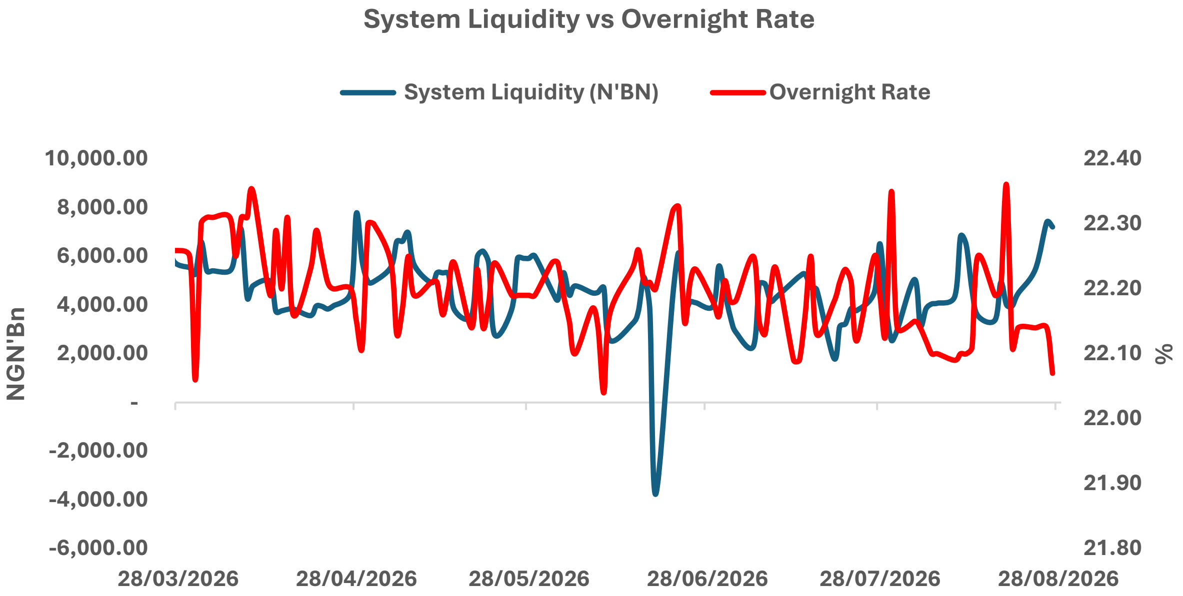
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Friday, 28th August 2026

System Liquidity



Source: CBN, AIICO Capital

	28/08/2026	24/08/2026			
Indicator	**Current**	**Previous**	**Change**		**Ytd**
System Liquidity (NGN Billion)	3,612.45	5,462.28	-33.87%		-5.35%
Overnight Policy Rate (%)	22.00	22.00	0.00%		-0.50%
Overnight Rate (%)	22.21	22.14	0.07%		-0.54%
Average T-Bill Rate (%)	18.92	18.89	0.03%		1.92%
NOFR (%)	22.00	22.00	0.00%		

Source: CBN, AIICO Capital

System liquidity remained in surplus throughout the week, opening at c. ₦5.46 trillion and peaking at c. ₦7.40 trillion following c. ₦2.32 trillion in OMO maturity inflows. Liquidity moderated towards the close, ending at c. ₦3.61 trillion due to NTB and late OMO auction settlement outflows. Funding conditions tightened slightly, with the average funding cost rising by 4bps week-on-week to 22.11%. The OPR remained unchanged at 22.00%, while the Overnight Rate rose 8bps to 22.21%.

“ **Outlook:**

We expect funding costs to moderate in the coming week, supported by upcoming OMO and NTB maturity inflows, although the NTB PMA may absorb part of the surplus. ”

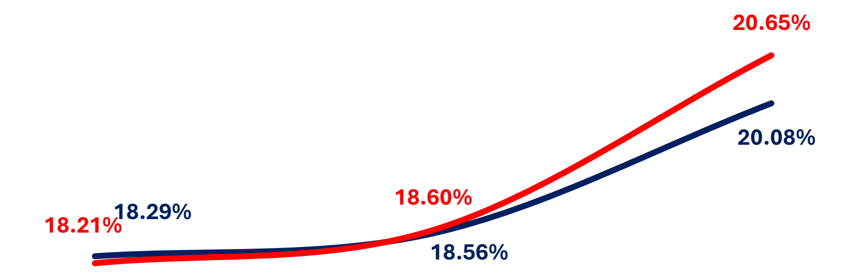
Treasury Bills Market

The Treasury Bills secondary market traded on a mixed note, initially bearish before turning bullish following primary market auctions. Strong demand at the NTB auction reached c. ₦3.79 trillion in total subscriptions, with the DMO allotting c. ₦762.88 billion across maturities. The newly issued 1-year bill and OMO instruments recorded active post-auction demand as investors sought to cover unmet bids. Overall, the average benchmark yield increased by 64bps week-on-week to close at 19.21%.

Outlook:

We expect investor activity to be largely driven by prevailing system liquidity, with market participants positioning ahead of the upcoming NTB auction.

NTB YIELD CURVE



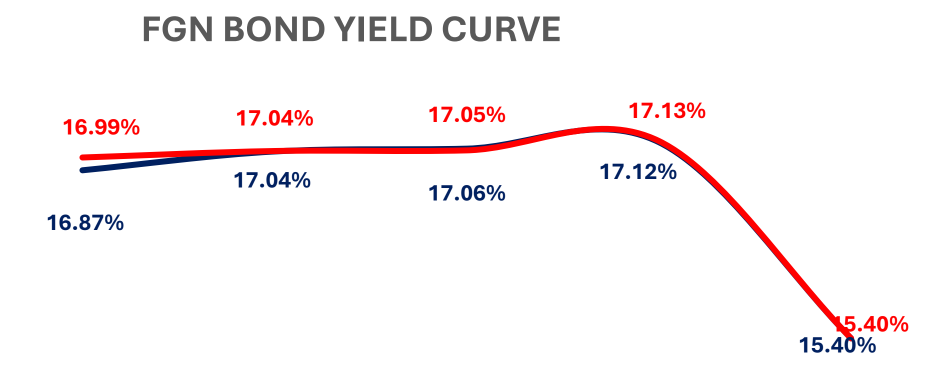
	91 day	180 day	365 day
Current	18.29%	18.56%	20.08%
Previous	18.21%	18.60%	20.65%

Source: FMDQ, AIICO Capital

	28/08/2026	24/08/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	18.29%	18.21%	0.08%	-1.99%
180 day	18.56%	18.60%	-0.04%	-1.86%
365 day	20.08%	20.65%	-0.56%	-0.49%

Source: FMDQ, AIICO Capital

FGN Bonds Market



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.87%	17.04%	17.06%	17.12%	15.40%
Previous	16.99%	17.04%	17.05%	17.13%	15.40%

Source: FMDQ, AIICO Capital

	28/08/2026	24/08/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.87%	16.99%	-0.11%	0.04%
FGN 5	17.04%	17.04%	0.00%	0.02%
FGN 7	17.06%	17.05%	0.01%	0.05%
FGN 10	17.12%	17.13%	-0.01%	-0.31%
FGN 20	15.40%	15.40%	0.00%	-0.06%

Source: FMDQ, AIICO Capital

The FGN Bond secondary market traded with a cautious but gradually bullish tone during the week, as activity remained subdued initially following mild profit-taking. Demand picked up midweek into Thursday following positive post-NTB auction sentiment, driving buying interest across short and mid-curve papers like the 2028, 2029, 2032, and 2037 maturities. Activity remained muted at the long end while investors cherry-picked attractive yields. Consequently, the average benchmark yield eased by 3bps week-on-week to 16.64%.

“ Outlook:

We anticipate sustained investor interest in the domestic space in the near term as market participants continue positioning across attractive yield curves. ”

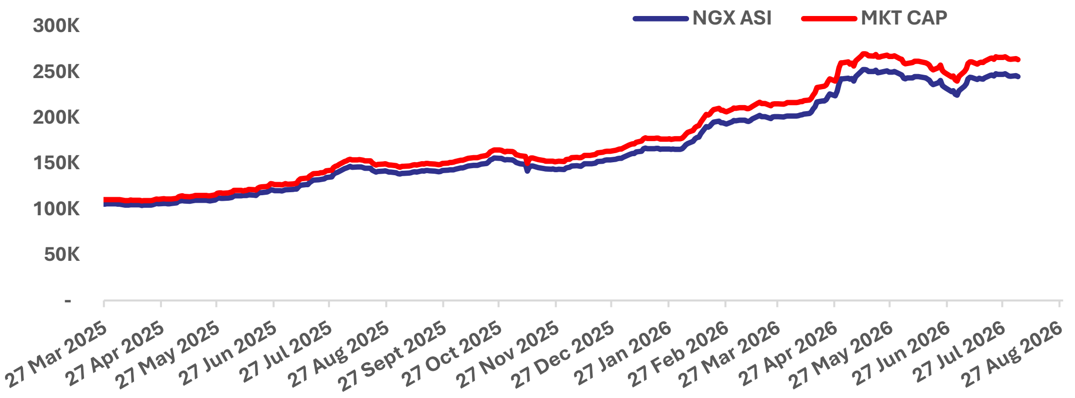
Equities Market

The Nigerian equities market closed the week on a bullish note, shaking off its previous losing streak. The NGX All-Share Index (ASI) and Market Capitalization both rose by 0.90% to close at 241,298.47 points and ₦155.83 trillion, respectively. Week-on-week, the ASI gained 0.81%, adding c. ₦1.29 trillion to investors' wealth. Sectoral performance was largely positive, driven by gains in Oil & Gas (+4.54% / +4.73%) and Banking (+3.53% / +2.34%), supported by bargain hunting in blue-chips like SEPLAT, GTCO, ZENITHBANK, and ACCESSCORP. Total trading volume surged 21.04% week-on-week to 605.17 million units, while turnover value moderated by 15.01% to ₦29.87 billion across 38,421 deals. Market breadth closed positive with 33 gainers against 19 decliners.

	28/08/2026	24/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	241,298.47	239,085.17	0.93%	55.06%
Banking	2,544.92	2,458.04	3.53%	67.89%
Insurance	1,079.54	1,080.69	-0.11%	-9.23%
Consumer Goods	4,012.83	4,039.72	-0.67%	0.94%
Industrial Goods	10,378.74	10,378.83	0.00%	82.84%
Oil &Gas	5,185.35	4,960.19	4.54%	94.19%

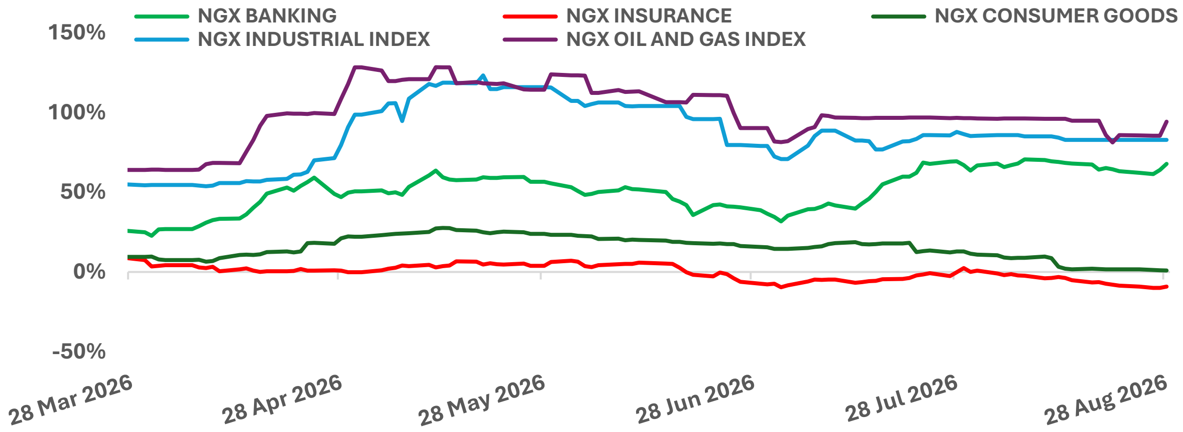
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Equities Market

Top Gainers

Ticker	Price	Change
SEPLAT	₦12,320.60	10.00%
TRANSCOHOT	₦265.50	9.76%
OMATEK	₦1.50	9.49%
DAARCOMM	₦1.51	9.42%
UPL	₦5.70	8.57%

Top Decliners

Ticker	Price	Change
TOTAL	₦576.00	10.00%
HMCALL	₦3.74	8.78%
ETRANZACT	₦13.25	8.62%
AUSTINLAZ	₦2.50	7.41%
AVACAP	₦6.50	7.14%

SEPLAT led the gainers' chart, surging +10.00% to close at ₦12,320.60, followed by TRANSCOHOT (+9.76% to ₦265.50), OMATEK (+9.49% to ₦1.50), DAARCOMM (+9.42% to ₦1.51), and UPL (+8.57% to ₦5.70). Conversely, TOTAL topped the decliners, dropping -10.00% to ₦576.00, alongside HMCALL (-8.78% to ₦3.74), ETRANZACT (-8.62% to ₦13.25), AUSTINLAZ (-7.41% to ₦2.50), and AVACAP (-7.14% to ₦6.50). ACCESSCORP dominated market volume at 10.47%, while TRANSCOHOT generated the highest value at 21.19% of total market turnover.

“ ***Outlook:***

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

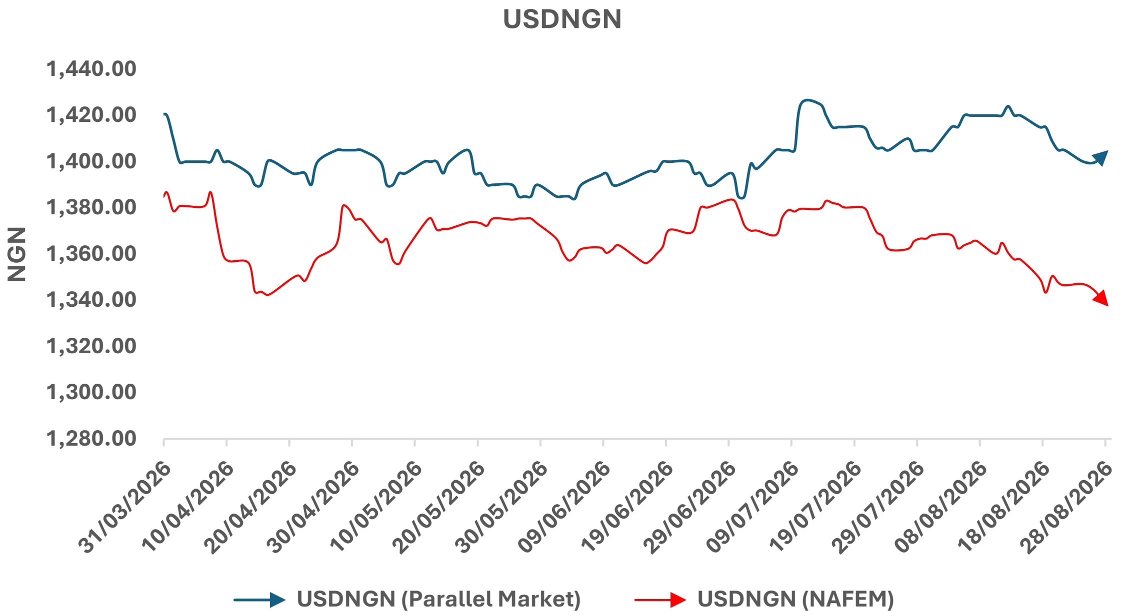
Source: NGX, AIICO Capital

Foreign Exchange Market

The Naira appreciated against the US Dollar, gaining 73bps (₦9.70) week-on-week to close at ₦1,337.00/US$ at the NAFEM window, reflecting sustained stability in the official FX market. Meanwhile, Nigeria's external reserves increased by US$478.41 million week-on-week to US$53.31 billion, reinforcing the CBN's external liquidity position and supporting confidence in the foreign exchange market.

	28/08/2026	24/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,405.00	₦1,400.00	▲ 0.36%	▼ -4.42%
USDNGN (NAFEM)	₦1,337.29	₦1,346.98	▼ -0.72%	▼ -6.86%
GBPNGN(Parallel Market)	₦1,900.00	₦1,895.00	▲ 0.26%	▼ -3.80%
GBPNGN (NAFEM)	₦1,816.04	₦1,837.54	▼ -1.17%	▼ -6.11%
EURNGN (Parallel Market)	₦1,600.00	₦1,595.00	▲ 0.31%	▼ -6.43%
EURNGN (NAFEM)	₦1,556.87	₦1,571.52	▼ -0.93%	▼ -7.76%
External Reserve (Billion)	$0.00	$53.11	-100.00%	-100.00%

Source: CBN, AIICO Capital



Source: CBN, AIICO Capital

Outlook:

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

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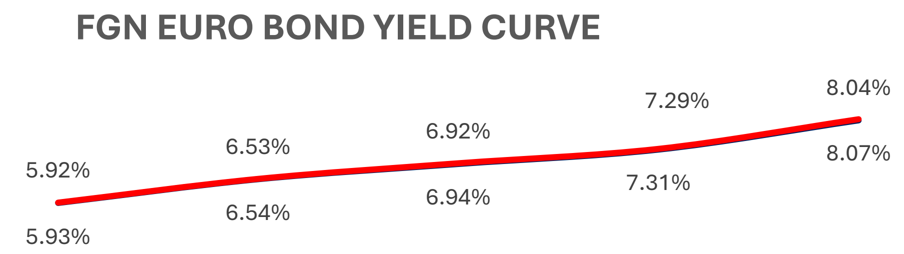


	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.92%	6.53%	6.92%	7.29%	8.04%
Previous	5.93%	6.54%	6.94%	7.31%	8.07%

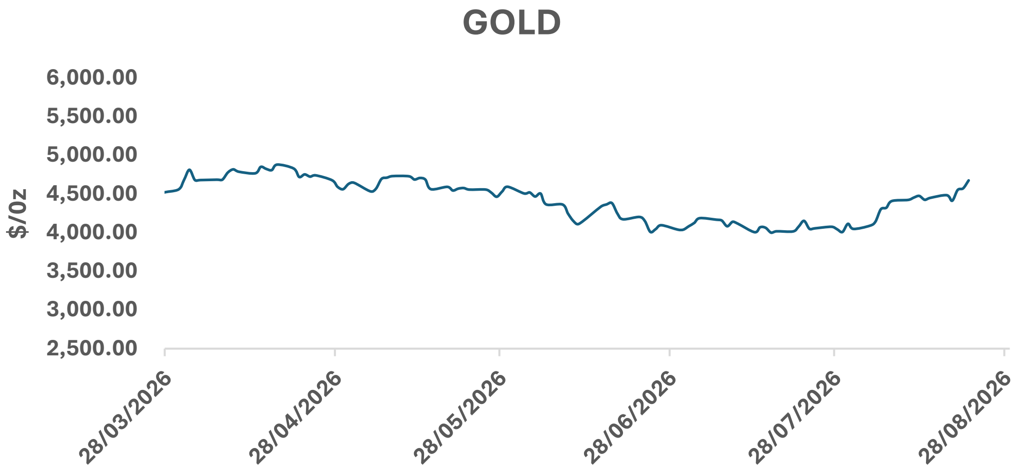
Source: FirstBank UK, AIICO Capital

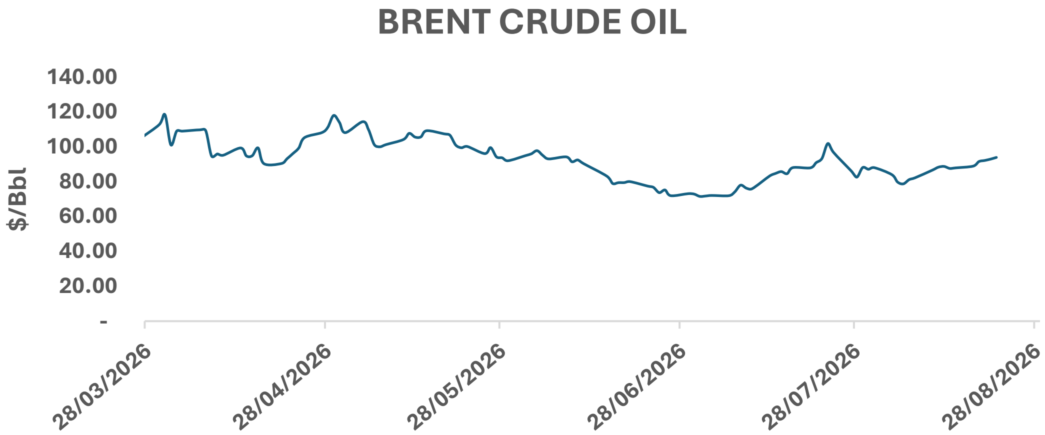
The Nigerian Sovereign Eurobond market traded with a cautious and mixed tone to close out August, heavily influenced by U.S. Treasury yield movements, Fed policy expectations, and volatile crude oil prices. Selective buying persisted despite elevated U.S. 10-year Treasury yields (approaching 4.69%–4.67%), supported by Nigeria's attractive sovereign yields and positive news of FTSE Russell restoring Nigeria to Frontier Market status effective September 21. Overall, the average benchmark yield dropped by 4bps week-on-week to close at 6.85%. In corporate Eurobonds, attention centers on Access Bank's upcoming $500 million maturity on September 21 and the anticipated tender for its $500 million perpetual bond.

“ *Outlook:*

We expect cautious trading to persist as investors monitor U.S. interest rate expectations, oil price trends, and upcoming corporate Eurobond redemptions. ”

Commodities Market





Source: Bloomberg, AIICO Capital

Gold prices fell toward $4,560/oz on Friday, retreating from recent highs as markets reacted to hawkish commentary from Federal Reserve Chair Kevin Warsh. In his address at Jackson Hole, Chair Warsh noted that underlying inflation pressures remain elevated, dampening near-term expectations for accommodative monetary policy and raising rate-hike expectations. Meanwhile, Brent crude oil extended its weekly losses, falling to $89.30/bbl as traders reassessed supply risks in the Middle East. Improved shipping flows through the Strait of Hormuz, proposed revenue-sharing agreements along the Iran–Oman corridor, and rising Persian Gulf exports estimated at 15–16 million barrels per day helped ease physical supply bottleneck concerns.

“ **Outlook:**

Brent crude will remain volatile alongside shifting geopolitical risks and supply dynamics, while gold faces headwinds from a hawkish Fed stance despite ongoing geopolitical support. ”