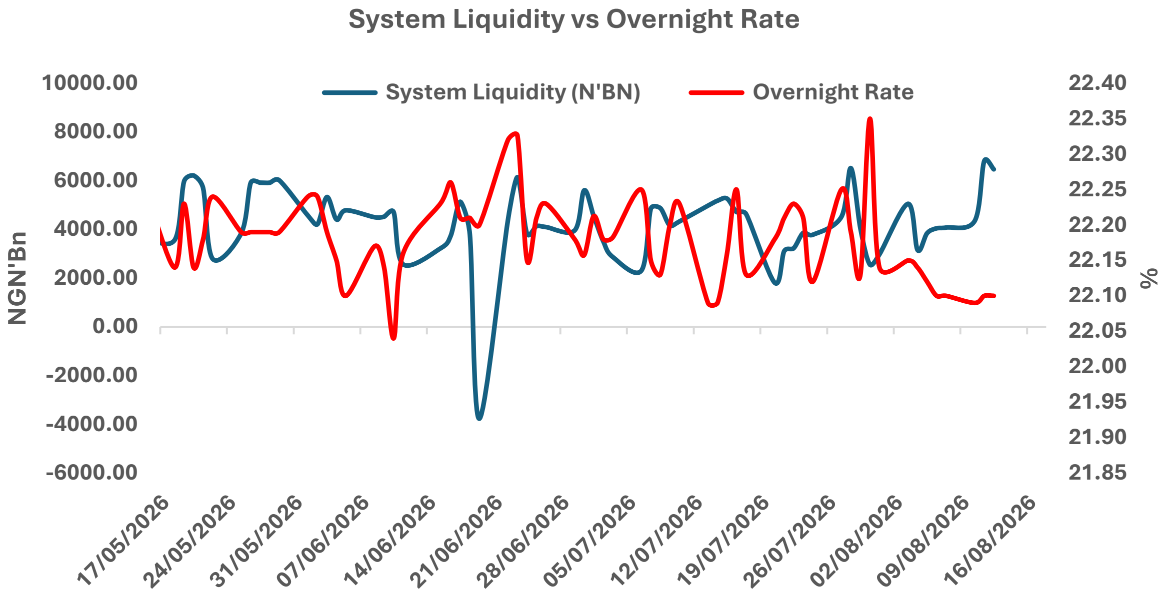
DAILY MARKET INSIGHTS.

Monday, 17th August 2026

System Liquidity



Source: CBN, AIICO Capital

	17/08/2026	14/08/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	3,384.02	3,567.54 ↓	-5.14% ↓	-11.34%
Overnight Policy Rate (%)	22.00	22.00 →	0.00% ↓	-0.50%
Overnight Rate (%)	22.19	22.25 ↓	-0.06% ↓	-0.56%
Average T-Bill Rate (%)	18.61	18.54 ↑	0.07% ↑	1.61%
NOFR (%)	22.00	22.00 →	0.00%	

Source: CBN, AIICO Capital

System liquidity opened the week in surplus at ₦3.57 trillion, supported by Deposit Money Banks' (DMBs) participation at the CBN's Standing Deposit Facility (SDF), where placements settled at ₦3.63 trillion with no recourse to the Standing Lending Facility (SLF). Consequently, average funding rates eased, with the Overnight Rate (OVN) declining by 6bps to 22.19%, while the Overnight Policy Rate (OPR) remained unchanged at 22.00%.

system liquidity is expected to improve further following the inflow of approximately ₦2.22 trillion from the NGOMOB 18 August 2026 maturity, which should support market liquidity and moderate short-term funding pressures.

Outlook:

We expect system liquidity to improve in the near term, supported by the ₦2.22 trillion NGOMOB maturity inflow, which should ease funding pressures and keep money market rates relatively stable..

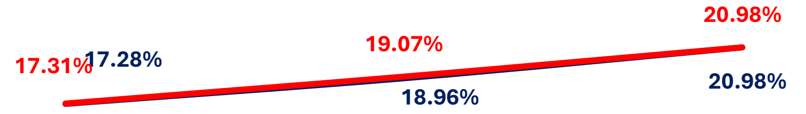
AIICO CAPITAL

The Nigerian Treasury Bills secondary market opened the week calm with a mixed-to-bearish bias, as investors turned attention to the FGN Bond PMA ahead of the July CPI release. Ample liquidity supported demand in select maturities, but this was offset by sell-offs elsewhere, leading to a modest upward repricing of the curve. The newly issued 12-Aug-2027 bill closed at 17.40%/17.25%, while in the OMO segment, the actively traded 29-Dec bill closed at 19.65%/19.45% as investors locked in attractive yields. Consequently, the average benchmark yield rose by 11bps to close at 18.64% (17.06% discount).).

Outlook:

We anticipate investor activity to remain aligned with prevailing liquidity conditions, with keen interest on the newly issued 1-year paper.

NTB YIELD CURVE



	91 day	180 day	365 day
Current	17.28%	18.96%	20.98%
Previous	17.31%	19.07%	20.98%

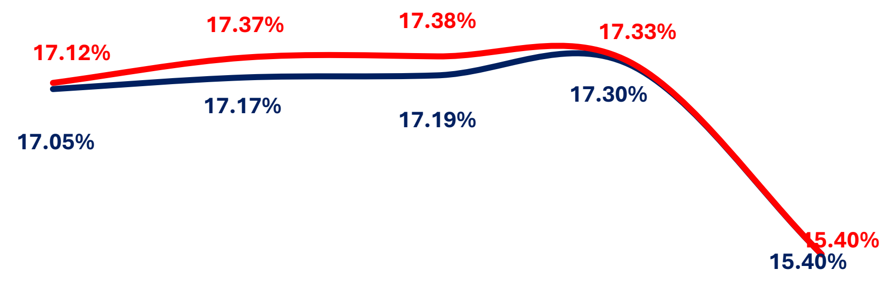
Source: FMDQ, AIICO Capital

	17/08/2026	14/08/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.28%	17.31%	-0.02%	-0.99%
180 day	18.96%	19.07%	-0.11%	-2.26%
365 day	20.98%	20.98%	-0.01%	-1.39%

Source: FMDQ, AIICO Capital

FGN Bonds Market

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	17.05%	17.17%	17.19%	17.30%	15.40%
Previous	17.12%	17.37%	17.38%	17.33%	15.40%

Source: FMDQ, AIICO Capital

	17/08/2026	14/08/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	17.05%	17.12%	-0.06%	-0.14%
FGN 5	17.17%	17.37%	-0.20%	-0.11%
FGN 7	17.19%	17.38%	-0.19%	-0.08%
FGN 10	17.30%	17.33%	-0.03%	-0.49%
FGN 20	15.40%	15.40%	0.00%	-0.06%

Source: FMDQ, AIICO Capital

The domestic FGN Bond secondary market was muted as investors focused on the July FGN Bond PMA, where the DMO offered c.₦1.10trn across the 2035, 2037 and 2038 papers. The auction was well subscribed, drawing c.₦1.73trn in bids, with c.₦805.16bn allotted at stop rates of 17.15%, 17.19% and 17.79%. July CPI later eased to 15.43% y/y from 15.91%, reinforcing the disinflationary trend and supporting the fixed-income outlook. Post-PMA activity was mild, with selective bids as investors sought to cover unmet demand, and the average benchmark yield eased by 5bps to settle at 16.73%.

"Outlook:

We expect bullish sentiment to prevail in the domestic FGN Bond secondary market in the near term, as investors digest the outcome of the FGN Bond PMA and the softer July inflation print, which should reinforce demand across the curve."

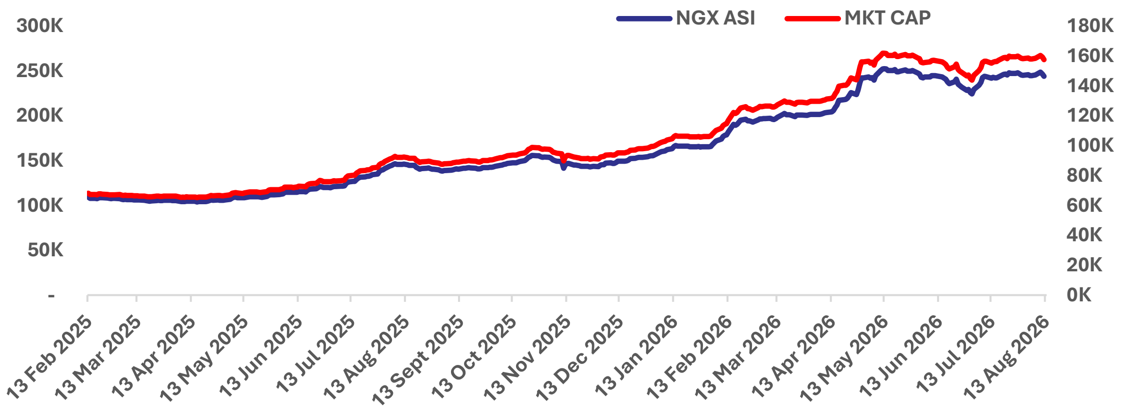
Equities Market

The Nigerian equities market opened the week lower, with the NGX-ASI declining 0.07% to close at 242,454.65, extending bearish sentiment from the previous week despite headline inflation moderating to 15.43%. Market cap fell ₦106.24bn to ₦156.52trn, while volume and value traded dropped 5.89% and 49.40%, respectively. Sectoral performance was largely negative — Insurance (-1.48%), Banking (-0.46%) and Industrial Goods (-0.003%) declined, while Consumer Goods (+0.43%) and Oil & Gas (+0.01%) advanced. Despite the pullback, the market remains strongly positive at 55.81% YTD, with market breadth negative at 18 gainers against 36 losers.

	17/08/2026	14/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**Ytd**
NGX-ASI	242,454.65	242,619.20	-0.07%	55.81%
Banking	2,536.29	2,548.02	-0.46%	67.32%
Insurance	1,112.05	1,128.74	-1.48%	-6.50%
Consumer Goods	4,055.29	4,037.91	0.43%	2.01%
Industrial Goods	10,378.76	10,379.10	0.00%	82.84%
Oil &Gas	5,202.26	5,201.81	0.01%	94.82%

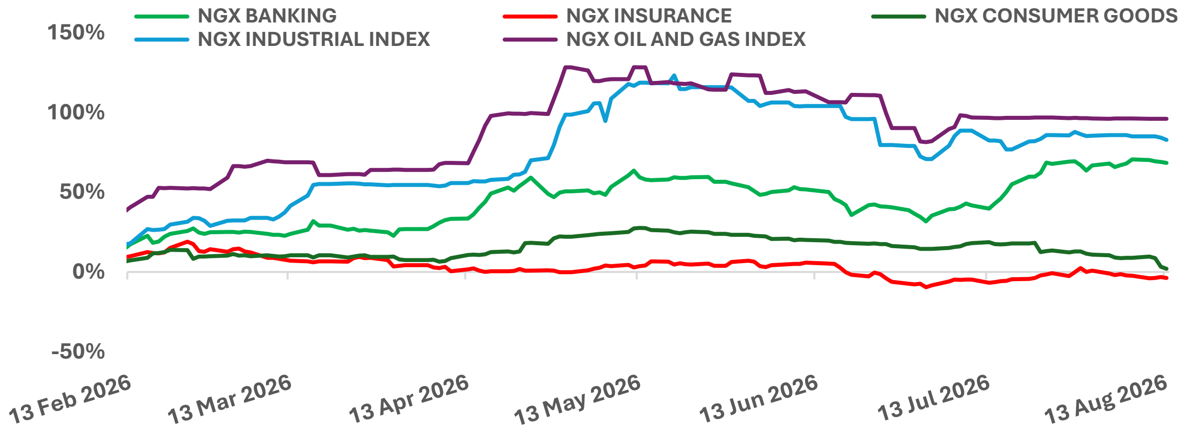
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Equities Market

Top Gainers

Ticker	Price	Change
TRANSEXPR	₦3.12	9.86%
AVACAP	₦7.90	9.72%
THOMASWY	₦3.00	9.09%
LEGENDINT	₦4.35	8.75%
DANGSUGAR	₦70.10	8.60%

Top Decliners

Ticker	Price	Change
RTBRISCOE	₦10.45	9.91%
FTGINSURE	₦2.37	9.89%
MCNICHOLS	₦4.70	9.62%
UPL	₦4.85	9.35%
NEM	₦30.45	8.83%

Sectoral performance was largely negative, led by Insurance (-1.48%) and Banking (-0.46%), while Industrial Goods was broadly flat (-0.003%). Consumer Goods (+0.43%) and Oil & Gas (+0.01%) closed higher. On a YTD basis, Oil & Gas (+94.82%), Industrial Goods (+82.84%) and Banking (+67.32%) remain the strongest performers, while Insurance is the only sector in negative territory at -6.50%.

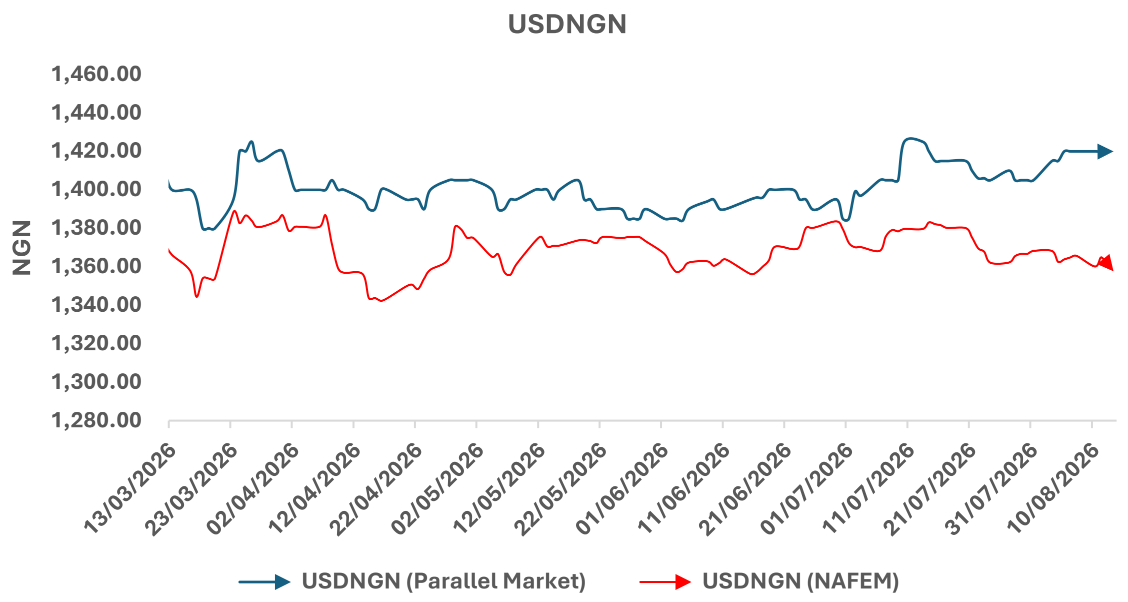
“ **Outlook:**

We expect near-term trading to remain cautious and choppy, as profit-taking persists following the strong YTD rally. However, selective buying in stocks with strong earnings momentum, robust cash flows and attractive dividend prospects should provide support to the market. ”

Source: NGX, AIICO Capital

Foreign Exchange Market

The naira strengthened across the major FX segments, with the parallel-market rate appreciating 0.28% to ₦1,420/$ and the NFEM rate gaining 0.22% to ₦1,357.65/$. The chart shows both markets remaining relatively range-bound, although a persistent spread remains between the official and parallel rates. GBP and EUR also recorded modest gains in the NFEM, while parallel-market rates were largely unchanged



Source: CBN, AIICO Capital

	17/08/2026	14/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,415.00	₦1,420.00	-0.35%	-3.74%
USDNGN (NAFEM)	₦1,349.54	₦1,357.61	-0.59%	-6.01%
GBPNGN(Parallel Market)	₦1,900.00	₦1,895.00	0.26%	-3.80%
GBPNGN (NAFEM)	₦1,830.11	₦1,840.10	-0.54%	-5.38%
EURNGN (Parallel Market)	₦1,595.00	₦1,595.00	0.00%	-6.73%
EURNGN (NAFEM)	₦1,564.79	₦1,571.70	-0.44%	-7.29%
External Reserve (Billion)	$0.00	$52.26	-100.00%	-100.00%

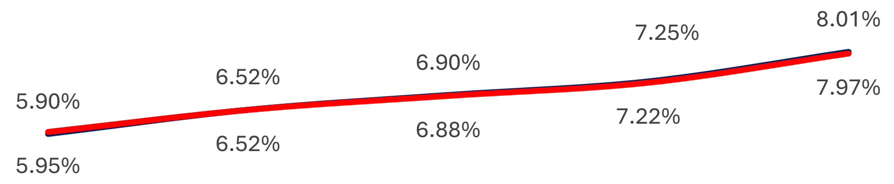
Source: CBN, AIICO Capital

Outlook:

“ *The naira is expected to remain broadly stable in the near term, supported by improving FX liquidity. However, persistent dollar demand and the gap between the official and parallel markets could limit further appreciation. Market direction will remain dependent on FX inflows, reserve accumulation and demand pressures.* ”

Eurobonds Market

FGN EURO BOND YIELD CURVE



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.90%	6.52%	6.90%	7.25%	8.01%
Previous	5.95%	6.52%	6.88%	7.22%	7.97%

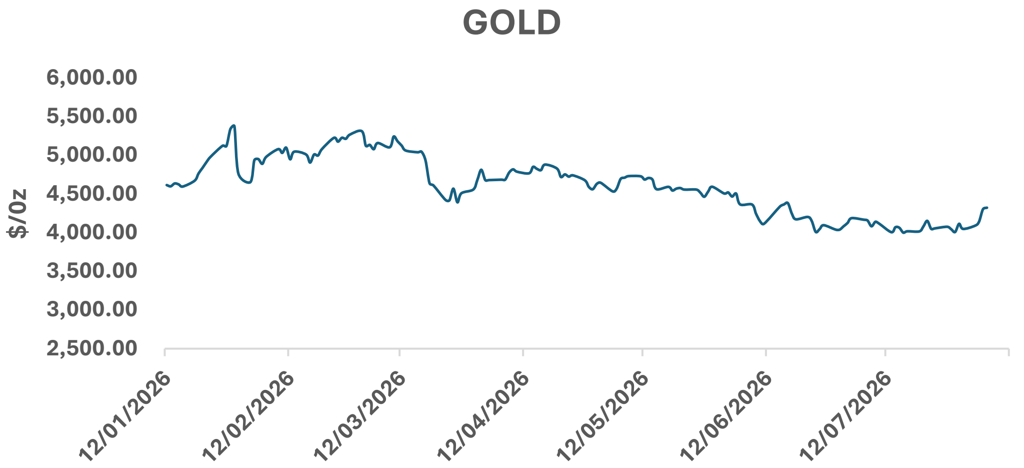
Source: FirstBank UK, AIICO Capital

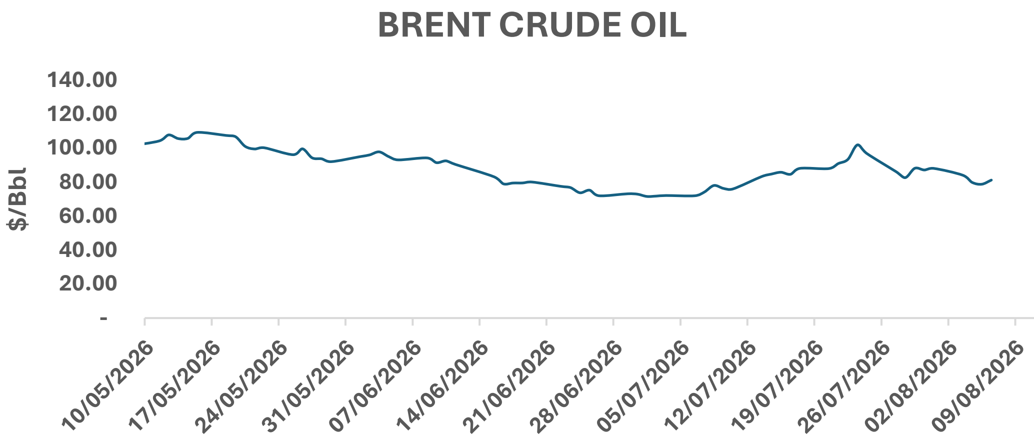
The Nigerian Sovereign Eurobond market opened the week on a cautious note, as investors remained sensitive to elevated U.S. Treasury yields and ongoing geopolitical risks. The U.S. 10-year Treasury yield held around 4.7%, while the 30-year climbed to about 5.29%, keeping pressure on long-duration assets. Meanwhile, stalled U.S.-Iran diplomatic talks supported a modest rise in oil prices, adding to inflation concerns and limiting broader appetite for emerging-market debt.

However, Nigeria's July inflation print offered some support for the sovereign curve, with headline inflation easing to 15.43% y/y from 15.91% in June, reinforcing the improving domestic macroeconomic outlook. Consequently, selective buying interest was offset by sell-offs across other maturities, with the average benchmark yield inching up by 1bp to close at 6.83%.

“ Outlook:

We expect Nigerian Eurobonds to remain cautiously supported, with market direction continuing to depend largely on U.S. Treasury yield movements, expectations around the Federal Reserve's monetary policy path, and broader emerging-market risk sentiment. ”





Source: Bloomberg, AIICO Capital

Gold prices declined 1.37% to US$4,348.00/oz, retreating from a 10-week high as investors booked profits. However, softer U.S. producer inflation reinforced expectations that the Federal Reserve will keep interest rates unchanged, while continued central bank purchases and safe-haven demand provided support.z

Brent crude traded around US$89/bbl as investors weighed the uncertain outlook for the US-Iran conflict and the risk of supply disruptions. Renewed hostilities in Lebanon and attacks on vessels transiting the Strait of Hormuz heightened concerns that regional tensions could persist, while stalled talks between Washington and Tehran dampened hopes of a near-term resolution.

Outlook:

Gold is expected to remain supported by easing inflation expectations and central bank demand, though upcoming U.S. data could drive near-term moves. Oil prices are likely to stay volatile as markets balance weaker demand against ongoing Middle East supply risks.