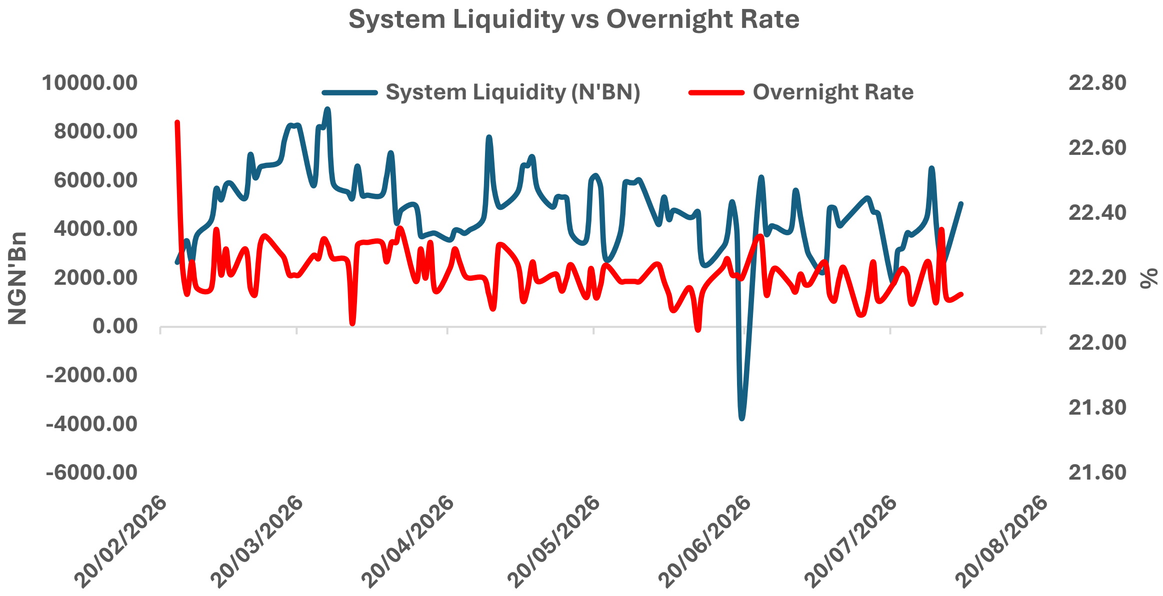
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Monday, 24th August 2026

System Liquidity



Source: CBN, AIICO Capital

	24/08/2026	21/08/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	5,462.28	4,472.07	22.14%	43.11%
Overnight Policy Rate (%)	22.00	22.00	0.00%	-0.50%
Overnight Rate (%)	22.14	22.14	0.00%	-0.61%
Average T-Bill Rate (%)	18.57	18.57	0.00%	1.57%
NOFR (%)	22.00	22.00	0.00%	

Source: CBN, AIICO Capital

System liquidity opened the week in surplus at c. ₦5.46trn, supported by c. ₦139.15bn in coupon inflows on the FGN FEB 2028 bond. The inflow also boosted DMB participation at the CBN's SDF window, with placements rising to c. ₦4.86trn, while there was no recourse to the SLF. Consequently, the average funding rate remained stable at 22.07%, while the OPR and O/N rates were unchanged at 22.00% and 22.14%, respectively.

Outlook:

Barring any significant shocks, we expect funding rates to moderate at the next session, supported by inflow of c. ₦2.32trn from the NGOMOB 25 August 2026 maturity

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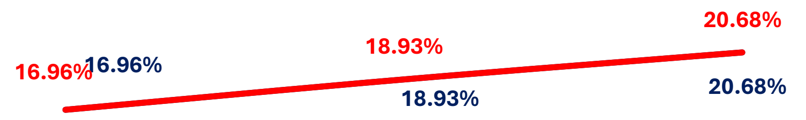
The secondary market opened the week on a calm but bearish note, despite ample system liquidity. Activity remained largely muted across the curve, with selling pressure pushing yields higher as offers outpaced scarce bids. Investors remained focused on locking in higher yields while positioning ahead of fresh primary market supply expected later in the week. The recently issued 12-Aug-2027 bill remained range-bound, closing at 17.30%/17.20%. In the OMO segment, activity moderated with selective interest across the Sept–Jan maturities. The 29-Dec OMO bill remained attractive, closing the session at 19.00%/18.70%. Consequently, the average benchmark yield rose by 34bps to settle at 18.91% (17.38% discount).

Outlook:

We expect investors' focus to shift toward the mid-week NTB PMA, where the DMO is expected to offer ₦700 billion across the 91-day, 182-day, and 364-day tenors

NTB YIELD CURVE



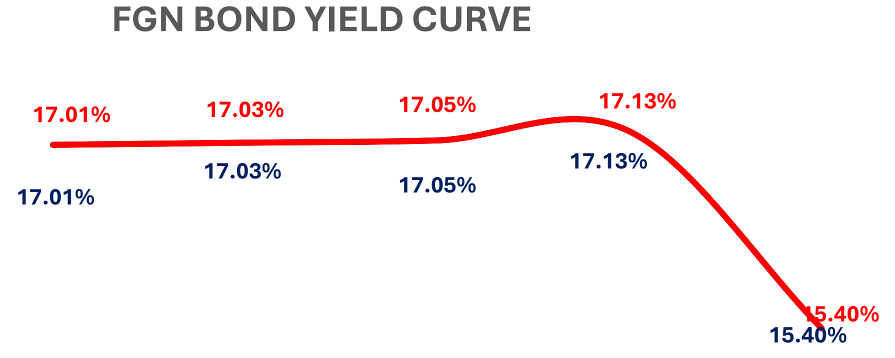
	91 day	180 day	365 day
Current	16.96%	18.93%	20.68%
Previous	16.96%	18.93%	20.68%

Source: FMDQ, AIICO Capital

	24/08/2026	21/08/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	16.96%	16.96%	0.00%	-0.67%
180 day	18.93%	18.93%	0.00%	-2.23%
365 day	20.68%	20.68%	0.00%	-1.09%

Source: FMDQ, AIICO Capital

FGN Bonds Market



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	17.01%	17.03%	17.05%	17.13%	15.40%
Previous	17.01%	17.03%	17.05%	17.13%	15.40%

Source: FMDQ, AIICO Capital

	24/08/2026	21/08/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	17.01%	17.01%	0.00%	-0.09%
FGN 5	17.03%	17.03%	0.00%	0.03%
FGN 7	17.05%	17.05%	0.00%	0.06%
FGN 10	17.13%	17.13%	0.00%	-0.32%
FGN 20	15.40%	15.40%	0.00%	-0.06%

Source: FMDQ, AIICO Capital

The FGN Bond secondary market opened the week on a mixed but cautious note, as activity moderated following mild profit-taking after the previous week's post-PMA rally. At the short end, the FGN 2029 attracted mild buying interest, pushing its yield 13bps lower to 16.96%. In the mid-segment, the FGN 2037 yield rose 9bps to 17.23%, while the FGN 2031 and 2038 remained range-bound amid modest interest, closing at 17.20%/17.05% and 17.50%/17.40%, respectively. Activity remained largely muted at the long end of the curve. Overall, the average benchmark yield eased by 1bp to 16.65%.

“ **Outlook:**

We anticipate sustained investors interest at the domestic space in the near term. ”

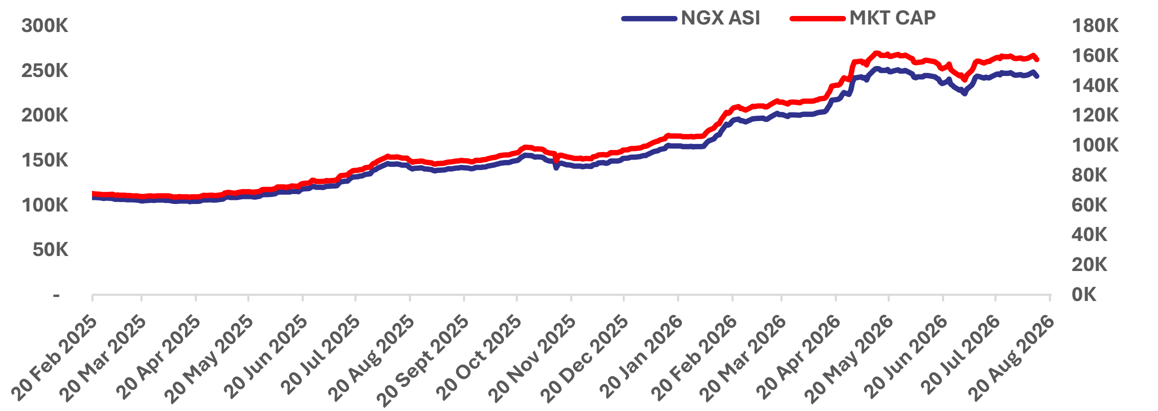
Equities Market

The Nigerian equities market opened trading for the week on a negative note, with the NGX-ASI declining by 0.11% to close at 239,085.17 points. Market Capitalisation also fell by 0.09% to ₦154.40trn. Sectoral performance was broadly negative, led by Banking (-0.63%), Insurance (-0.53%), Consumer Goods (-0.01%), Oil & Gas (-0.004%), and Industrial Goods (-0.0005%). Trading activity was mixed, with total volume rising sharply by 60.49% to 668.72mn units, while total value traded declined by 33.13% to ₦23.83bn across 45,894 deals. Market breadth closed on a negative note, with 17 gainers against 32 losers. Despite the pullback, the market's YTD return remains strong at 53.64%.

	24/08/2026	21/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**Ytd**
NGX-ASI	239,085.17	239,351.16	-0.11%	53.64%
Banking	2,458.04	2,473.50	-0.63%	62.16%
Insurance	1,080.69	1,086.42	-0.53%	-9.13%
Consumer Goods	4,039.72	4,040.07	-0.01%	1.62%
Industrial Goods	10,378.83	10,378.88	0.00%	82.84%
Oil &Gas	4,960.19	4,960.37	0.00%	85.76%

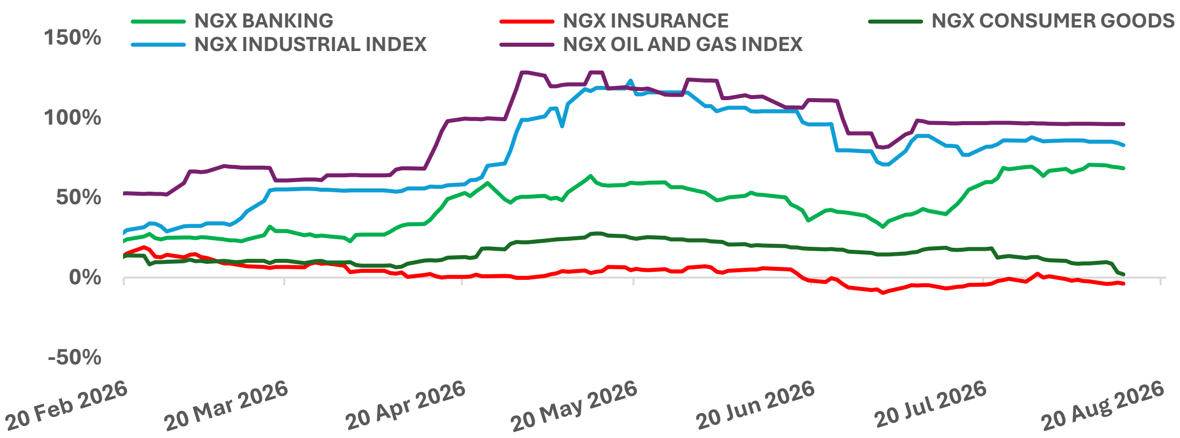
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Equities Market

Top Gainers

Ticker	Price	Change
REDSTAREX	₦16.15	9.86%
UPL	₦5.25	9.38%
UPDC	₦3.55	5.97%
HMCALL	₦4.00	3.90%
SUNUASSUR	₦3.10	3.33%

Top Decliners

Ticker	Price	Change
INTENEGINS	₦3.49	9.82%
NEIMETH	₦7.25	9.38%
FIDELITYBK	₦18.80	6.00%
GUINEAINS	₦0.73	5.19%
NPFMCRFBK	₦3.95	4.82%

Sectoral performance closed on a negative note today as all five major market sectors declined. The Banking sector led the losses (-0.63%), followed by Insurance (-0.53%), Consumer Goods (-0.01%), Oil & Gas (-0.004%), and Industrial Goods (-0.0005%). On a year-to-date (YTD) basis, Oil & Gas (+85.76%), Industrial Goods (+82.84%), and Banking (+62.16%) remain the primary growth drivers, while the Insurance sector remains in negative territory at -9.13%.

“ Outlook:

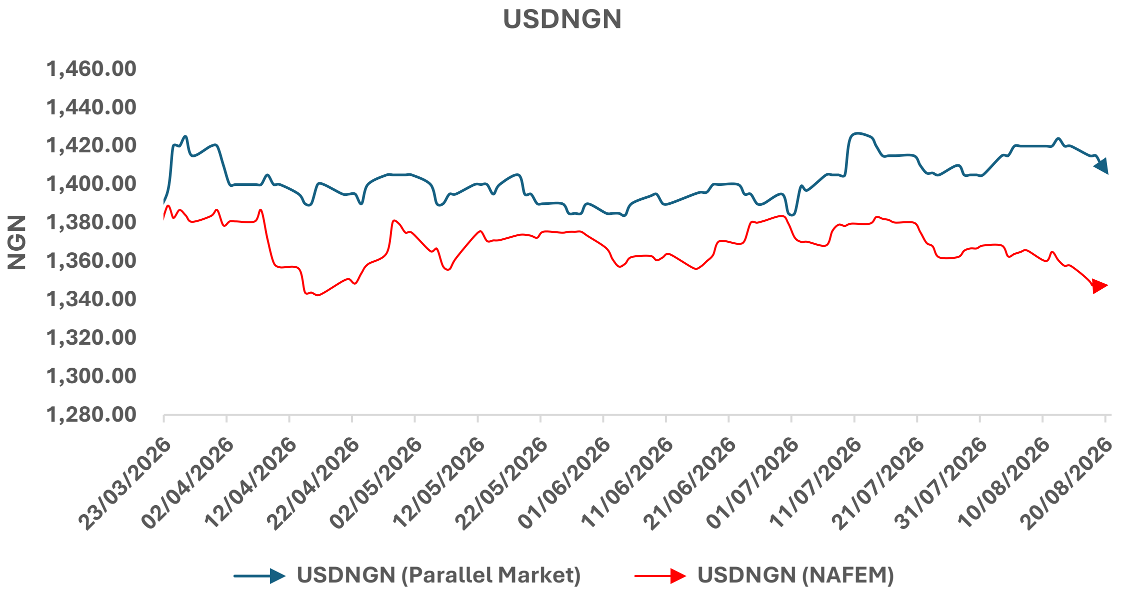
We expect near-term trading to remain cautious and choppy as profit-taking persists. However, selective buying in stocks with strong fundamentals should provide support to the market ”

Source: NGX, AIICO Capital

The Naira recorded a mixed performance against major currencies, depreciating by 0.04% (or c. ₦0.49) to close at ₦1,346.98/$ at the NAFEM window, while appreciating by 0.36% in the parallel market to settle at ₦1,400.00/$. Against the British Pound, the Naira depreciated by 0.04% at NAFEM to ₦1,837.54/£ and by 0.26% in the parallel market to ₦1,895.00/£. Against the Euro, the Naira appreciated by 0.10% at NAFEM to close at ₦1,571.52/€, while depreciating by 0.31% in the parallel market to ₦1,595.00/€. Meanwhile, Foreign Exchange Reserves increased by c. $174.48mn from c. $52.66bn on 19 July 2026 to c. $52.83bn on 21 July 2026, as reported by the Apex Bank. Overall, the market continues to show relative stability, supported by ongoing monetary and fiscal policy refinements.

	24/08/2026	21/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,400.00	₦1,405.00	-0.36%	-4.76%
USDNGN (NAFEM)	₦1,346.98	₦1,346.49	0.04%	-6.18%
GBPNGN(Parallel Market)	₦1,895.00	₦1,890.00	0.26%	-4.05%
GBPNGN (NAFEM)	₦1,837.54	₦1,836.75	0.04%	-5.00%
EURNGN (Parallel Market)	₦1,595.00	₦1,590.00	0.31%	-6.73%
EURNGN (NAFEM)	₦1,571.52	₦1,573.11	-0.10%	-6.89%
External Reserve (Billion)	$0.00	$52.83	-100.00%	-100.00%

Source: CBN, AIICO Capital



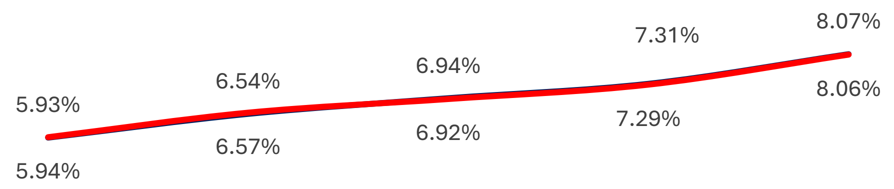
Source: CBN, AIICO Capital

Outlook:

“We expect that the current stability experienced at the FX market will remain in the interim as the Central Bank of Nigeria (CBN) further refines existing policies in line with fiscal steps taken by the FGN to ensure liquidity within the space.”

Eurobonds Market

FGN EURO BOND YIELD CURVE



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.93%	6.54%	6.94%	7.31%	8.07%
Previous	5.94%	6.57%	6.92%	7.29%	8.06%

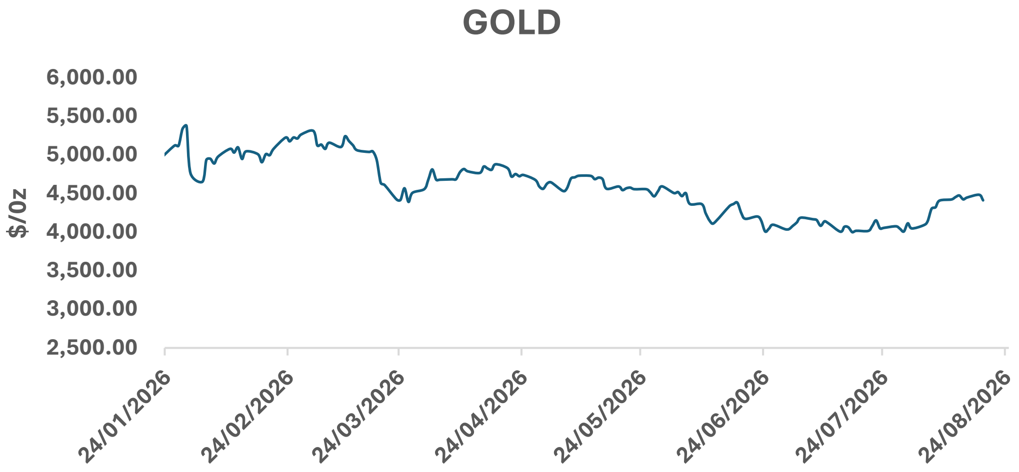
Source: FirstBank UK, AIICO Capital

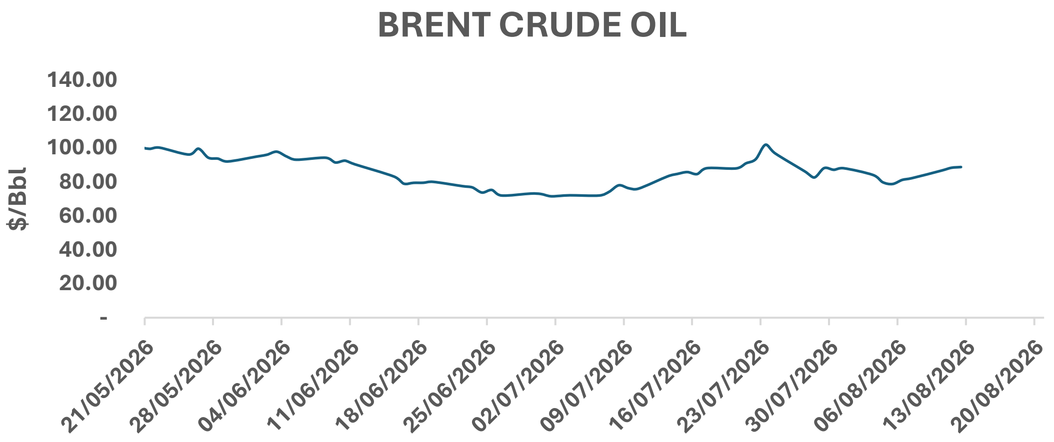
Outlook:

We expect yields to remain under pressure in the near term from elevated UST yields and Middle East risks, though Nigeria's improving fiscal and reserve position should limit the scale of any sell-off.

The Nigerian Sovereign Eurobond market opened the week on a cautious note, as elevated U.S. Treasury yields and persistent geopolitical risks weighed on sentiment toward emerging- and frontier-market debt. Investors remained focused on U.S. fiscal concerns, oil price movements, key U.S. economic data, upcoming Fed commentary at Jackson Hole, and developments in the Middle East. Stronger US labour data—with initial jobless claims falling to 206k (below the 210k forecast)—further reduced expectations for aggressive Fed easing. Nonetheless, Nigeria's improving inflation outlook and attractive sovereign yields continued to support selective demand. Consequently, activity remained subdued, with investors adopting a selective approach across the sovereign curve, while the average benchmark yield closed flat at 6.88%.

Commodities Market





Source: Bloomberg, AIICO Capital

Gold pared earlier gains on Monday afternoon but remained around $4,640/oz, its highest level since May 14, as technical buying supported a rally fueled by a weaker dollar and the US Treasury's recent buyback announcement. Reduced longer-term yields and expectations of higher deficit spending further boosted safe-haven demand ahead of key US economic data and Fed commentary.

Brent crude oil extended losses to trade below $92/bbl on Monday after US Treasury Secretary Scott Bessent announced plans to isolate Iran through expanded secondary sanctions targeting entities and individuals doing business with the country. Investors remain focused on potential supply disruptions, though oil flows through the Strait of Hormuz continue relatively strong despite elevated geopolitical risks.

“ Outlook:

Gold should stay supported near recent highs on fiscal and yield concerns, though a hawkish Fed could cap gains. Brent is likely to remain volatile amid US–Iran sanctions and developments surrounding the Strait of Hormuz. ”