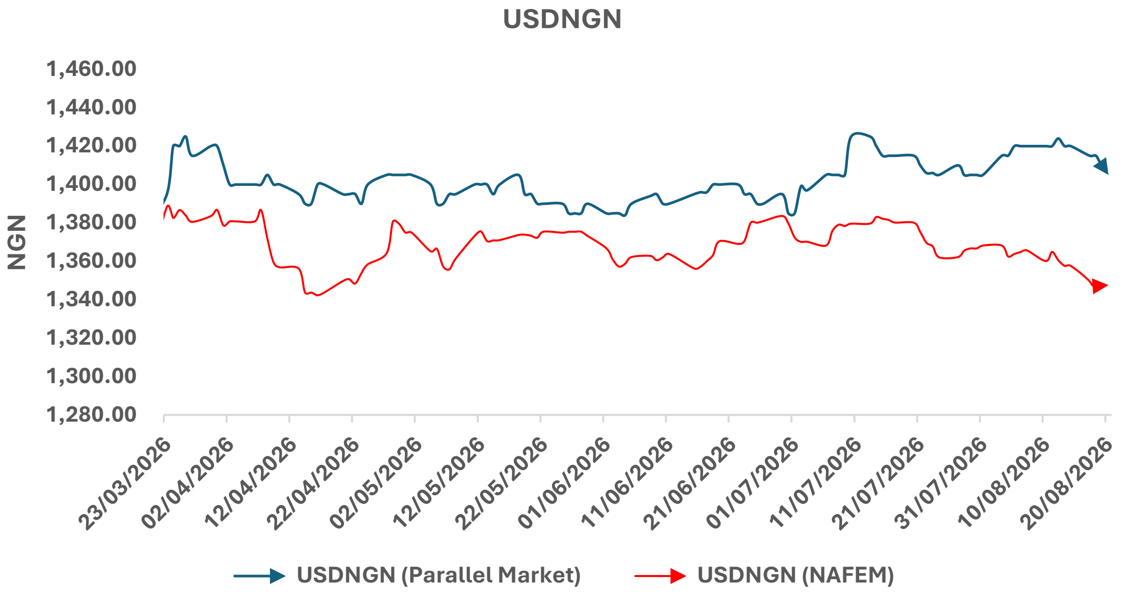
Source: NGX, AIICO Capital

Foreign Exchange Market

The Naira exhibited mixed performance, firming at NAFEM against the dollar (-0.37% to ₦1,338.59/$), pound (-0.42% to ₦1,820.34/£), and euro (-0.38% to ₦1,560.12/€). In contrast, pressure resurfaced in the parallel market as the dollar and euro rose +0.36% (to ₦1,405.00/$) and +0.31% (to ₦1,600.00/€) respectively, while the pound appreciated slightly to ₦1,900.00/£ (-0.26%). Meanwhile, official gross external reserves expanded by c.$185.25mn to reach $53.30bn

	27/08/2026	26/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,405.00	₦1,400.00	▲ 0.36%	▼ -4.42%
USDNGN (NAFEM)	₦1,338.59	₦1,343.59	▼ -0.37%	▼ -6.77%
GBPNGN(Parallel Market)	₦1,900.00	₦1,905.00	▼ -0.26%	▼ -3.80%
GBPNGN (NAFEM)	₦1,820.34	₦1,827.96	▼ -0.42%	▼ -5.89%
EURNGN (Parallel Market)	₦1,600.00	₦1,595.00	▲ 0.31%	▼ -6.43%
EURNGN (NAFEM)	₦1,560.12	₦1,566.09	▼ -0.38%	▼ -7.57%
External Reserve (Billion)	$0.00	$53.23	-100.00%	-100.00%

Source: CBN, AIICO Capital

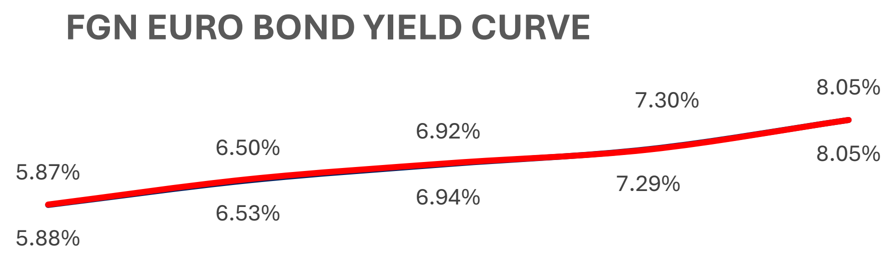


Source: CBN, AIICO Capital

Outlook:

“ *FX market stability is expected to persist in the interim as ongoing CBN policy refinements aligned with fiscal measures sustain liquidity across official windows.* ”

Eurobonds Market



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.87%	6.50%	6.92%	7.30%	8.05%
Previous	5.88%	6.53%	6.94%	7.29%	8.05%

Source: FirstBank UK, AIICO Capital

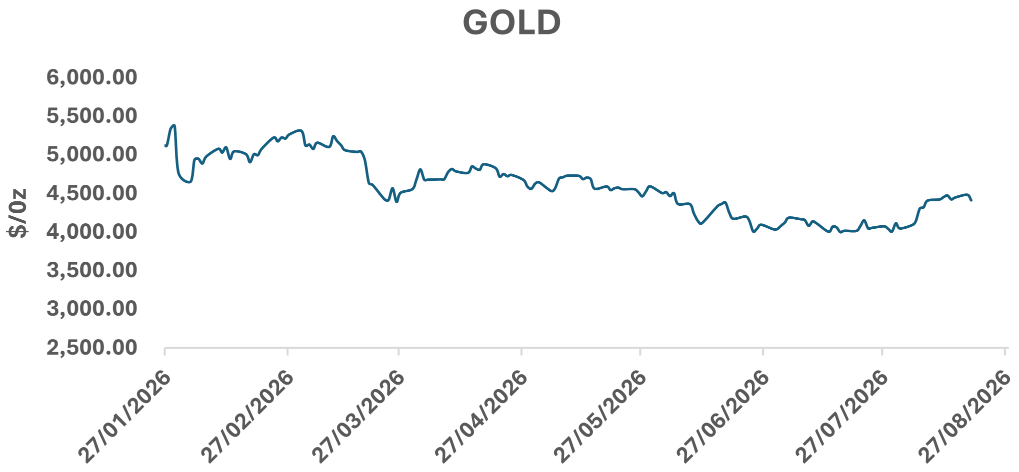
Outlook:

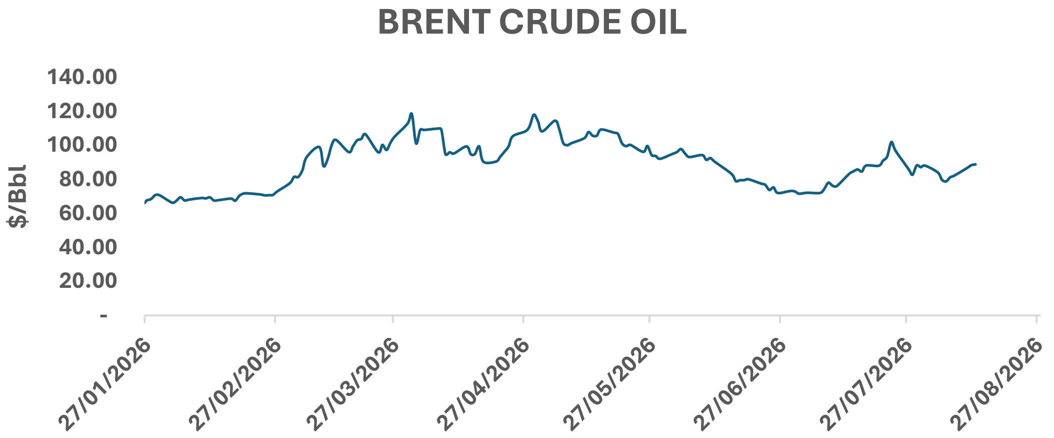
Yields are expected to remain under pressure near term due to elevated U.S. Treasury yields and Middle East risks, though Nigeria's expanding external reserves ($53.30bn) should help cushion market sell-offs.

The Nigerian Sovereign Eurobond market traded on a cautious note as elevated U.S. Treasury yields and firm rate expectations weighed on sentiment. U.S. 10-year Treasury yields hovered around 4.66% ahead of Fed Chair Kevin Warsh's Jackson Hole address, while resilient U.S. initial jobless claims (203k vs. 208k expected) dampened hopes for aggressive Fed easing. Consequently, selective buying was offset by selling pressure across tenors, with the average benchmark yield easing modestly by 1bp to 6.86%.

Commodities Market

AIICO CAPITAL





Source: Bloomberg, AIICO Capital

Gold hovered around $4,590/oz on Thursday after its biggest daily decline in a week, as investors awaited policy cues from Fed Chair Kevin Warsh at Jackson Hole. Despite hotter July PCE inflation data (3.7% y/y), broader demand for the metal remains supported by global debt concerns and US Treasury bond buybacks, keeping safe-haven interest firm near three-month highs.

Brent crude traded near $88/bbl on Thursday following three straight sessions of losses. Prices balanced potential supply relief—as Iran and Oman reached a revenue-sharing deal over the Strait of Hormuz—against lingering shipping uncertainty and escalating Ukrainian strikes on Russian energy infrastructure. Meanwhile, Saudi Arabia stepped up Persian Gulf terminal loadings to bypass Red Sea risks.

“ **Outlook:**

Gold will likely trade range-bound near recent highs ahead of Fed commentary, while Brent crude should remain volatile amid shifting Middle East shipping dynamics and ongoing Russian export disruptions. ”