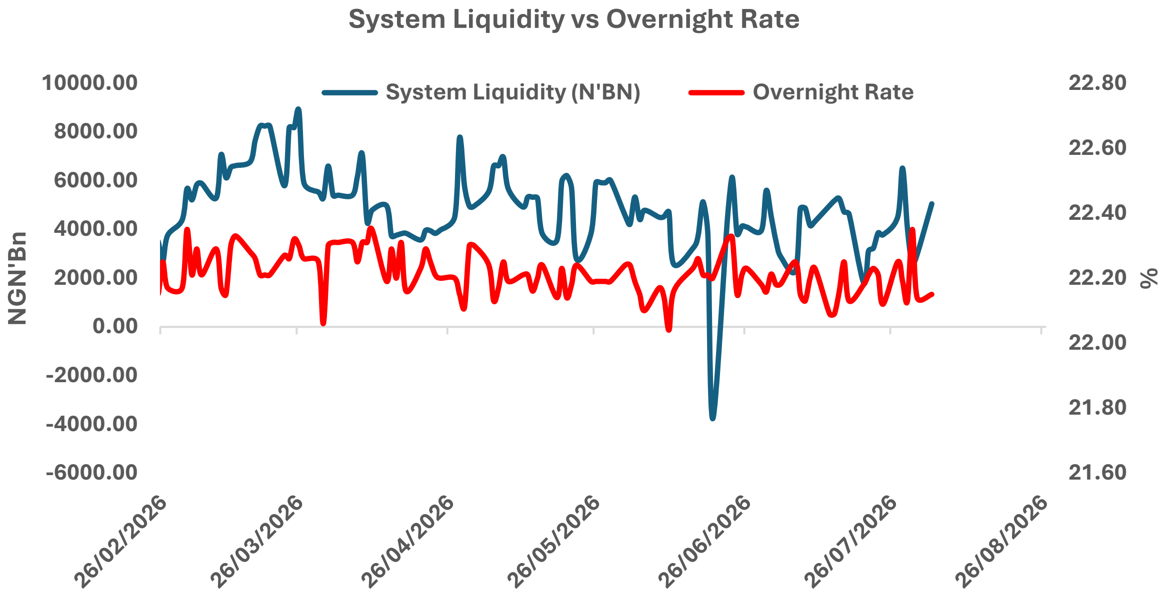
DAILY MARKET INSIGHTS.

Wednesday, 26th August 2026

System Liquidity



Source: CBN, AIICO Capital

	26/08/2026	24/08/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	7,403.03	5,462.28	35.53%	93.96%
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 (%)	18.87	18.89	-0.02%	1.87%
NOFR (%)	22.00	22.00	0.00%	

Source: CBN, AIICO Capital

System liquidity rose to c. ₦7.40trn (+35.53% d/d), supported by coupon inflows and stronger DMB placements at the CBN’s SDF window, with no recourse to the SLF. OPR and O/N held steady at 22.00% and 22.14%, while the average T-bill rate eased slightly to 18.87%.

“ **Outlook:**

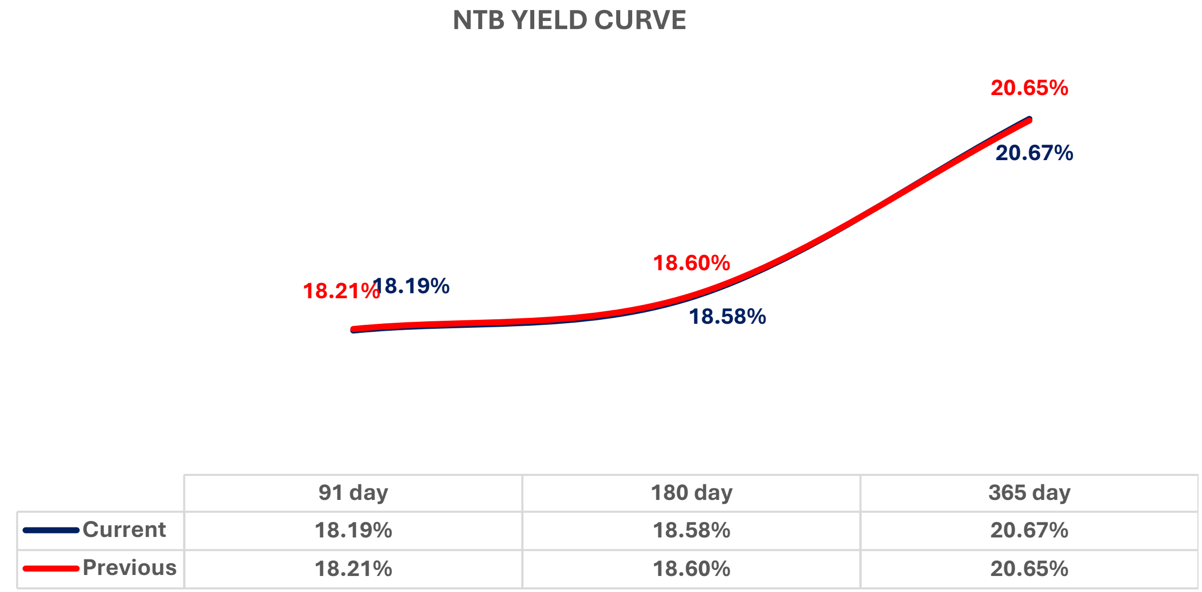
Funding rates should moderate further next session on the back of an expected ₦2.32trn NGOMOB maturity inflow. ”

Treasury Bills Market

The NTB market traded calm but bearish, with selling pressure pushing yields higher as offers outpaced scarce bids and investors positioned ahead of fresh supply. Yields eased 2bps at the 91-day (18.19%) and 180-day (18.58%) tenors but rose 2bps at the 365-day (20.67%). Activity in the OMO segment was more selective across near-term maturities.

Outlook:

Focus now shifts to today's NTB auction, where the DMO is expected to offer ₦700 billion across the 91-day, 182-day, and 364-day tenors.



Source: FMDQ, AIICO Capital

	26/08/2026	24/08/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	18.19%	18.21%	-0.02%	-1.89%
180 day	18.58%	18.60%	-0.02%	-1.88%
365 day	20.67%	20.65%	0.02%	-1.08%

Source: FMDQ, AIICO Capital

FGN Bonds Market

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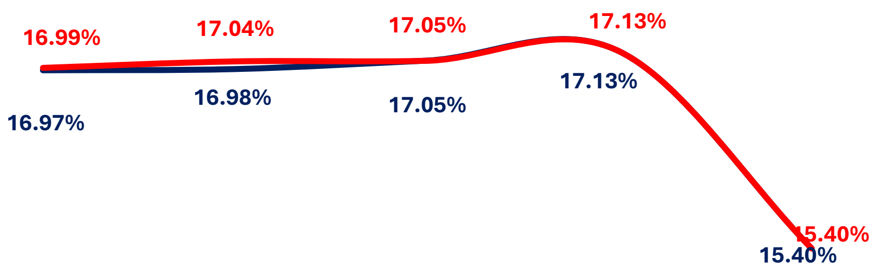
FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.97%	16.98%	17.05%	17.13%	15.40%
Previous	16.99%	17.04%	17.05%	17.13%	15.40%

Source: FMDQ, AIICO Capital

	26/08/2026	24/08/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.97%	16.99%	-0.02%	-0.05%
FGN 5	16.98%	17.04%	-0.07%	0.09%
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 market traded mixed and cautious, as activity moderated on mild profit-taking following last week's post-auction rally. Yields eased at the short end — FGN3 down 2bps to 16.97% and FGN5 down 7bps to 16.98% — while FGN7, FGN10, and FGN20 held flat at 17.05%, 17.13%, and 15.40% respectively. Activity remained largely muted at the long end of the curve.

“ **Outlook:**

Sustained investor interest is expected to continue in the domestic space near term. ”

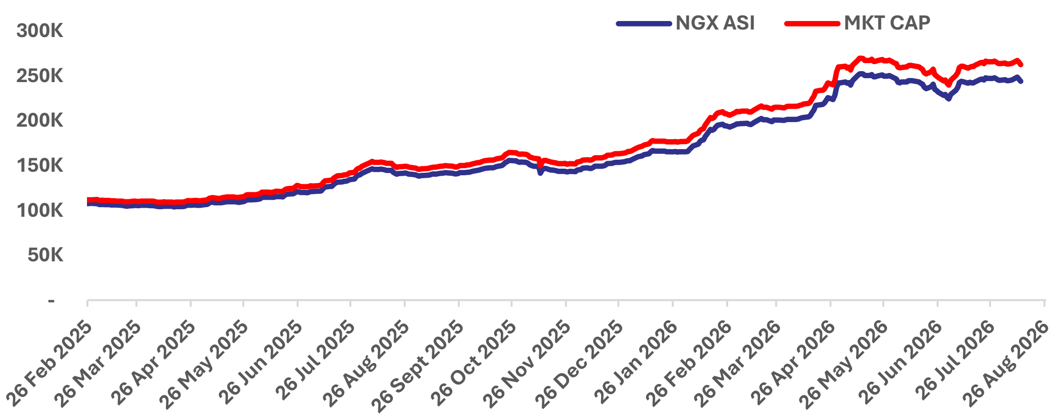
Equities Market

The Nigerian equities market closed negative, with the NGX-ASI slipping 0.17% to 238,682.92 points. 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 negative, with 17 gainers against 32 losers. Despite the pullback, the market's YTD return remains strong.

	26/08/2026	24/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**Ytd**
NGX-ASI	238,682.92	239,085.17	-0.17%	53.38%
Banking	2,447.97	2,458.04	-0.41%	61.49%
Insurance	1,070.51	1,080.69	-0.94%	-9.99%
Consumer Goods	4,028.23	4,039.72	-0.28%	1.33%
Industrial Goods	10,378.92	10,378.83	0.00%	82.84%
Oil &Gas	4,954.75	4,960.19	-0.11%	85.55%

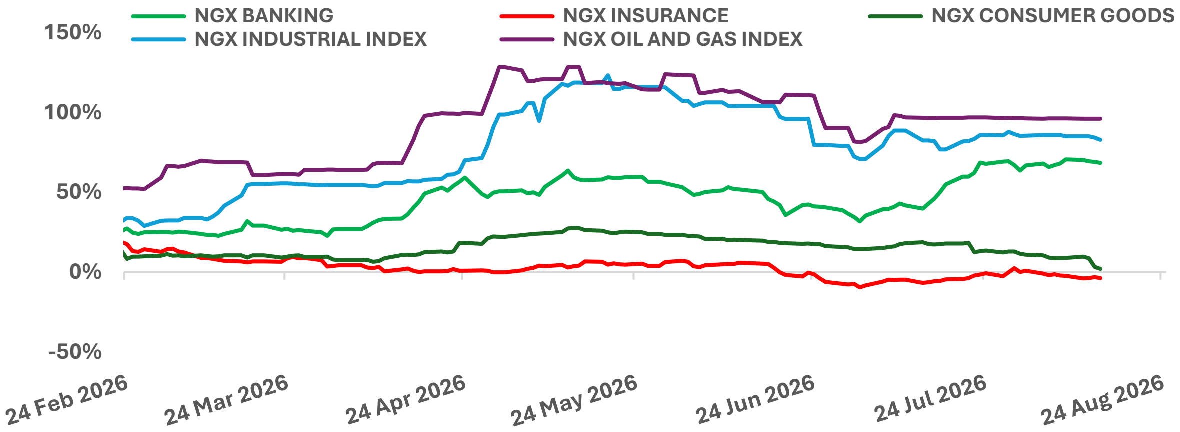
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Equities Market

Top Gainers		
Ticker	**Price**	**Change**
NEIMETH	₦7.95	9.66%
NEM	₦32.00	6.67%
REGALINS	₦0.85	6.25%
LINKASSURE	₦1.88	5.62%
CMFC	₦2.90	2.84%

Top Decliners		
Ticker	**Price**	**Change**
FIDSON	₦84.20	-9.99%
FTNCOCOA	₦7.79	-9.94%
INTENEGINS	₦3.15	-9.74%
LIVESTOCK	₦7.20	-9.43%
OMATEK	₦1.25	-9.42%

Sectoral performance closed negative 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 (+85.55%), Industrial Goods (+82.84%), and Banking (+61.49%) remain the primary growth drivers, while the Insurance sector remains in negative territory at -9.99%.

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

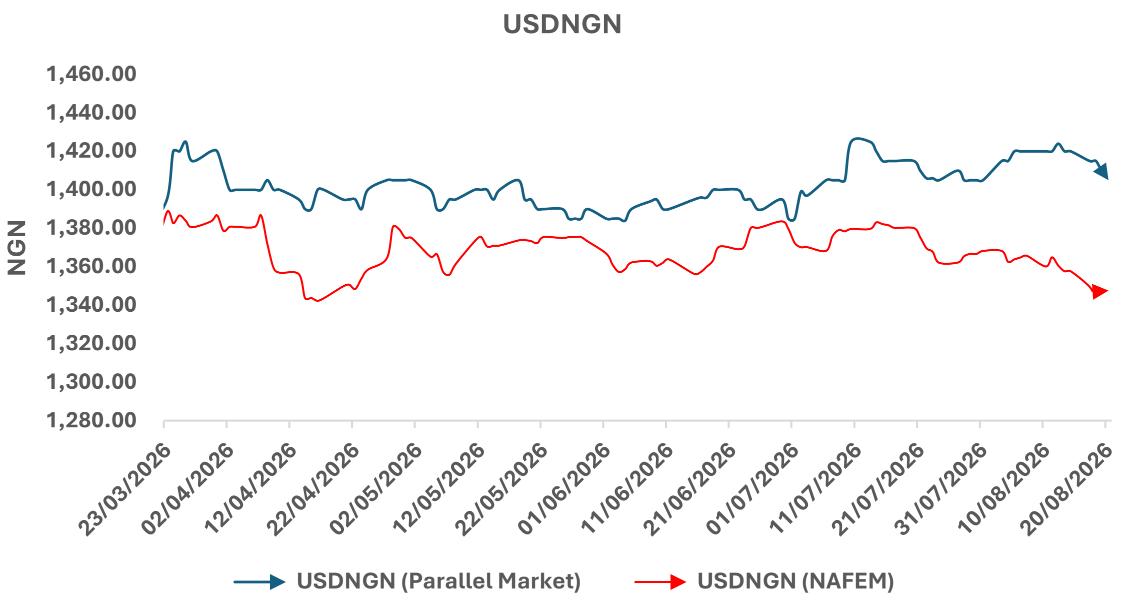
Source: NGX, AIICO Capital

Foreign Exchange Market

The Naira traded mixed, firming at NAFEM against the dollar (-0.25% to ₦1,343.59/$), pound (-0.52% to ₦1,827.96/£), and euro (-0.35% to ₦1,566.09/€), while holding flat in the parallel market against the dollar and euro. Overall, the market continues to show relative stability, supported by ongoing monetary and fiscal policy refinements.

	26/08/2026	24/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,400.00	₦1,400.00	0.00%	-4.76%
USDNGN (NAFEM)	₦1,343.59	₦1,346.98	-0.25%	-6.42%
GBPNGN(Parallel Market)	₦1,905.00	₦1,895.00	0.53%	-3.54%
GBPNGN (NAFEM)	₦1,827.96	₦1,837.54	-0.52%	-5.50%
EURNGN (Parallel Market)	₦1,595.00	₦1,595.00	0.00%	-6.73%
EURNGN (NAFEM)	₦1,566.09	₦1,571.52	-0.35%	-7.22%
External Reserve (Billion)	$0.00	$52.11	-100.00%	-100.00%

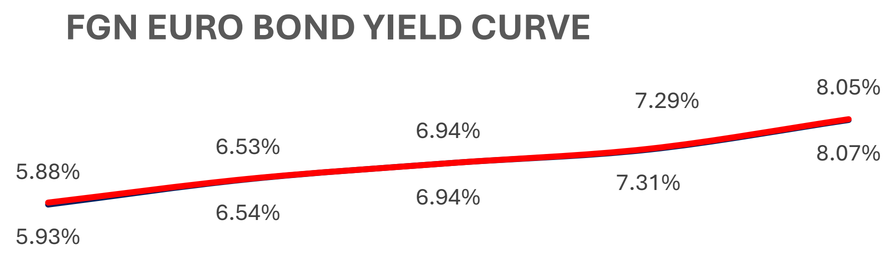
Source: CBN, AIICO Capital



Source: CBN, AIICO Capital

Outlook:

“ *Stability is expected to persist near term, supported by ongoing monetary and fiscal policy refinements.* ”



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.88%	6.53%	6.94%	7.29%	8.05%
Previous	5.93%	6.54%	6.94%	7.31%	8.07%

Source: FirstBank UK, AIICO Capital

The Nigerian Sovereign Eurobond market stayed cautious, weighed down by elevated U.S. Treasury yields and persistent geopolitical risk, though Nigeria's improving inflation outlook and attractive sovereign yields kept selective demand intact. Yields eased modestly across most tenors, led by FGN Euro 3 (-5bps to 5.88%) and Euro 5 (-1bp to 6.53%), while Euro 7 held flat at 6.94%.

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.

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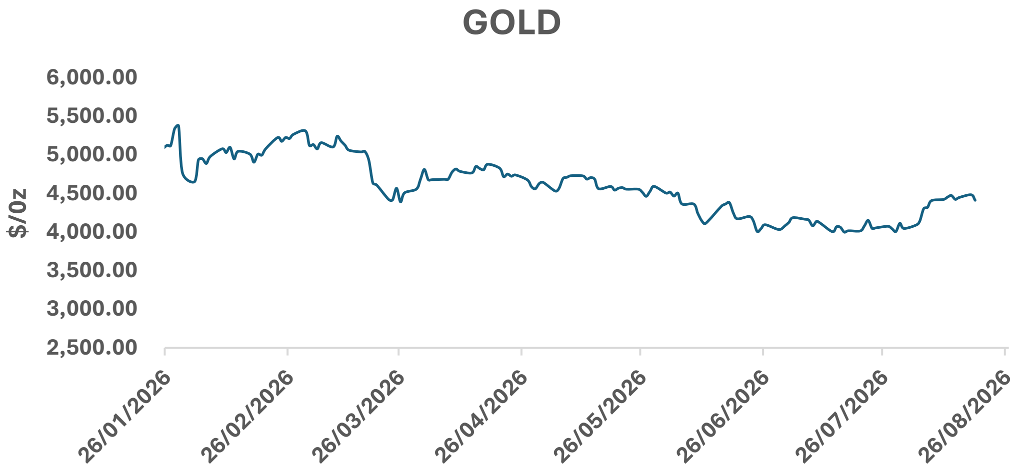

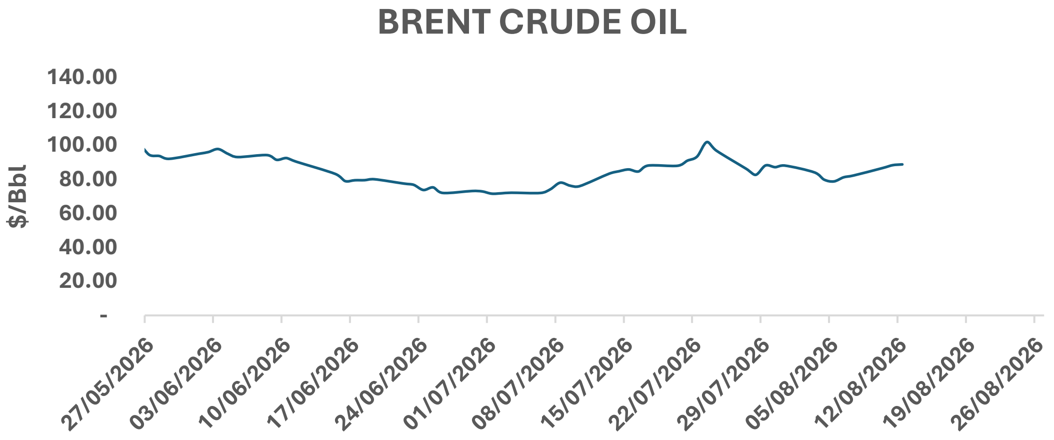

Source: Bloomberg, AIICO Capital

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."

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