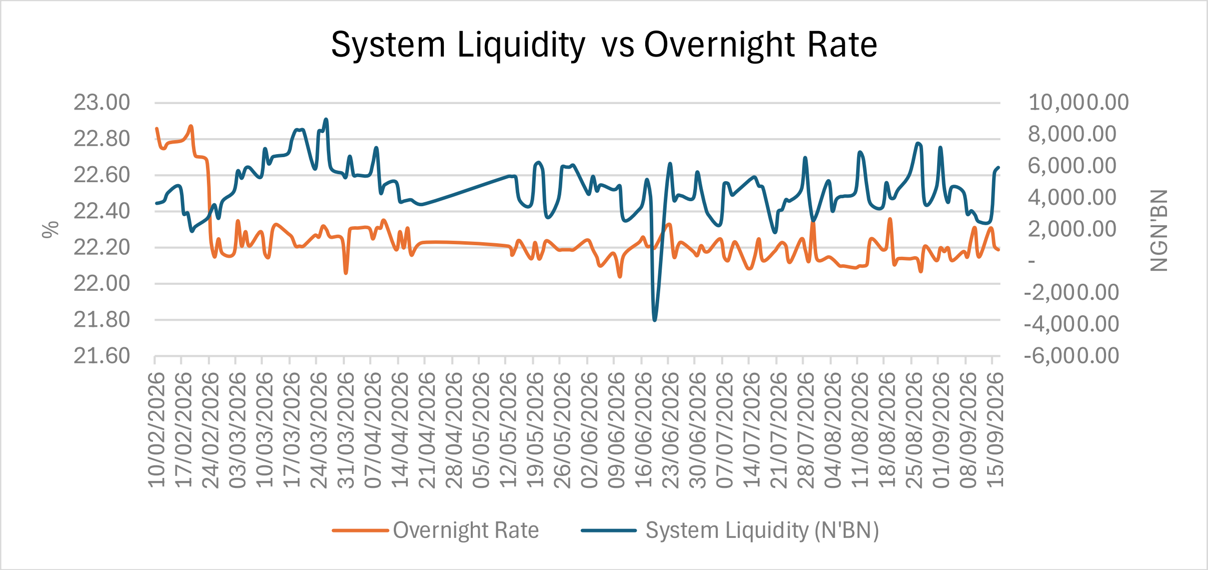
DAILY MARKET INSIGHTS.

Tuesday 16th, September 2026

System Liquidity



Source: CBN, AIICO Capital

	16/09/2026	15/09/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	5,890.62	5,538.19	6.36%	54.34%
Overnight Policy Rate (%)	22.00	22.00	0.00%	0.00%
Overnight Rate (%)	22.19	22.21	-0.02%	-0.56%
Average T-Bill Rate (%)	18.77	18.77	0.00%	1.77%
NOFR (%)	22.00	22.00	0.00%	

Source: CBN, AIICO Capital

Banks had a lot more cash on hand today – system liquidity jumped 6.36% to ₦5.89 trillion, up from ₦5.54 trillion. The central bank's key policy rate stayed the same at 22.00%, and the rate banks charge each other for overnight loans barely moved, easing slightly to 22.19%. The average rate on Treasury bills also stayed about the same, at 18.77%. So far this year, banks are holding 54.34% more cash than they started with, the policy rate hasn't changed, the overnight lending rate is 0.56 percentage points lower, and Treasury bill rates are 1.77 percentage points higher.

“ Outlook:

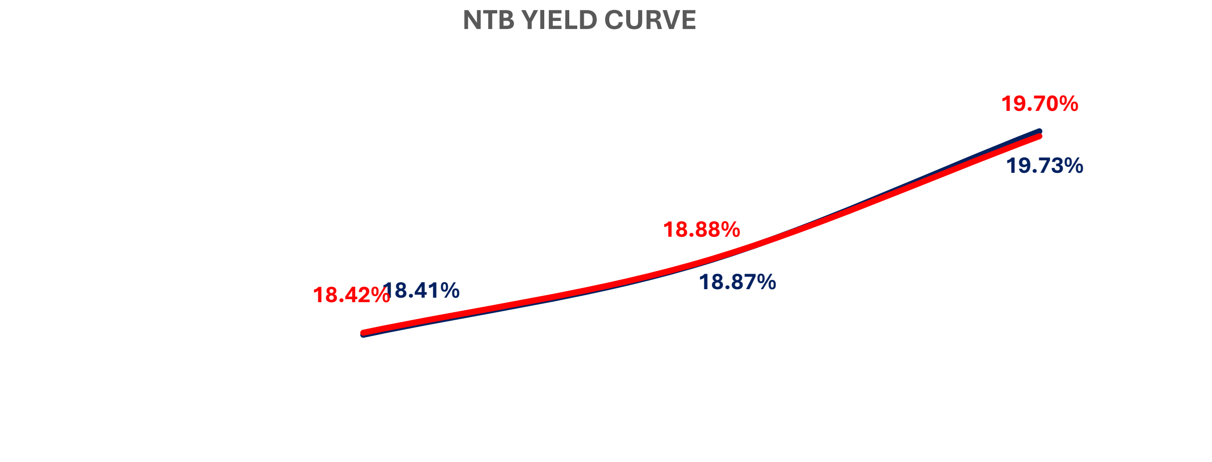
We expect short-term borrowing costs to stay close to the central bank's 22.00% target. With banks sitting on a healthy ₦5.89 trillion cash buffer, where liquidity goes next will depend on how much the central bank offers at its next OMO auction versus how much cash comes due this week. ”

Treasury Bills Market

Trading in the secondary Treasury bill market was quiet, with rates easing only slightly. The 91-day rate eased to 18.42%, the 180-day to 18.88%, and the 365-day fell further to 19.70%. Rates are still well below where they started the year – down more than 2 percentage points on the 91-day and 180-day bills, with a smaller drop on the 1-year bill.

“ *Outlook:*

We expect the 1-year bill to stay the main focus, with a third rate cut in a row and strong demand (bids running at 3.5 times the amount on offer) keeping buying interest high and limiting any sustained sell-off. ”



	91 day	180 day	365 day
Current	18.41%	18.87%	19.73%
Previous	18.42%	18.88%	19.70%

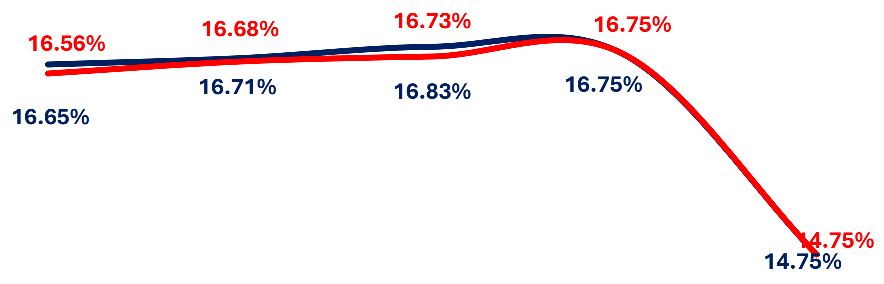
Source: FMDQ, AIICO Capital

	16/09/2026	15/09/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	18.41%	18.42%	-0.01%	-2.11%
180 day	18.87%	18.88%	-0.01%	-2.18%
365 day	19.73%	19.70%	0.03%	-0.14%

Source: FMDQ, AIICO Capital

FGN Bonds Market

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.65%	16.71%	16.83%	16.75%	14.75%
Previous	16.56%	16.68%	16.73%	16.75%	14.75%

Source: FMDQ, AIICO Capital

	16/09/2026	15/09/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.65%	16.56%	↑ 0.09%	↑ 0.26%
FGN 5	16.71%	16.68%	↑ 0.03%	↑ 0.35%
FGN 7	16.83%	16.73%	↑ 0.10%	↑ 0.28%
FGN 10	16.75%	16.75%	→ 0.00%	↑ 0.06%
FGN 20	14.75%	14.75%	→ 0.00%	↑ 0.59%

Source: FMDQ, AIICO Capital

Government bond yields moved higher across most of the curve today. The 3-year yield climbed to 16.65% and the 7-year rose to 16.83%, while the 5-year also edged up to 16.71%. The 10-year and 20-year bonds didn't move, holding at 16.75% and 14.75%. Longer-dated bonds are still paying less interest than medium-term ones – an unusual pattern that hasn't gone away.

Outlook:

We expect buying and selling to stay fairly balanced, with medium-term bonds (the 5 to 7-year range) under a bit more pressure. How big this week's OMO auction is will be the main thing driving investor demand for longer-dated bonds. ”

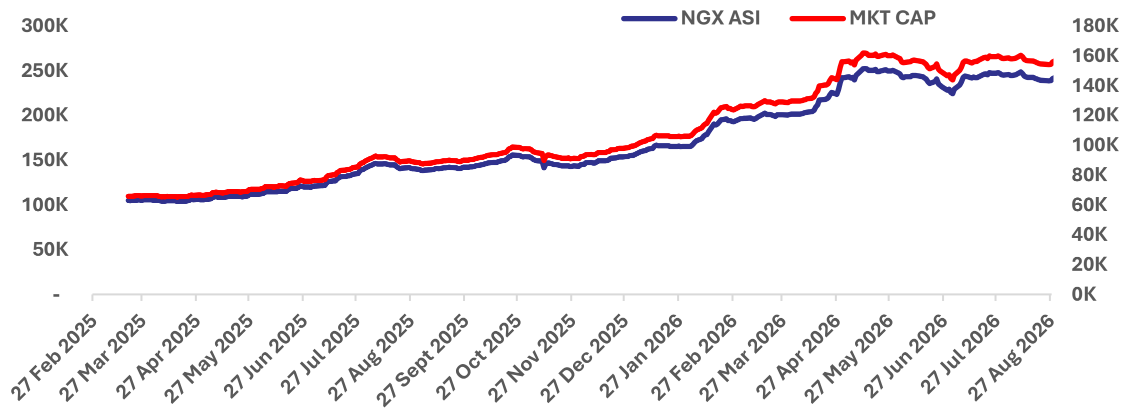
Equities Market

Investors bought stocks across several sectors, pushing the market slightly higher. The main stock index (the NGX All-Share Index) rose 0.20% to 244,791.80 points, led by strong gains in Insurance (+1.56%) and Consumer Goods (+0.81%). Banking stocks also gained a little (+0.20%), Industrial Goods barely moved, and Oil & Gas (-0.04%) was the only sector to close lower. For the year so far, the index is up 57.31% – led by Oil & Gas (+125.94%), Industrial Goods (+75.05%) and Banking (+68.43%), while Insurance (-10.20%) is still the only sector down.

	16/09/2026	15/09/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	244,791.80	244,304.51	0.20%	57.31%
Banking	2,553.08	2,548.00	0.20%	68.43%
Insurance	1,068.05	1,051.62	1.56%	-10.20%
Consumer Goods	4,114.30	4,081.31	0.81%	3.49%
Industrial Goods	9,936.78	9,936.57	0.00%	75.05%
Oil &Gas	6,033.07	6,035.23	-0.04%	125.94%

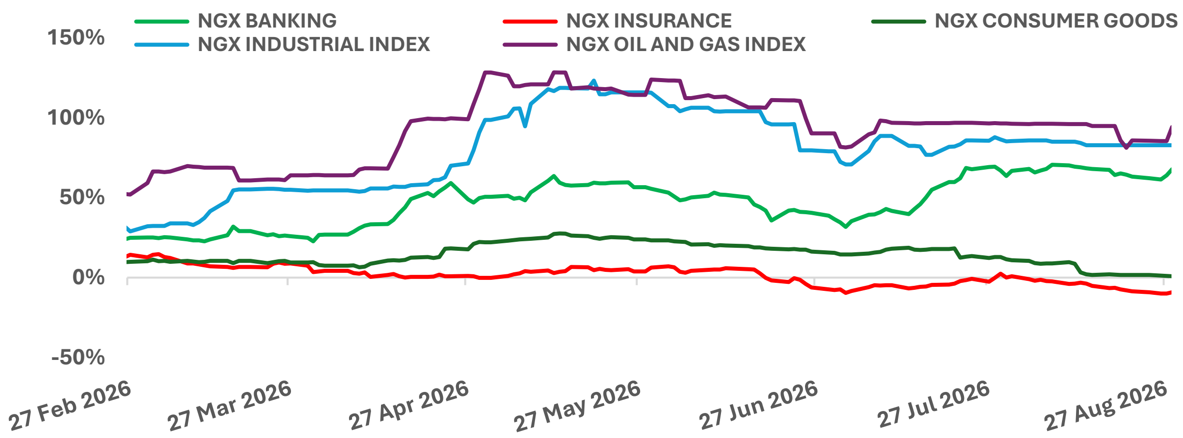
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE

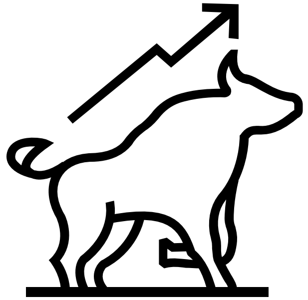


Source: NGX, AIICO Capital

Equities Market

Top Gainers

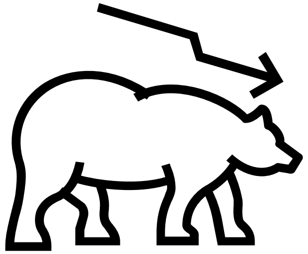
Ticker	Price	Change
SOVRENINS	₦2.15	9.69%
CHAMPION	₦10.95	9.50%
LIVESTOCK	₦7.55	9.42%
LEARNAFRCA	₦8.40	9.09%
MBENEFIT	₦3.05	8.93%



Buying interest was strong across the market today. SOVRENINS was the biggest gainer, up 9.69% to ₦2.15, followed by CHAMPION (+9.50% to ₦10.95), LIVESTOCK (+9.42% to ₦7.55), LEARNAFRCA (+9.09% to ₦8.40) and MBENEFIT (+8.93% to ₦3.05). Banking stocks also gained a little, up 0.20% on the day.

Top Decliners

Ticker	Price	Change
IMG	₦27.65	-9.93%
JOHNHOLT	₦7.30	-9.88%
LIVINGTRUST	₦2.84	-9.84%
FIDSON	₦72.65	-9.19%
ROYALEX	₦0.91	-9.00%



Outlook:

“*We expect trading to stay a bit choppy with the Dangote Refinery share offer now open, and Insurance and Consumer Goods stocks likely to keep outperforming the rest of the market.*”

Source: NGX, AIICO Capital

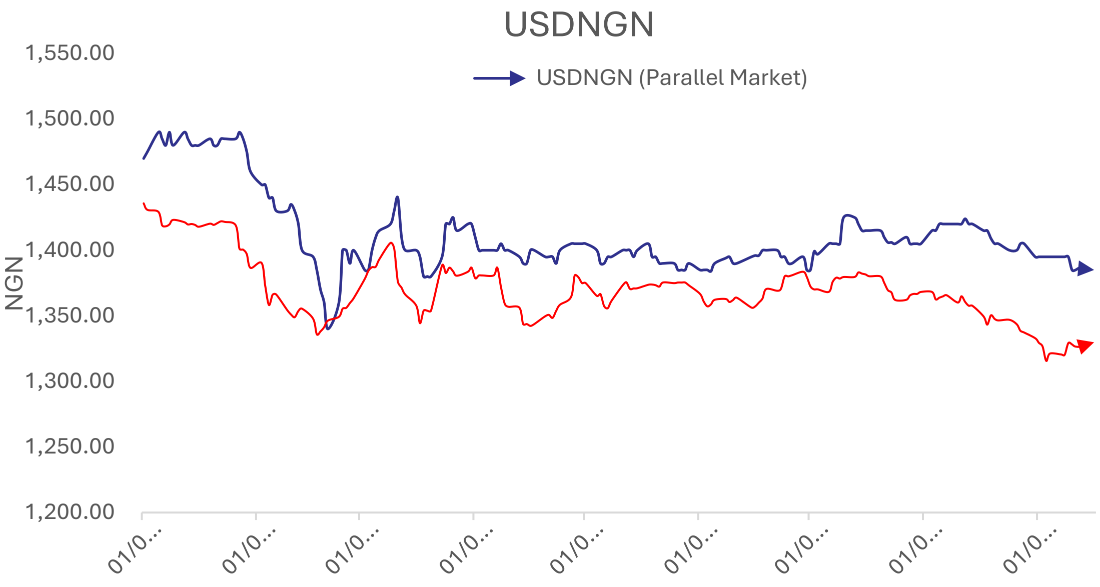
Foreign Exchange Market

AIICO CAPITAL

The naira held mostly steady today, with only small moves at the official exchange window and no change at all in the parallel market. At the official window, the dollar rate rose slightly to ₦1,329.86, while the pound eased to ₦1,789.19 and the euro slipped a touch to ₦1,534.26. In the parallel market, the dollar, pound and euro all stayed the same, at ₦1,385.00, ₦1,880.00 and ₦1,585.00. The gap between the two markets narrowed a little, to about ₦55 from about ₦56. Since the start of the year, the naira has gained about 7.38% in value at the official window and 5.78% in the parallel market.

	16/09/2026	15/09/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,385.00	₦1,385.00	0.00%	-5.78%
USDNGN (NAFEM)	₦1,329.86	₦1,329.15	0.05%	-7.38%
GBPNGN(Parallel Market)	₦1,880.00	₦1,880.00	0.00%	-4.81%
GBPNGN (NAFEM)	₦1,789.19	₦1,793.69	-0.25%	-7.50%
EURNGN (Parallel Market)	₦1,585.00	₦1,585.00	0.00%	-7.31%
EURNGN (NAFEM)	₦1,534.26	₦1,534.77	-0.03%	-9.10%

Source: CBN, AIICO Capital

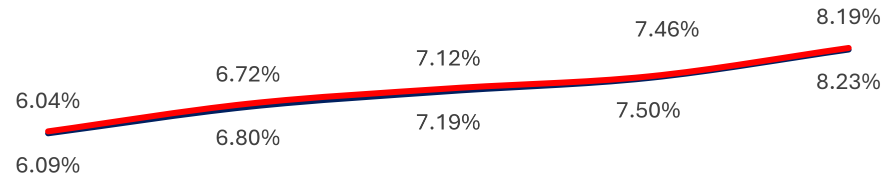


Source: CBN, AIICO Capital

Outlook:

"We expect the naira to stay roughly around ₦1,330 to the dollar, with the central bank continuing to step in and enough dollar supply from other sources to keep it from weakening again."

FGN EURO BOND YIELD CURVE



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.04%	6.72%	7.12%	7.46%	8.19%
Previous	6.09%	6.80%	7.19%	7.50%	8.23%

Source: FirstBank UK, AIICO Capital

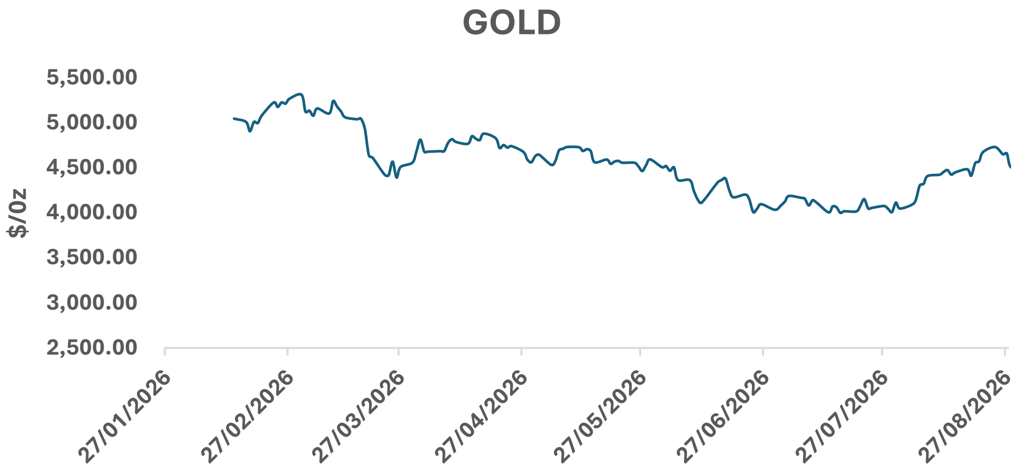
Investors started buying again after two days of selling, which pushed Nigeria's dollar bond yields down across the board – short-dated bonds moved the most. The 3-year yield fell to 6.04% and the 5-year to 6.72%, the 7-year eased to 7.12%, and the 20-year dropped to 8.19%; the 10-year slipped to 7.46%. On average, yields closed around 7.11%, about 0.05 percentage points lower than the day before.

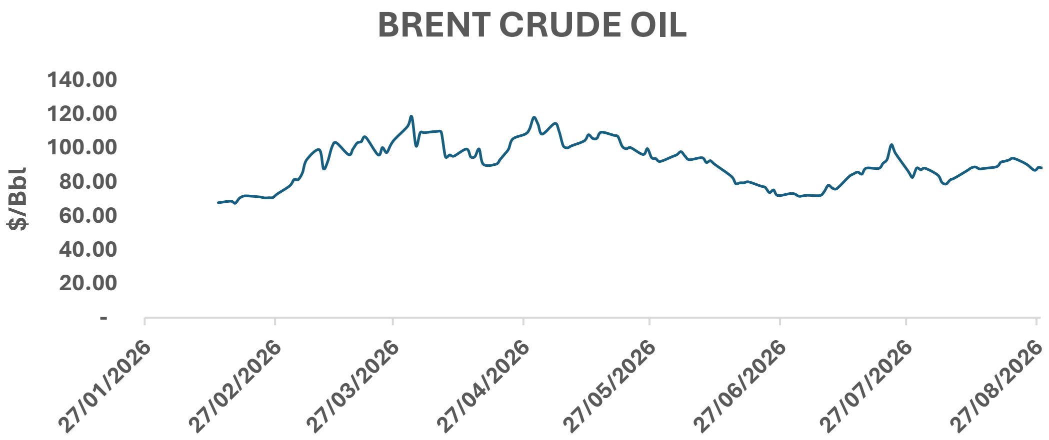
Nigeria's dollar bonds are still moving mostly in line with U.S. interest rates, and expectations that the Federal Reserve will stay tough are limiting gains on longer-dated bonds. Higher oil prices and Nigeria's growing foreign currency reserves are giving some support, helping yields ease a little across the board.

“ Outlook:

We expect bond yields to stay in a fairly tight range, still mostly driven by U.S. interest rates. With oil prices near $106 a barrel and Nigeria's foreign reserves providing a cushion, any sell-off should be limited.”

Commodities Market





Source: Bloomberg, AIICO Capital

Gold prices went up, rising 1.29% to $4,389.09 an ounce, though it's still down 0.73% for the year so far.

Oil prices came down, with crude falling 2.47% to $105.83 a barrel, though it's still up 2.53% for the year so far.

Outlook:

"We expect gold to stay below $4,550 an ounce, held back by expectations that the Fed will keep interest rates high. Oil prices should stay firm, supported by tension near the Strait of Hormuz and disruptions to Russian oil exports."