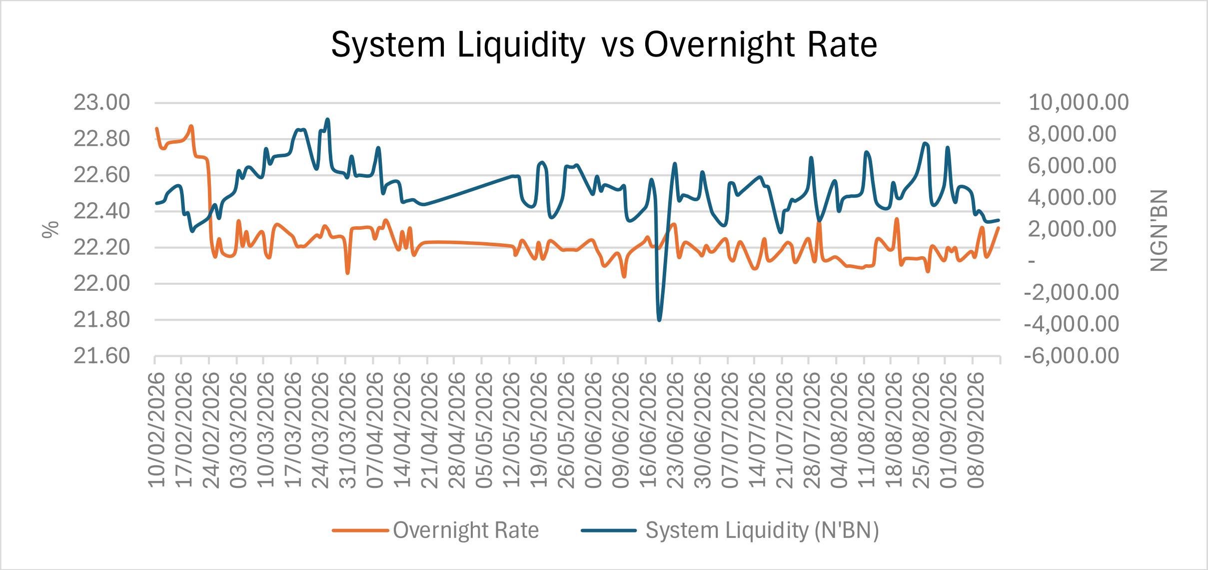
DAILY MARKET INSIGHTS.

Monday 14th, September 2026

System Liquidity



Source: CBN, AIICO Capital

	14/09/2026	11/09/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	2,558.62	2,463.91	3.84%	-32.96%
Overnight Policy Rate (%)	22.00	22.00	0.00%	-0.50%
Overnight Rate (%)	22.31	22.15	0.16%	-0.44%
Average T-Bill Rate (%)	18.80	18.75	0.05%	1.80%
NOFR (%)	22.00	22.00	0.00%	

Source: CBN, AIICO Capital

System liquidity improved despite the settlement of Wednesday's ₦1.05trn NTB allotment, rising 3.84% d/d to ₦2.56trn from ₦2.46trn. The interbank market stayed orderly: the Overnight Policy Rate and NOFR both held flat at 22.00%, while the Overnight rate ticked 16bps higher to 22.31%. Secondary market demand for short-dated paper was more measured, lifting the average T-bill rate 5bps to 18.80%. Year to date, system liquidity is 32.96% lower, with OPR down 50bps and O/N 44bps, while the average T-bill rate sits 180bps higher.

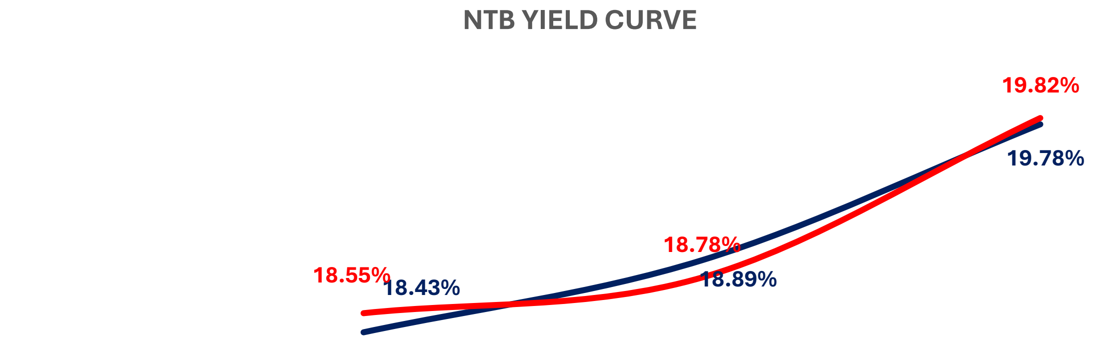
“ Outlook:

Expect funding rates to stay pinned to the 22.00% policy corridor, with liquidity direction set by the size of the next OMO offer against the ₦2.94trn of OMO maturities due this week. ”

Wednesday's auction, where the CBN allotted ₦1.05trn against a ₦750bn offer and cut the 364-day stop rate 22bps to 16.62%, kept primary demand in focus, but the secondary curve traded mixed. The 91-day benchmark yield eased 12bps to 18.43%, while the 180-day rose 11bps to 18.89% and the 365-day paper closed 4bps lower at 19.78%. The average benchmark yield consequently edged 2bps lower to 19.03%, with the day's move concentrated in the 91-day bill. The curve remains materially below its start-of-year level, with the 91-day and 180-day tenors down 213bps and 220bps year to date against a 19bps decline on the 1-year paper.

Outlook:

Expect the 1-year paper to stay the focal point, with a third consecutive stop-rate cut and a 3.5x bid-to-offer keeping primary demand strong and capping any sustained sell-off.



	91 day	180 day	365 day
Current	18.43%	18.89%	19.78%
Previous	18.55%	18.78%	19.82%

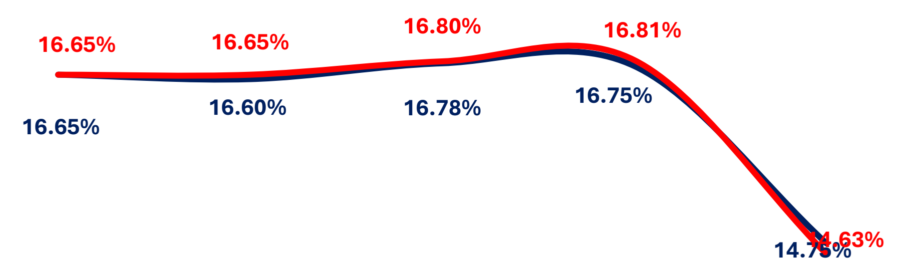
Source: FMDQ, AIICO Capital

	14/09/2026	11/09/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	18.43%	18.55%	-0.12%	-2.13%
180 day	18.89%	18.78%	0.11%	-2.20%
365 day	19.78%	19.82%	-0.04%	-0.19%

Source: FMDQ, AIICO Capital

FGN Bonds Market

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.65%	16.60%	16.78%	16.75%	14.75%
Previous	16.65%	16.65%	16.80%	16.81%	14.63%

Source: FMDQ, AIICO Capital

	14/09/2026	11/09/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.65%	16.65%	0.00%	0.26%
FGN 5	16.60%	16.65%	-0.05%	0.46%
FGN 7	16.78%	16.80%	-0.02%	0.33%
FGN 10	16.75%	16.81%	-0.07%	0.06%
FGN 20	14.75%	14.63%	0.12%	0.59%

Source: FMDQ, AIICO Capital

Two-way flows left the domestic FGN bond secondary market marginally better bid. Selling was concentrated at the long end, where the 20-year rose 12bps to 14.75%, while the 3-year closed flat at 16.65%. Demand held up across the belly and mid-curve, with the 5-year 5bps lower at 16.60%, the 7-year 2bps easier at 16.78% and the 10-year 7bps lower at 16.75%. The net effect left the average benchmark yield unchanged at 16.31%, with the curve still sharply inverted at the long end as the 20-year trades c.203bps through the 7-year. Year to date, yields remain higher across the curve, with the 20-year 59bps, the 5-year 46bps, the 7-year 33bps, the 3-year 26bps and the 10-year 6bps above their opening levels.

Outlook:

"Expect two-way flows to persist, with the long end better bid and the scale of this week's OMO response the key near-term swing factor for duration appetite."

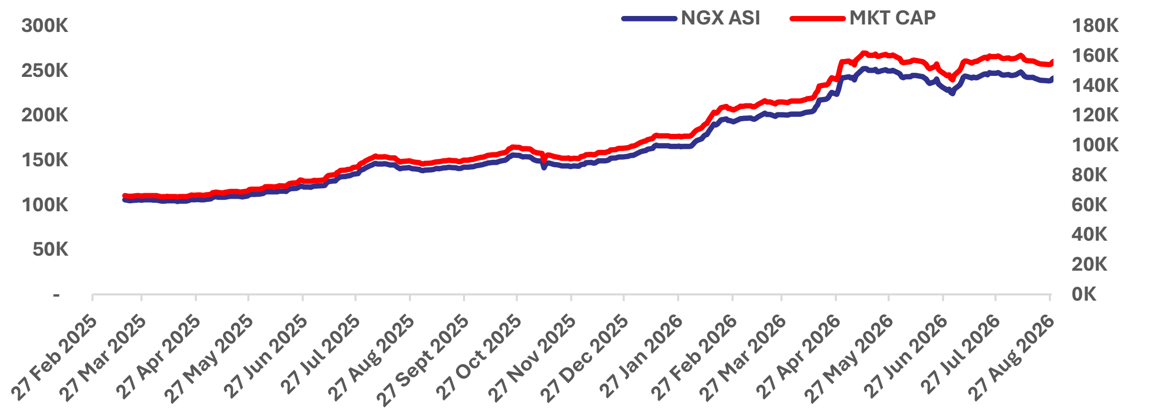
Equities Market

Bargain hunting in banking names kept the market in positive territory, nudging the NGX All-Share Index 0.10% higher to 243,299.24 points. Banking (+0.68%) was the only sector to advance, while Insurance (-0.53%), Consumer Goods (-0.23%) and Oil & Gas (-0.05%) closed lower and Industrial Goods ended flat. The index is 56.35% higher year to date, with Oil & Gas (+117.75%), Industrial Goods (+76.07%) and Banking (+67.96%) leading and Insurance (-11.42%) the only sector still negative.

	14/09/2026	11/09/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	243,299.24	243,052.74	0.10%	56.35%
Banking	2,546.04	2,528.80	0.68%	67.96%
Insurance	1,053.50	1,059.16	-0.53%	-11.42%
Consumer Goods	4,038.57	4,048.07	-0.23%	1.59%
Industrial Goods	9,994.54	9,994.79	0.00%	76.07%
Oil &Gas	5,814.57	5,817.36	-0.05%	117.75%

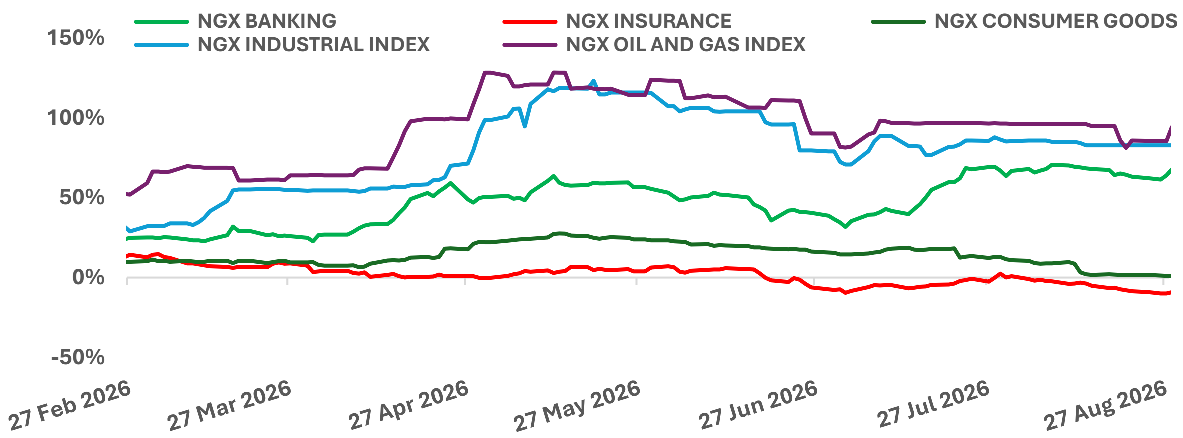
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



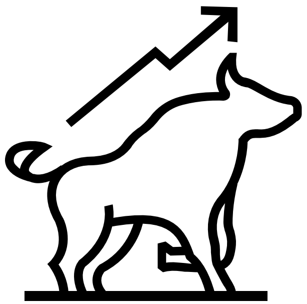
Source: NGX, AIICO Capital

Equities Market

AIICO CAPITAL

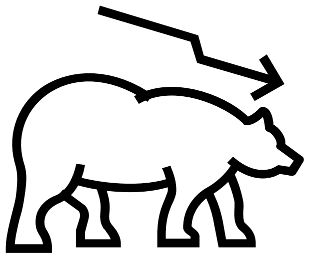
Top Gainers

Ticker	Price	Change
NGXGROUP	₦162.80	10.00%
ROYALEX	₦0.99	10.00%
RTBRISCOE	₦8.90	9.88%
NSLTECH	₦0.70	7.69%
PRESTIGE	₦1.49	7.19%



Top Decliners

Ticker	Price	Change
JOHNHOLT	₦8.10	-10.00%
DAARCOMM	₦1.38	-9.80%
ELLAHLAKES	₦9.20	-9.80%
REGALINS	₦0.71	-8.97%
LEARNAFRCA	₦7.90	-8.67%



Breadth improved as bids returned across large- and small-cap counters. NGXGROUP and ROYALEX led the gainers, both closing limit up at 10.00% to ₦162.80 and ₦0.99, followed by RTBRISCOE (+9.88% to ₦8.90), NSLTECH (+7.69% to ₦0.70) and PRESTIGE (+7.19% to ₦1.49). On the losing side, JOHNHOLT closed limit down at -10.00% to ₦8.10, with DAARCOMM (-9.80% to ₦1.38), ELLAHLAKES (-9.80% to ₦9.20), REGALINS (-8.97% to ₦0.71) and LEARNAFRCA (-8.67% to ₦7.90) also heavily sold. Demand for banking names lifted the Banking index (+0.68%), the only sector to close in the green.

Outlook:

“ *Expect trading to stay choppy into the Dangote Refinery offer, with oil and gas counters the likely relative outperformers.* ”

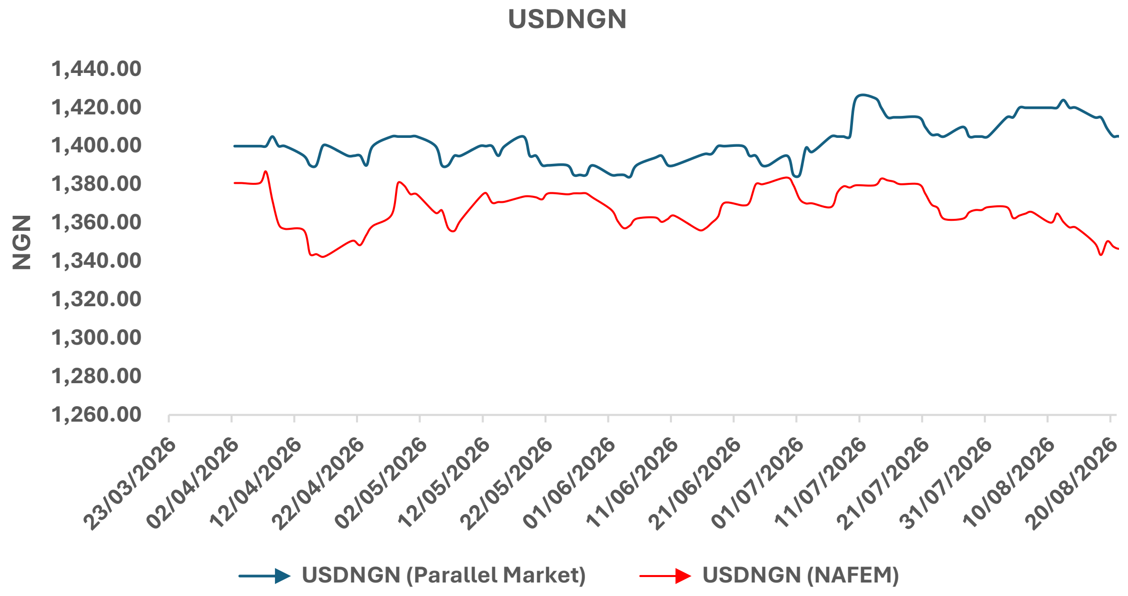
Source: NGX, AIICO Capital

Foreign Exchange Market

Continued CBN supply alongside steady autonomous inflows kept the naira firm at the official window, even as the parallel market softened. At NAFEM, the dollar rate eased 0.02% to ₦1,326.30/$, with sterling 0.47% lower at ₦1,786.13/£ and the euro down 0.71% to ₦1,529.36/€. In the parallel market, the dollar weakened 0.36% to ₦1,390.00/$, while sterling rose 0.53% to ₦1,885.00/£ and the euro gained 0.95% to ₦1,590.00/€, widening the parallel-NAFEM dollar spread to c.₦64 from c.₦58. Year to date, the naira is 7.62% stronger at the official window and 5.44% firmer in the parallel market.

	14/09/2026	11/09/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,390.00	₦1,385.00	0.36%	-5.44%
USDNGN (NAFEM)	₦1,326.30	₦1,326.52	-0.02%	-7.62%
GBPNGN(Parallel Market)	₦1,885.00	₦1,875.00	0.53%	-4.56%
GBPNGN (NAFEM)	₦1,786.13	₦1,794.52	-0.47%	-7.66%
EURNGN (Parallel Market)	₦1,590.00	₦1,575.00	0.95%	-7.02%
EURNGN (NAFEM)	₦1,529.36	₦1,540.22	-0.71%	-9.39%

Source: CBN, AIICO Capital

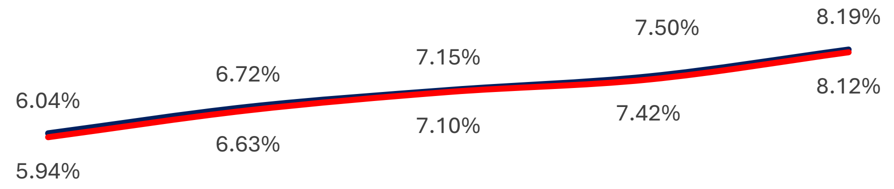


Source: CBN, AIICO Capital

Outlook:

"Expect the naira to stay range-bound around ₦1,330/$, with consistent CBN intervention and healthy autonomous supply limiting scope for renewed pressure."

FGN EURO BOND YIELD CURVE



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.04%	6.72%	7.15%	7.50%	8.19%
Previous	5.94%	6.63%	7.10%	7.42%	8.12%

Source: FirstBank UK, AIICO Capital

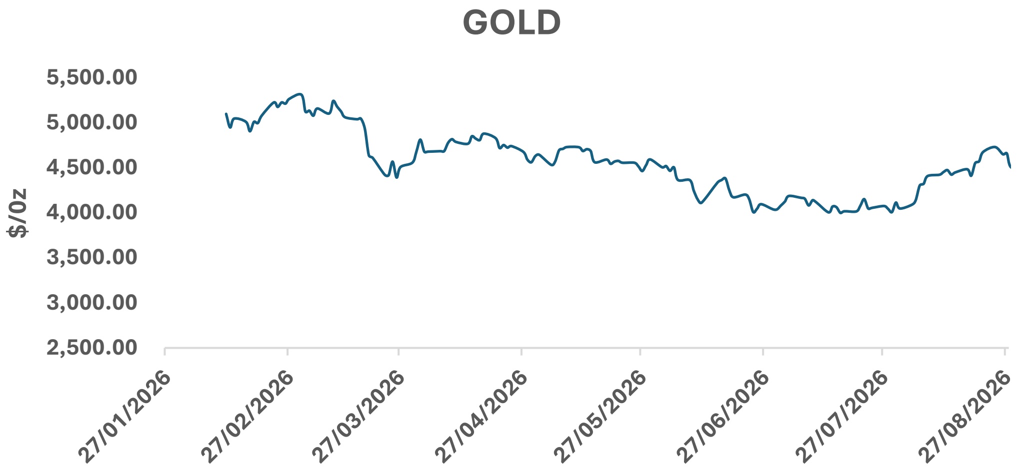
A second session of profit-taking lifted the Nigerian sovereign Eurobond curve higher at every benchmark, with selling heaviest at the short end. The 3-year yield rose 10bps to 6.04% and the 5-year added 9bps to 6.72%, while the 10-year climbed 8bps to 7.50%, the 20-year 7bps to 8.19% and the 7-year 5bps to 7.15%. The average benchmark yield closed 8bps higher at 7.12%.

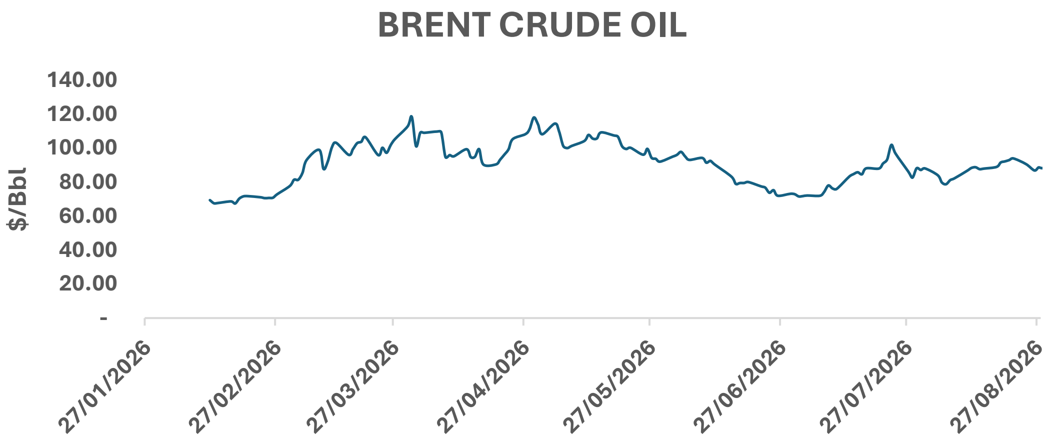
Direction remains anchored to U.S. rates, where hawkish Fed repricing continues to cap any sustained rally at the long end. Firmer crude prices and Nigeria's external reserve buffer are the offsetting supports, keeping the curve rangebound rather than directional.

“ Outlook:

Expect yields to stay rangebound and U.S. rate-driven, with Brent near $99/bbl and Nigeria's reserve buffer cushioning any sell-off. ”

Commodities Market





Source: Bloomberg, AIICO Capital

Profit-taking extended into a second session, trimming bullion further, with gold closing 1.06% lower at $4,413.54/oz. Hawkish Fed repricing remains the dominant cap on the metal, pulling it back from the $4,542.86/oz level reached earlier in the week.

Crude held its bid, with Brent adding 1.01% to $98.65/bbl. Persistent supply risk around the Strait of Hormuz and disruption to Russian export terminals continue to underpin the risk premium, leaving Brent up c.3% over the past four sessions with a firm bias.

Outlook:

Expect gold to stay capped below $4,550/oz by hawkish Fed pricing, with Brent keeping a firm bias on Hormuz escalation risk and Russian export disruption.