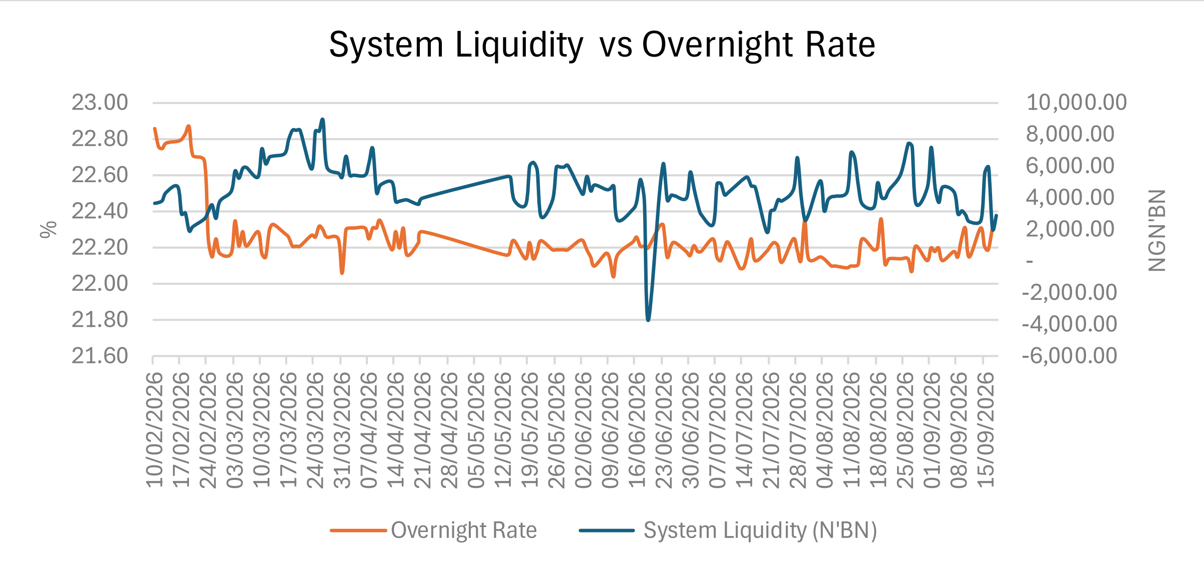
DAILY MARKET INSIGHTS.

Friday 18th, September 2026

System Liquidity



Source: CBN, AIICO Capital

	18/09/2026	17/09/2026			
Indicator	**Current**	**Previous**	**Change**		**Ytd**
System Liquidity (NGN Billion)	2,857.33	2,030.26	↑ 40.74%	↓	-25.14%
Overnight Policy Rate (%)	22.00	22.00	→ 0.00%	→	0.00%
Overnight Rate (%)	-	22.30	↓ -22.30%	↓	-22.75%
Average T-Bill Rate (%)	18.85	18.81	↑ 0.04%	↑	1.85%
NOFR (%)	22.00	22.00	→ 0.00%		

Source: CBN, AIICO Capital

System liquidity rose 40.74% to ₦2.86 trillion from ₦2.03 trillion. The rebound reflects the tail of the ₦3.81 trillion the central bank repaid into the system on 15-16 September, ₦3.06 trillion of OMO maturities plus ₦748.64 billion of primary-market repayments, feeding back with no auction on the day to absorb it. Thursday's 65.53% drain had come from the midweek mop-up and settlement of the DMO's ₦1 trillion bond offer. The policy rate and the Nigerian Overnight Financing Rate both held at 22.00%, while the average Treasury bill rate edged up to 18.85% from 18.81%.

Outlook:

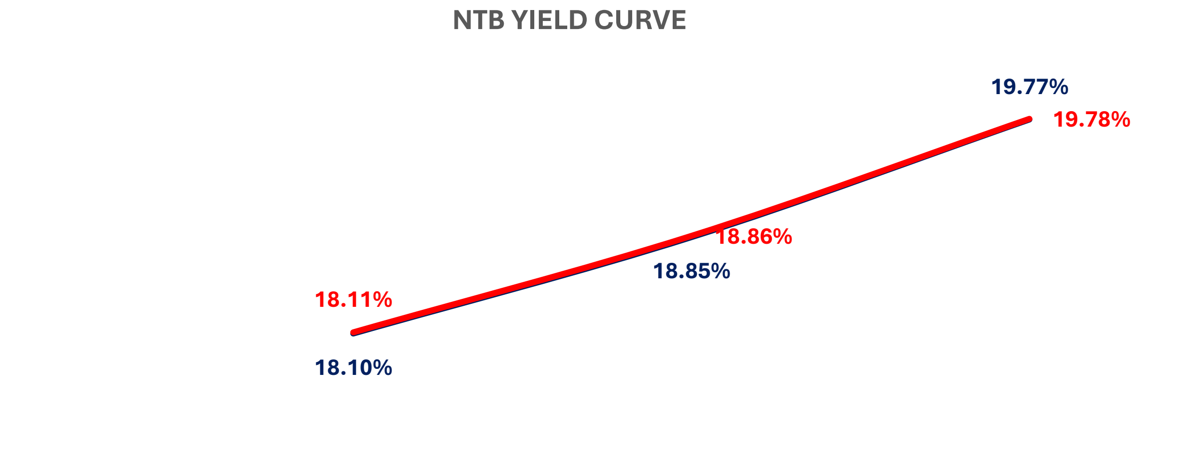
"We expect short-term rates to stay anchored at the 22.00% policy corridor. With no FAAC inflow due this week and the CBN's next OMO auction the main absorption point, the ₦2.86 trillion buffer looks more like an echo of the midweek repayments than a durable easing."

Treasury Bills Market

Trading in the secondary Treasury bill market was quiet, with rates barely moved. The 91-day eased 0.01 percentage points to 18.10%, the 180-day held at 18.86% and the 365-day slipped to 19.77%, while the average edged up 0.04 points to 18.85%. With the central bank having sterilised roughly ₦5.46 trillion through OMO and NTB auctions earlier in the week, dealers had little reason to chase paper. Rates stay below start-of-year levels, down 1.81, 2.16 and 0.18 percentage points respectively.

“ Outlook:

We expect the 1-year bill to remain the market's focus. With ₦41.8 trillion of OMO maturities still due across the rest of 2026, the central bank has every reason to keep absorbing through auctions, which should cap how far rates can fall despite the rebuilt ₦2.86 trillion buffer. ”



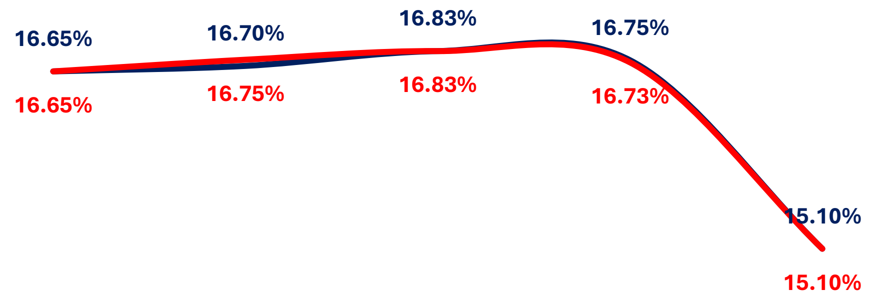
	91 day	180 day	365 day
Current	18.10%	18.85%	19.77%
Previous	18.11%	18.86%	19.78%

Source: FMDQ, AIICO Capital

	18/09/2026	17/09/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	18.10%	18.11%	↓ -0.01%	↓ -1.81%
180 day	18.85%	18.86%	↓ -0.01%	↓ -2.16%
365 day	19.77%	19.78%	⇒ 0.00%	↓ -0.18%

Source: FMDQ, AIICO Capital

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.65%	16.70%	16.83%	16.75%	15.10%
Previous	16.65%	16.75%	16.83%	16.73%	15.10%

Source: FMDQ, AIICO Capital

	18/09/2026	17/09/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.65%	16.65%	0.00%	0.26%
FGN 5	16.70%	16.75%	-0.05%	0.36%
FGN 7	16.83%	16.83%	0.00%	0.28%
FGN 10	16.75%	16.73%	0.02%	0.06%
FGN 20	15.10%	15.10%	0.00%	0.24%

Source: FMDQ, AIICO Capital

Government bond yields were essentially flat. The average closed at 16.58%, with the 5-year easing 0.05 percentage points to 16.70% and the 10-year edging up to 16.75%; the 3-year, 7-year and 20-year held at 16.65%, 16.83% and 15.10%. Activity was light, the market having already absorbed the DMO's ₦1 trillion offer earlier in the week - a new ₦400 billion 10-year bond and a ₦600 billion re-opening. Long-dated bonds still pay less than medium-term paper, reflecting steady pension-fund demand at the back end.

Outlook:

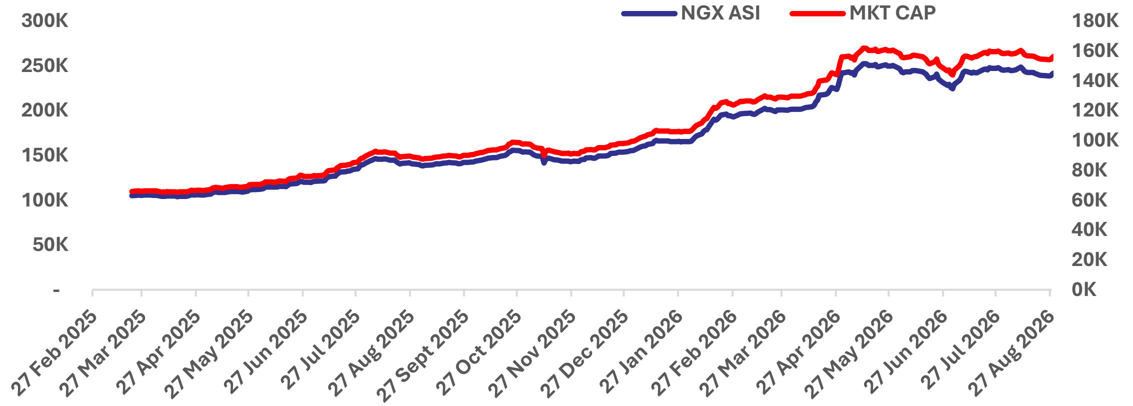
We expect two-way trading, with the long end most exposed to the next round of supply. The stronger cash position in the banking system should support demand, but the size of the central bank's next OMO auction will decide how much of it reaches longer-dated bonds. ”

The market closed the week at a record high. The NGX All-Share Index rose 1.42% to 249,804.56 points, taking the value of listed companies to a record ₦162.16 trillion. MTN Nigeria did most of the lifting, jumping 9.20% to ₦890.00 on 3.77 million shares. Banking (+2.23%) led the sectors, ahead of Insurance (+1.03%) and Industrial Goods (+0.81%); Consumer Goods (-0.36%) was the only faller. Breadth was genuinely broad at 36 risers to 22 fallers. Year to date the index is up 60.53%, led by Oil & Gas (+125.94%) and Industrial Goods (+81.57%); Insurance (-7.57%) is the only sector still below its start-of-year level.

	18/09/2026	17/09/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	249,804.56	246,315.38	1.42%	60.53%
Banking	2,640.90	2,583.31	2.23%	74.22%
Insurance	1,099.33	1,088.09	1.03%	-7.57%
Consumer Goods	4,069.22	4,084.03	-0.36%	2.36%
Industrial Goods	10,306.65	10,224.02	0.81%	81.57%
Oil &Gas	6,033.10	6,032.49	0.01%	125.94%

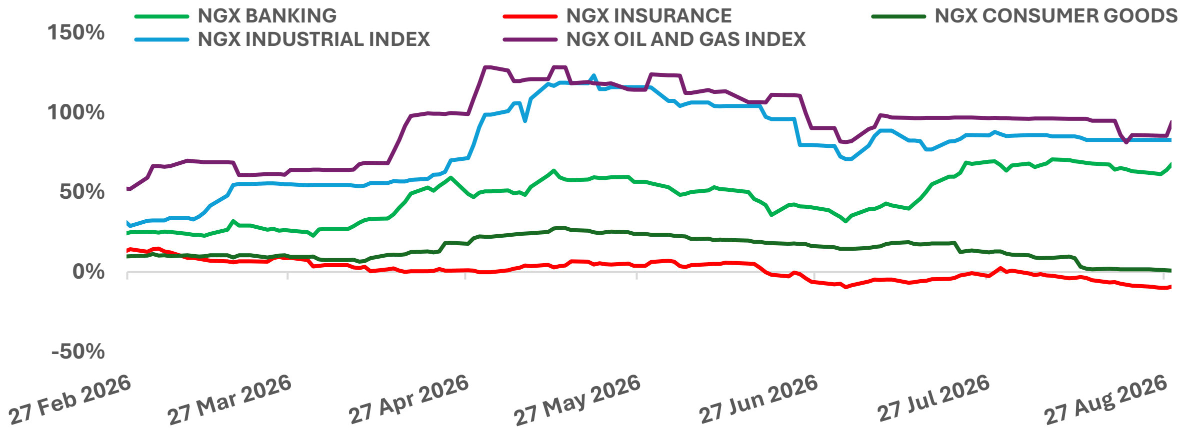
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

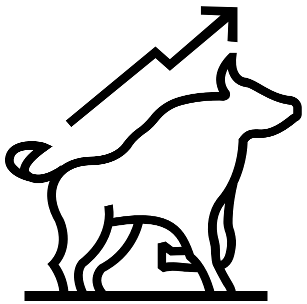
SECTORAL PERFORMANCE



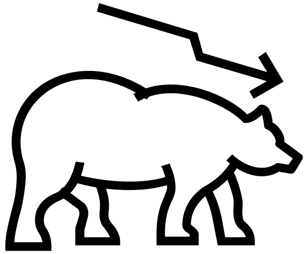
Source: NGX, AIICO Capital

Equities Market

Top Gainers		
Ticker	Price	Change
BETAGLAS	₦511.50	10.00%
BUACEMENT	₦297.00	10.00%
CONHALLPLC	₦7.37	10.00%
ROYALEX	₦1.00	9.89%
SOVRENINS	₦2.36	9.77%



Top Decliners		
Ticker	Price	Change
TRANSPOWER	₦197.70	-9.97%
LEGENDINT	₦3.65	-9.88%
OMATEK	₦1.31	-9.66%
LIVINGTRUST	₦2.60	-8.45%
INTBREW	₦10.30	-5.94%



Three stocks closed at the 10.00% daily price limit: BETAGLAS (₦511.50), BUACEMENT (₦297.00) and CONHALLPLC (₦7.37), with ROYALEX (+9.89% to ₦1.00) and SOVRENINS (+9.77% to ₦2.36) just behind. On the losing side, TRANSPOWER fell 9.97% to ₦197.70, followed by LEGENDINT (-9.88%), OMATEK (-9.66%), LIVINGTRUST (-8.45%) and INTBREW (-5.94%). BUACEMENT's limit-up move helps explain the strength in Industrial Goods, while INTBREW's decline weighed on Consumer Goods.

Outlook:

“*We expect trading to stay selective. With the 1-year Treasury bill at 19.77% and the Dangote Refinery offer still open, cash is rationed into a narrow group of leaders. Cement, industrial and banking names look best placed to hold gains; consumer goods stays exposed.*”

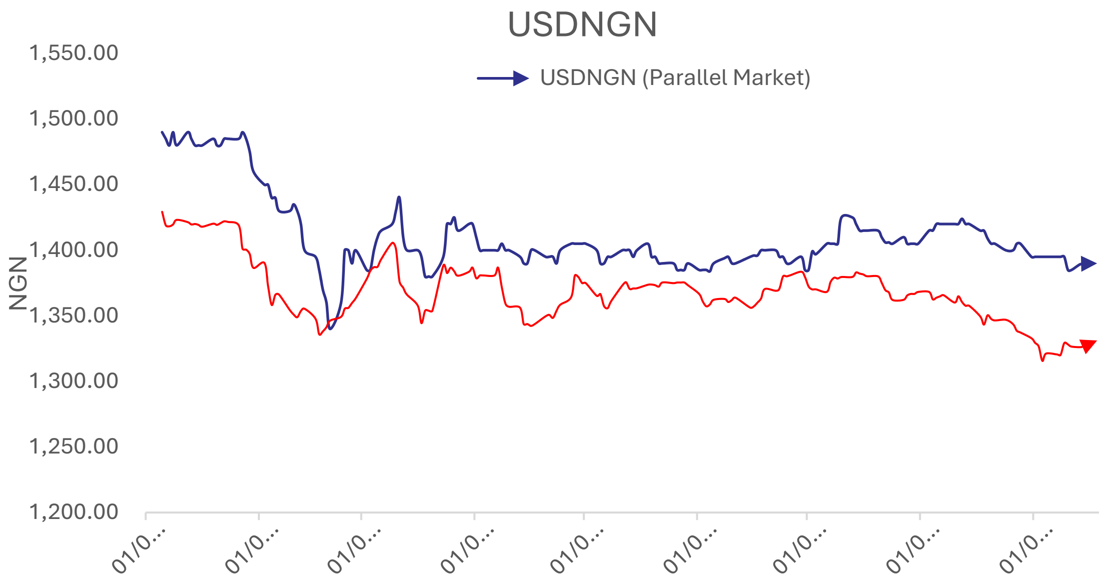
Source: NGX, AIICO Capital

Foreign Exchange Market

The naira was essentially flat, closing at ₦1,331.20 at the official window, a shade firmer than the previous session, while the parallel market was unchanged at ₦1,390.00. It gained modestly against the other majors, with the pound easing to ₦1,777.16 and the euro to ₦1,526.36. The gap between the two dollar markets held at about ₦59. Gross reserves, last reported at $54.69 billion against $45.50 billion at the start of the year, continue to underpin the currency, which is stronger by 7.28% officially and 5.44% in the parallel market year to date.

	18/09/2026	17/09/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,390.00	₦1,390.00	0.00%	-5.44%
USDNGN (NAFEM)	₦1,331.20	₦1,331.28	-0.01%	-7.28%
GBPNGN(Parallel Market)	₦1,875.00	₦1,875.00	0.00%	-5.06%
GBPNGN (NAFEM)	₦1,777.16	₦1,780.32	-0.18%	-8.12%
EURNGN (Parallel Market)	₦1,585.00	₦1,585.00	0.00%	-7.31%
EURNGN (NAFEM)	₦1,526.36	₦1,529.51	-0.21%	-9.57%

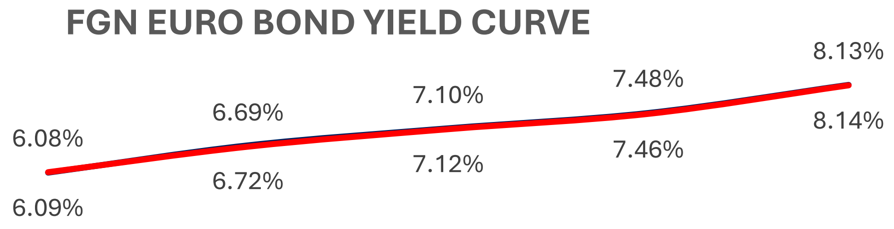
Source: CBN, AIICO Capital



Source: CBN, AIICO Capital

Outlook:

"We expect the naira to hold near ₦1,330 at the official window. A reserves buffer of about $55 billion, up a fifth since January, gives the central bank room to defend it. The risk is crude, now down three sessions, since oil receipts drive the dollar inflows."



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.08%	6.72%	7.12%	7.48%	8.14%
Previous	6.09%	6.69%	7.10%	7.46%	8.13%

Source: FirstBank UK, AIICO Capital

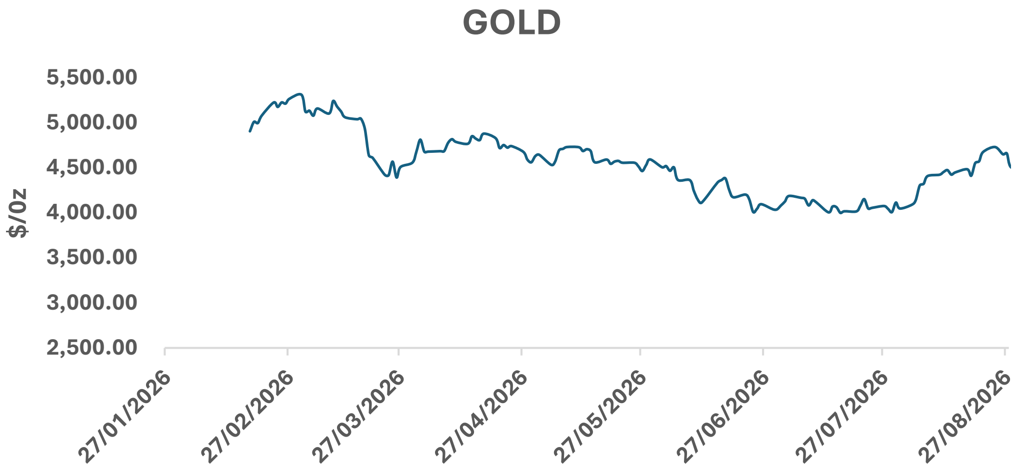
Outlook:

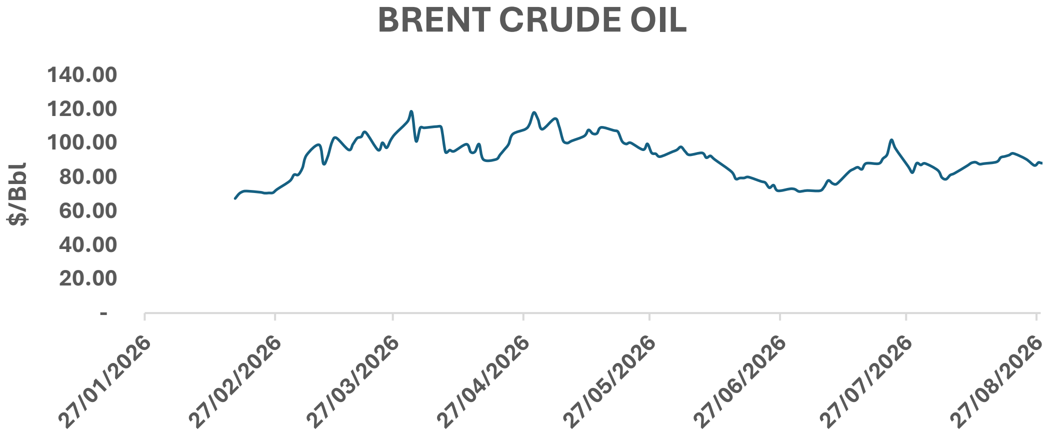
We expect yields to hold a tight range, still set by US rates. With a further Fed increase priced for year-end, the short end should stay under pressure; oil above $100 and the reserves buffer limit any broader sell-off.

Nigeria's dollar bonds weakened slightly across almost the whole curve, two days after the Federal Reserve raised its benchmark rate by 0.25 percentage points to 3.75%-4.00% on a 12-0 vote, its first increase since 2023. The 5-year rose 0.03 percentage points to 6.72%, with the 7-year at 7.12%, the 10-year at 7.48% and the 20-year at 8.14%. The 3-year was the only maturity to improve, easing to 6.08%. The average closed at about 7.11%.

The Fed's dot plot points to a year-end rate of 4.1% to 4.4%, implying at least one more increase, and US 10-year yields sit near two-decade highs — both keeping upward pressure on Nigerian dollar paper. Brent above $100 and reserves near $55 billion remain the offset, though crude has now fallen three straight sessions as Saudi Arabia restores pipeline capacity.

Commodities Market





Source: Bloomberg, AIICO Capital

Gold rose 0.45% to $4,422.97 an ounce, touching a weekly high, as the Fed's hike and retreating oil prices cooled inflation expectations. It is up 1.51% for the year.

Brent fell for a third straight session, down 0.47% to $103.50 a barrel, after Saudi Arabia said it would restore about half its East-West pipeline capacity within days and full operations within six weeks, rerouting crude through the Strait of Hormuz in the meantime. Brent remains 70.09% higher for the year.

Outlook:

We expect gold to stay below $4,550 an ounce, with the Fed's tightening capping the upside. Oil should hold above $100 while Hormuz transit risk persists, though the Saudi pipeline restart is now the main downside risk to Nigeria's export earnings.