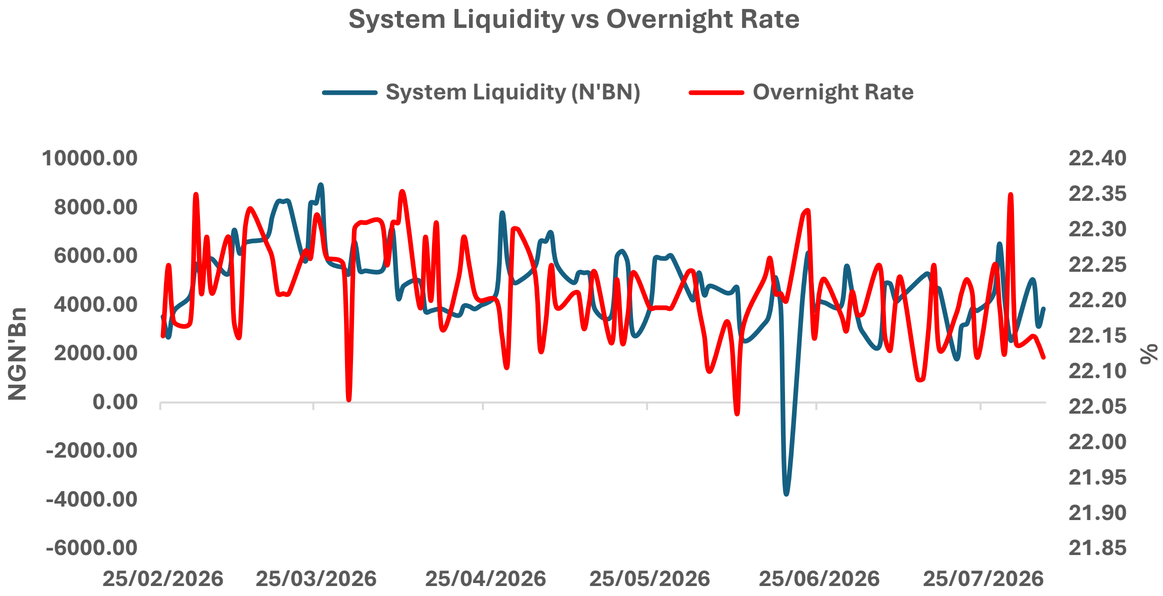
DAILY MARKET INSIGHTS.

Thursday, 6th August 2026

System Liquidity



Source: CBN, AIICO Capital

	06/08/2026	05/08/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	4,046.05	3,844.42	5.24%	6.01%
Overnight Policy Rate (%)	22.00	22.00	0.00%	-0.50%
Overnight Rate (%)	22.10	22.12	-0.02%	-0.65%
Average T-Bill Rate (%)	18.10	18.11	-0.01%	1.10%
NOFR (%)	22.00	22.00	0.00%	

Source: CBN, AIICO Capital

System liquidity increased by 5.24% to ₦4.05 trillion(Previous: ₦3.84 trillion), on the back of a ₦283.78 billion inflow from the 06-AUG-2026 NTB maturity, despite an offset of ₦3.29 billion borrowings at the CBN's Standing Lending Facility window. However, DMB placements at the CBN's Standing Deposit Facility window remained robust at ₦3.58 trillion.

Consequently, the Overnight Rate (OVN) fell by 2bp to settle at 22.10% (Previous: 22.12%), while the NOFR and OPR remain unchanged at 22.00% apiece.

"Outlook:

Barring any significant funding activities, we expect liquidity levels to remain near current levels, while funding rates remain within the range of 22.00-22.25%."

Treasury Bills Market

The Nigerian Treasury Bills secondary market traded on a relatively quiet note, with activity remaining subdued despite selective interest across the curve. Demand was concentrated in the newly issued 29 Jul 2027 Treasury Bill, while buying interest in select mid-tenor papers offset mild profit-taking in parts of the curve.

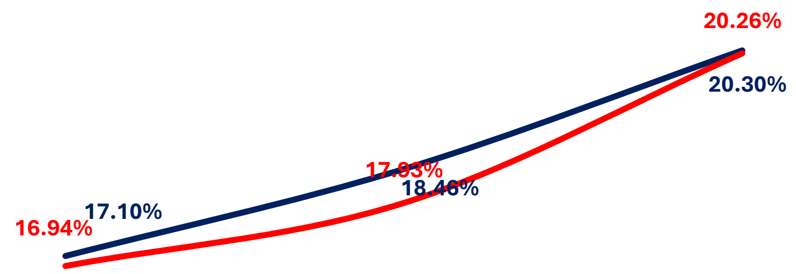
Yield movements were mixed across maturities. Notable buying interest was observed in the 15 Oct 2026 (-30bps), 22 Oct 2026 (-22bps), 21 Jan 2027 (-40bps) and 07 Jan 2027 (-25bps) papers, reflecting selective demand for attractive short- to mid-term yields.

Consequently, the average yields eased marginally by 1bp to 18.10%.

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.

NTB YIELD CURVE



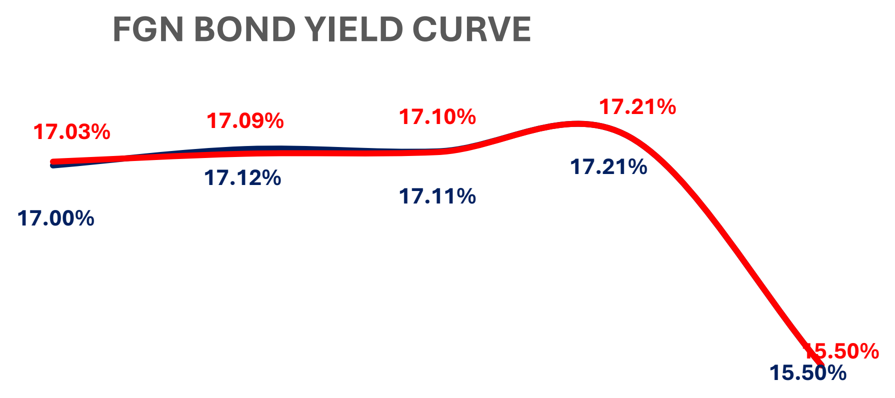
	91 day	180 day	365 day
Current	17.10%	18.46%	20.30%
Previous	16.94%	17.93%	20.26%

Source: FMDQ, AIICO Capital

	06/08/2026	05/08/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.10%	16.94%	0.16%	-0.80%
180 day	18.46%	17.93%	0.53%	-1.76%
365 day	20.30%	20.26%	0.05%	-0.71%

Source: FMDQ, AIICO Capital

FGN Bonds Market



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	17.00%	17.12%	17.11%	17.21%	15.50%
Previous	17.03%	17.09%	17.10%	17.21%	15.50%

Source: FMDQ, AIICO Capital

	06/08/2026	05/08/2026		
FGN BOND	Current	Previous	Change	YTD
FGN 3	17.00%	17.03%	-0.03%	-0.09%
FGN 5	17.12%	17.09%	0.03%	-0.06%
FGN 7	17.11%	17.10%	0.01%	0.00%
FGN 10	17.21%	17.21%	0.00%	-0.41%
FGN 20	15.50%	15.50%	0.00%	-0.16%

Source: FMDQ, AIICO Capital

The FGN Bond secondary market traded on a relatively calm note, with activity concentrated in the mid-segment of the curve, particularly the 2035 and 2038 maturities.

Yield movements were modest across the curve. The FGN JAN 2035 bond recorded the largest move, with its yield rising 10bps to 17.21%, while the FGN APR 2037 and FGN JUN 2038 issues each added 6bps to close at 17.22% and 17.17%, respectively. Elsewhere, yields remained broadly unchanged, reflecting balanced investor positioning and the absence of a strong catalyst to drive market direction.

Despite the selective buying interest, price action was largely muted, resulting in the average yield edging 1bp higher to 16.80%.

“ 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

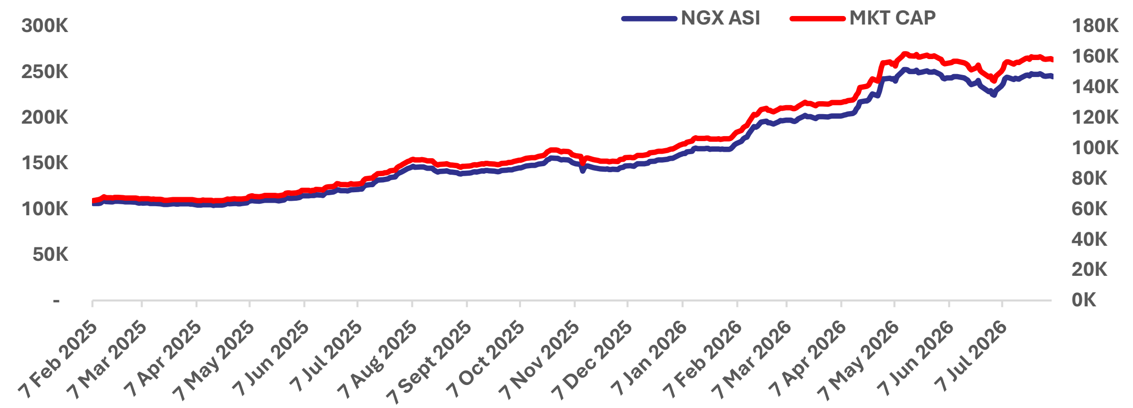
The Nigerian equities market extended its gains, with the NGX All-Share Index (ASI) and Market Capitalization advancing by 0.12% apiece. The positive close was driven by sustained bargain hunting in select medium- and large-cap stocks, particularly within the banking sector, which outweighed broad-based selling pressure despite a negative market breadth. Consequently, the ASI gained 297.10 points to close at 245,209.34, while market capitalization increased by ₦191.78 billion to ₦158.28 trillion.

Market participation remained subdued, with trading volume declining 35.47% to 531.77 million units and value traded falling 19.68% to ₦20.46 billion, suggesting investors remained selective in deploying capital.

	06/08/2026	05/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**Ytd**
NGX-ASI	245,209.34	244,912.23	0.12%	57.58%
Banking	2,547.40	2,531.59	0.62%	68.05%
Insurance	1,162.85	1,173.75	-0.93%	-2.23%
Consumer Goods	4,328.65	4,322.30	0.15%	8.88%
Industrial Goods	10,546.57	10,546.78	0.00%	85.79%
Oil &Gas	5,242.99	5,239.72	0.06%	96.35%

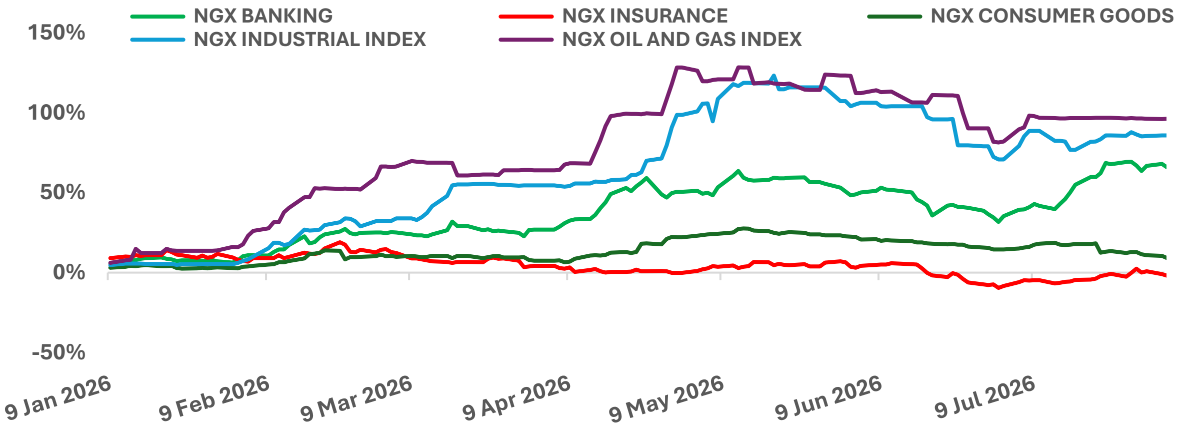
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Equities Market

Top Gainers

Ticker	Price	Change
ETERNA	₦36.30	10.00%
AVACAP	₦11.95	9.63%
LEGENDINT	₦4.60	9.52%
FCMB	₦12.70	8.55%
HONYFLOUR	₦17.60	7.98%

Top Decliners

Ticker	Price	Change
FTGINSURE	₦2.52	10.00%
ETI	₦72.10	9.99%
CHELLARAM	₦11.90	9.85%
THOMASWY	₦3.21	9.83%
UPDC	₦3.25	8.45%

FCMB led turnover by volume, accounting for 24.81% of total traded shares, while FIRSTHOLDCO dominated by value, contributing 29.13% of total market turnover.

Market breadth remained negative, with 24 gainers against 35 losers, indicating that the advance was largely driven by gains in a few index-heavy stocks rather than broad market participation. Sectoral performance was mixed, led by the Banking (+0.62%), Consumer Goods (+0.15%), and Oil & Gas (+0.06%) sectors, while the Insurance (-0.93%) and Industrial Goods (-0.002%) indices closed lower.

“ **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

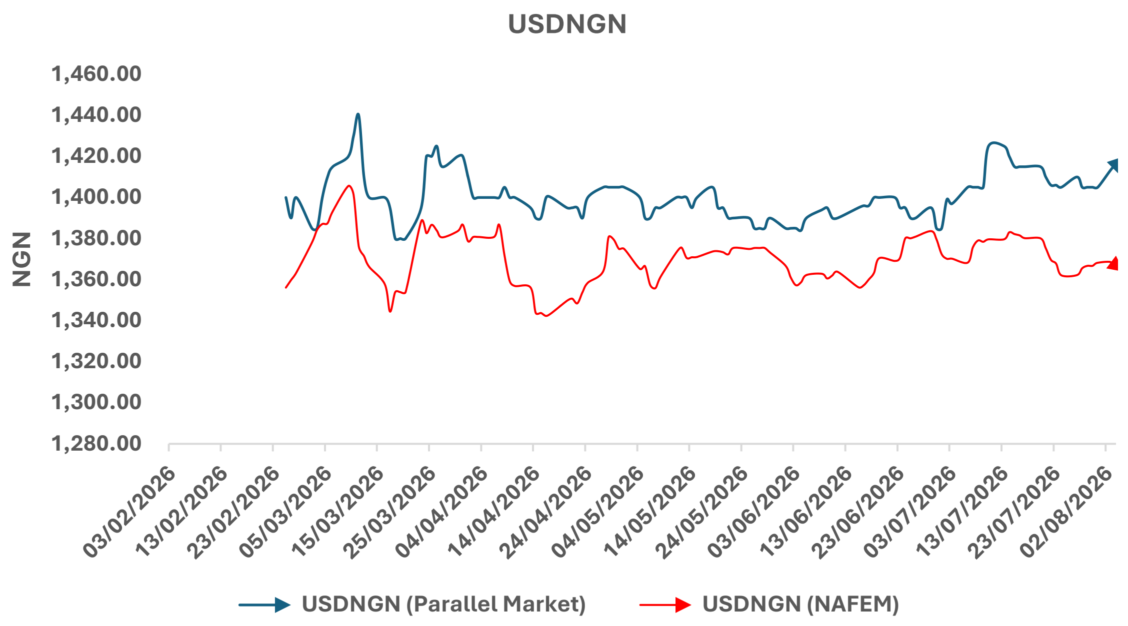
Foreign Exchange Market

The naira depreciated marginally by 8bps (₦1.03) to close at ₦1,364.88/US$ in the official market, as foreign exchange demand slightly exceeded available supply. In contrast, the currency remained stable at ₦1,420.00/US$ in the parallel market, suggesting relative balance in the informal FX segment despite continued demand pressures.

Meanwhile, Nigeria's external reserves increased by US$56.68 million to US$52.00 billion as of 5 August 2026, reinforcing the country's external liquidity position. The sustained reserve accretion continues to strengthen the CBN's capacity to support orderly market conditions and bolster confidence in the foreign exchange market.

	06/08/2026	05/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,420.00	₦1,420.00	0.00%	-3.40%
USDNGN (NAFEM)	₦1,364.88	₦1,363.85	0.08%	-4.94%
GBPNGN(Parallel Market)	₦1,905.00	₦1,900.00	0.26%	-3.54%
GBPNGN (NAFEM)	₦1,838.09	₦1,837.38	0.04%	-4.97%
EURNGN (Parallel Market)	₦1,590.00	₦1,590.00	0.00%	-7.02%
EURNGN (NAFEM)	₦1,574.80	₦1,575.25	-0.03%	-6.70%

Source: CBN, AIICO Capital



Source: CBN, AIICO Capital

Outlook:

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We expect the naira to remain broadly stable, with market participants monitoring the pace of reserve accumulation and foreign exchange inflows for further direction.

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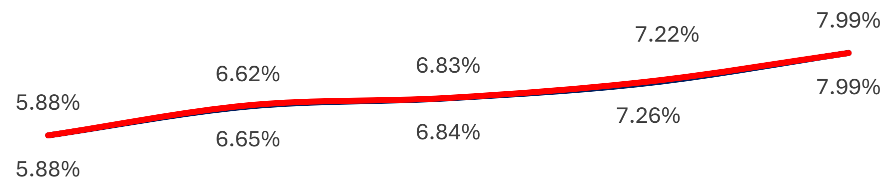
Eurobonds Market

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

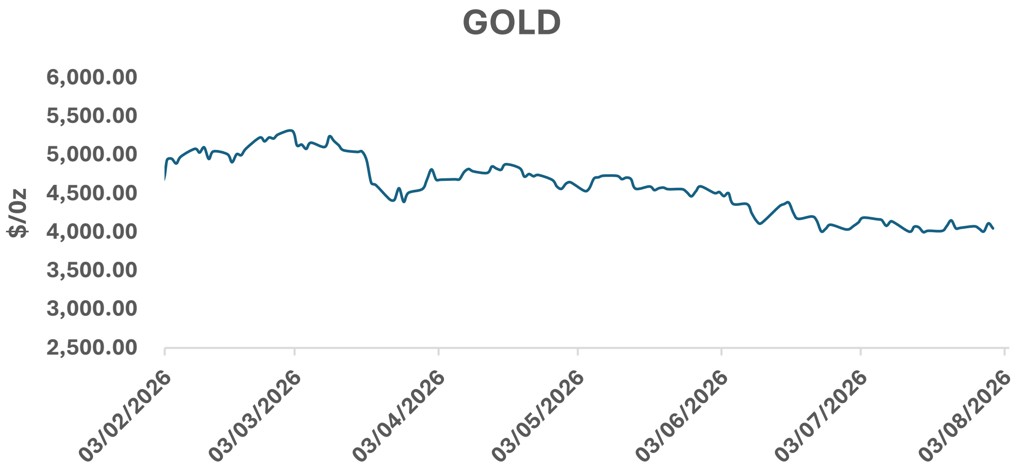
Outlook:

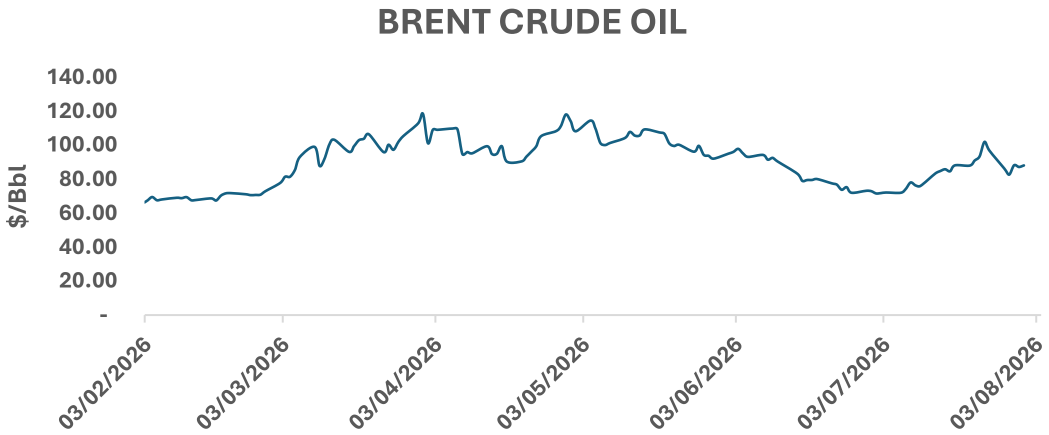
We expect trading to remain data-dependent, with Friday's U.S. labour market report likely to be the key catalyst for global rates.

The Nigerian sovereign Eurobond market traded on a mildly bearish note, with the average benchmark yield rising by 2bps to 6.94%. Price action was mixed across the curve, as the 2027 maturity outperformed with an 11bps decline in yield, while selling pressure was concentrated in the 2029–2038 segment, where yields increased by 3–9bps. Longer-dated maturities also recorded modest yield increases, reflecting cautious investor positioning.

Trading was relatively cautious as investors awaited Friday's U.S. non-farm payrolls report, while modest increases in U.S. Treasury yields limited demand for emerging market sovereign debt. At the same time, Nigeria's improving external fundamentals continued to provide support for the asset class, helping to contain the overall sell-off despite the cautious global backdrop.

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





Source: Bloomberg, AIICO Capital

Gold prices eased 0.29% to $4,234.56/oz as of 20:40 HRS (WAT) after reaching a seven-week high earlier in the session. The decline followed a rebound in oil prices, which revived inflation concerns and prompted investors to reassess expectations for U.S. interest rates. Higher inflation expectations reduced the appeal of non-yielding assets, while markets remained cautious ahead of the U.S. non-farm payrolls report.

Oil prices rebounded sharply, with Brent crude rising 5.02% to $83.44/bbl and WTI gaining 4.01% to $78.24/bbl as of 22:00 HRS (WAT). The rally was driven by renewed geopolitical tensions after reports that Iran's parliament is considering legislation to restrict U.S. and Israeli vessels from transiting the Strait of Hormuz

Outlook:

Markets will remain focused on developments surrounding the Strait of Hormuz and Friday's U.S. non-farm payrolls report. Any escalation in geopolitical tensions could keep oil prices elevated, while the payrolls data will be pivotal in shaping Fed expectations and, by extension, the near-term direction of gold.