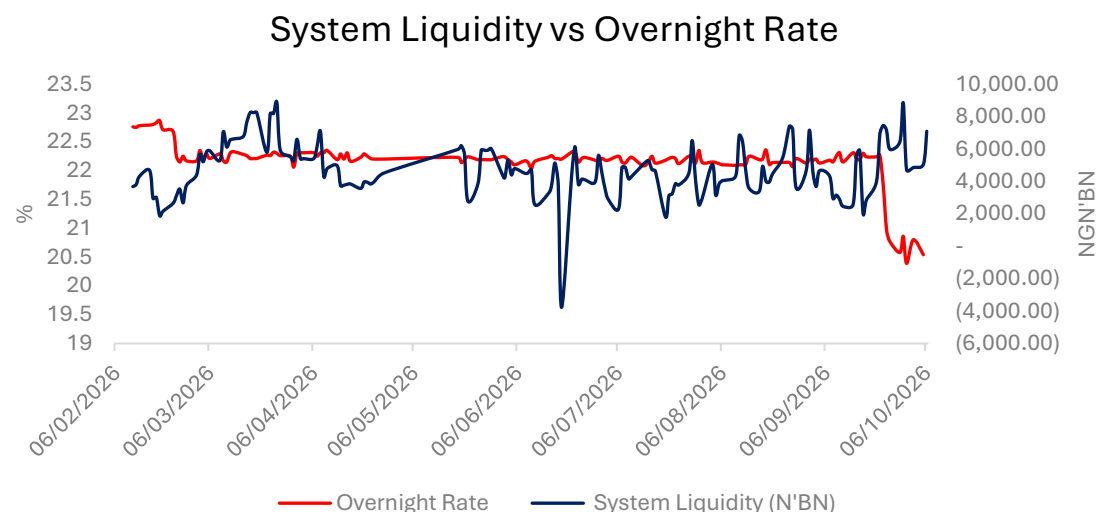


DAILY MARKET INSIGHTS.

Tuesday, 6th October 2026





Source: CBN, AIICO Capital

	06/10/2026	05/10/2026			
Indicator	Current	Previous	Change		Ytd
System Liquidity (NGN Billion)	7,094.13	5,048.64	↑ 40.52%	↑	85.87%
Overnight Policy Rate (%)	20.40	20.00	↑ 0.40%	↓	-1.60%
Overnight Rate (%)	20.79	20.54	↑ 0.25%	↓	-1.96%
Average T-Bill Rate (%)	17.77	17.78	↓ -0.01%	↑	0.77%
NOFR (%)	20.00	20.00	→ 0.00%		

Source: CBN, AIICO Capital

System liquidity rose 40.52% day on day to c. ₦7.09trn from ₦5.05trn, helped by c. ₦2.17trn in OMO maturities. Banks kept strong placements at the CBN's SDF window, at c. ₦4.70trn. The CBN's OMO auction sold c. ₦3.31trn, which pushed the average funding cost up 32bps to 20.59%. The Overnight Policy Rate and Overnight rates rose 40bps and 25bps to 20.40% and 20.79%. NOFR stayed at 20.00%. Year to date, liquidity is up 85.87%.

“ Outlook:
Expect liquidity to stay in surplus, though the c. ₦3.31trn OMO sale may tighten it in the near term.
”

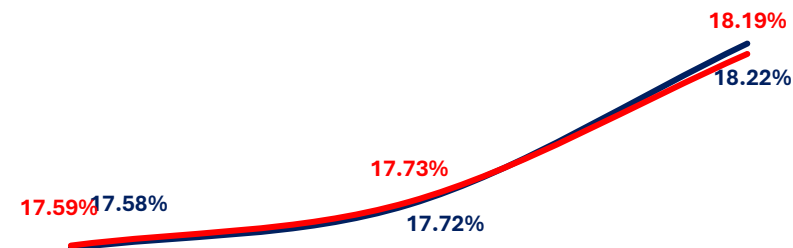
Sentiment was soft ahead of the DMO's ₦900bn NTB auction, with mild selling in some maturities and pockets of demand in others, backed by system liquidity of c. ₦7.09trn. OMO trading slowed as focus moved to the CBN auction, where c. ₦3.31trn was sold at 17.22% (147-day) and 16.92% (182-day). The 91-day and 180-day yields each fell 1bp to 17.58% and 17.72%, while the 365-day rose 3bps to 18.22%. The average benchmark yield fell 1bp to 17.85%. Year to date, the 91-day and 180-day yields are down 129bps and 102bps, while the 365-day is up 137bps.

“ **Outlook:**

Focus now shifts to the ₦900bn NTB auction, with yields likely to stay in a narrow range.

”

NTB YIELD CURVE



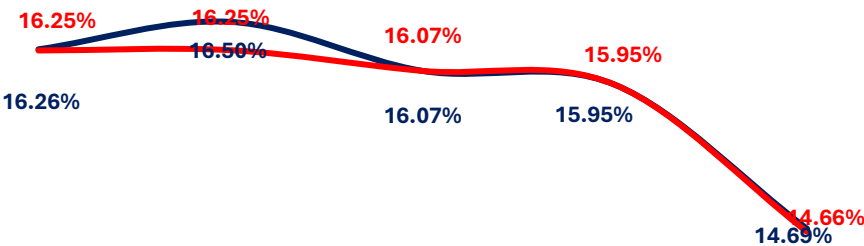
	91 day	180 day	365 day
Current	17.58%	17.72%	18.22%
Previous	17.59%	17.73%	18.19%

Source: FMDQ, AIICO Capital

	06/10/2026		05/10/2026	
NTB	Current	Previous	Change	YTD
91 day	17.58%	17.59%	↓ -0.01%	↓ -1.29%
180 day	17.72%	17.73%	↓ -0.01%	↓ -1.02%
365 day	18.22%	18.19%	↑ 0.03%	↑ 1.37%

Source: FMDQ, AIICO Capital

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
— Current	16.26%	16.50%	16.07%	15.95%	14.69%
— Previous	16.25%	16.25%	16.07%	15.95%	14.66%

Source: FMDQ, AIICO Capital

	06/10/2026	05/10/2026			
FGN BOND	Current	Previous	Change	YTD	
FGN 3	16.26%	16.25%	⬆️ 0.01%	⬆️ 0.65%	
FGN 5	16.50%	16.25%	⬆️ 0.25%	⬆️ 0.56%	
FGN 7	16.07%	16.07%	➡️ 0.00%	⬆️ 1.04%	
FGN 10	15.95%	15.95%	➡️ 0.00%	⬆️ 0.86%	
FGN 20	14.69%	14.66%	⬆️ 0.03%	⬆️ 0.65%	

Source: FMDQ, AIICO Capital

The FGN bond market was calm but bearish, with selling mostly in the middle of the curve as investors stayed cautious. The 5-year yield rose 25bps to 16.50%, while the 3- and 20-year yields rose 1bp and 3bps to 16.26% and 14.69%. The 7- and 10-year stayed flat at 16.07% and 15.95%. Trading was light at the short and long ends. The average benchmark yield rose 6bps to 15.76%. Year to date, yields are up 56bps to 104bps across the curve.

“ Outlook:

Expect steady investor interest, with yields staying in a narrow range.

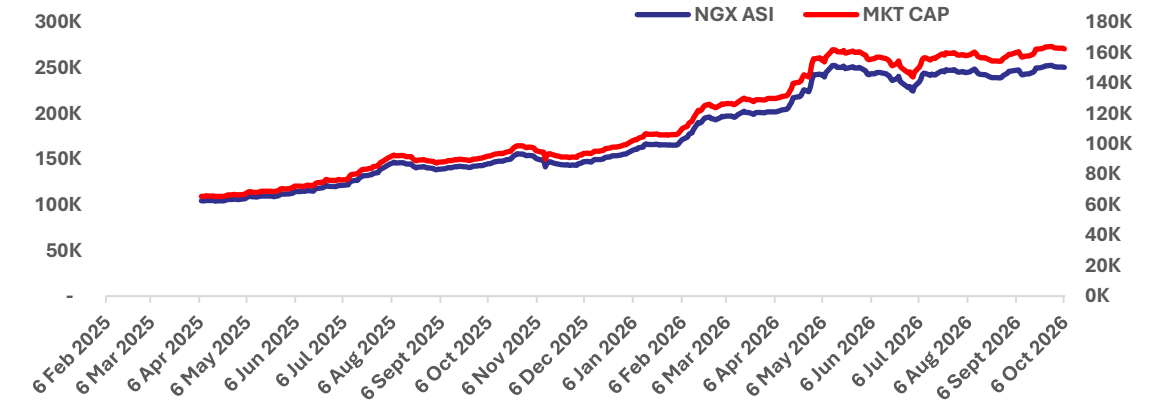
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Profit-taking in banking and other large stocks pulled the NGX All-Share Index 0.16% lower to 250,273.50 points, and market capitalisation fell by ₦256.05bn. Banking fell 1.25%, Consumer Goods eased 0.04%, Insurance rose 0.53%, and Industrial Goods and Oil & Gas were flat. Breadth was negative at 34 decliners to 26 gainers, and volume fell 33.82% to 579.25m units, with ACCESSCORP making up 33.25% of it. The index is up 60.83% year to date, led by Oil & Gas (+133.81% YTD) and Industrial Goods (+83.93% YTD), while Insurance (-8.06% YTD) is the only sector down.

	06/10/2026	05/10/2026		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	250,273.50	250,667.86	↓ -0.16%	↑ 60.83%
Banking	2,653.93	2,687.54	↓ -1.25%	↑ 75.08%
Insurance	1,093.41	1,087.67	↑ 0.53%	↓ -8.06%
Consumer Goods	4,026.81	4,028.35	↓ -0.04%	↑ 1.29%
Industrial Goods	10,440.61	10,440.31	→ 0.00%	↑ 83.93%
Oil & Gas	6,243.33	6,243.45	→ 0.00%	↑ 133.81%

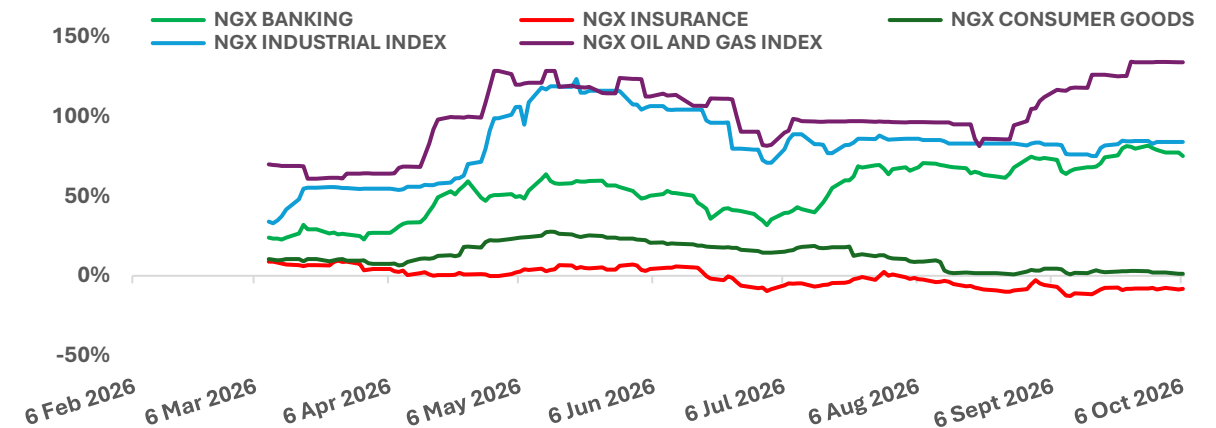
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Top Gainers

Ticker	Price	Change
TAJSUKS1	₦96.00	33.30%
TRIPPLEG	₦2.81	9.77%
LIVESTOCK	₦10.70	9.74%
NPFMCRFBK	₦4.60	9.52%
GREENWETF	₦771.50	8.51%



Small caps led the gainers, with TRIPPLEG (+9.77%), LIVESTOCK (+9.74%), NPFMCRFBK (+9.52%) and GREENWETF (+8.51%).

CMFC (-9.88%), ABCTTRANS (-9.70%), MERVALUE (-9.08%), CWG (-7.23%) and ZICHIS (-6.58%) led the decliners.

Losses in large caps such as FIRSTHOLDSCO (-5.10%), UNILEVER (-4.06%), ETI (-2.72%) and STANBIC (-1.16%) pulled the market lower.

Top Decliners

Ticker	Price	Change
CMFC	₦3.65	-9.88%
ABCTTRANS	₦6.05	-9.70%
MERVALUE	₦136.82	-9.08%
CWG	₦19.25	-7.23%
ZICHIS	₦17.05	-6.58%



“ Outlook:

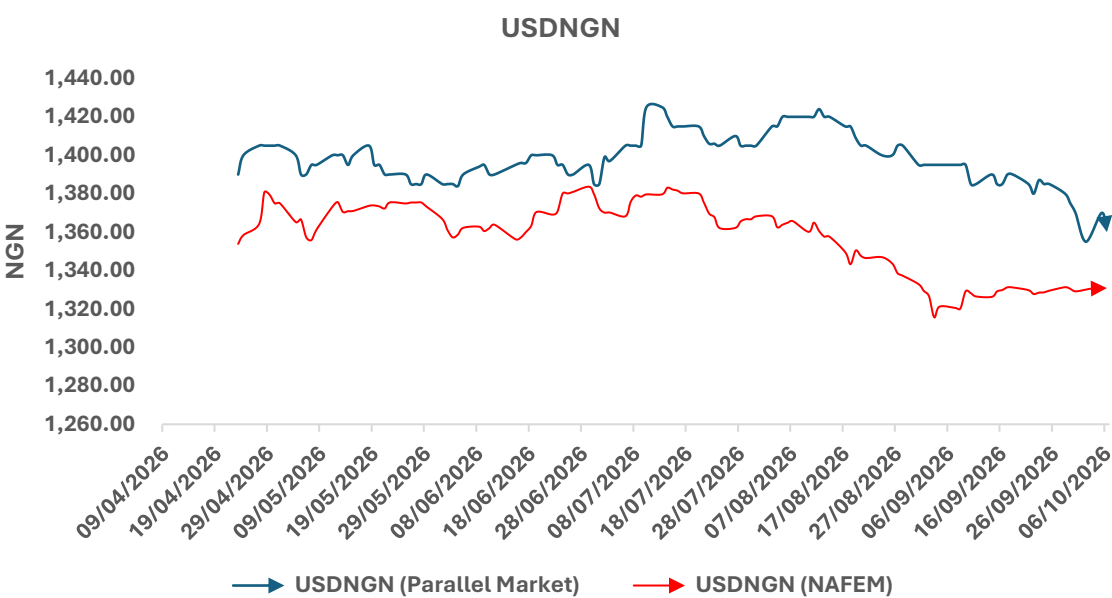
Expect sharp moves in small caps to continue, while large caps move sideways. Watch for some Banks delayed half-year results.

”

The Naira was stable at the official window, gaining 0.06% against the dollar to ₦1,330.87/\$ at NAFEM, but it lost 0.42% against the pound and 0.39% against the euro, at ₦1,767.14/£ and ₦1,498.03/€. In the parallel market, the Naira gained 0.73% against the dollar and 0.65% against the euro, at ₦1,360.00/\$ and ₦1,530.00/€, but lost 0.55% against the pound at ₦1,835.00/£. The parallel-NAFEM dollar spread narrowed to c. ₦29. Foreign exchange reserves rose c. \$29.05mn to c. \$54.98bn on 05 October 2026. Year to date, the dollar is down 7.31% against the Naira at NAFEM and 7.48% in the parallel market.

	06/10/2026	05/10/2026		
Market Sector	Current	Previous	Change	YTD
USDNGN (Parallel Market)	₦1,360.00	₦1,370.00	↓ -0.73%	↓ -7.48%
USDNGN (NAFEM)	₦1,330.87	₦1,331.69	↓ -0.06%	↓ -7.31%
GBPNGN(Parallel Market)	₦1,835.00	₦1,825.00	↑ 0.55%	↓ -7.09%
GBPNGN (NAFEM)	₦1,767.14	₦1,759.83	↑ 0.42%	↓ -8.64%
EURNGN (Parallel Market)	₦1,530.00	₦1,540.00	↓ -0.65%	↓ -10.53%
EURNGN (NAFEM)	₦1,498.03	₦1,492.16	↑ 0.39%	↓ -11.25%

Source: CBN, AIICO Capital

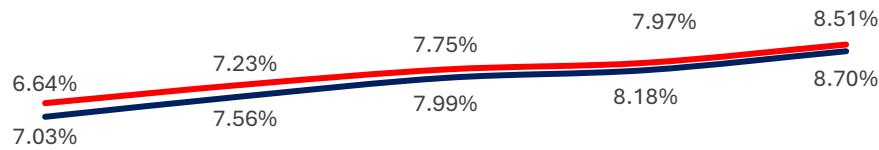


Source: CBN, AIICO Capital

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	6.64%	7.23%	7.75%	7.97%	8.51%
Previous	7.03%	7.56%	7.99%	8.18%	8.70%

Source: FirstBank UK, AIICO Capital

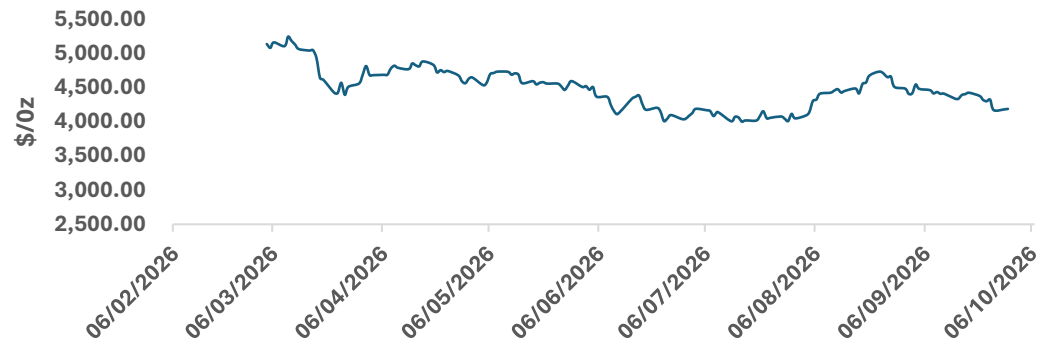
“ Outlook:

Expect yields to follow U.S. Treasury yields and Fed expectations. Reserves of \$54.98bn should cushion any sell-off.

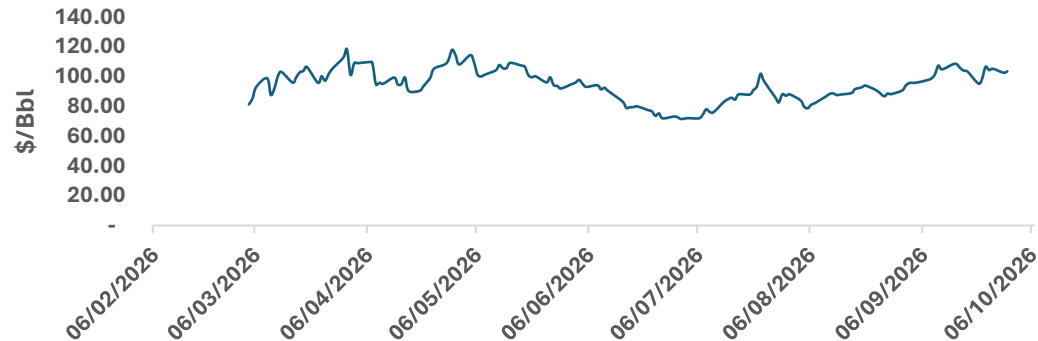
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The Nigerian Eurobond market was bullish as global risk sentiment improved and U.S. Treasury yields eased after the recent sell-off. The U.S. 10-year yield fell about 5bps, and lower oil prices eased inflation worries. Demand improved across the curve, with the 3-, 5-, 7-, 10- and 20-year yields down 39bps, 33bps, 24bps, 21bps and 19bps to 6.64%, 7.23%, 7.75%, 7.97% and 8.51%. The average benchmark yield fell 12bps to 7.62%.

GOLD



BRENT CRUDE OIL



Source: Bloomberg, AIICO Capital

Gold rose 0.84% to c. \$4,192.30/oz, ending the session higher.

Brent crude fell 0.28% to \$100.04/bbl (as of 07:10 PM GMT), as more crude was exported from the Middle East and the G7 released emergency stockpiles to ease supply worries. Losses were limited by lingering security risks in the region.

“ Outlook:

Expect gold to move sideways, with direction from U.S. rates and Fed expectations. Brent may stay volatile as higher supply and Middle East security risks pull in opposite directions.

”

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