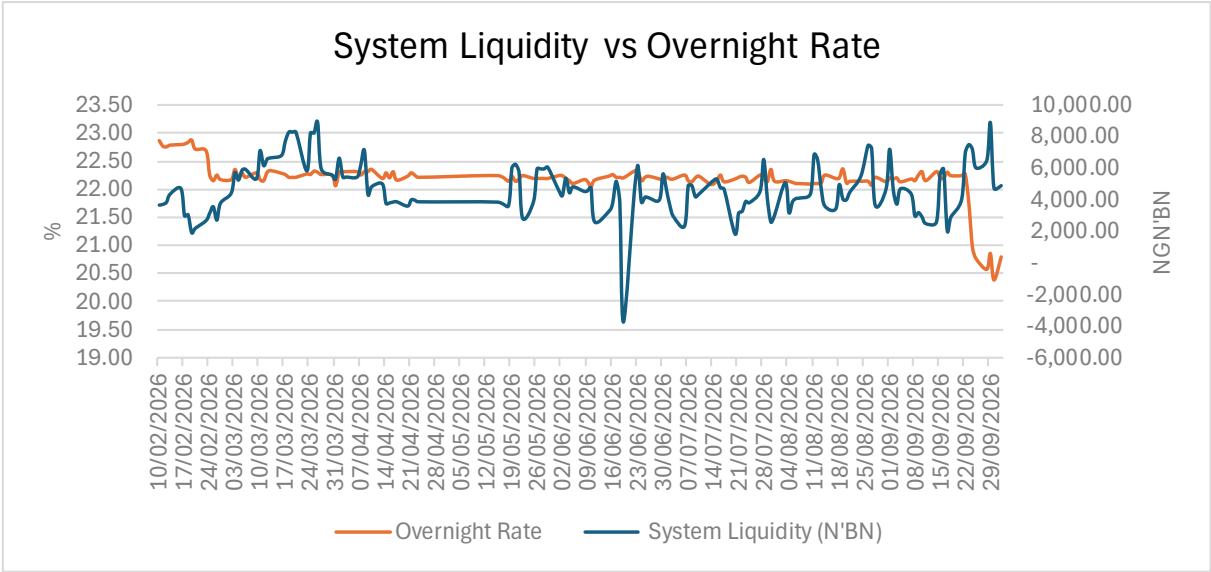


DAILY MARKET INSIGHTS.

Friday 2nd, October 2026



System Liquidity vs Overnight Rate



Source: CBN, AIICO Capital

	02/10/2026	30/09/2026				
Indicator	Current	Previous	Change		Ytd	
System Liquidity (NGN Billion)	4,859.77	4,703.46	↑	3.32%	↑	27.33%
Overnight Policy Rate (%)	20.40	20.00	↑	0.40%	↓	-1.60%
Overnight Rate (%)	20.80	20.39	↑	0.41%	↓	-1.95%
Average T-Bill Rate (%)	17.81	17.81	→	0.00%	↑	0.81%
NOFR (%)	20.00	20.00	→	0.00%		

Source: CBN, AIICO Capital

Settlement of the CBN's ₦4.69 trillion OMO sale, nearly double the ₦2.43 trillion that matured the same day, cut system liquidity to ₦4.70 trillion from ₦8.84 trillion. Liquidity then rose 3.32% to ₦4.86 trillion, still 27.33% above its start-of-year level. With less cash in the system, the overnight policy rate rose 0.40 percentage points to 20.40% and the overnight rate rose 0.41 points to 20.80%. The Nigerian Overnight Financing Rate held at the 20.00% floor and the average Treasury bill rate was flat at 17.81%.

“ Outlook:

Expect overnight rates to stay above the 20.00% floor while liquidity sits near ₦5 trillion, and to climb further if OMO sales keep exceeding maturities.

”

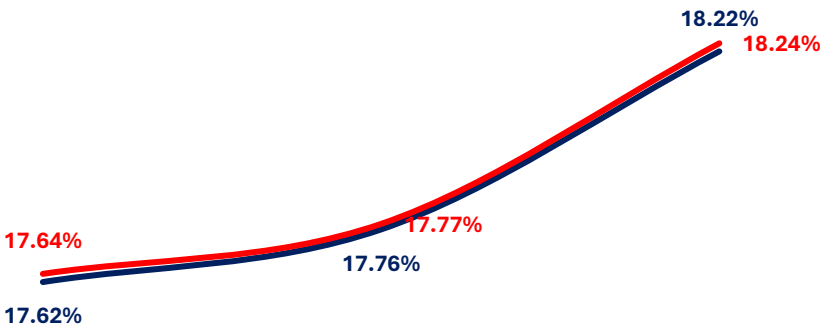
After the CBN's ₦4.69 trillion OMO sale settled, system liquidity held at ₦4.86 trillion and bill yields edged lower across the curve. The 91- and 365-day fell 0.02 percentage points to 17.62% and 18.22%, and the 180-day 0.01 points to 17.76%, bringing the average to 17.87% from 17.88%. The 91- and 180-day are 1.32 and 1.06 points below their start-of-year levels; the 365-day is 1.37 points above.

“ **Outlook:**

Expect bill yields to stay in a narrow range, anchored by the 18.41–18.53% true yields at the CBN's 29 September OMO auction.

”

NTB YIELD CURVE



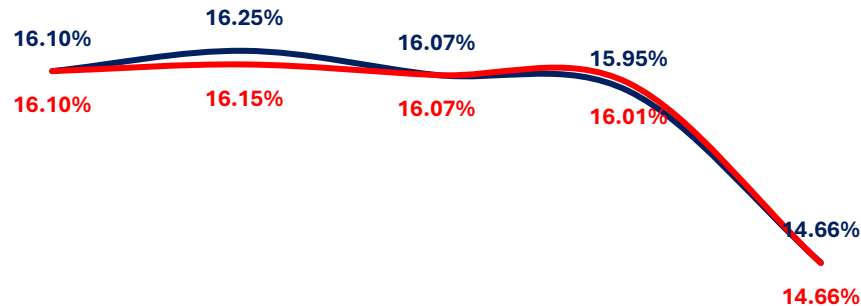
	91 day	180 day	365 day
Current	17.62%	17.76%	18.22%
Previous	17.64%	17.77%	18.24%

Source: FMDQ, AIICO Capital

	02/10/2026	30/09/2026		
NTB	Current	Previous	Change	YTD
91 day	17.62%	17.64%	↓ -0.02%	↓ -1.32%
180 day	17.76%	17.77%	↓ -0.01%	↓ -1.06%
365 day	18.22%	18.24%	↓ -0.02%	↑ 1.37%

Source: FMDQ, AIICO Capital

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.10%	16.25%	16.07%	15.95%	14.66%
Previous	16.10%	16.15%	16.07%	16.01%	14.66%

Source: FMDQ, AIICO Capital

	02/10/2026	30/09/2026		
FGN BOND	Current	Previous	Change	YTD
FGN 3	16.10%	16.10%	→ 0.00%	↑ 0.81%
FGN 5	16.25%	16.15%	↑ 0.10%	↑ 0.81%
FGN 7	16.07%	16.07%	→ 0.00%	↑ 1.04%
FGN 10	15.95%	16.01%	↓ -0.06%	↑ 0.86%
FGN 20	14.66%	14.66%	→ 0.00%	↑ 0.68%

Source: FMDQ, AIICO Capital

Sellers returned to the 5-year, pushing its yield up 0.10 percentage points to 16.25%, while buyers of the 10-year cut its yield 0.06 points to 15.95%. The 3-, 7- and 20-year held at 16.10%, 16.07% and 14.66%. The average edged up 0.01 points to 15.81%, and every tenor now yields 0.68–1.04 points more than at the start of the year.

Outlook:

Expect yields to trade sideways, as heavy OMO sales keep naira liquidity tight and limit demand for bonds.

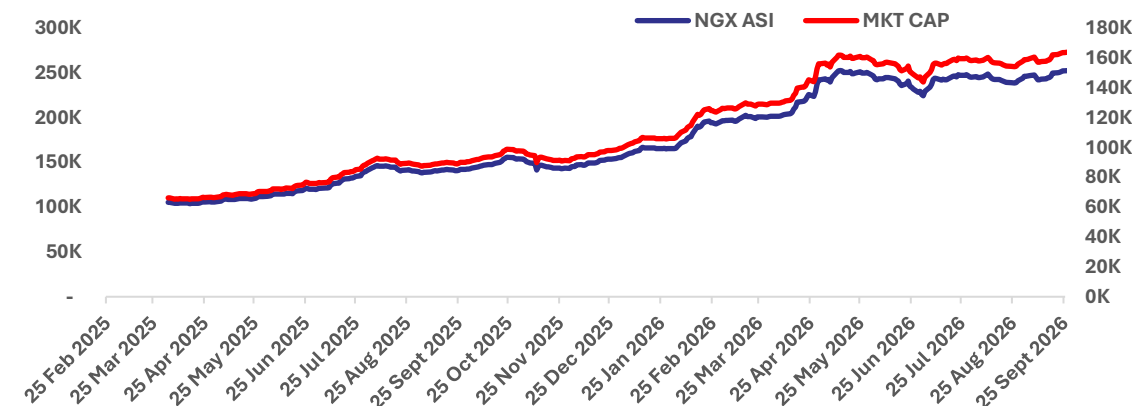
”

Sell-offs in First Holdco (-6.16%), NGX Group (-6.85%) and VFD Group (-6.90%) dragged the Banking index down 0.97% and pulled the market lower. The NGX All-Share Index fell 0.16% to 250,808.27 points and the value of listed companies fell ₦261.92 billion to ₦162.84 trillion. Consumer Goods slipped 0.03% while Insurance rose 1.21%, and Industrial Goods and Oil & Gas were flat. The index is up 61.17% this year, led by Oil & Gas (+133.94%), Industrial Goods (+83.92%) and Banking (+77.18%); Insurance is down 7.48%.

	02/10/2026	30/09/2026		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	250,808.27	251,211.67	↓-0.16%	↑61.17%
Banking	2,685.71	2,712.10	↓-0.97%	↑77.18%
Insurance	1,100.30	1,087.10	↑1.21%	↓-7.48%
Consumer Goods	4,057.09	4,058.25	↓-0.03%	↑2.05%
Industrial Goods	10,440.24	10,440.27	→0.00%	↑83.92%
Oil & Gas	6,246.75	6,246.86	→0.00%	↑133.94%

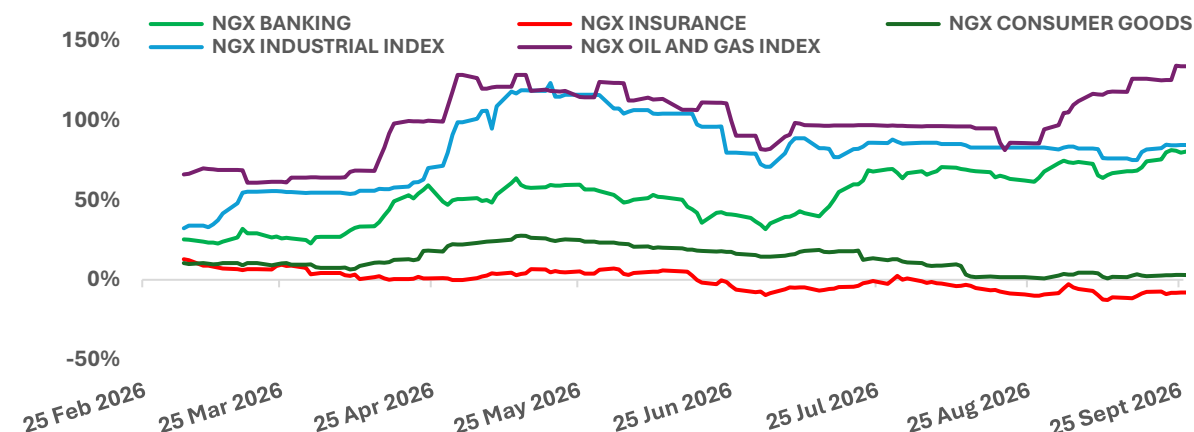
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

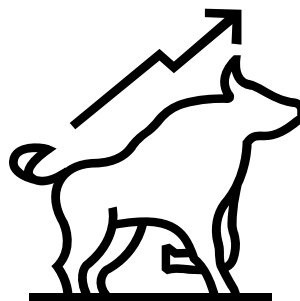
SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

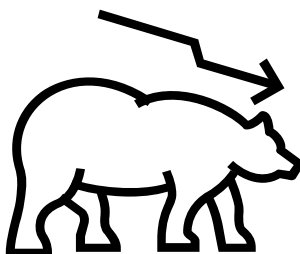
Top Gainers

Ticker	Price	Change
TRANSEXP	₦2.97	10.00%
AIICO	₦4.18	10.00%
LIVESTOCK	₦8.90	9.88%
LIVINGTRUST	₦3.45	9.87%
ABCTTRANS	₦7.40	9.63%



Top Decliners

Ticker	Price	Change
STANBICETF30	₦1,336.50	-10.00%
PZ	₦66.40	-9.91%
ETRANZACT	₦11.00	-9.84%
ZICHIS	₦18.25	-8.29%
FTNCOCOA	₦7.62	-8.19%



AIICO and TRANSEXP led the gainers, each up 10.00% to ₦4.18 and ₦2.97, ahead of LIVESTOCK (+9.88%, ₦8.90), LIVINGTRUST (+9.87%, ₦3.45) and ABCTTRANS (+9.63%, ₦7.40). STANBICETF30 led the decliners, down 10.00% to ₦1,336.50, followed by PZ (-9.91%, ₦66.40), ETRANZACT (-9.84%, ₦11.00), ZICHIS (-8.29%, ₦18.25) and FTNCOCOA (-8.19%, ₦7.62).

Outlook:

“

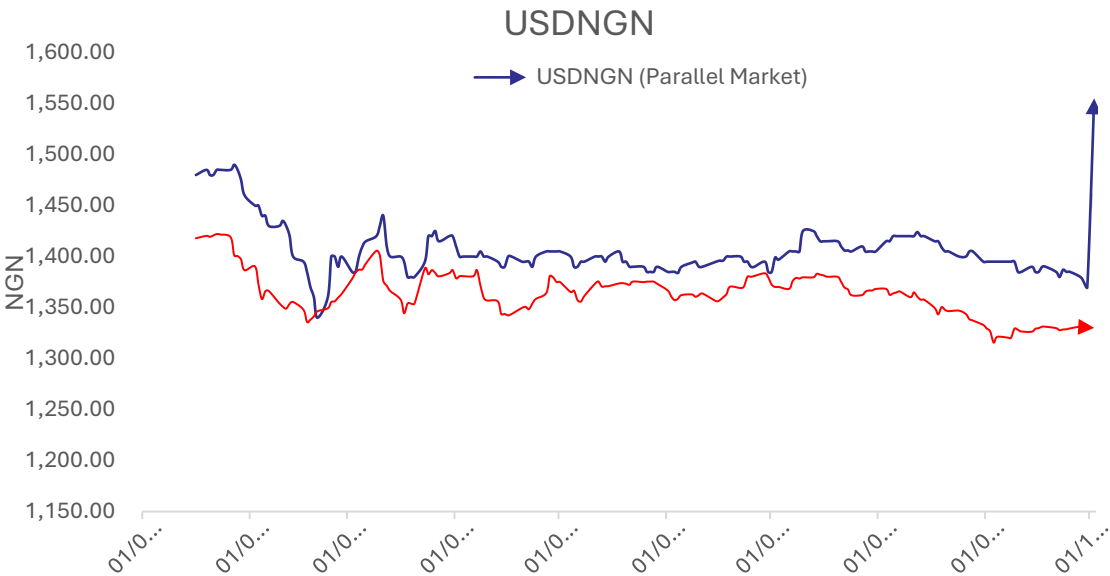
Expect selling in banking stocks to cap gains in the near term, while insurance stocks keep drawing buyers.

”

The naira weakened 0.07% to ₦1,330.10 at the official window and 13.50% to ₦1,555.00 in the parallel market, widening the gap between the two to about ₦225 from ₦41. Officially it firmed against the pound (₦1,759.58) and the euro (₦1,496.76); in the parallel market it weakened against the pound to ₦2,010.00 and the euro to ₦1,650.00. The naira is 7.36% stronger at the official window this year but 5.78% weaker in the parallel market.

	02/10/2026	30/09/2026		
Market Sector	Current	Previous	Change	YTD
USDNGN (Parallel Market)	₦1,555.00	₦1,370.00	↑13.50%	↑ 5.78%
USDNGN (NAFEM)	₦1,330.10	₦1,329.16	↑ 0.07%	↓ -7.36%
GBPNGN(Parallel Market)	₦2,010.00	₦1,855.00	↑ 8.36%	↑ 1.77%
GBPNGN (NAFEM)	₦1,759.58	₦1,766.59	↓ -0.40%	↓ -9.03%
EURNGN (Parallel Market)	₦1,650.00	₦1,550.00	↑ 6.45%	↓ -3.51%
EURNGN (NAFEM)	₦1,496.76	₦1,510.06	↓ -0.88%	↓ -11.32%

Source: CBN, AIICO Capital



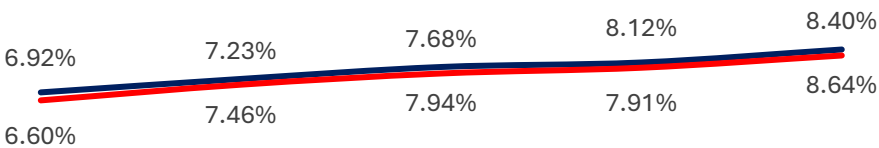
Source: CBN, AIICO Capital

Outlook:

“ Expect the naira to hold near ₦1,330 at the official window, while the parallel rate stays volatile after Friday's jump.

”

FGN EURO BOND YIELD CURVE



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.92%	7.46%	7.94%	8.12%	8.64%
Previous	6.60%	7.23%	7.68%	7.91%	8.40%

Source: FirstBank UK, AIICO Capital

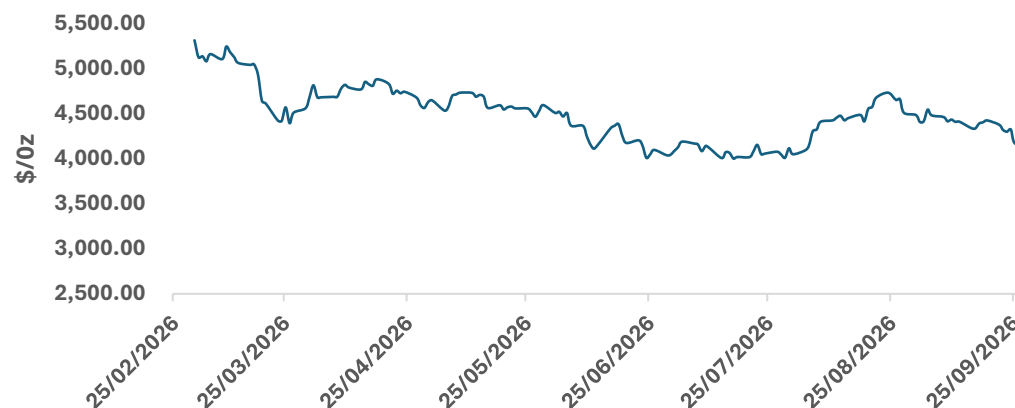
“ Outlook:

Expect yields to stay elevated until the Fed's 27–28 October meeting, with US Treasury yields near 24-year highs.

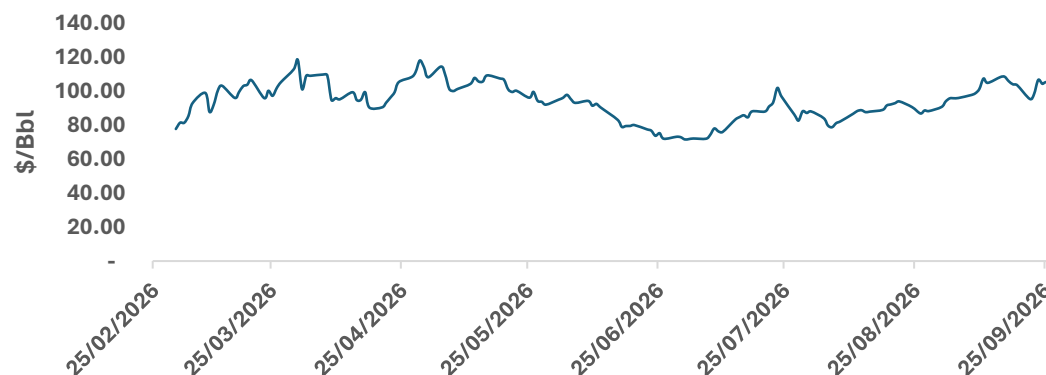
”

US 10-year Treasury yields touched 5.34% on 1 October, the highest since 2002, and Nigeria's dollar bonds sold off across the curve. The 3-year rose 0.32 percentage points to 6.92%, the 5-year 0.23 points to 7.46%, the 7-year 0.26 points to 7.94%, the 10-year 0.21 points to 8.12% and the 20-year 0.24 points to 8.64%, lifting the average to 7.82% from 7.56%.

GOLD



BRENT CRUDE OIL



Source: Bloomberg, AIICO Capital

Weaker-than-expected US jobs data raised the odds that the Fed holds rates in October, and gold rose 0.94% to \$4,217.22 an ounce, back above \$4,200. Gold is still 5.73% lower than a month ago.

Reports that Europe is considering releasing strategic oil and diesel stocks pushed Brent down 2.57% to \$99.68 a barrel, back below \$100.

“ Outlook:

Expect gold to trade between \$4,100 and \$4,300 an ounce until the Fed's 27–28 October decision. Expect Brent to hover around \$100 a barrel, with a European stock release capping gains.

”

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