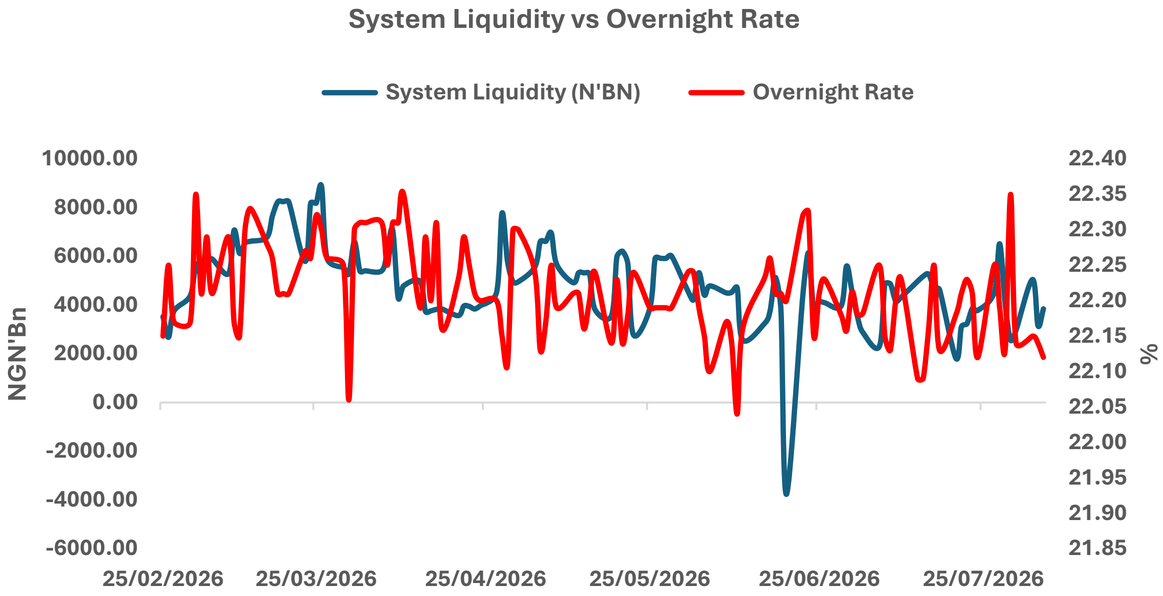
# DAILY MARKET INSIGHTS.

Wednesday, 5th August 2026

# System Liquidity




*Source: CBN, AIICO Capital*

| | 05/08/2026 | 04/08/2026 | | |
|---|---|---|---|---|
| **Indicator** | **Current** | **Previous** | **Change** | **Ytd** |
| System Liquidity (NGN Billion) | 3,844.42 | 3,155.11 | 21.85% | 0.72% |
| Overnight Policy Rate (%) | 22.00 | 22.00 | 0.00% | -0.50% |
| Overnight Rate (%) | 22.12 | 22.14 | -0.02% | -0.63% |
| Average T-Bill Rate (%) | 18.11 | 18.15 | -0.04% | 1.11% |
| NOFR (%) | 22.00 | 22.00 | 0.00% | |

*Source: CBN, AIICO Capital*

System liquidity declined by 21.85% to ₦3.84 trillion(Previous: ₦3.16 trillion). This moderation reflects the tightening effect of the two successive OMO auctions held in two previous sessions. DMB placements at the CBN's Standing Deposit Facility window remained robust, increasing from previous ₦2.61 trillion to now ₦3.65 trillion.

However, the Overnight Rate (OVN) fell by 2bp to settle at 22.12% (Previous: 22.14%), while the NOFR and OPR remain unchanged at 22.00% apiece.

## Outlook:

*We expect a slightly improved system liquidity tomorrow, supported by ₦1.35 trillion inflow from the 06-AUG-2026 NTB maturity.*

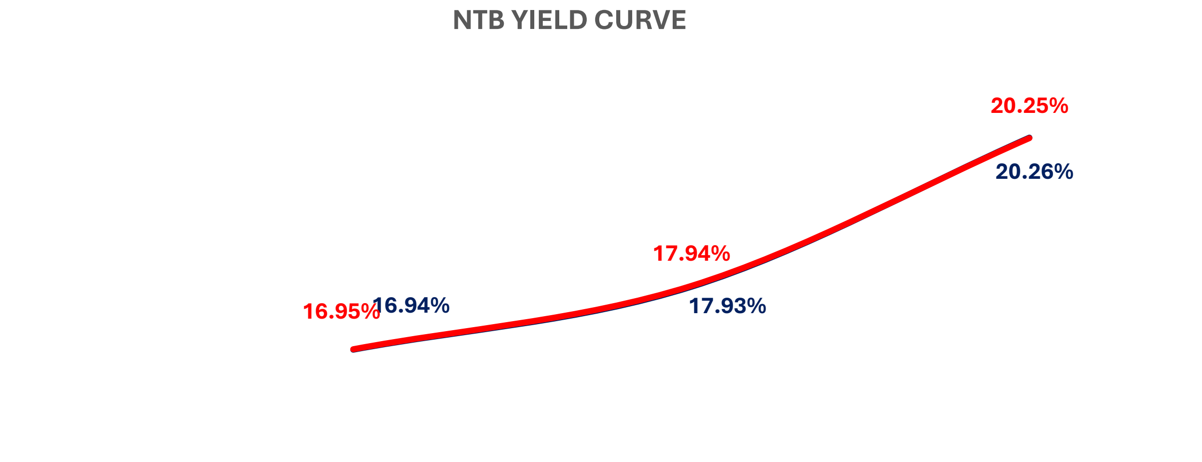
# Treasury Bills Market

The Nigerian Treasury Bills secondary market traded on a mixed note with a mild bullish bias, as selective demand for mid-tenor instruments outweighed pockets of profit-taking. Buying interest was concentrated on the 04 Mar 2027 and 08 Jul 2027 papers, whose yields compressed by 26bps and 16bps to 18.67% (16.85% discount) and 19.88% (16.80% discount), respectively. Conversely, the 03 Jun 2027 bill experienced mild selling pressure, with its yield rising 5bps to 19.69% (16.93% discount).

Consequently, the average yield declined by 4bps to 18.11% (Previous: 18.15%), reflecting sustained demand for quality short-duration instruments amid ample system liquidity and continued investor preference for locking in elevated yields.

## 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.*




| | 91 day | 180 day | 365 day |
|---|---|---|---|
| Current | 16.94% | 17.93% | 20.26% |
| Previous | 16.95% | 17.94% | 20.25% |

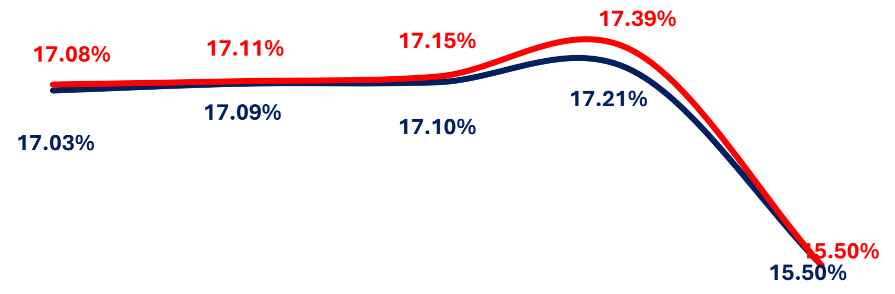
Source: FMDQ, AIICO Capital

| | 05/08/2026 | 04/08/2026 | | |
|---|---|---|---|---|
| **NTB** | **Current** | **Previous** | **Change** | **YTD** |
| 91 day | 16.94% | 16.95% | -0.01% | -0.65% |
| 180 day | 17.93% | 17.94% | -0.01% | -1.23% |
| 365 day | 20.26% | 20.25% | 0.01% | -0.67% |

Source: FMDQ, AIICO Capital

## FGN Bonds Market

### FGN BOND YIELD CURVE




| | FGN 3 | FGN 5 | FGN 7 | FGN 10 | FGN 20 |
|---|---|---|---|---|---|
| Current | 17.03% | 17.09% | 17.10% | 17.21% | 15.50% |
| Previous | 17.08% | 17.11% | 17.15% | 17.39% | 15.50% |

*Source: FMDQ, AIICO Capital*

| | 05/08/2026 | 04/08/2026 | | |
|---|---|---|---|---|
| **FGN BOND** | **Current** | **Previous** | **Change** | **YTD** |
| FGN 3 | 17.03% | 17.08% | -0.05% | -0.11% |
| FGN 5 | 17.09% | 17.11% | -0.02% | -0.03% |
| FGN 7 | 17.10% | 17.15% | -0.05% | 0.01% |
| FGN 10 | 17.21% | 17.39% | -0.18% | -0.41% |
| FGN 20 | 15.50% | 15.50% | 0.00% | -0.16% |

*Source: FMDQ, AIICO Capital*

The FGN Bond secondary market maintained its bullish momentum, albeit at a slower pace, as investors remained selectively active across the yield curve. Demand continued to favour the short- and mid-tenors, reflecting investors' preference for duration with relatively lower interest rate risk. At the short end, the dual FGN 2029 bonds recorded a 6bps decline in yield to 17.00%, while the FGN 2036 led gains across the belly of the curve, with its yield compressing by 18bps to 17.21%. The FGN 2034 saw limited trading activity.

Consequently, the average yields declined by 3bps to 16.79% from previous 16.83%, underscoring sustained demand for intermediate maturities despite a moderation in the pace of yield compression.

### “ 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

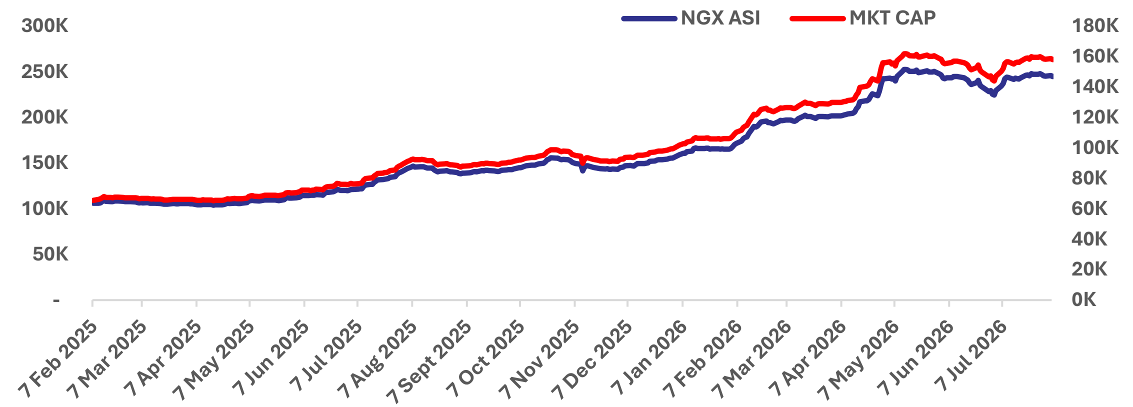
The Nigerian equities market closed marginally higher, with the NGX All-Share Index (ASI) and Market Capitalization advancing by 0.04% apiece. The modest gain was driven by bargain hunting in select medium- and large-cap stocks, including FIRSTHOLDCO, FCMB, NESTLE, and MCNICHOLS, which offset broad-based selling pressure and lifted the benchmark despite a negative market breadth. Consequently, the ASI gained 109.41 points to close at 244,912.24, while market capitalization increased by ₦70.62 billion to ₦158.09 trillion.

Market activity softened, with trading volume declining 47.25% to 824.06 million units and value traded falling 11.34% to ₦25.47 billion, indicating more measured investor participation.

| | 05/08/2026 | 04/08/2026 | | |
|---|---|---|---|---|
| **Market Sector** | **Current** | **Previous** | **Change** | **Ytd** |
| NGX-ASI | 244,912.23 | 244,802.83 | 0.04% | 57.39% |
| Banking | 2,531.59 | 2,514.19 | 0.69% | 67.01% |
| Insurance | 1,173.75 | 1,165.68 | 0.69% | -1.31% |
| Consumer Goods | 4,322.30 | 4,340.23 | -0.41% | 8.72% |
| Industrial Goods | 10,546.78 | 10,546.78 | 0.00% | 85.80% |
| Oil &Gas | 5,239.72 | 5,239.98 | 0.00% | 96.23% |

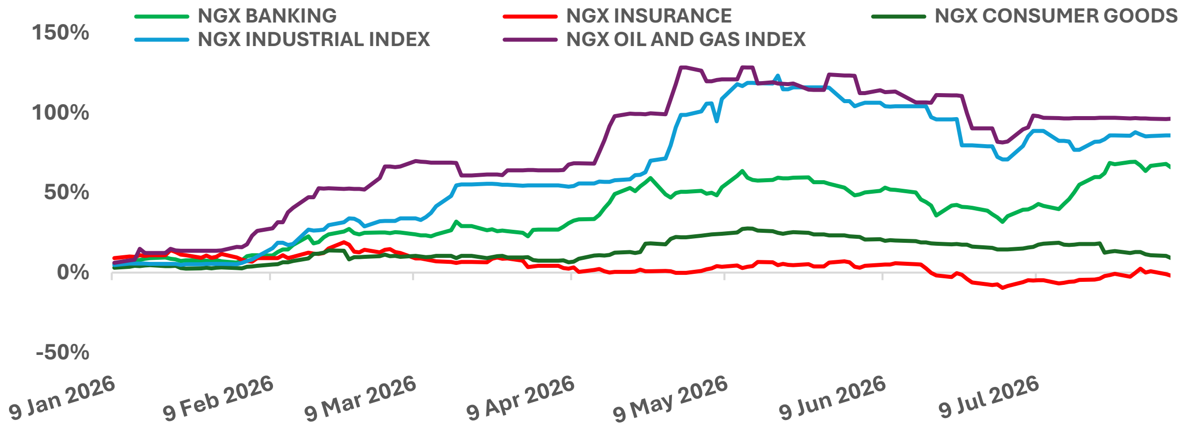
*Source: NGX, AIICO Capital*

**ASI PERFORMANCE**




*Source: NGX, AIICO Capital*

**SECTORAL PERFORMANCE**




*Source: NGX, AIICO Capital*

## Equities Market

### Top Gainers

| Ticker | Price | Change |
|---|---|---|
| LINKASSURE | ₦1.77 | 9.94% |
| AVACAP | ₦10.90 | 9.55% |
| FTGINSURE | ₦2.80 | 7.69% |
| MCNICHOLS | ₦5.85 | 7.34% |
| WAPIC | ₦2.49 | 5.51% |

### Top Decliners

| Ticker | Price | Change |
|---|---|---|
| HONEYFLOUR | ₦16.30 | 9.94% |
| PZ | ₦74.75 | 9.94% |
| ZICHIS | ₦20.76 | 9.74% |
| LEARNAFRCA | ₦9.40 | 9.62% |
| NEIMETH | ₦8.25 | 8.33% |

FCMB led turnover by volume, accounting for 44.88% of total traded shares, while FIRSTHOLDCO dominated by value, contributing 22.37% of total market turnover.

Market breadth remained negative, with 20 gainers against 29 losers, suggesting the rebound lacked broad market participation. Sectoral performance was mixed, as gains in the Banking (+0.69%) and Insurance (+0.69%) indices outweighed declines in the Consumer Goods (-0.41%) and Oil & Gas (-0.005%) sectors, while the Industrial Goods index closed flat.

“ **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

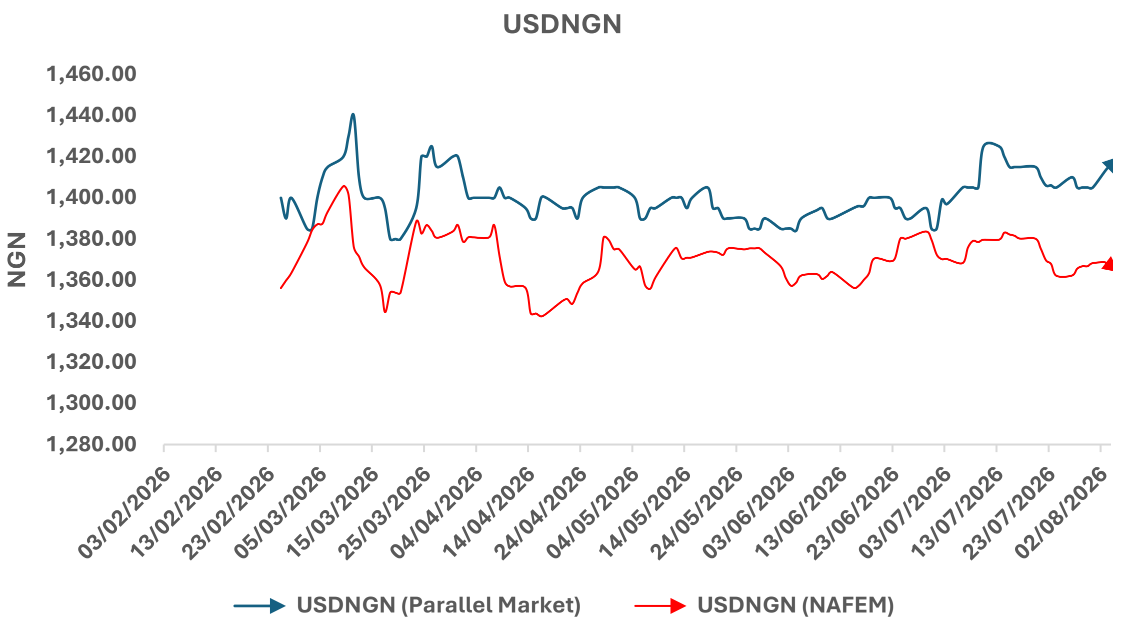
# Foreign Exchange Market

The naira depreciated marginally by 10bps (₦1.30) to close at ₦1,363.85/US$ in the official market, as demand for foreign exchange slightly outweighed available supply. Similarly, the currency weakened by 35bps (₦5.00) in the parallel market to close at ₦1,415.00/US$, reflecting persistent demand pressures across both market segments.

Meanwhile, Nigeria's external reserves increased by US$5.31 million to US$51.95 billion as of 4 August 2026, underscoring the country's resilient external liquidity position and reinforcing the CBN's capacity to support orderly conditions in the foreign exchange market.

| | 05/08/2026 | 04/08/2026 | | |
|---|---|---|---|---|
| **Market Sector** | **Current** | **Previous** | **Change** | **YTD** |
| USDNGN (Parallel Market) | ₦1,420.00 | ₦1,415.00 | 0.35% | -3.40% |
| USDNGN (NAFEM) | ₦1,363.85 | ₦1,362.55 | 0.10% | -5.01% |
| GBPNGN(Parallel Market) | ₦1,900.00 | ₦1,910.00 | -0.52% | -3.80% |
| GBPNGN (NAFEM) | ₦1,837.38 | ₦1,831.41 | 0.33% | -5.01% |
| EURNGN (Parallel Market) | ₦1,590.00 | ₦1,600.00 | -0.62% | -7.02% |
| EURNGN (NAFEM) | ₦1,575.25 | ₦1,568.71 | 0.42% | -6.67% |

*Source: CBN, AIICO Capital*

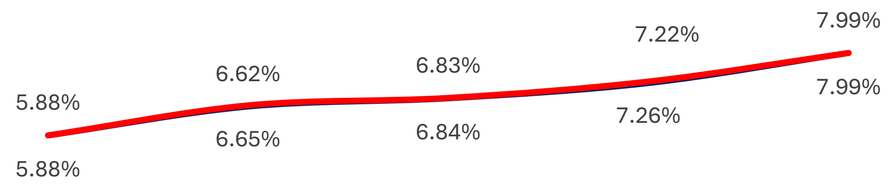



*Source: CBN, AIICO Capital*

## *Outlook:*

*“We expect the naira to remain broadly stable, supported by healthy external reserves and sustained CBN interventions.”*

FGN EURO BOND YIELD CURVE




| | FGN EURO 3 | FGN EURO 5 | FGNEURO 7 | FGN EURO 10 | FGN EURO 20 |
|---|---|---|---|---|---|
| Current | 5.88% | 6.62% | 6.83% | 7.22% | 7.99% |
| Previous | 5.88% | 6.65% | 6.84% | 7.26% | 7.99% |

*Source: FirstBank UK, AIICO Capital*

***Outlook:***

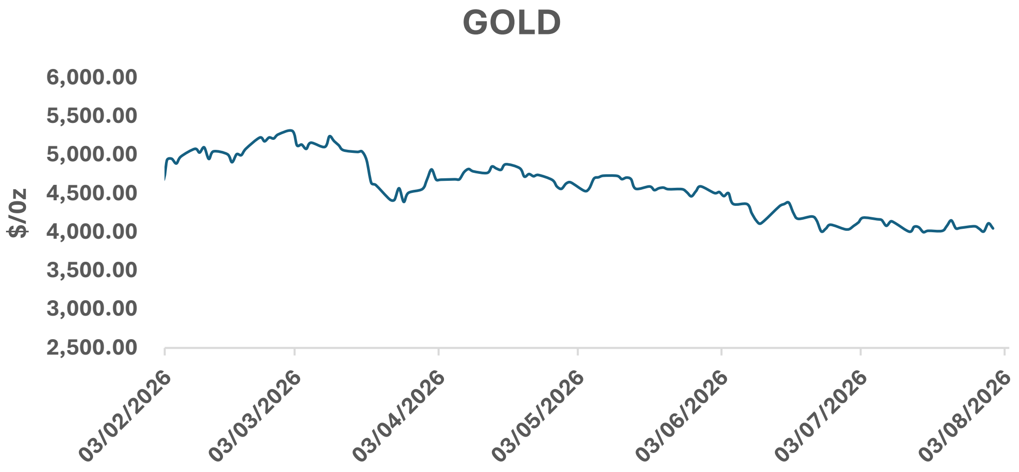
*We expect the Eurobond market to remain broadly stable, with trading likely to be driven by upcoming U.S. labour market data and its implications for Fed policy.*

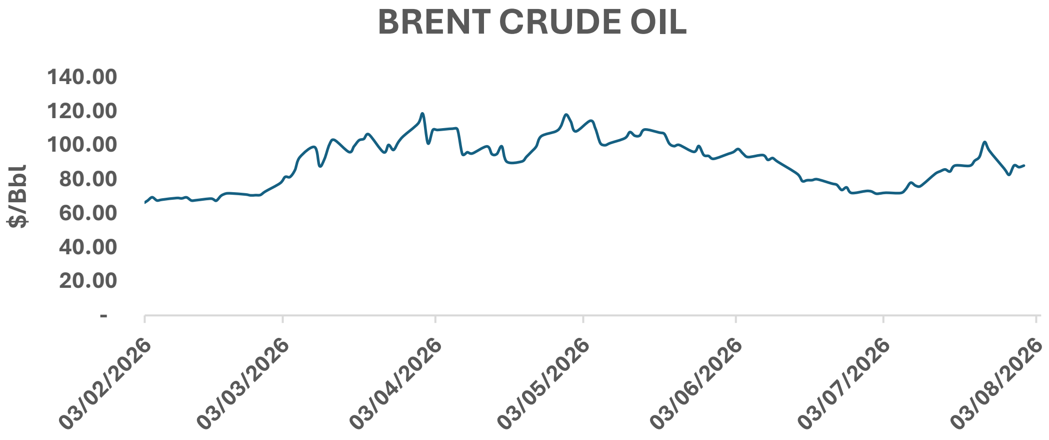
The Nigerian sovereign Eurobond market traded on a mixed note with a mild bullish bias, as buying interest in shorter-dated maturities offset selective profit-taking at the long end of the curve. The modest improvement in sentiment was supported by softer U.S. Treasury yields and improved risk appetite for emerging and frontier market debt, while easing geopolitical tensions in the Middle East also provided support for risk assets.

Investors also assessed the latest U.S. ISM Services PMI, which rose marginally to 54.1 in July from 54.0 in June, indicating continued expansion in the services sector despite printing below the consensus forecast of 54.5. While the data reaffirmed the resilience of the U.S. economy, it did little to alter expectations ahead of key U.S. labour market releases later this week, keeping investors cautious on the outlook for Federal Reserve policy.

Consequently, the average yield declined by 2 bps to 6.92% from 6.94%.

# Commodities Market




*Source: Bloomberg, AIICO Capital*

Gold prices surged 4.16% to US$4,247.02/oz as of 22:00 HRS (WAT), marking their highest level in almost seven weeks and the strongest single-day gain since February. The rally was driven by lower U.S. Treasury yields, which enhanced the appeal of non-yielding assets, while optimism over progress toward reopening the Strait of Hormuz further supported investor demand for safe-haven assets.

Oil prices were mixed as of 22:00 HRS (WAT), with Brent crude easing 0.01% to US$79.35/bbl, while WTI declined 0.92% to US$75.07/bbl. Market sentiment remained weighed by renewed expectations of a de-escalation in U.S.-Iran tensions, which could restore shipping through the Strait of Hormuz and ease concerns over supply disruptions in the Middle East.

## "Outlook:

*Markets will closely watch upcoming U.S. labour market data for clues on the Fed's policy path, which could determine whether gold extends its rally. In the oil market, confirmation of improved shipping through the Strait of Hormuz or renewed geopolitical tensions will be the primary catalyst for price direction.*"