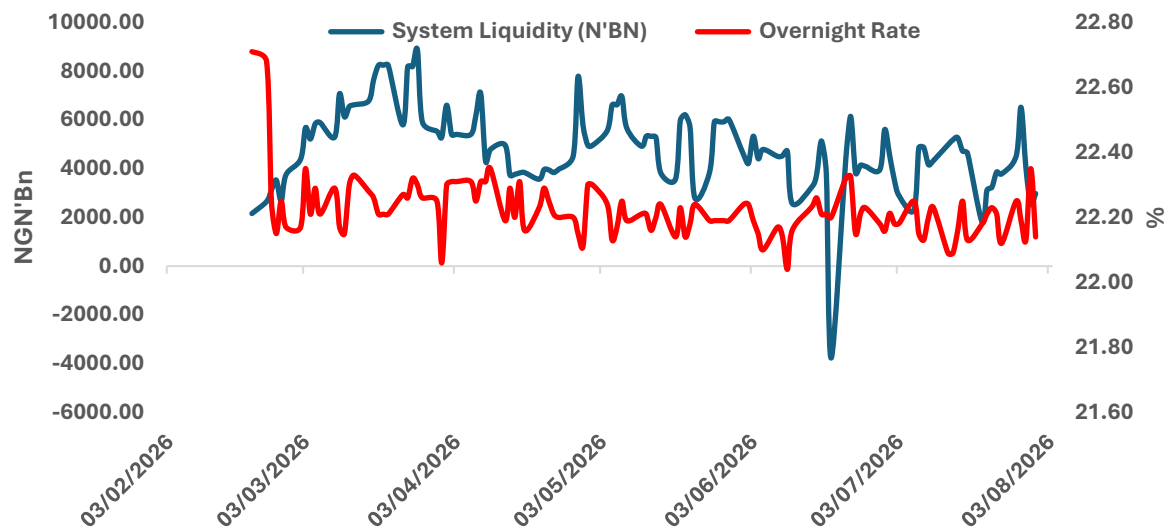


DAILY MARKET INSIGHTS.

Monday, 3rd August 2026



System Liquidity vs Overnight Rate



Source: CBN, AIICO Capital

	03/08/2026	31/07/2026				
Indicator	Current	Previous	Change		Ytd	
System Liquidity (NGN Billion)	5,052.01	2,977.76	↑	69.66%	↑	32.36%
Overnight Policy Rate (%)	22.00	22.00	→	0.00%	↓	-0.50%
Overnight Rate (%)	22.15	22.14	↑	0.01%	↓	-0.60%
Average T-Bill Rate (%)	18.15	18.23	↓	-0.08%	↑	1.15%
NOFR (%)	22.00	22.00	→	0.00%		

Source: CBN, AIICO Capital

System liquidity opened the new week with a surplus balance of ₦5.05 trillion, up from previous ₦2.98 trillion, reflecting a 69.66% increase. This increase was driven by a ₦23.96 billion coupon inflow, as well as a 66.52% increase in DMB placements at the CBN's Standing Deposit Facility window, from previous ₦2.77 trillion to now ₦4.62 trillion.

The CBN offered ₦600 billion at the OMO auction today and allotted a total of ₦2.52 trillion on the 22-Dec-2026 maturity, with a stop rate of 20.10%.

However, the Overnight Rate (OVN) inched up marginally by 1bp to settle at 22.15% (Previous: 22.14%), while the NOFR and Overnight Policy Rate (OPR) remained unchanged at 22.00%, suggesting that liquidity tightened among lending banks.

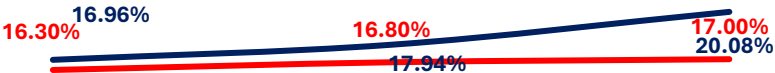
“ Outlook:
We expect system liquidity to remain sustained at current levels tomorrow, with auction settlements offsetting expected 04-AUG-2026 OMO maturity of ₦2.45 trillion.
”

The Treasury Bills market traded on a bullish and highly active note following the OMO auction conducted by the CBN today, where ₦600 billion was offered across the 113 and 141-day tenors. Demand was totally concentrated in the 141-day tenor which attracted subscriptions of roughly ₦2.97 trillion, to which ₦2.52 trillion was allotted. Notable yield contractions were noted in the long-dated maturities while near ends saw modest yield contractions, indicating strong investor demands.

Consequently, average treasury yields contracted by 8bps to settle at 18.15% (Previous: 18.23%).

“ **Outlook:**
We expect the positive sentiment to persist tomorrow as investors continue to seek attractive yield opportunities. ”

NTB YIELD CURVE



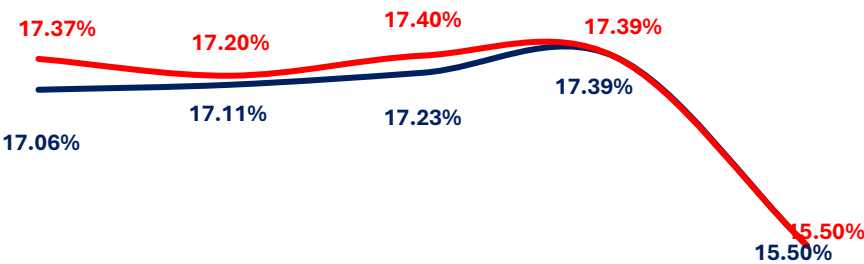
	91 day	180 day	365 day
Current	16.96%	17.94%	20.08%
Previous	16.30%	16.80%	17.00%

Source: FMDQ, AIICO Capital

	03/08/2026		31/07/2026			
NTB	Current	Previous	Change	YTD		
91 day	16.96%	16.30%	↓ 0.66%	↑ -0.66%		
180 day	17.94%	16.80%	↓ 1.14%	↑ -1.24%		
365 day	20.08%	17.00%	↓ 3.08%	↑ -0.49%		

Source: FMDQ, AIICO Capital

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	17.06%	17.11%	17.23%	17.39%	15.50%
Previous	17.37%	17.20%	17.40%	17.39%	15.50%

Source: FMDQ, AIICO Capital

FGN BOND	03/08/2026	31/07/2026				
	Current	Previous	Change	YTD		
FGN 3	17.06%	17.37%	↑ -0.31%	↑ -0.15%		
FGN 5	17.11%	17.20%	↑ -0.09%	↑ -0.05%		
FGN 7	17.23%	17.40%	↑ -0.17%	↑ -0.12%		
FGN 10	17.39%	17.39%	↓ 0.00%	↑ -0.58%		
FGN 20	15.50%	15.50%	→ 0.00%	↑ -0.16%		

Source: FMDQ, AIICO Capital

The FGN Bonds market traded on an active and bullish note, with demand largely concentrated at the belly of the curve. Buying interest was most pronounced in the 2035s and 2037s, which dominated trading activity during the session. Persistent demand for these maturities underpinned market sentiment, while trading volumes remained robust.

Consequently, average bonds yields moderated by 19bps from previous 17.08% to settle at 16.89%.

“ **Outlook:**

We expect sustained investor demand in the domestic bonds market In the near term.

”

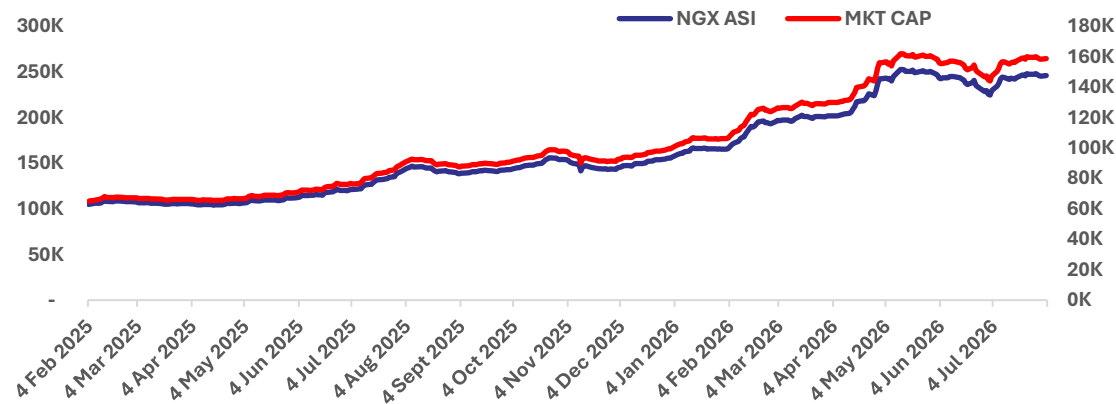
The Nigerian equities market commenced the month on a positive note, with both the NGX All-Share Index (ASI) and Market Capitalization advancing by 0.18%. Despite negative market breadth, the market reversed its recent bearish streak as renewed bargain hunting and buying interest in medium- and large-cap stocks across key sectors lifted sentiment.

Conversely, trading activity weakened, with total volume and value traded declining by 2.12% and 19.02%, respectively. A total of 923.01 million shares worth ₦37.85 billion were exchanged in 72,544 deals.

	03/08/2026	31/07/2026				
Market Sector	Current	Previous	Change		Ytd	
NGX-ASI	245,730.53	245,283.68	↑	0.18%	↑	57.91%
Banking	2,546.57	2,527.59	↑	0.75%	↑	68.00%
Insurance	1,178.75	1,200.08	↓	-1.78%	↓	-0.89%
Consumer Goods	4,395.14	4,405.53	↓	-0.24%	↑	10.56%
Industrial Goods	10,546.78	10,525.17	↑	0.21%	↑	85.80%
Oil & Gas	5,237.40	5,242.33	↓	-0.09%	↑	96.14%

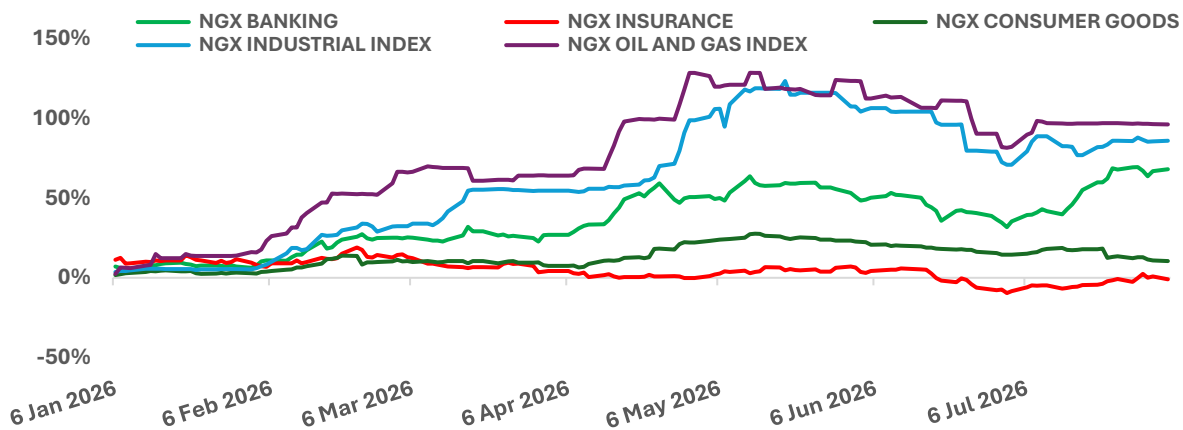
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital



Top Gainers		
Ticker	Price	Change
CAVERTON	₦5.50	10.00%
ETERNA	₦36.30	10.00%
OMATEK	₦1.78	9.88%
AVACAP	₦9.05	9.70%
VITAFOAM	₦194.00	7.90%



Top Decliners		
Ticker	Price	Change
ETI	₦80.10	9.95%
CADBURY	₦58.10	9.92%
THOMASWY	₦3.95	9.82%
WAPIC	₦2.30	9.80%
CMFC	₦3.50	9.79%

ACCESSCORP led the volume chart, accounting for 18.09% of total traded volume, followed by HONYFLOUR (10.15%), STERLINGNG (6.20%), UNIVINSURE (5.62%), and CHAMS (3.67%). By value, ARADEL emerged as the most actively traded stock, contributing 12.13% of the total value traded on the exchange.

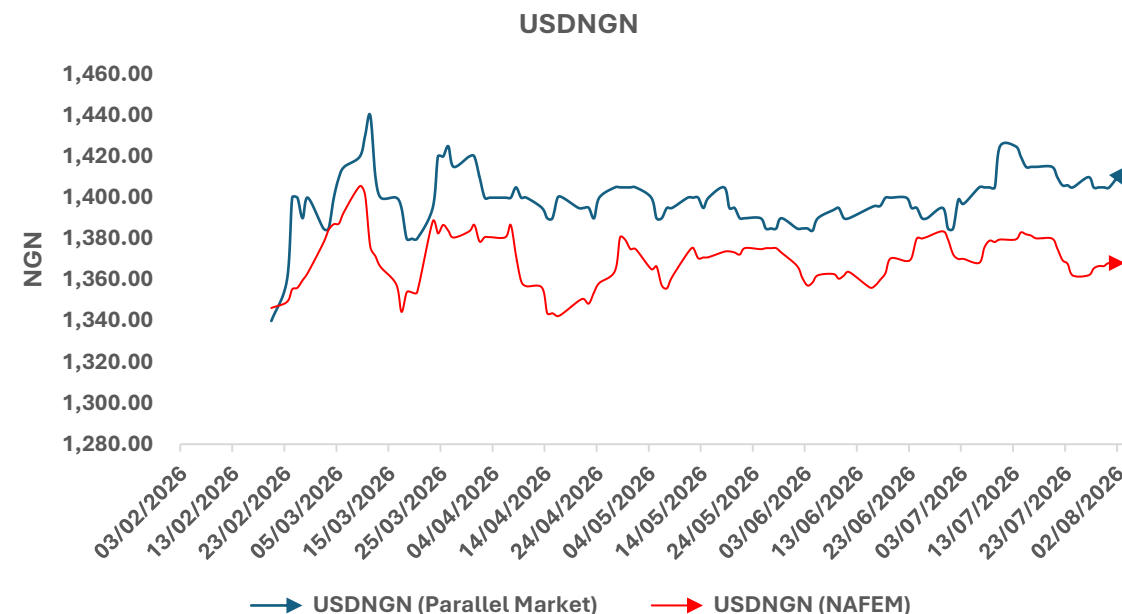
“ Outlook:

We expect the market to maintain a cautiously positive tone, supported by bargain hunting in fundamentally strong medium- and large-cap stocks following the recent pullback.

”

The local currency remained unchanged at ₦1,368.22 in the official market against the U.S. dollar, while declining by 71bps (₦10.00) in the parallel market to close at ₦1,415.00/\$.

Meanwhile, Nigeria's external reserves rose marginally by \$1.91 million to \$51.92 billion as of 31st July 2026, halting its four consecutive sessions of decline from a peak of \$52.04 billion.



Source: CBN, AIICO Capital

	03/08/2026	31/07/2026				
Market Sector	Current	Previous	Change	YTD		
USDNGN (Parallel Market)	₦1,415.00	₦1,405.00	↓ 0.71%	↑	-3.74%	
USDNGN (NAFEM)	₦1,368.22	₦1,368.22	→ 0.00%	↑	-4.70%	
GBPNGN(Parallel Market)	₦1,910.00	₦1,895.00	↓ 0.79%	↑	-3.29%	
GBPNGN (NAFEM)	₦1,837.80	₦1,837.80	→ 0.00%	↑	-4.99%	
EURNGN (Parallel Market)	₦1,600.00	₦1,600.00	→ 0.00%	↑	-6.43%	
EURNGN (NAFEM)	₦1,573.87	₦1,573.87	→ 0.00%	↑	-6.75%	

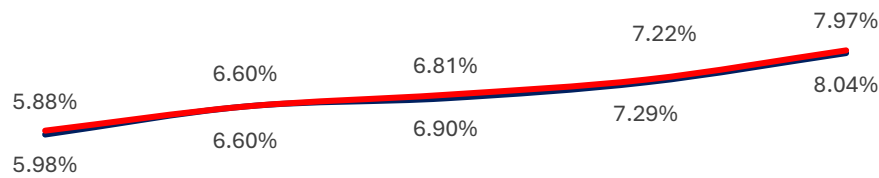
Source: CBN, AIICO Capital

“ 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.

”

FGN EURO BOND YIELD CURVE



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.88%	6.60%	6.81%	7.22%	7.97%
Previous	5.98%	6.60%	6.90%	7.29%	8.04%

Source: FirstBank UK, AIICO Capital

“ Outlook:

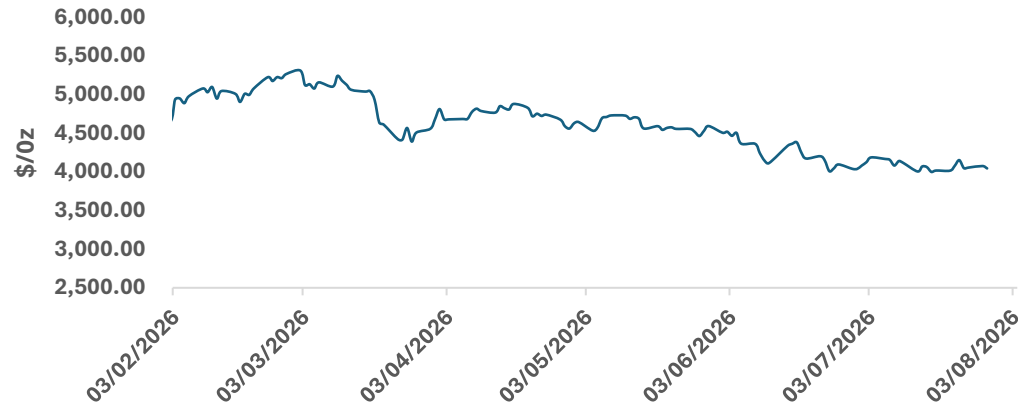
We expect the Nigerian Sovereign Eurobond market to trade cautious with a bullish bias, supported by continued demand for higher-yielding emerging market debt.

”

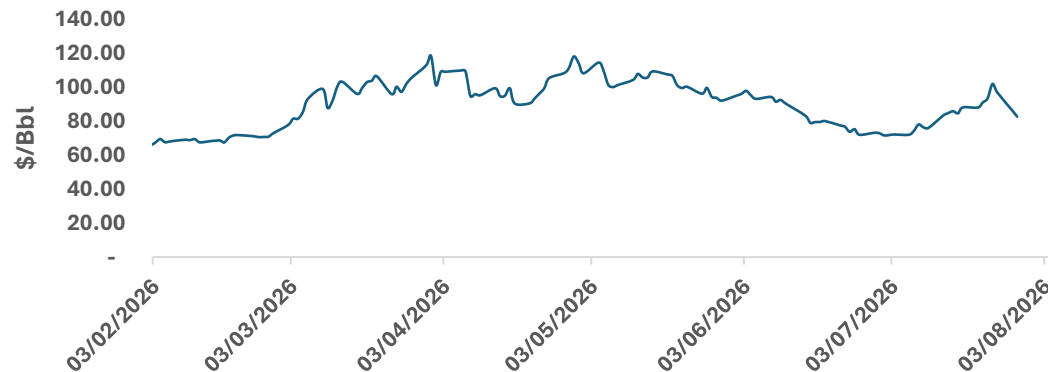
The Nigerian Sovereign Eurobond market opened the week on a bullish note, supported by improved investor sentiment amid a broader risk-on tone across global markets. Renewed diplomatic engagement between the U.S. and Iran helped ease geopolitical tensions, moderating U.S. Treasury yields and boosting demand for emerging and frontier market debt. Softer oil prices also alleviated inflation concerns, reinforcing expectations that the Federal Reserve may adopt a less aggressive policy stance.

Consequently, the average yield rose by approximately 7bps to settle at 6.90%, from previous 6.97%.

GOLD



BRENT CRUDE OIL



Source: Bloomberg, AIICO Capital

Gold edged lower as uncertainty over the war in the Middle East and concerns over rising inflation lingered, with markets also watching a slew of job reports this week to gauge the U.S. Federal Reserve's policy path. Spot Gold lost about 0.06%, trading at \$4,053.00/oz as at 23:30 HRS (WAT).

Global Oil prices fell to a three-week low after U.S. President Donald Trump held off on a fresh attack on Iran in the hope of sealing a quick deal that could boost oil supplies from the Gulf. Brent crude lost 4.73% or \$4.16, hovering around \$83.77 per barrel, while U.S. West Texas Intermediate (WTI) lost 0.45% to around \$79.98 per barrel as at 23:30 HRS (WAT).

“ Outlook:

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

”

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