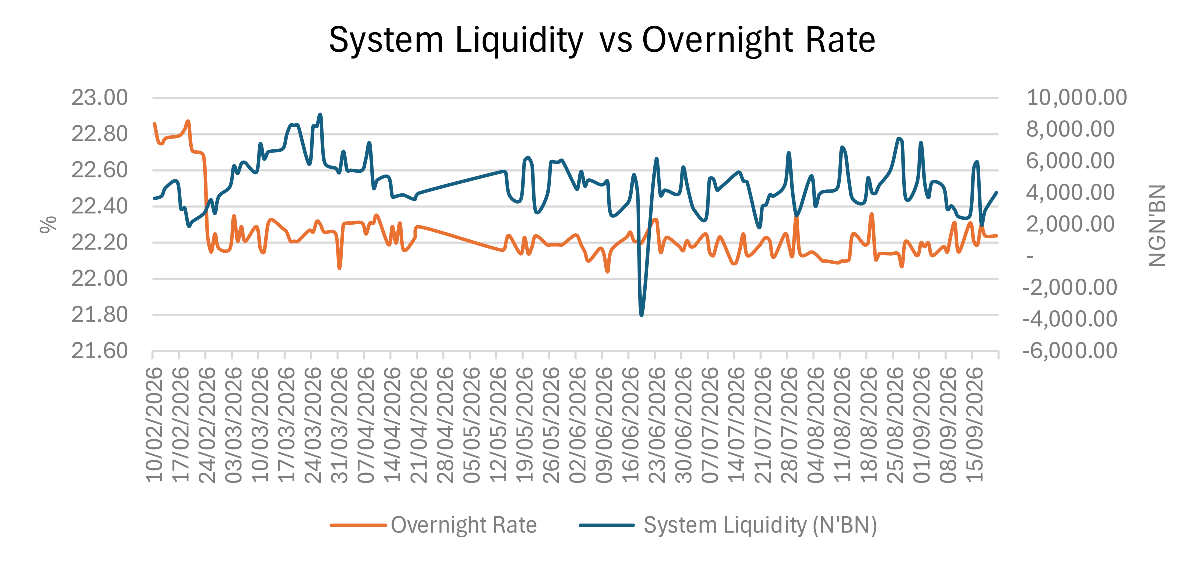
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Monday 21st, September 2026

System Liquidity



Source: CBN, AIICO Capital

	21/09/2026	18/09/2026			
Indicator	**Current**	**Previous**		**Change**	**Ytd**
System Liquidity (NGN Billion)	3,989.32	2,857.33	↑	39.62% ↑	4.52%
Overnight Policy Rate (%)	22.00	22.00	→	0.00% →	0.00%
Overnight Rate (%)	22.24	22.24	→	0.00% ↓	-0.51%
Average T-Bill Rate (%)	18.82	18.85	↓	-0.03% ↑	1.82%
NOFR (%)	22.00	22.00	→	0.00%	

Source: CBN, AIICO Capital

System liquidity rose a further 39.62% to ₦3.99 trillion from ₦2.86 trillion, a second straight build. The ₦3.81 trillion the central bank repaid into the system on 15-16 September is still working through, and with no FAAC allocation and no OMO auction on the day there was nothing to absorb it. Funding costs did not move: the policy rate and the Nigerian Overnight Financing Rate both held at 22.00% and the overnight rate at 22.24%, while the average Treasury bill rate eased 0.03 percentage points to 18.82%.

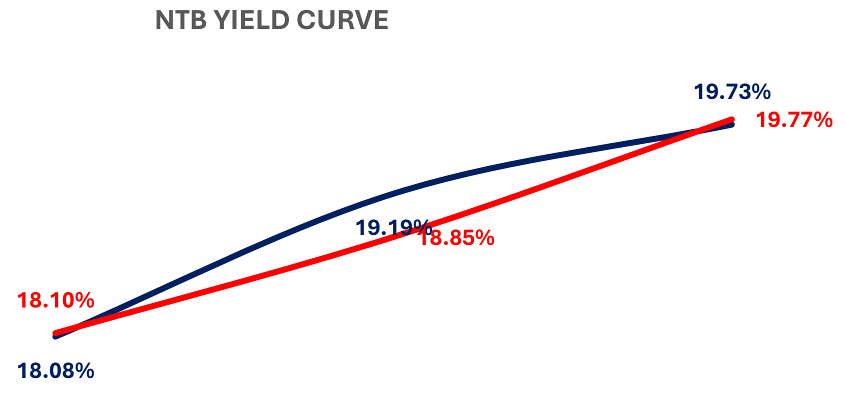
“ Outlook:

We expect short-term rates to stay anchored at the 22.00% policy corridor. At ₦3.99 trillion the buffer is now large enough that the central bank's next OMO auction becomes the main question for the week; until it prices, funding should stay cheap and the bill curve capped. ”

Secondary trading stayed quiet, but the belly of the curve repriced. The 180-day jumped 0.34 percentage points to 19.19%, while the 91-day eased to 18.08% and the 365-day slipped to 19.73%; the average rate fell 0.03 points to 18.82%. The move at the 180-day looks like dealers making room for the next OMO auction rather than any shift in appetite for paper. Rates stay below start-of-year levels, down 1.78, 2.49 and 0.14 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 ₦3.99 trillion buffer.



	91 day	180 day	365 day
Current	18.08%	19.19%	19.73%
Previous	18.10%	18.85%	19.77%

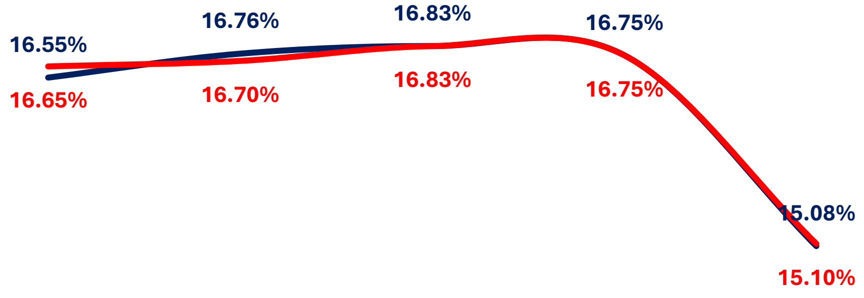
Source: FMDQ, AIICO Capital

	21/09/2026	18/09/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	18.08%	18.10%	-0.03%	-1.78%
180 day	19.19%	18.85%	0.34%	-2.49%
365 day	19.73%	19.77%	-0.04%	-0.14%

Source: FMDQ, AIICO Capital

FGN Bonds Market

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.55%	16.76%	16.83%	16.75%	15.08%
Previous	16.65%	16.70%	16.83%	16.75%	15.10%

Source: FMDQ, AIICO Capital

	21/09/2026	18/09/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.55%	16.65%	-0.10%	0.36%
FGN 5	16.76%	16.70%	0.06%	0.30%
FGN 7	16.83%	16.83%	0.00%	0.28%
FGN 10	16.75%	16.75%	0.00%	0.06%
FGN 20	15.08%	15.10%	-0.02%	0.26%

Source: FMDQ, AIICO Capital

Government bond yields were mixed and barely moved. The 3-year eased 0.10 percentage points to 16.55% and the 20-year 0.02 points to 15.08%, while the 5-year rose 0.06 points to 16.76%; the 7-year and 10-year held at 16.83% and 16.75%. With the DMO's ₦1 trillion offer already absorbed earlier in the week and no fresh supply on the calendar, activity was thin. 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 ₦3.99 trillion 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.

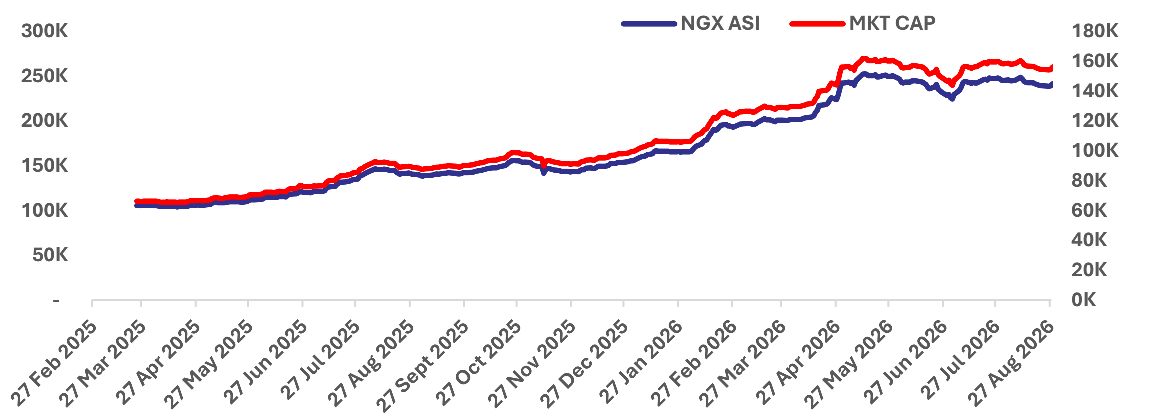
Equities Market

The market opened the week at a new record. The NGX All-Share Index added 0.14% to 250,156.80 points, lifting the value of listed companies to ₦162.39 trillion. Gains were broad but small: Banking (+0.68%) led, ahead of Industrial Goods (+0.47%), Insurance (+0.33%) and Consumer Goods (+0.32%), while Oil & Gas (-0.40%) was the only faller. Year to date the index is up 60.76%, led by Oil & Gas (+125.03%) and Industrial Goods (+82.41%); Insurance (-7.26%) is the only sector still below its start-of-year level.

	21/09/2026	18/09/2026		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	250,156.80	249,804.56	0.14%	60.76%
Banking	2,658.95	2,640.90	0.68%	75.41%
Insurance	1,102.93	1,099.33	0.33%	-7.26%
Consumer Goods	4,082.39	4,069.22	0.32%	2.69%
Industrial Goods	10,354.72	10,306.65	0.47%	82.41%
Oil &Gas	6,008.86	6,033.10	-0.40%	125.03%

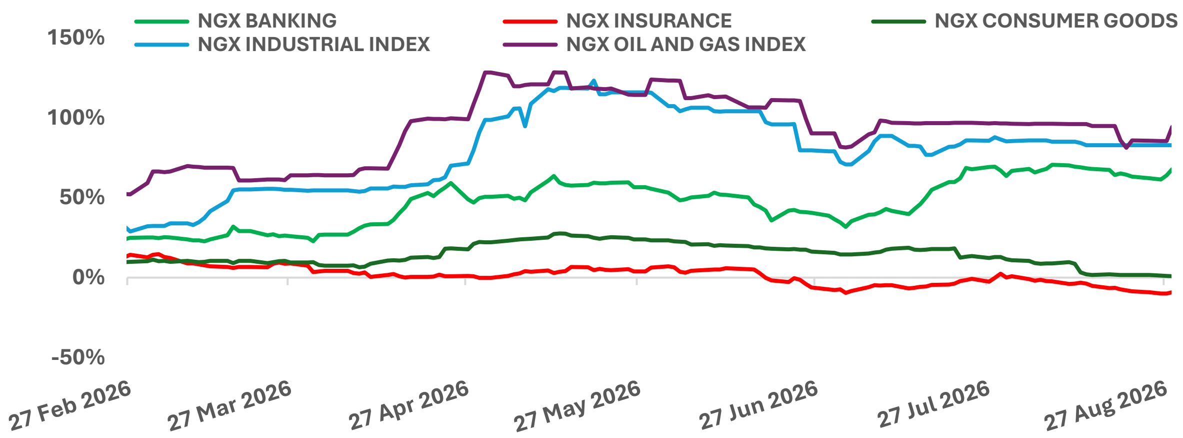
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Equities Market

AIICO CAPITAL

Top Gainers		
Ticker	**Price**	**Change**
OMATEK	₦1.32	10.00%
SUNUASSUR	₦3.08	10.00%
SIAMLETF40	₦3,194.40	10.00%
THOMASWY	₦2.53	10.00%
NASCON	₦176.00	10.00%

Top Decliners		
Ticker	**Price**	**Change**
OKOMUOIL	₦1,276.20	-10.00%
CUSTODIAN	₦68.15	-9.13%
SOVRENINS	₦2.01	-8.64%
HMCALL	₦3.30	-8.33%
ELLAHLAKES	₦7.90	-5.39%

Five stocks closed at the 10.00% daily price limit: OMATEK (₦1.32), SUNUASSUR (₦3.08), SIAMLETF40 (₦3,194.40), THOMASWY (₦2.53) and NASCON (₦176.00). OKOMUOIL matched them on the way down, falling 10.00% to ₦1,276.20, ahead of CUSTODIAN (-9.13%), SOVRENINS (-8.64%), HMCALL (-8.33%) and ELLAHLAKES (-5.39%). With the index up only 0.14%, the day's action sat in small and mid-cap names rather than the sector heavyweights.

Outlook:

“*We expect trading to stay selective. With the 1-year Treasury bill at 19.73%, cash is rationed into a narrow group of leaders. Banking and industrial names look best placed to hold gains; insurance and consumer goods stay exposed.*”

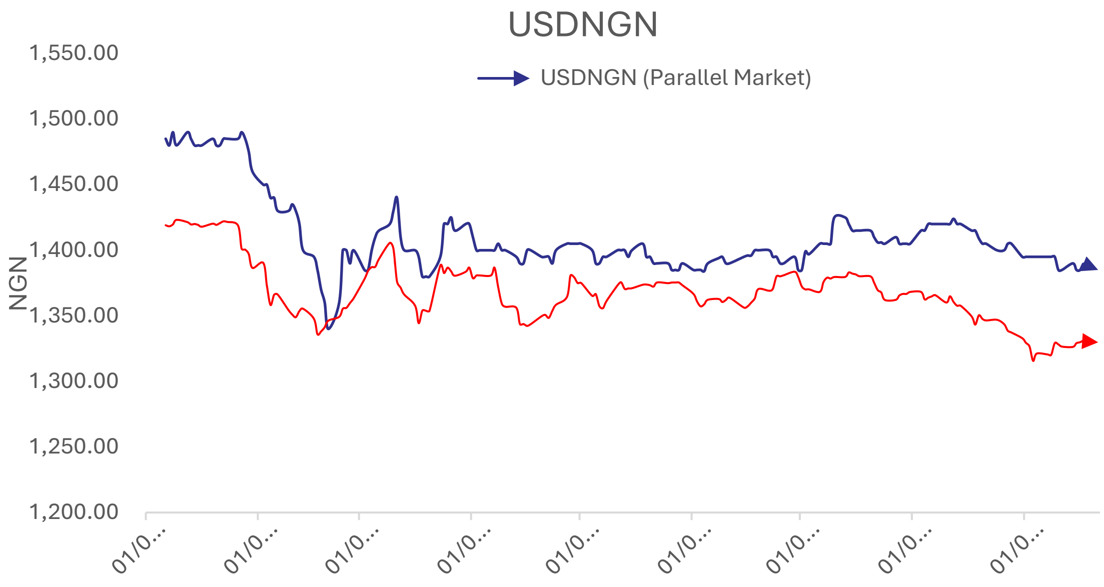
Source: NGX, AIICO Capital

Foreign Exchange Market

The naira firmed on both sides of the market. It closed at ₦1,329.80 at the official window, 0.11% stronger than Friday, while the parallel market gained 0.36% to ₦1,385.00, narrowing the gap between the two dollar markets to about ₦55 from ₦59. Against the other majors it gave a little ground officially, with the pound at ₦1,781.00 and the euro at ₦1,527.14, but it gained in the parallel market, where sterling eased to ₦1,860.00 and the euro to ₦1,575.00. 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 7.38% officially and 5.78% in the parallel market year to date.

	21/09/2026	18/09/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,385.00	₦1,390.00	-0.36%	-5.78%
USDNGN (NAFEM)	₦1,329.80	₦1,331.20	-0.11%	-7.38%
GBPNGN(Parallel Market)	₦1,860.00	₦1,875.00	-0.80%	-5.82%
GBPNGN (NAFEM)	₦1,781.00	₦1,777.16	0.22%	-7.92%
EURNGN (Parallel Market)	₦1,575.00	₦1,585.00	-0.63%	-7.89%
EURNGN (NAFEM)	₦1,527.14	₦1,526.36	0.05%	-9.52%

Source: CBN, AIICO Capital

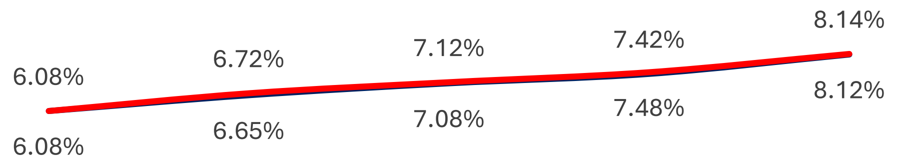


Source: CBN, AIICO Capital

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 remains crude, since oil receipts drive the dollar inflows."

FGN EURO BOND YIELD CURVE



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.08%	6.65%	7.08%	7.42%	8.12%
Previous	6.08%	6.72%	7.12%	7.48%	8.14%

Source: FirstBank UK, AIICO Capital

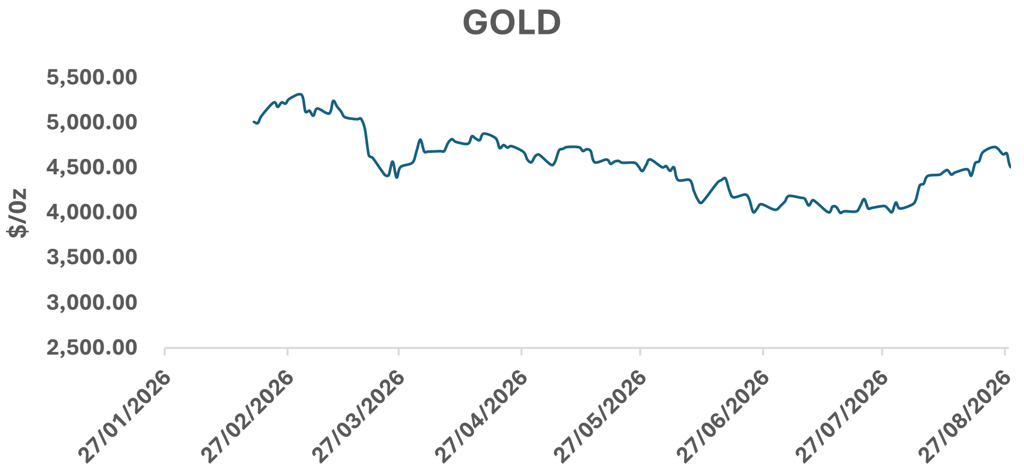
Outlook:

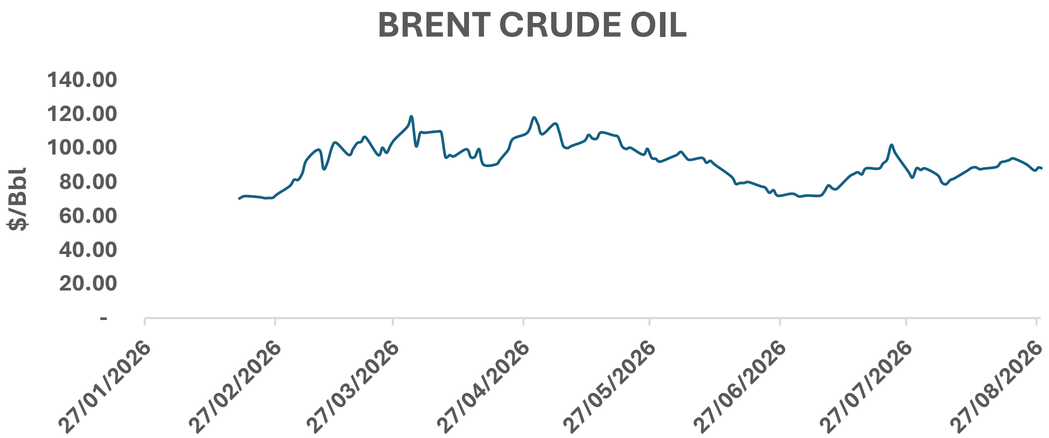
We expect yields to hold a tight range, still set by US rates. With a further Fed increase priced for year-end, the short end should stay under pressure, while the reserves buffer limits any broader sell-off.

Nigeria's dollar bonds recovered across the curve. The 5-year fell 0.07 percentage points to 6.65%, the 7-year 0.04 points to 7.08%, the 10-year 0.06 points to 7.42% and the 20-year 0.02 points to 8.12%; the 3-year was unchanged at 6.08%. The average closed at about 7.07%, down from 7.11%.

The Fed's dot plot still 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. Reserves near $55 billion remain the offset.

Commodities Market





Source: Bloomberg, AIICO Capital

Gold fell 0.93% to $4,381.62 an ounce, giving back last week's high as the retreat in oil prices eased inflation expectations. It is up 0.56% for the year.

Brent fell for a fourth straight session, down 3.84% to $99.53 a barrel and through $100 for the first time in the run, as Saudi Arabia restores about half its East-West pipeline capacity and reroutes crude through the Strait of Hormuz in the meantime. Brent remains 63.57% higher for the year.

“ *Outlook:*

We expect gold to stay below $4,550 an ounce, with the Fed's tightening capping the upside. With Brent now through $100, the Saudi pipeline restart is the binding factor for oil, and a sustained move lower would begin to bite into Nigeria's export earnings. ”