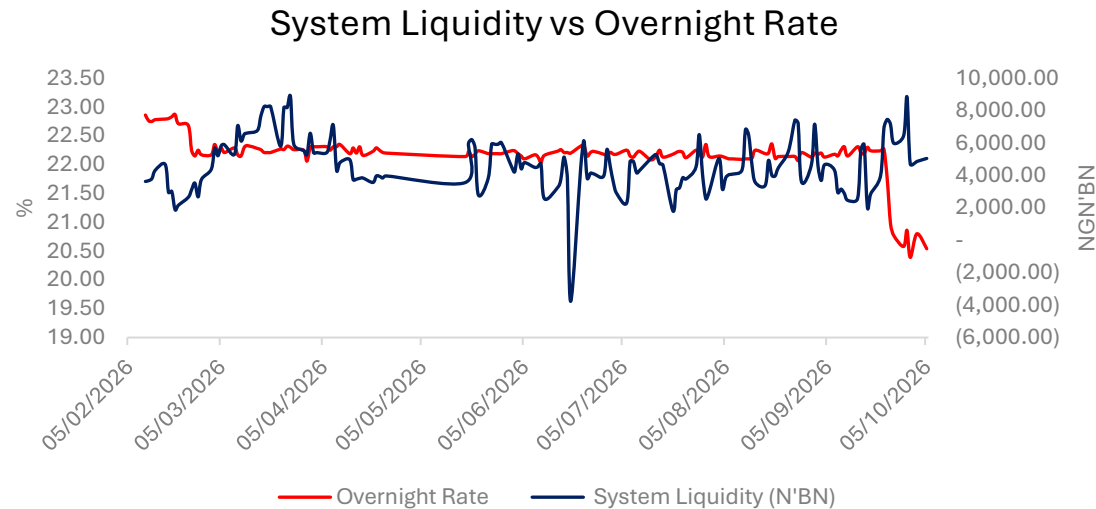


DAILY MARKET INSIGHTS.

Monday, 5th October 2026





Source: CBN, AIICO Capital

	05/10/2026	02/10/2026			
Indicator	Current	Previous	Change		Ytd
System Liquidity (NGN Billion)	5,048.64	4,859.77	↑ 3.89%	↑	32.28%
Overnight Policy Rate (%)	20.00	20.40	↓ -0.40%	↓	-2.00%
Overnight Rate (%)	20.54	20.80	↓ -0.26%	↓	-2.21%
Average T-Bill Rate (%)	17.78	17.81	↓ -0.03%	↑	0.78%
NOFR (%)	20.00	20.00	→ 0.00%		

Source: CBN, AIICO Capital

System liquidity rose 3.89% day on day to close at ₦5.05trn from ₦4.86trn in the previous session. Banks kept placing funds at the CBN's SDF window, up to ₦4.86trn, with no recourse to SLF.

As a result, the average funding cost fell 33bps to 20.27%, while the Overnight Policy Rate and Overnight rates fell 40bps and 26bps to 20.00% and 20.54%. NOFR stayed at 20.00%. Year to date, liquidity is up 32.28%, with OPR and O/N down 200bps and 221bps.

“ Outlook:
Expect funding rates to ease further at the next session, helped by a c. ₦2.17trn inflow from the NGOMOB maturity on 06 October 2026.
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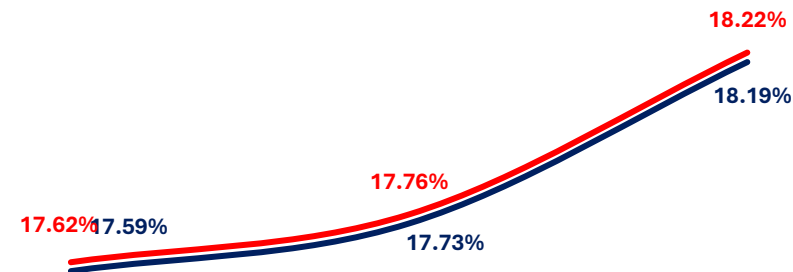
Ample system liquidity of c. ¥5.05trn supported mild buying in the NTB secondary market, mostly in the mid-to-long papers. The 91-day, 180-day and 365-day yields each fell 3bps to 17.59%, 17.73% and 18.19%, and the average benchmark yield fell 3bps to 17.86%. OMO activity stayed firm on the longer papers. Year to date, the 91-day and 180-day yields are down 130bps and 103bps, while the 365-day is up 140bps.

“ **Outlook:**

Expect trading to follow liquidity, with yields staying in a narrow range.

”

NTB YIELD CURVE



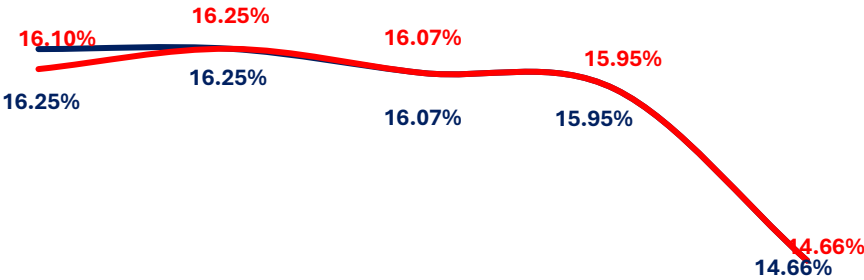
	91 day	180 day	365 day
Current	17.59%	17.73%	18.19%
Previous	17.62%	17.76%	18.22%

Source: FMDQ, AIICO Capital

	05/10/2026	02/10/2026		
NTB	Current	Previous	Change	YTD
91 day	17.59%	17.62%	↓ -0.03%	↓ -1.30%
180 day	17.73%	17.76%	↓ -0.03%	↓ -1.03%
365 day	18.19%	18.22%	↓ -0.03%	↑ 1.40%

Source: FMDQ, AIICO Capital

FGN BOND YIELD CURVE



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

Source: FMDQ, AIICO Capital

	05/10/2026	02/10/2026			
FGN BOND	Current	Previous	Change	YTD	
FGN 3	16.25%	16.10%	↑ 0.15%	↑ 0.66%	
FGN 5	16.25%	16.25%	→ 0.00%	↑ 0.81%	
FGN 7	16.07%	16.07%	→ 0.00%	↑ 1.04%	
FGN 10	15.95%	15.95%	→ 0.00%	↑ 0.86%	
FGN 20	14.66%	14.66%	→ 0.00%	↑ 0.68%	

Source: FMDQ, AIICO Capital

The FGN bond market was calm with a bearish tilt, as investors stayed cautious over rising global yields, inflation worries and the Q4 issuance calendar. The 3-year yield rose 15bps to 16.25%, while the 5-, 7-, 10- and 20-year yields stayed at 16.25%, 16.07%, 15.95% and 14.66%. The average benchmark yield was flat at 15.70%. Year to date, yields are up 66bps to 104bps across the curve.

“ Outlook:

Expect steady investor interest, with yields staying in a narrow range until the Q4 issuance calendar is clearer.

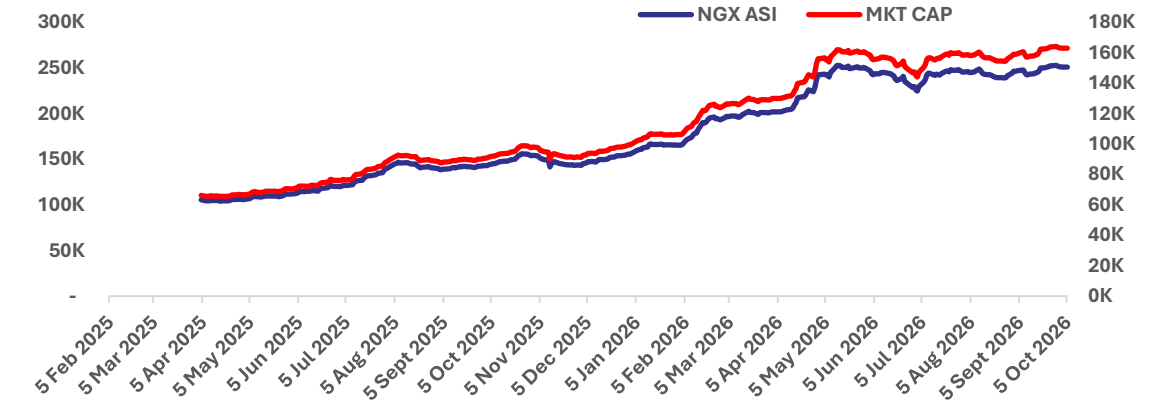
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Profit-taking in consumer goods and selected financial names pulled the NGX All-Share Index 0.06% lower to 250,667.86 points from 250,808.27 points, while market capitalisation declined by ₦91.16bn. Insurance (-1.15%) and Consumer Goods (-0.71%) led the decliners, Oil & Gas eased 0.05%, Industrial Goods was flat and Banking edged up 0.07%. Breadth was negative at 35 decliners to 28 gainers, although turnover rose 57.10% to 875.28m units, with ACCESSCORP accounting for 50.34% of volume. The benchmark index has returned 61.08% year to date, with Oil & Gas (+133.82%) and Industrial Goods (+83.92%) the standout performers, while Insurance (-8.55%) remains the lone laggard.

	05/10/2026	02/10/2026		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	250,667.86	250,808.27	↓ -0.06%	↑ 61.08%
Banking	2,687.54	2,685.71	↑ 0.07%	↑ 77.30%
Insurance	1,087.67	1,100.30	↓ -1.15%	↓ -8.55%
Consumer Goods	4,028.35	4,057.09	↓ -0.71%	↑ 1.33%
Industrial Goods	10,440.31	10,440.24	→ 0.00%	↑ 83.92%
Oil & Gas	6,243.45	6,246.75	↓ -0.05%	↑ 133.82%

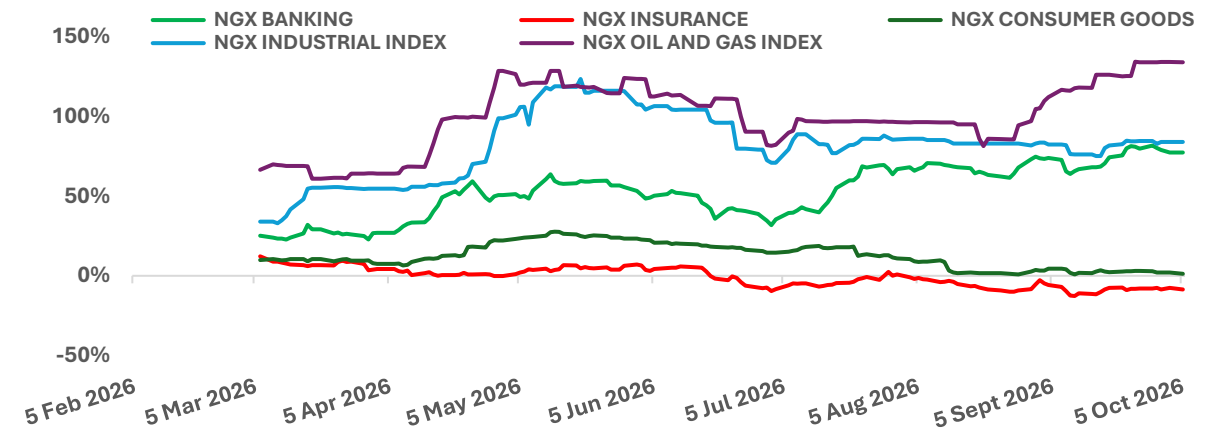
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Top Gainers

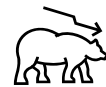
Ticker	Price	Change
SOVRENINS	₦2.31	10.00%
FTNCOCOA	₦8.38	9.97%
TRIPPLEG	₦2.56	9.87%
LEARNAFRCA	₦8.40	9.80%
LIVESTOCK	₦9.75	9.55%



Small caps dominated the top gainers, led by SOVRENINS (+10.00%), FTNCOCOA (+9.97%), TRIPPLEG (+9.87%), LEARNAFRCA (+9.80%) and LIVESTOCK (+9.55%), while FGSUK2027S3 (-16.72%), CMFC (-9.80%), ABCTrans (-9.46%), AFRIPRUD (-7.31%) and JAPAU LGOLD (-6.94%) led the decliners. Losses in large caps such as NESTLE (-5.17%), AIICO (-3.11%) and CADBURY (-2.52%) kept the market slightly lower.

Top Decliners

Ticker	Price	Change
FGSUK2027S3	₦79.03	-16.72%
CMFC	₦4.05	-9.80%
ABCTrans	₦6.70	-9.46%
AFRIPRUD	₦10.15	-7.31%
JAPAU LGOLD	₦2.68	-6.94%



“ Outlook:

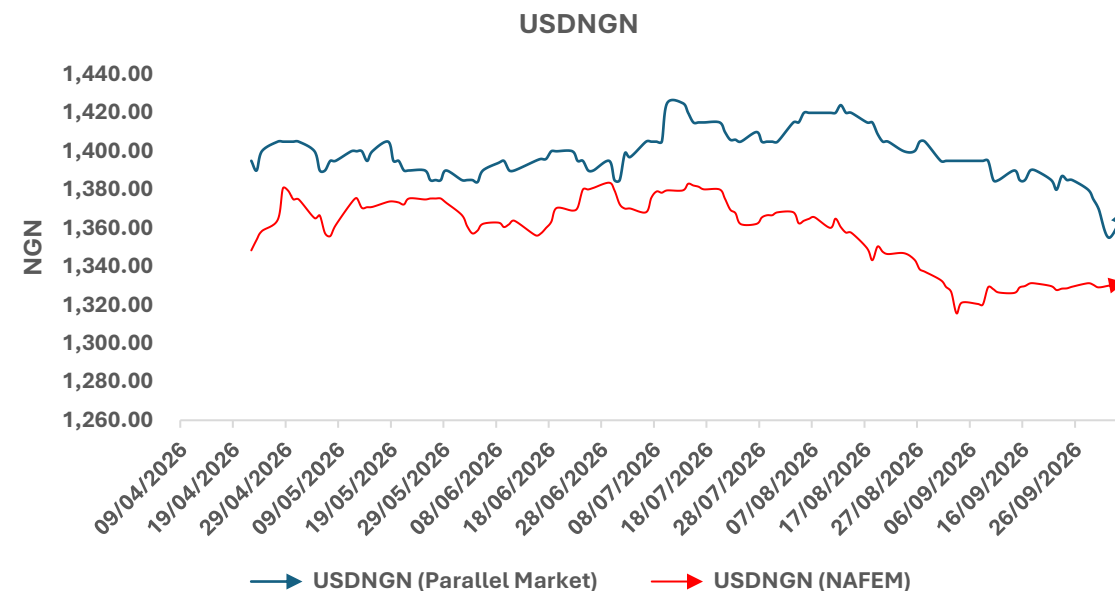
Expect sharp moves in small caps to continue, while large caps move sideways as profit-taking eases ahead of Q3 results.

”

The Naira was little changed at the official window, weakening 0.12% against the dollar to ₦1,331.69/\$ at NAFEM and 0.01% against the pound to ₦1,759.83/£, while it gained 0.31% against the euro to ₦1,492.16/€. In the parallel market, the Naira lost 1.11% against the dollar to ₦1,370.00/\$ but gained 1.62% against the pound and 0.65% against the euro, at ₦1,825.00/£ and ₦1,540.00/€. The move widened the parallel-NAFEM dollar spread to c. ₦38. Foreign exchange reserves rose c. \$24.99mn to c. \$54.95bn on 02 October 2026. Year to date, the dollar is down 7.25% against the Naira at NAFEM and 6.80% in the parallel market.

	05/10/2026	02/10/2026			
Market Sector	Current	Previous	Change	YTD	
USDNGN (Parallel Market)	₦1,370.00	₦1,355.00	↑ 1.11%	↓ -6.80%	
USDNGN (NAFEM)	₦1,331.69	₦1,330.10	↑ 0.12%	↓ -7.25%	
GBPNGN(Parallel Market)	₦1,825.00	₦1,855.00	↓ -1.62%	↓ -7.59%	
GBPNGN (NAFEM)	₦1,759.83	₦1,759.58	↑ 0.01%	↓ -9.02%	
EURNGN (Parallel Market)	₦1,540.00	₦1,550.00	↓ -0.65%	↓ -9.94%	
EURNGN (NAFEM)	₦1,492.16	₦1,496.76	↓ -0.31%	↓ -11.60%	

Source: CBN, AIICO Capital

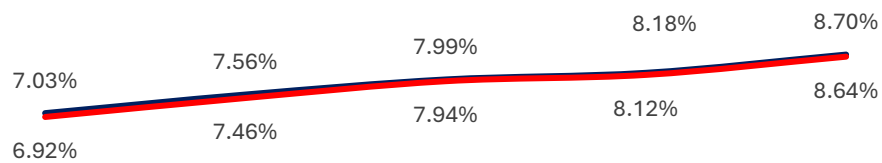


Source: CBN, AIICO Capital

Outlook:

“Expect the FX market to stay stable around current levels as the CBN keeps refining its policies to support liquidity.”

FGN EURO BOND YIELD CURVE



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	7.03%	7.56%	7.99%	8.18%	8.70%
Previous	6.92%	7.46%	7.94%	8.12%	8.64%

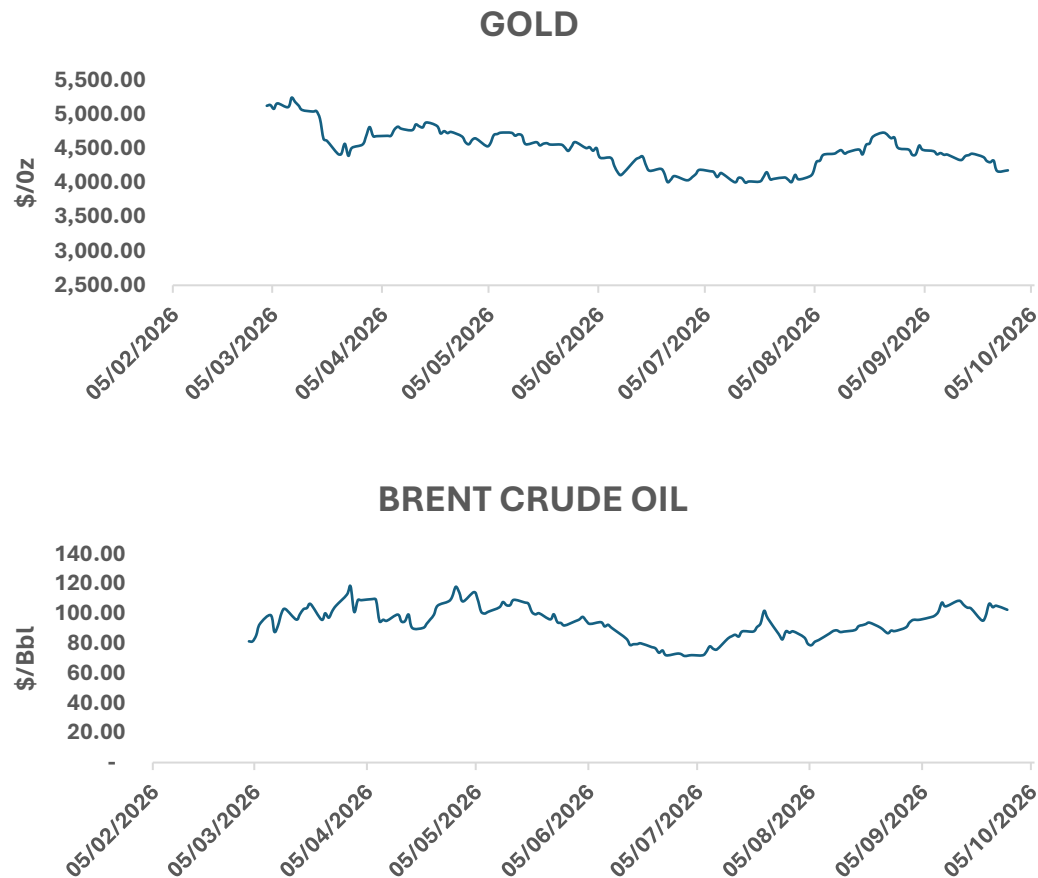
Source: FirstBank UK, AIICO Capital

“ Outlook:

Expect yields to stay elevated, with direction set by U.S. Treasury yields and Fed expectations. Nigeria's external reserves of \$54.95bn should cushion any sell-off.

”

The Nigerian sovereign Eurobond market traded on a bearish note, as elevated U.S. Treasury yields and renewed inflation worries weighed on sentiment. The U.S. 10-year Treasury yield stayed near 5.30%. The September ISM Services PMI eased to 54.9 from 55.4, slightly below the 55.1 expected, but the Prices Paid index rose to 74.0 from 72.6, pointing to renewed cost pressures and a more hawkish Fed. Selling pressure continued across the curve, with the 3-, 5-, 7-, 10- and 20-year yields up 11bps, 10bps, 5bps, 6bps and 6bps to 7.03%, 7.56%, 7.99%, 8.18% and 8.70%. The average benchmark yield rose 6bps to 7.74%.



Source: Bloomberg, AIICO Capital

Gold was little changed, slipping 0.04% to c. \$4,137.90/oz, while silver gained 1.27% to c. \$61.18/oz. Investors held back as they waited for fresh direction from U.S. rates.

Brent crude eased 0.40% to c. \$101.84/bbl and WTI fell 0.41% to c. \$90.74/bbl, after more crude was exported from the Middle East and major advanced economies promised to boost supply.

“ Outlook:

Expect gold to move sideways, with direction from U.S. rates and Fed expectations, while oil stays volatile as Middle East supply and war risks pull in opposite directions.

”

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