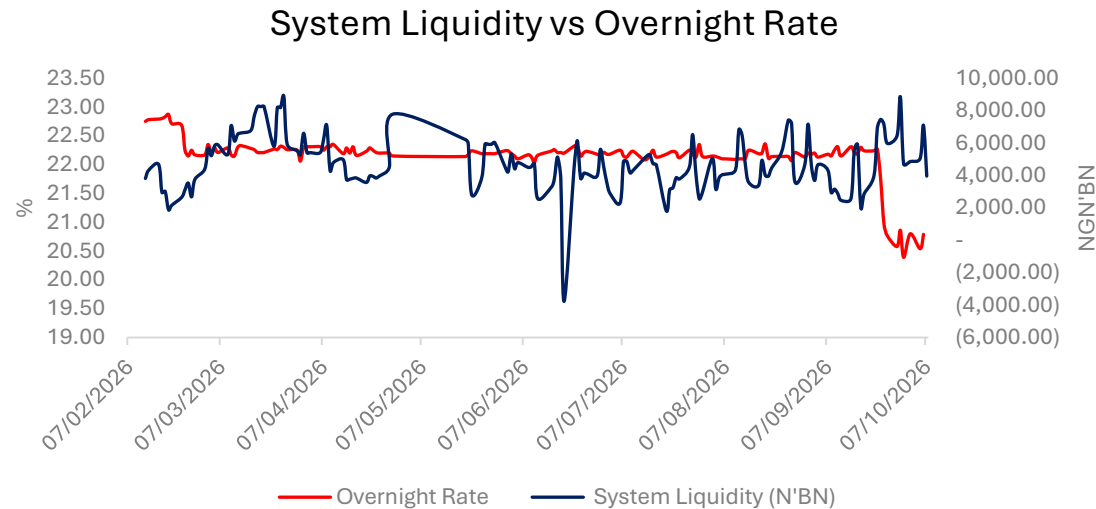


DAILY MARKET INSIGHTS.

Wednesday, 7th October 2026





Source: CBN, AIICO Capital

	07/10/2026	06/10/2026			
Indicator	Current	Previous	Change		Ytd
System Liquidity (NGN Billion)	3,957.09	7,094.13	↓ -44.22%	↑	3.68%
Overnight Policy Rate (%)	20.00	20.40	↓ -0.40%	↓	-2.00%
Overnight Rate (%)	20.65	20.79	↓ -0.14%	↓	-2.10%
Average T-Bill Rate (%)	17.85	17.77	↑ 0.08%	↑	0.85%
NOFR (%)	20.00	20.00	→ 0.00%		

Source: CBN, AIICO Capital

System liquidity fell to c. ₦3.96trn from c. ₦7.09trn, after a late OMO settlement from the previous session. Banks placed c. ₦3.76trn at the CBN's SDF window with no recourse to the SLF. Even so, the average funding cost eased 27bps to 20.33%. The Overnight Policy Rate fell 40bps to 20.00%, and the Overnight rate fell 14bps to 20.65%. Year to date, liquidity is up 3.68%.

“ Outlook:
Expect liquidity to stay in surplus. The c. ₦968.47bn due from the NTB auction will be partly offset by c. ₦705.73bn coming back from the 08-Oct NTB maturity.
”

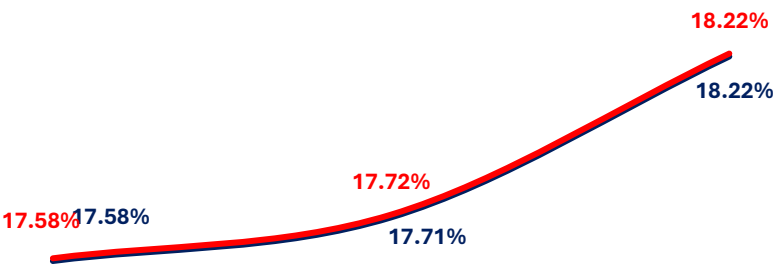
The DMO sold c. ₦968.47bn at the first NTB auction of Q4, above the ₦900bn offered, at stop rates of 15.50%, 15.80% and 15.85% for the 91-, 182- and 364-day bills. Demand was weaker, at c. ₦1.77trn against a c. ₦3.39trn average last quarter. In the secondary market, the 91-day yield stayed at 17.58%, the 180-day fell 1bp to 17.71%, and the 365-day stayed at 18.22%. Year to date, the 91-day and 180-day yields are down 128bps and 101bps, while the 365-day is up 137bps.

“ **Outlook:**

Expect activity to follow liquidity, with most interest in the 1-year bill.

”

NTB YIELD CURVE



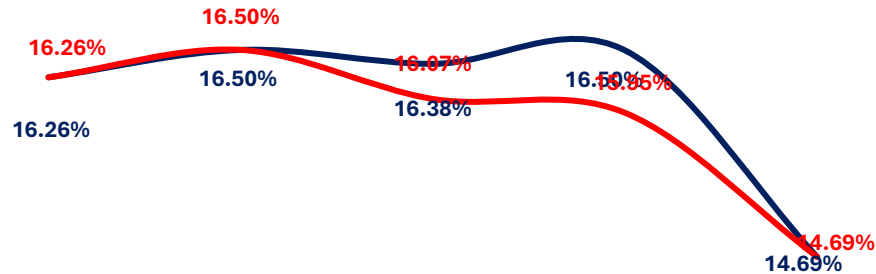
	91 day	180 day	365 day
Current	17.58%	17.71%	18.22%
Previous	17.58%	17.72%	18.22%

Source: FMDQ, AIICO Capital

	07/10/2026	06/10/2026		
NTB	Current	Previous	Change	YTD
91 day	17.58%	17.58%	↓ -0.01%	↓ -1.28%
180 day	17.71%	17.72%	↓ -0.01%	↓ -1.01%
365 day	18.22%	18.22%	↓ -0.01%	↑ 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%	16.38%	16.50%	14.69%
— Previous	16.26%	16.50%	16.07%	15.95%	14.69%

Source: FMDQ, AIICO Capital

	07/10/2026	06/10/2026			
FGN BOND	Current	Previous	Change	YTD	
FGN 3	16.26%	16.26%	→ 0.00%	↑ 0.65%	
FGN 5	16.50%	16.50%	→ 0.00%	↑ 0.56%	
FGN 7	16.38%	16.07%	↑ 0.31%	↑ 0.73%	
FGN 10	16.50%	15.95%	↑ 0.55%	↑ 0.31%	
FGN 20	14.69%	14.69%	→ 0.00%	↑ 0.65%	

Source: FMDQ, AIICO Capital

The FGN bond market stayed bearish as selling continued. Investors were cautious, foreign participation was low, and more bond supply is expected. Selling was mostly in the middle of the curve. The 7-year yield rose 31bps to 16.38% and the 10-year rose 55bps to 16.50%. The 3-, 5- and 20-year yields were flat at 16.26%, 16.50% and 14.69%. The average benchmark yield rose 11bps to 15.87%. Year to date, yields are up 31bps to 73bps across the curve.

“ Outlook:

Expect investors to stay interested in the local market, with yields moving in a narrow range.

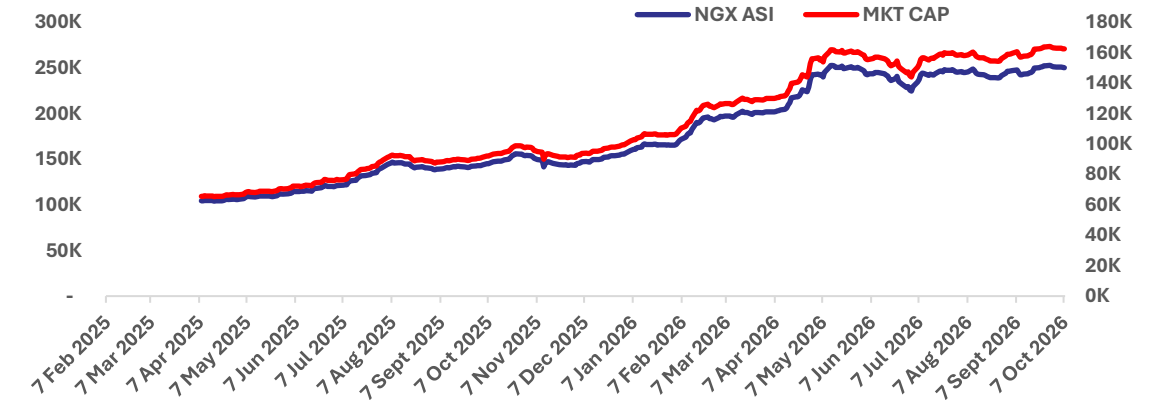
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The NGX All-Share Index fell 0.08% to 250,083.42 points as profit-taking continued in energy, banking and holding company stocks. Market cap lost c. ₦110.16bn, and the year-to-date return slipped to 60.71%. OANDO (-3.23%), WEMABANK (-3.02%) and TRANSCORP (-2.67%) led the losers. Decliners beat gainers 36 to 26. Turnover fell 22.85% to 446.91m units worth ₦22.92bn, with ZENITHBANK making up 20.69% of the value traded. We expect the market to move sideways in the near term, as investors wait for Q3 results to pick their stocks.

	07/10/2026	06/10/2026		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	250,083.42	250,273.50	↓-0.08%	↑60.71%
Banking	2,644.49	2,653.93	↓-0.36%	↑74.46%
Insurance	1,093.69	1,093.41	↑0.03%	↓-8.04%
Consumer Goods	4,023.60	4,026.81	↓-0.08%	↑1.21%
Industrial Goods	10,440.80	10,440.61	→0.00%	↑83.93%
Oil & Gas	6,237.88	6,243.33	↓-0.09%	↑133.61%

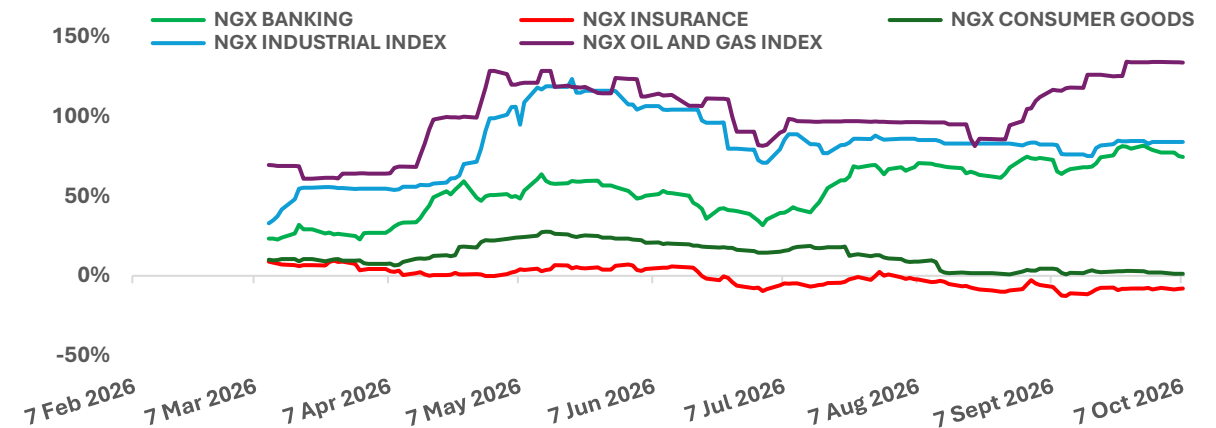
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Top Gainers

Ticker	Price	Change
FGSUK2027S3	₦100.00	26.53%
TRIPPLEG	₦3.09	9.96%
CMFC	₦4.01	9.86%
CHAMPION	₦10.95	9.50%
WAPIC	₦2.60	9.24%



Small caps led the gainers, with TRIPPLEG (+9.96%), CMFC (+9.86%), CHAMPION (+9.50%) and WAPIC (+9.24%).

SIAMLET40 and STANBICETF30 (both -10.00%), THOMASWY (-9.74%) and SOVRENINS (-7.60%) led the decliners.

Losses in large caps such as OANDO (-3.23%), WEMABANK (-3.02%), TRANSCORP (-2.67%), ETI (-1.47%) and UBA (-1.22%) pulled the market lower.

Top Decliners

Ticker	Price	Change
SIAMLET40	₦2,016.00	-10.00%
STANBICETF30	₦1,260.90	-10.00%
THOMASWY	₦2.41	-9.74%
NEWGOLD	₦84,500.04	-9.97%
SOVRENINS	₦2.31	-7.60%



“ Outlook:

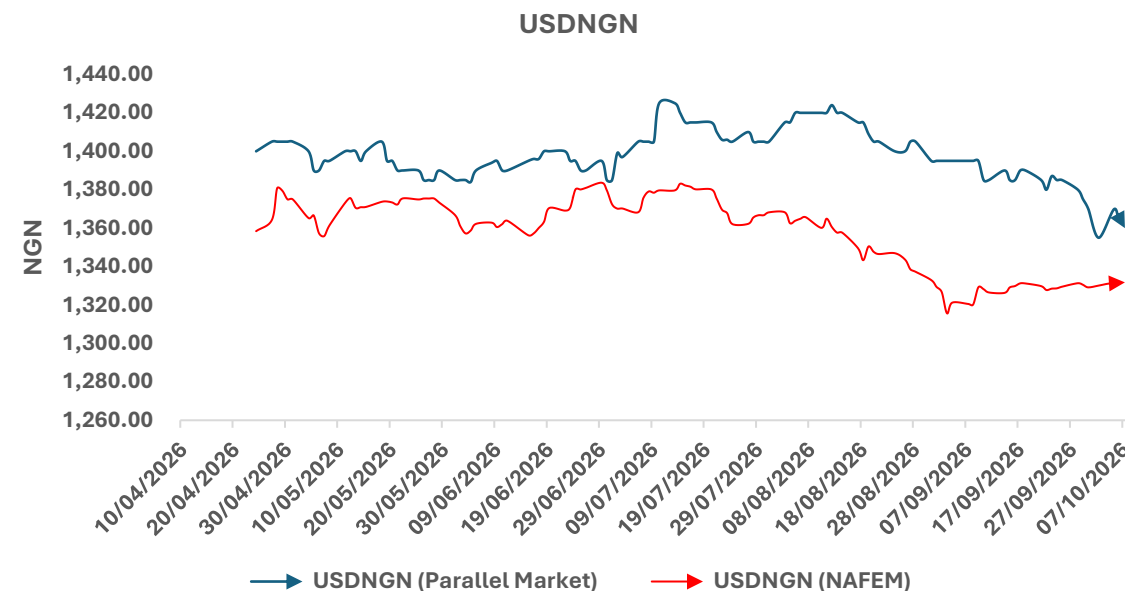
Expect sharp moves in small caps to continue, while large caps move sideways until Q3 results come in.

”

The Naira lost 0.07% against the dollar at the official window, closing at ₦1,331.77/\$ at NAFEM, but gained 0.52% against the pound and 0.60% against the euro, at ₦1,757.93/£ and ₦1,489.05/€. Foreign exchange reserves rose c. \$2.72mn to c. \$54.98bn on 06 October 2026. Year to date, the dollar is down 7.24% against the Naira at NAFEM.

	07/10/2026	06/10/2026		
Market Sector	Current	Previous	Change	YTD
USDNGN (Parallel Market)	₦1,360.00	₦1,360.00	→ 0.00%	↓ -7.48%
USDNGN (NAFEM)	₦1,331.77	₦1,330.87	↑ 0.07%	↓ -7.24%
GBPNGN(Parallel Market)	₦1,835.00	₦1,835.00	→ 0.00%	↓ -7.09%
GBPNGN (NAFEM)	₦1,757.93	₦1,767.14	↓ -0.52%	↓ -9.12%
EURNGN (Parallel Market)	₦1,530.00	₦1,530.00	→ 0.00%	↓ -10.53%
EURNGN (NAFEM)	₦1,489.05	₦1,498.03	↓ -0.60%	↓ -11.78%

Source: CBN, AIICO Capital

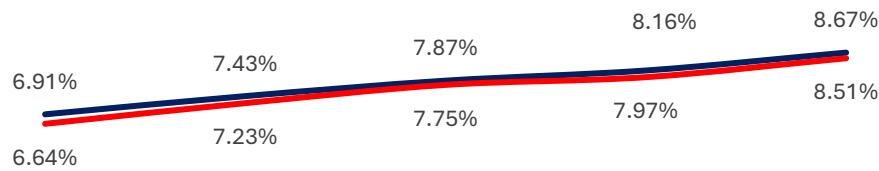


Source: CBN, AIICO Capital

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	6.91%	7.43%	7.87%	8.16%	8.67%
Previous	6.64%	7.23%	7.75%	7.97%	8.51%

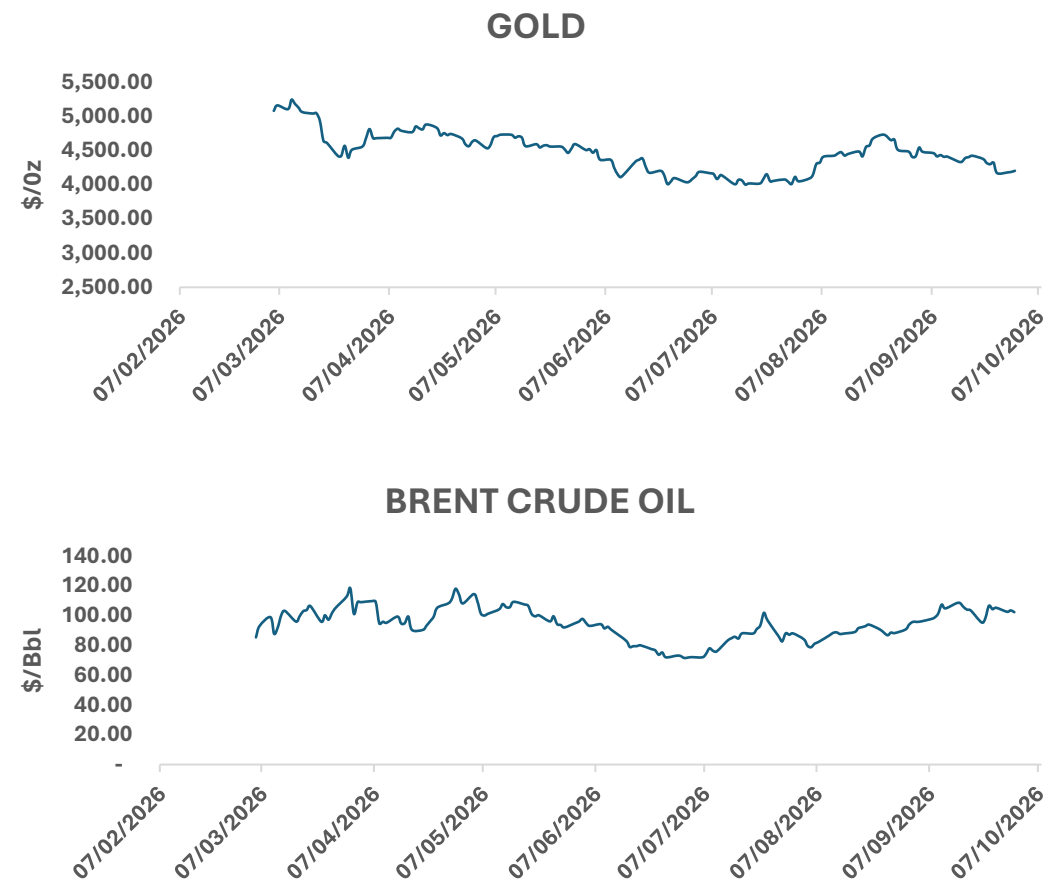
Source: FirstBank UK, AIICO Capital

“ Outlook:

Expect cautious trading until the Fed's September meeting minutes and the next U.S. Treasury auction. Reserves of c. \$54.98bn should help cushion the sell-off.

”

The Nigerian Eurobond market was bearish as U.S. Treasuries sold off and investors took some profit. The U.S. 10-year yield rose c. 4bps to 5.32%, its highest since 2002, as higher oil prices revived inflation worries. Selling was across the curve, with the 3-, 5-, 7-, 10- and 20-year yields up 27bps, 20bps, 12bps, 19bps and 16bps to 6.91%, 7.43%, 7.87%, 8.16% and 8.67%. The average benchmark yield rose 9bps to 7.71%.



Source: Bloomberg, AIICO Capital

Gold fell 1.45% to c. \$4,131.47/oz as the session ended lower.

Brent crude rose 1.83% to \$101.87/bbl (as of 06:00 PM GMT), on Middle East supply risks and a storm heading for oil-producing regions in the United States.

“ Outlook:

Expect gold to move sideways, with direction from U.S. rates and Fed expectations. Brent should stay above \$100 while supply fears last.

”

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