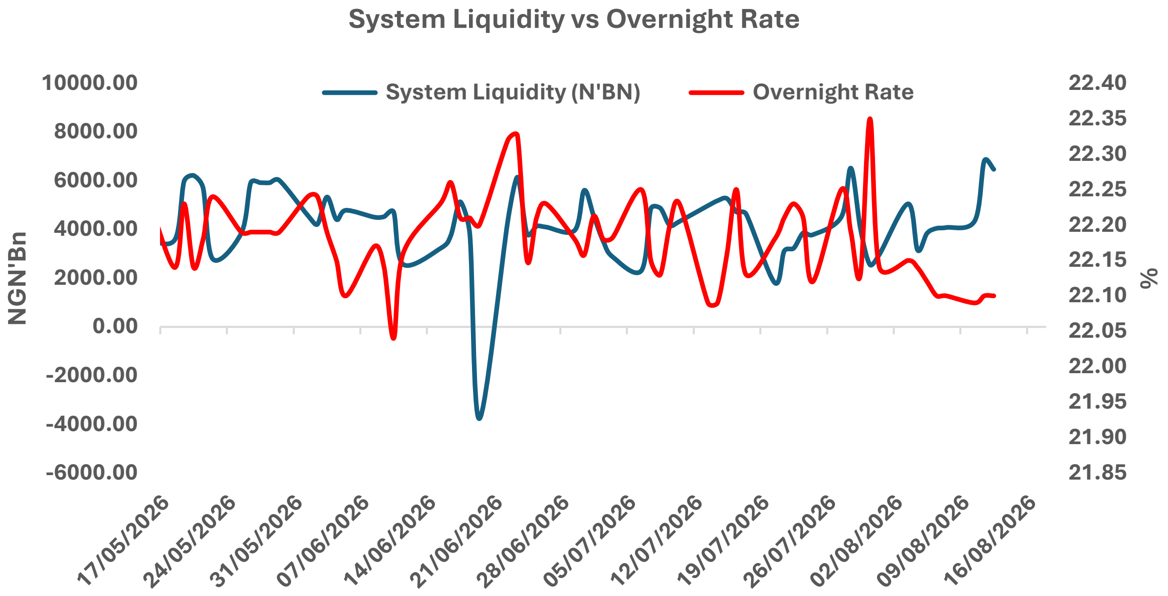
# DAILY MARKET INSIGHTS.

Tuesday, 18th August 2026

# System Liquidity




*Source: CBN, AIICO Capital*

| | 18/08/2026 | 17/08/2026 | | |
|---|---|---|---|---|
| **Indicator** | **Current** | **Previous** | **Change** | **Ytd** |
| System Liquidity (NGN Billion) | 4,928.22 | 3,384.02 | 45.63% | 29.12% |
| Overnight Policy Rate (%) | 22.00 | 22.00 | 0.00% | -0.50% |
| Overnight Rate (%) | 22.20 | 22.19 | 0.01% | -0.55% |
| Average T-Bill Rate (%) | 18.60 | 18.61 | -0.01% | 1.60% |
| NOFR (%) | 22.00 | 22.00 | 0.00% | |

*Source: CBN, AIICO Capital*

System liquidity improved from c. ₦3.38trn in the previous session to open at c. ₦4.93trn, largely supported by inflows of c. ₦2.22trn from the 18 Aug 2026 OMO maturity. DMBs maintained active participation at the CBN's SDF window, with placements settling at c. ₦2.56trn, while there was no recourse to the SLF window. Consequently, the average funding cost remained unchanged at 22.10%, with the OPR steady at 22.00% and the O/N rate edging up 1bp to 22.20%.

## Outlook:

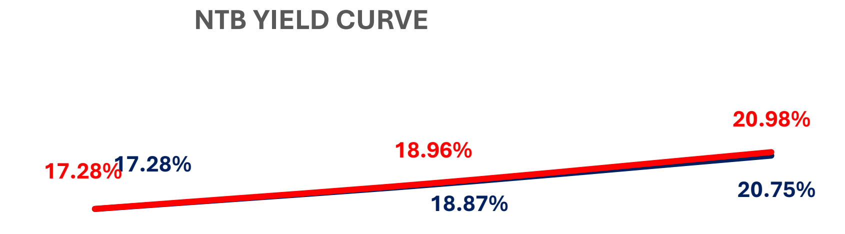
*We expect funding costs to face moderate upward pressure in the next session, driven by the settlement of c. ₦805.16 billion from the August FGN Bond PMA, which is expected to temporarily reduce system liquidity.*

# Treasury Bills Market

The Treasury Bills market traded on a relatively calm but bullish note, with buying interest observed across the curve. Demand was primarily concentrated on the 12-Aug NTB and the 29-Dec OMO bill, while the discount rate on the 12-Aug NTB compressed further to 17.30%. Overall, market activity was healthy, with a considerable number of trades executed during the session.

## “ Outlook:

*We expect demand in the Treasury Bills market to remain focused on the 12-Aug NTB, supported by the absence of a scheduled NTB auction this week* ”



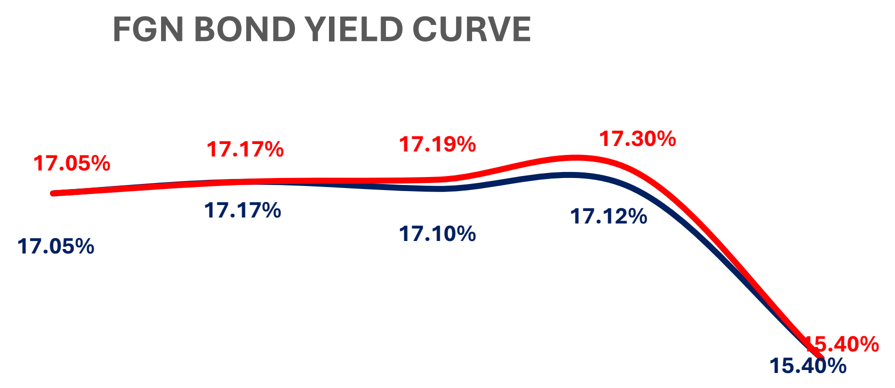

| | 91 day | 180 day | 365 day |
|---|---|---|---|
| Current | 17.28% | 18.87% | 20.75% |
| Previous | 17.28% | 18.96% | 20.98% |

*Source: FMDQ, AIICO Capital*

| | 18/08/2026 | 17/08/2026 | | |
|---|---|---|---|---|
| **NTB** | **Current** | **Previous** | **Change** | **YTD** |
| 91 day | 17.28% | 17.28% | -0.01% | -0.98% |
| 180 day | 18.87% | 18.96% | -0.09% | -2.17% |
| 365 day | 20.75% | 20.98% | -0.23% | -1.16% |

*Source: FMDQ, AIICO Capital*

# FGN Bonds Market




| | FGN 3 | FGN 5 | FGN 7 | FGN 10 | FGN 20 |
|---|---|---|---|---|---|
| Current | 17.05% | 17.17% | 17.10% | 17.12% | 15.40% |
| Previous | 17.05% | 17.17% | 17.19% | 17.30% | 15.40% |

*Source: FMDQ, AIICO Capital*

| | 18/08/2026 | 17/08/2026 | | |
|---|---|---|---|---|
| **FGN BOND** | **Current** | **Previous** | **Change** | **YTD** |
| FGN 3 | 17.05% | 17.05% | 0.00% | -0.14% |
| FGN 5 | 17.17% | 17.17% | 0.00% | -0.11% |
| FGN 7 | 17.10% | 17.19% | -0.09% | 0.01% |
| FGN 10 | 17.12% | 17.30% | -0.18% | -0.31% |
| FGN 20 | 15.40% | 15.40% | 0.00% | -0.06% |

*Source: FMDQ, AIICO Capital*

The domestic FGN Bond secondary market was notably active following yesterday's bond auction. Successful auction participants took profit on existing positions, while investors with unmet demand sought exposure to the reopened maturities in the secondary market. Trading activity was largely concentrated at the belly of the curve, with the 2035s, 2037s, and 2038s emerging as the most actively traded instruments. Sustained demand across these maturities drove yields lower, with the 2035s, 2037s, and 2038s compressing to 17.15%, 17.17%, and 17.35%, respectively. Overall, the market recorded strong participation and healthy trading volumes throughout the session.

## Outlook:

*“We expect trading activity to remain concentrated in the 2035s, 2037s, and 2038s, as investors continue to position around prevailing yield levels amid sustained post-auction demand and ongoing secondary market interest.”*

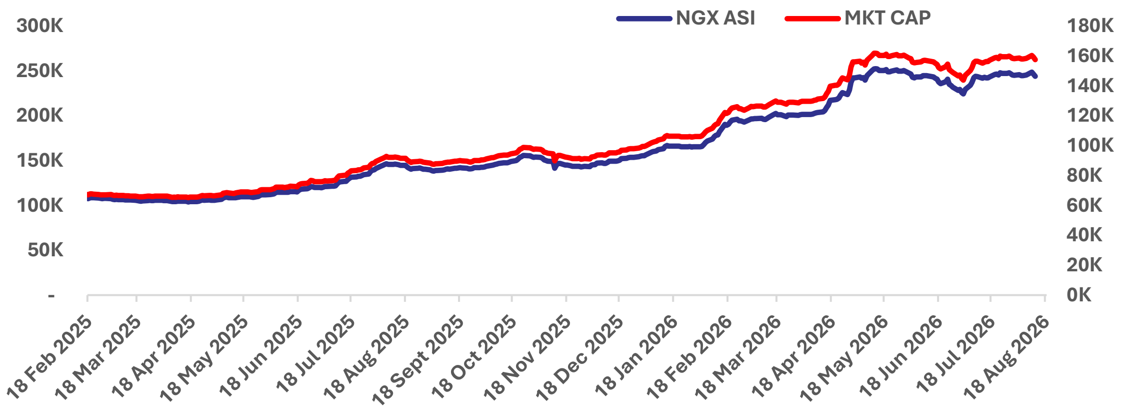
# Equities Market

The Nigerian equities market closed on a bearish note as the NGX-ASI declined by 0.35% to settle at 241,611.23 points, down from the previous session's close of 242,454.65 points. Performance across key sectors was predominantly weak, led by downturns in Banking (-1.82%), Consumer Goods (-0.13%), and Oil & Gas (-0.01%), while Industrial Goods remained flat (0.00%) and Insurance recorded a marginal gain (+0.04%). Despite the daily pullback, broader market sentiment remains resilient with the year-to-date (YTD) return standing strong at 55.26%.

| | 18/08/2026 | 17/08/2026 | | |
|---|---|---|---|---|
| **Market Sector** | **Current** | **Previous** | **Change** | **Ytd** |
| NGX-ASI | 241,611.23 | 242,454.65 | -0.35% | 55.26% |
| Banking | 2,490.17 | 2,536.29 | -1.82% | 64.28% |
| Insurance | 1,112.50 | 1,112.05 | 0.04% | -6.46% |
| Consumer Goods | 4,049.97 | 4,055.29 | -0.13% | 1.87% |
| Industrial Goods | 10,378.59 | 10,378.76 | 0.00% | 82.83% |
| Oil &Gas | 5,201.49 | 5,202.26 | -0.01% | 94.79% |

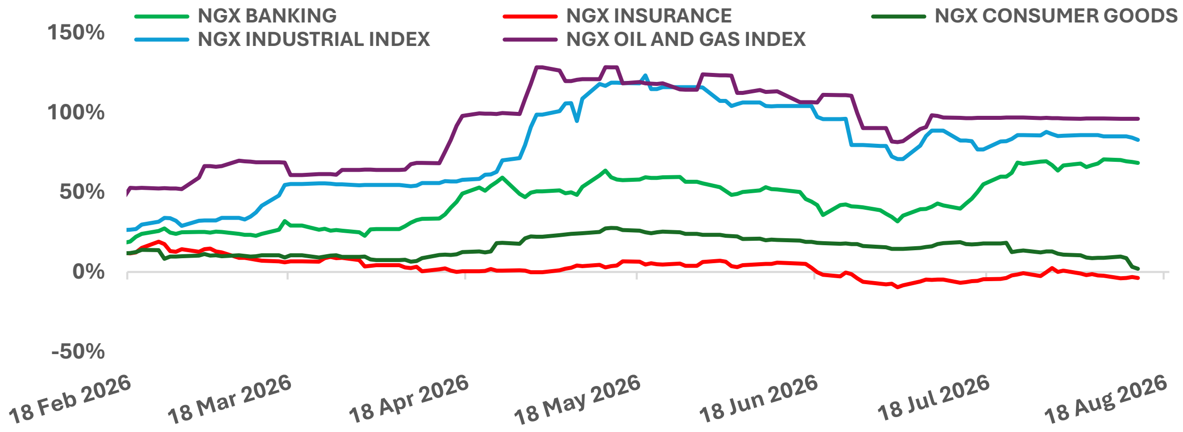
*Source: NGX, AIICO Capital*

ASI PERFORMANCE




*Source: NGX, AIICO Capital*

SECTORAL PERFORMANCE




*Source: NGX, AIICO Capital*

## Equities Market

### Top Gainers

| Ticker | Price | Change |
|---|---|---|
| HMCALL | ₦3.20 | 9.97% |
| VERITASKAP | ₦1.36 | 7.09% |
| TANTALIZER | ₦4.00 | 5.26% |
| RTBRISCOE | ₦10.90 | 4.31% |
| REGALINS | ₦0.85 | 3.66% |

### Top Decliners

| Ticker | Price | Change |
|---|---|---|
| REDSTAREX | ₦16.20 | 10.00% |
| TRANSEXPR | ₦2.81 | 9.94% |
| MEYER | ₦15.05 | 9.88% |
| CHELLARAM | ₦9.70 | 9.77% |
| FTGINSURE | ₦2.14 | 9.70% |

Sectoral performance was predominantly negative, with Banking leading the losses (-1.82%), followed by Consumer Goods (-0.13%) and Oil & Gas (-0.01%). Industrial Goods remained flat (0.00%), while Insurance closed slightly higher (+0.04%). On a year-to-date (YTD) basis, Oil & Gas (+94.79%), Industrial Goods (+82.83%), and Banking (+64.28%) remain the top-performing sectors, whereas Insurance remains in negative territory at -6.46%.

### 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*

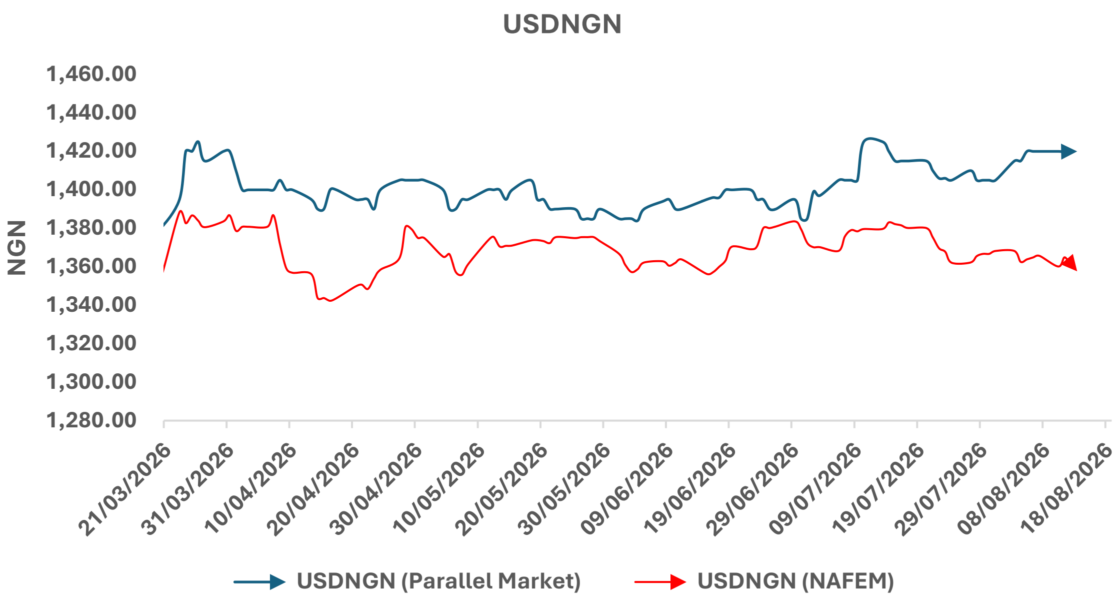
Source: NGX, AIICO Capital

# Foreign Exchange Market

The Naira depreciated against the US Dollar, losing 10bps or c.₦1.31 to close at ₦1,343.22/$ at the NAFEM. Meanwhile, Foreign Exchange Reserves increased by c.$63.83Mn from c.$52.26Bn on 13 August 2026 to c.$52.32Bn on 18 August 2026, as reported by the Apex Bank. Overall, the market continues to experience relative stability, supported by ongoing monetary and fiscal policy refinements.

| | 18/08/2026 | 17/08/2026 | | |
|---|---|---|---|---|
| Market Sector | Current | Previous | Change | YTD |
| USDNGN (Parallel Market) | ₦1,415.00 | ₦1,415.00 | 0.00% | -3.74% |
| USDNGN (NAFEM) | ₦1,343.32 | ₦1,349.54 | -0.46% | -6.44% |
| GBPNGN(Parallel Market) | ₦1,900.00 | ₦1,900.00 | 0.00% | -3.80% |
| GBPNGN (NAFEM) | ₦1,819.26 | ₦1,830.11 | -0.59% | -5.95% |
| EURNGN (Parallel Market) | ₦1,595.00 | ₦1,595.00 | 0.00% | -6.73% |
| EURNGN (NAFEM) | ₦1,556.24 | ₦1,564.79 | -0.55% | -7.80% |
| External Reserve (Billion) | $0.00 | $52.32 | -100.00% | -100.00% |

*Source: CBN, AIICO Capital*



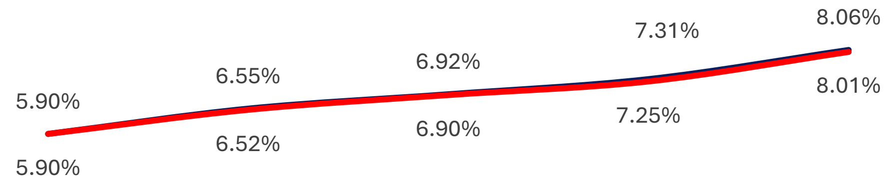

*Source: CBN, AIICO Capital*

## 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% | 6.55% | 6.92% | 7.31% | 8.06% |
| Previous | 5.90% | 6.52% | 6.90% | 7.25% | 8.01% |

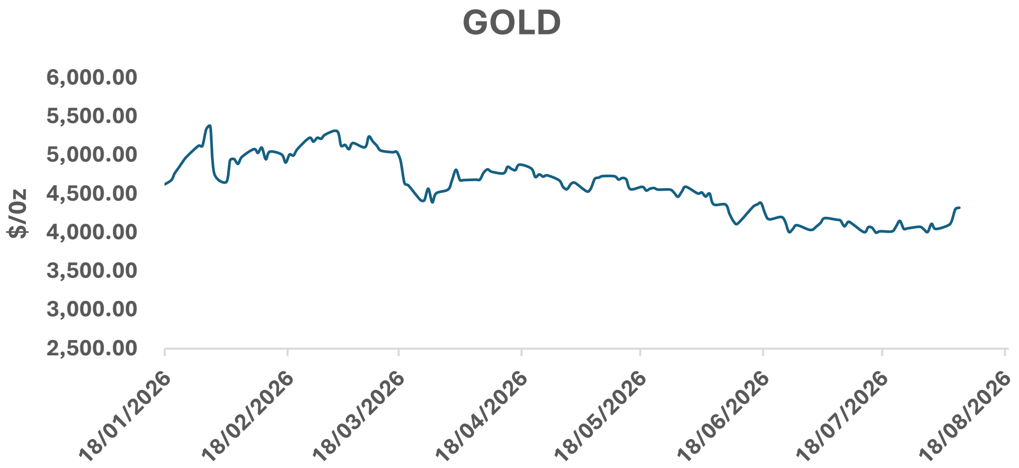
*Source: FirstBank UK, AIICO Capital*

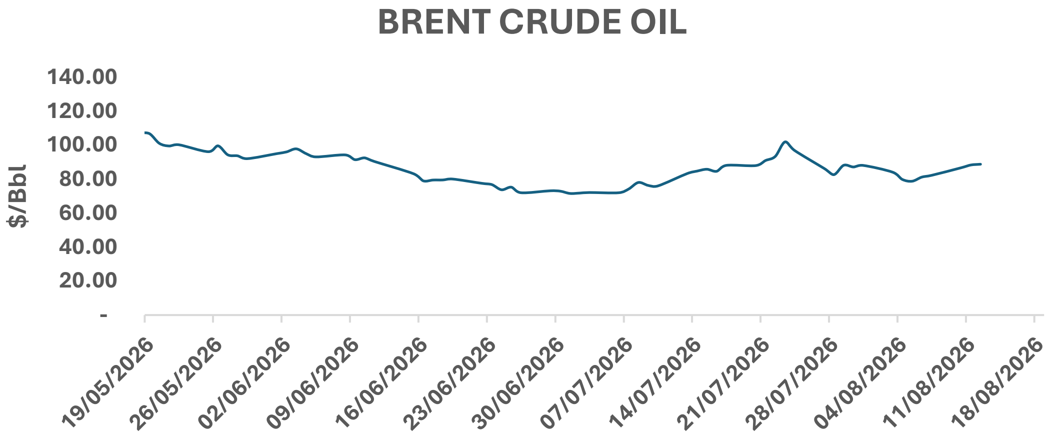
## “ Outlook:

*We expect selective buying and further downward repricing in yields, although profit-taking at current levels could moderate the pace of the rally in the near term.* ”

The Nigerian Sovereign Eurobond market traded on a bearish note, in line with the broader global bond sell-off as renewed U.S.-Iran tensions pushed oil prices higher and reignited inflation concerns. U.S. Treasury yields remained elevated, with the 10-year around 4.71% and the 30-year reaching about 5.29%, as investors remained concerned about persistent inflation, fiscal pressures, and the monetary policy outlook. The rise in global yields reduced the relative attractiveness of emerging- and frontier-market debt, while higher oil prices further reinforced inflationary concerns. Consequently, selling pressure across the Nigerian sovereign curve drove the average benchmark yield higher by 9bps to close at 6.92%

# Commodities Market




*Source: Bloomberg, AIICO Capital*

Gold found support as traders scaled back expectations for a Federal Reserve interest rate increase following weaker-than-expected US economic indicators, including declines in retail sales and consumer sentiment. Markets now anticipate the Fed will leave interest rates unchanged at its September meeting. However, broader gains were tempered as market participants monitored safe-haven demand amid geopolitical developments.

Brent crude traded higher around $91.30/bbl after President Trump stated he was not interested in extending the temporary peace deal with Iran, which officially expired on Monday. As talks between Washington and Tehran stalled, concerns over potential supply disruptions in the Middle East intensified.

## *Outlook:*

*Gold is expected to remain supported by safe-haven flows and shifting Fed rate expectations, while Brent crude will likely stay volatile as markets digest escalating Middle East geopolitical risks and Strait of Hormuz shipping dynamics.*