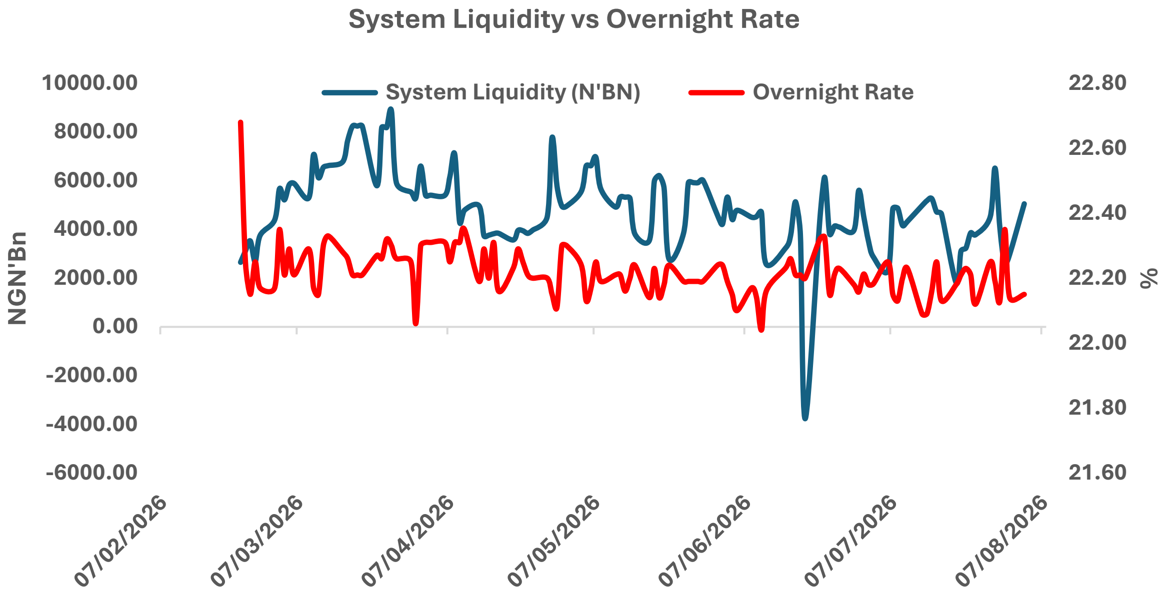
DAILY MARKET INSIGHTS.

Friday, 14th August 2026

System Liquidity



Source: CBN, AIICO Capital

	14/08/2026	07/08/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	3,567.54	4,078.60	-12.53%	-6.53%
Overnight Policy Rate (%)	22.00	22.00	0.00%	-0.50%
Overnight Rate (%)	22.25	22.10	0.15%	-0.50%
Average T-Bill Rate (%)	18.54	18.12	0.42%	1.54%
NOFR (%)	22.00	22.00	0.00%	

Source: CBN, AIICO Capital

System liquidity remained broadly comfortable during the week, opening at ₦4.07 trillion and peaking at ₦6.81 trillion, supported by OMO maturities and strong DMB placements at the CBN's SDF window. Liquidity moderated towards the close following the ₦1.46 trillion NTB and ₦2.60 trillion OMO settlement outflows. Funding conditions tightened slightly, with the average funding cost rising by 8bps week-on-week to 22.13%. The OPR remained unchanged at 22.00%, while the Overnight Rate increased by 15bps to 22.25%.

“ **Outlook:**

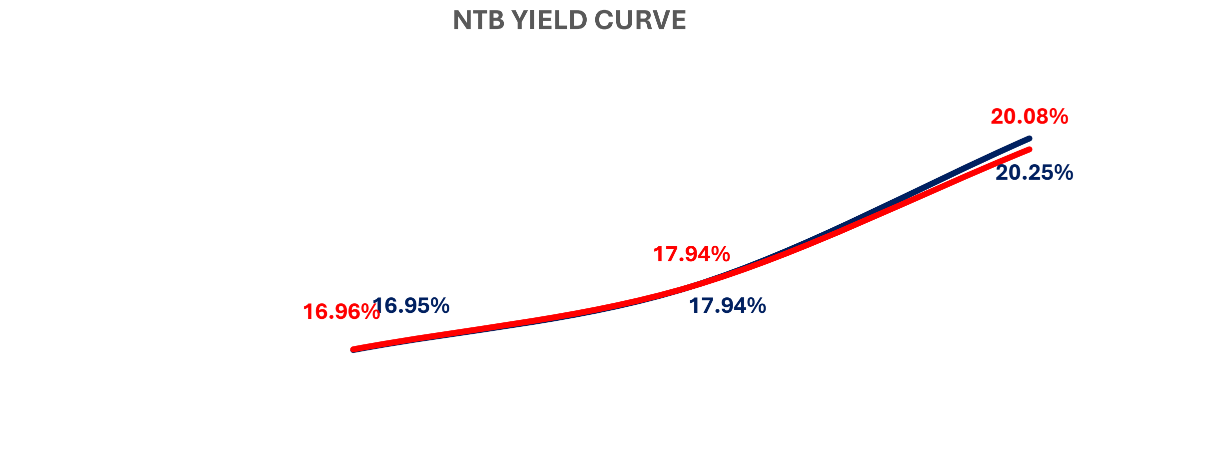
We expect funding costs to moderate, supported by strong liquidity inflows, although the FGN Bond auction may absorb part of the surplus ”

Treasury Bills Market

The Treasury Bills market traded on a mixed note with a slight bearish bias as investors balanced attractive yields against fresh primary market supply. Robust demand at the NTB auction resulted in ₦4.42 trillion in subscriptions, with the DMO allotting ₦1.46 trillion across all tenors. The newly issued 1-year bill remained actively traded, while the OMO segment recorded strong participation following the CBN's revised participation framework. Overall, the average benchmark yield increased by 30bps week-on-week to 18.53%.

Outlook:

We expect demand for the new 1-year bill to remain strong, supported by prevailing liquidity conditions.



	91 day	180 day	365 day
Current	16.95%	17.94%	20.25%
Previous	16.96%	17.94%	20.08%

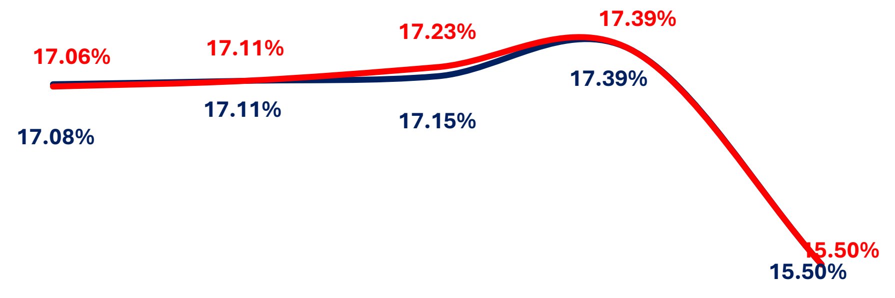
Source: FMDQ, AIICO Capital

	14/08/2026	07/08/2026		
NTB	Current	Previous	Change	YTD
91 day	17.31%	17.09%	0.22%	-1.01%
180 day	19.07%	18.30%	0.77%	-2.37%
365 day	20.98%	20.35%	0.63%	-1.39%

Source: FMDQ, AIICO Capital

FGN Bonds Market

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	17.08%	17.11%	17.15%	17.39%	15.50%
Previous	17.06%	17.11%	17.23%	17.39%	15.50%

Source: FMDQ, AIICO Capital

	14/08/2026	07/08/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	17.12%	17.06%	0.05%	-0.20%
FGN 5	17.37%	17.19%	0.18%	-0.31%
FGN 7	17.38%	17.32%	0.06%	-0.27%
FGN 10	17.33%	17.21%	0.11%	-0.52%
FGN 20	15.40%	15.50%	-0.10%	-0.06%

Source: FMDQ, AIICO Capital

The FGN Bond market traded with a bearish bias as investors adopted a cautious stance ahead of the NTB auction and the August FGN Bond offer. Activity was concentrated around the mid-segment, with mild sell-offs driving higher yields across select maturities. Investors also positioned ahead of the upcoming ₦1.10 trillion FGN Bond auction. Consequently, the average benchmark yield increased by 7bps week-on-week to 16.78%.%.

“ Outlook:

We expect cautious trading as investors position ahead of the ₦1.10 trillion FGN Bond auction. ”

Equities Market

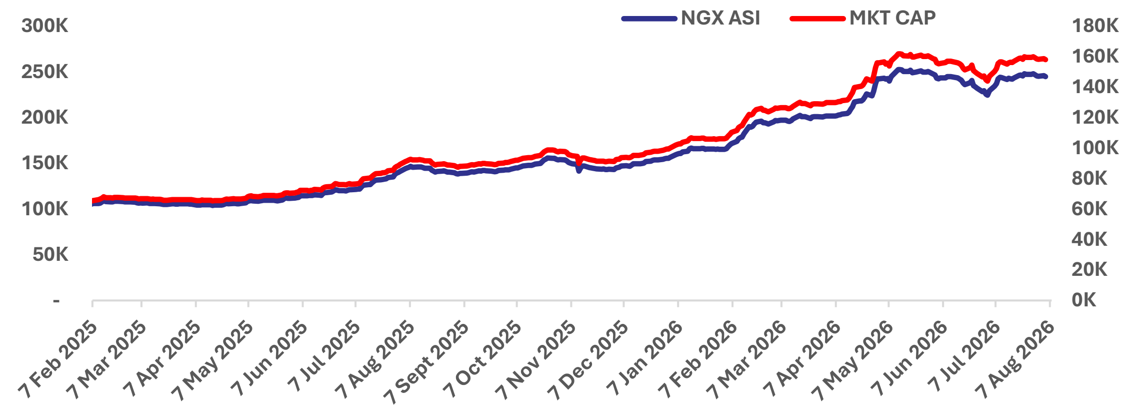
The Nigerian equities market extended its decline, with the NGX All-Share Index (ASI) and Market Capitalization falling 1.20% and 1.19% WoW, respectively, as profit-taking persisted across key sectors. Losses were led by Consumer Goods (-6.72%), Insurance (-2.72%), Banking (-1.48%), and Industrial Goods (-1.22%), while Oil & Gas (-0.74%) was relatively resilient.

Market activity was mixed, with trading volume surging 126.8% WoW to 12.15 billion shares, while turnover value rose 26.6% to ₦176.06 billion, driven largely by Financial Services stocks. Despite higher activity, market breadth remained negative, with 59 decliners versus 26 gainers, reflecting sustained selling pressure.

	14/08/2026	07/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**Ytd**
NGX-ASI	242,619.20	245,573.60	-1.20%	55.91%
Banking	2,548.02	2,586.38	-1.48%	68.09%
Insurance	1,128.74	1,160.35	-2.72%	-5.09%
Consumer Goods	4,037.91	4,328.65	-6.72%	1.57%
Industrial Goods	10,379.10	10,507.25	-1.22%	82.84%
Oil &Gas	5,201.81	5,240.85	-0.74%	94.81%

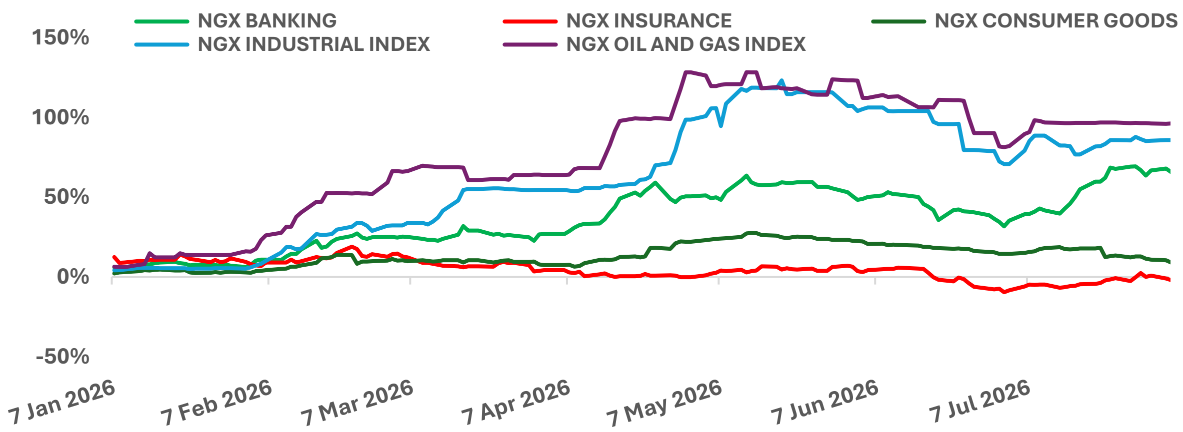
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Equities Market

AIICO CAPITAL

Top Gainers

Ticker	Price	Change
TRANS-NATIONWIDE EXPRESS PLC	₦2.84	32.09%
INTERNATIONAL ENERGY INSURANCE	₦5.32	31.68%
SOVEREIGN TRUST INSURANCE PLC	₦1.90	13.77%
CHAMS HOLDING COMPANY PLC	₦4.58	12.25%
CWG PLC	₦21.40	9.74%

Top Decliners

Ticker	Price	Change
AVA CAPITAL PLC	₦7.20	34.55%
UNILEVER NIGERIA PLC.	₦118.30	18.94%
ZICHIS AGRO ALLIED INDUSTRIES	₦18.30	15.08%
THOMAS WYATT NIG. PLC.	₦2.75	14.33%
DANGOTE SUGAR REFINERY PLC	₦64.55	11.58%

Market concentration remained high, with JAPAULGOLD accounting for 57.94% of traded volume, while MTNN led value traded with 11.34% of total turnover. Market breadth deteriorated further, as 13 gainers were outweighed by 39 losers, highlighting persistent risk-off sentiment. Sector performance was broadly negative, with declines in Banking (-1.27%), Consumer Goods (-1.25%), and Insurance (-1.11%), while Oil & Gas (+0.05%) posted marginal gains and Industrial Goods closed flat.

“ ***Outlook:***

We expect cautious, stock-specific trading as investors continue to assess corporate earnings, with profit-taking and selective bargain hunting shaping market direction.. ”

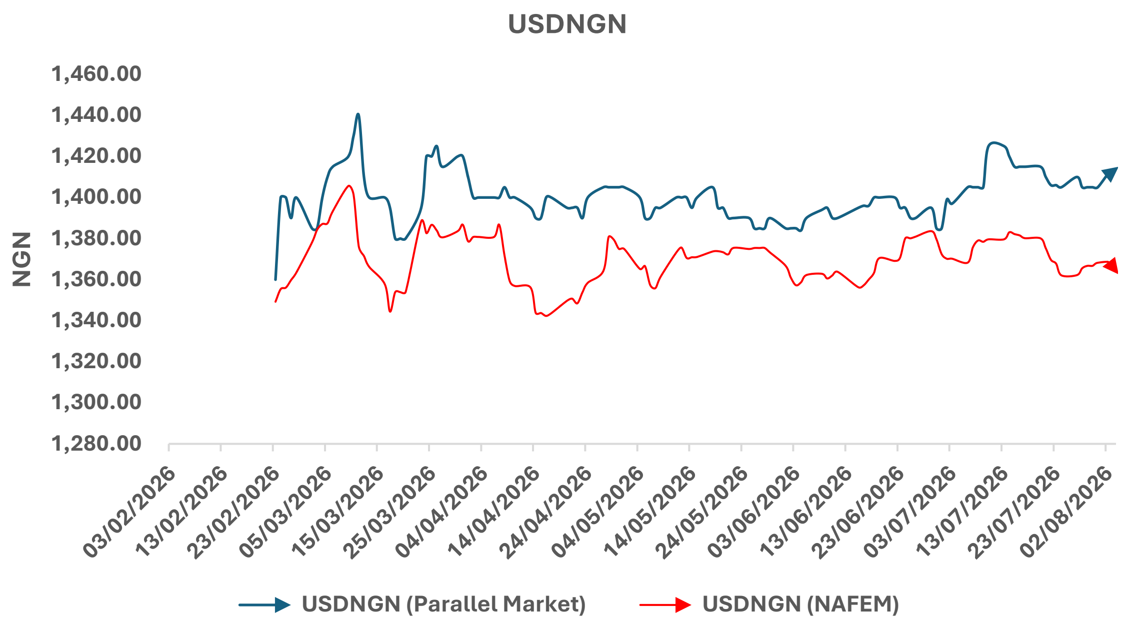
Source: NGX, AIICO Capital

Foreign Exchange Market

The Naira appreciated against the US Dollar, gaining 39bps (₦5.33) week-on-week to close at ₦1,357.97/US$ at the NAFEM window, reflecting sustained stability in the official FX market. Meanwhile, Nigeria's external reserves increased by US$201.86 million to US$52.26 billion, reinforcing the CBN's external liquidity position and supporting confidence in the foreign exchange market.

	14/08/2026	07/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,420.00	₦1,420.00	0.00%	-3.40%
USDNGN (NAFEM)	₦1,357.61	₦1,365.69	-0.59%	-5.44%
GBPNGN(Parallel Market)	₦1,895.00	₦1,905.00	-0.52%	-4.05%
GBPNGN (NAFEM)	₦1,840.10	₦1,839.17	0.05%	-4.87%
EURNGN (Parallel Market)	₦1,595.00	₦1,590.00	0.31%	-6.73%
EURNGN (NAFEM)	₦1,571.70	₦1,575.73	-0.26%	-6.88%
External Reserve (Billion)	$0.00	$52.06	-100.00%	-100.00%

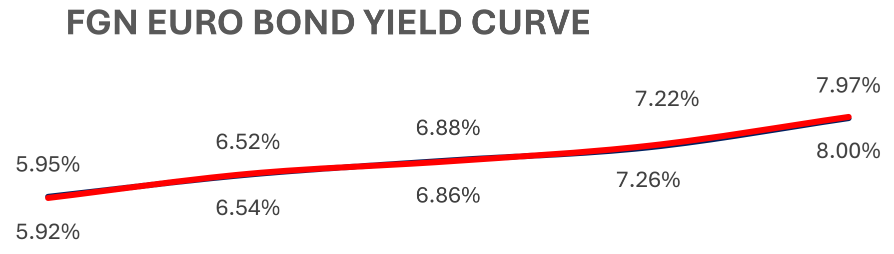
Source: CBN, AIICO Capital



Source: CBN, AIICO Capital

Outlook:

“ *We expect the Naira to remain stable, supported by healthy reserves and continued CBN policy support.* ”



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.95%	6.52%	6.88%	7.22%	7.97%
Previous	5.92%	6.54%	6.86%	7.26%	8.00%

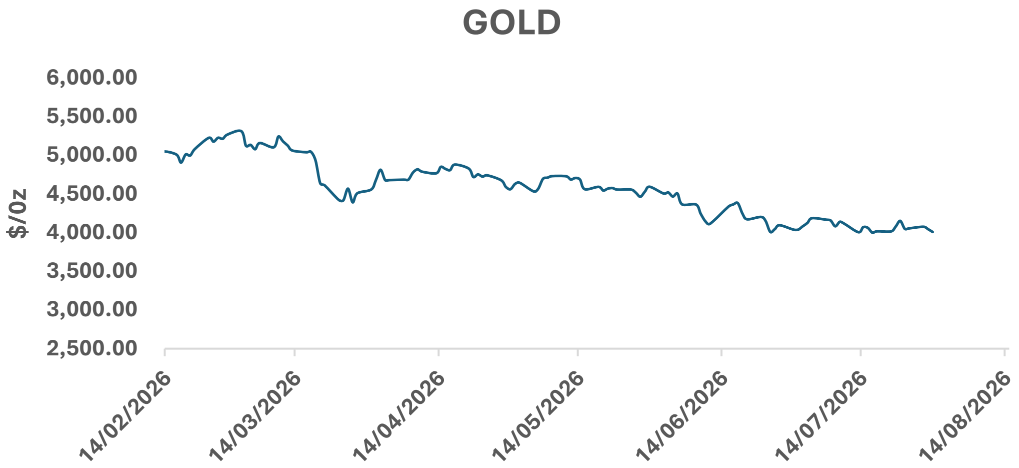
Source: FirstBank UK, AIICO Capital

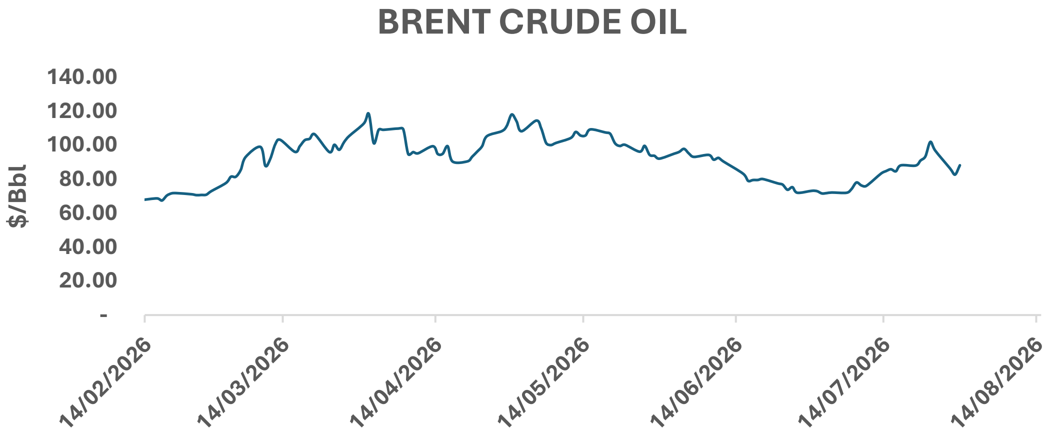
Outlook:

We expect cautious trading as investors monitor global rates, oil prices, and the upcoming FGN Bond auction.

The Nigerian sovereign Eurobond market traded on a mixed note as investors balanced softer U.S. inflation data against elevated Treasury yields and geopolitical risks. Midweek buying interest supported the market after lower-than-expected U.S. CPI and PPI strengthened expectations of a less restrictive Fed stance. However, cautious sentiment persisted amid fluctuations in oil prices and higher long-end U.S. Treasury yields. Consequently, the average benchmark yield edged lower by 1bp week-on-week to 6.83%.

Commodities Market





Source: Bloomberg, AIICO Capital

Gold prices advanced during the week, supported by continued central-bank demand, easing inflation pressures, and expectations that the U.S. Federal Reserve will maintain a relatively accommodative monetary policy stance. Safe-haven demand also remained firm amid persistent geopolitical uncertainty, helping bullion trade above $4,370/oz.

Brent crude oil strengthened to around $88.5/bbl as renewed geopolitical tensions in the Middle East, uncertainty surrounding the Strait of Hormuz, and forecasts of a widening global supply deficit increased the risk premium embedded in oil prices. Investors continued to monitor developments in the region alongside global supply-demand dynamics..

Outlook:

Gold is expected to remain supported by accommodative Fed expectations and safe-haven demand, while Brent crude oil is likely to remain volatile amid geopolitical developments and global supply dynamics.