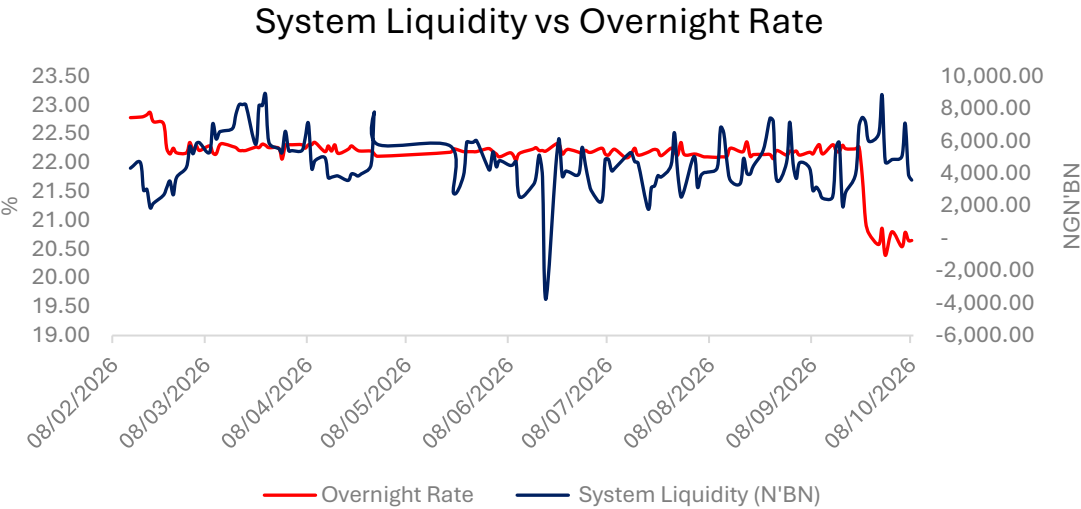


DAILY MARKET INSIGHTS.

Thursday, 8th October 2026





Source: CBN, AIICO Capital

	08/10/2026	07/10/2026			
Indicator	Current	Previous	Change		Ytd
System Liquidity (NGN Billion)	3,589.06	3,957.09	↓ -9.30%	↓	-5.97%
Overnight Policy Rate (%)	20.00	20.00	→ 0.00%	↓	-2.00%
Overnight Rate (%)	20.65	20.65	→ 0.00%	↓	-2.10%
Average T-Bill Rate (%)	17.85	17.85	→ 0.00%	↑	0.85%
NOFR (%)	20.00	20.00	→ 0.00%		

Source: CBN, AIICO Capital

System liquidity fell 9.30% to c. ₦3.59trn from c. ₦3.96trn, as the NTB auction drew cash out. Open Repo and Overnight rates were not updated when the report was done, so we hold them at 20.00% and 20.65%. The average T-bill rate and NOFR were flat at 17.85% and 20.00%. Year to date, liquidity is down 5.97%.

“ **Outlook:**
Expect liquidity to stay in surplus, with rates staying close to current levels. ”

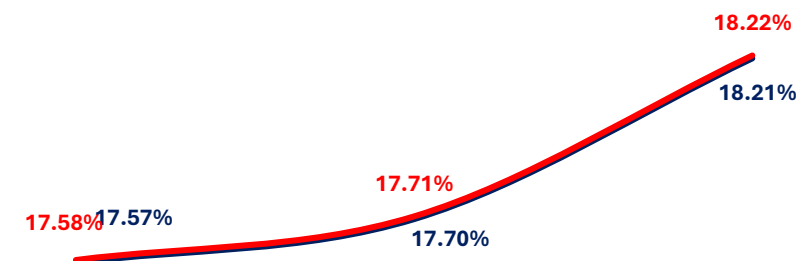
The NTB market was slightly bullish as yields fell 1bp across the curve. The 91-, 180- and 365-day yields fell to 17.57%, 17.70% and 18.21%. Year to date, the 91-day and 180-day yields are down 127bps and 101bps, while the 365-day is up 138bps.

“ Outlook:

Expect yields to stay close to current levels. Interest should stay on the 1-year bill, which has the highest yield.

”

NTB YIELD CURVE



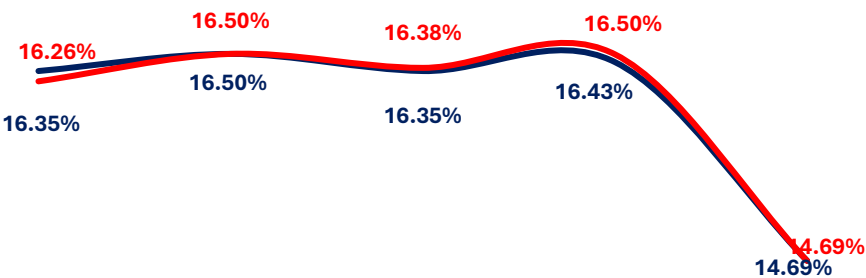
	91 day	180 day	365 day
Current	17.57%	17.70%	18.21%
Previous	17.58%	17.71%	18.22%

Source: FMDQ, AIICO Capital

	08/10/2026	07/10/2026		
NTB	Current	Previous	Change	YTD
91 day	17.57%	17.58%	↓ -0.01%	↓ -1.27%
180 day	17.70%	17.71%	↓ -0.01%	↓ -1.01%
365 day	18.21%	18.22%	↓ -0.01%	↑ 1.38%

Source: FMDQ, AIICO Capital

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.35%	16.50%	16.35%	16.43%	14.69%
Previous	16.26%	16.50%	16.38%	16.50%	14.69%

Source: FMDQ, AIICO Capital

	08/10/2026	07/10/2026			
FGN BOND	Current	Previous	Change	YTD	
FGN 3	16.35%	16.26%	↑ 0.09%	↑ 0.56%	
FGN 5	16.50%	16.50%	→ 0.00%	↑ 0.56%	
FGN 7	16.35%	16.38%	↓ -0.03%	↑ 0.76%	
FGN 10	16.43%	16.50%	↓ -0.07%	↑ 0.38%	
FGN 20	14.69%	14.69%	→ 0.00%	↑ 0.65%	

Source: FMDQ, AIICO Capital

The FGN bond market was mixed. Buying in the 7- and 10-year bonds pushed yields down 3bps and 7bps to 16.35% and 16.43%. The 3-year yield rose 9bps to 16.35%. The 5- and 20-year yields were flat at 16.50% and 14.69%. The average benchmark yield was flat at 16.06%. Year to date, yields are up 38bps to 76bps across the curve.

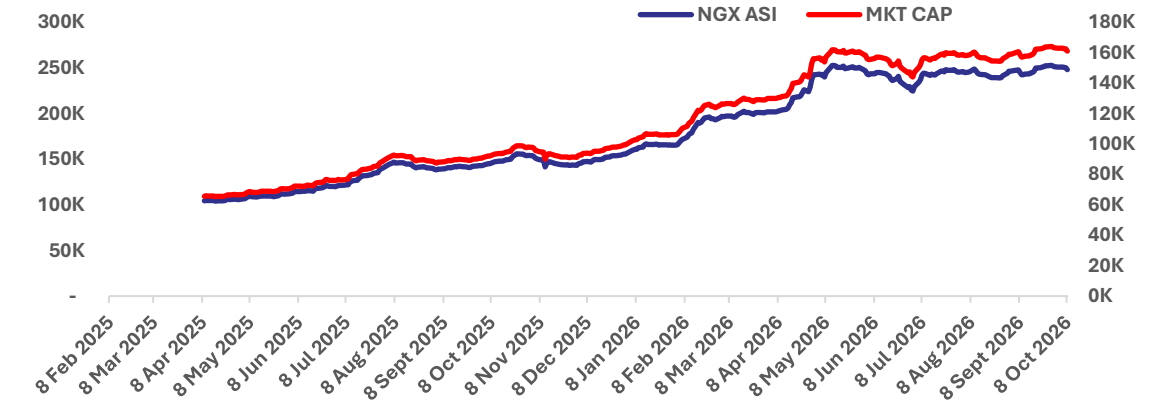
“ Outlook:

Expect yields to move in a narrow range, as investors stay careful and wait for clearer direction.

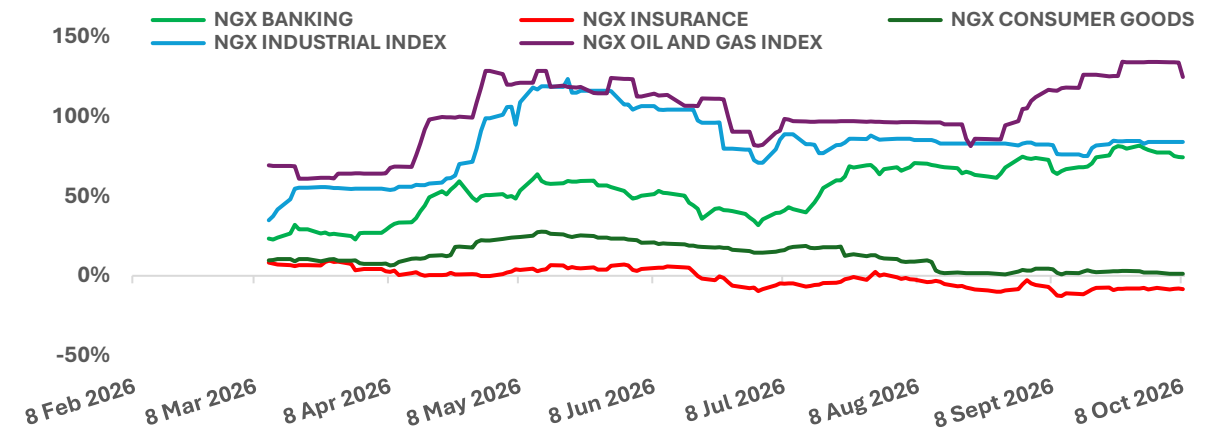
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The NGX All-Share Index fell 0.82% to 248,042.50 points as profit-taking continued. Market cap lost c. ₦1.33trn, and the year-to-date return slipped to 59.40%. ARADEL and ETERNA (both -10.00%) led the losers, followed by FIDELITYBK (-4.96%) and MTNN (-3.54%). Oil & Gas dropped 3.87%, the weakest sector. Decliners beat gainers 32 to 26. Volume rose 10.14% to 492.23m units worth ₦38.02bn, with ZENITHBANK making up 20.69% of the value traded.

ASI PERFORMANCE



SECTORAL PERFORMANCE



	08/10/2026	07/10/2026		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	248,042.50	250,096.75	↓-0.82%	↑59.40%
Banking	2,639.74	2,644.49	↓-0.18%	↑74.14%
Insurance	1,088.85	1,093.69	↓-0.44%	↓-8.45%
Consumer Goods	4,026.79	4,023.60	↑0.08%	↑1.29%
Industrial Goods	10,440.33	10,440.80	→0.00%	↑83.92%
Oil & Gas	5,996.24	6,237.88	↓-3.87%	↑124.56%

Source: NGX, AIICO Capital

Top Gainers

Ticker	Price	Change
ETRANZACT	₦12.10	10.00%
LIVESTOCK	₦12.00	90.91%
GUINEAINS	₦0.85	8.97%
LEARNAFRCA	₦9.15	8.93%
LOTUSHAL15	₦135.99	8.79%



ETRANZACT (+10.00%) and LIVESTOCK (+90.91%) led the gainers, followed by GUINEAINS (+8.97%) and LEARNAFRCA (+8.93%).

ARADEL and ETERNA (both -10.00%) led the decliners, along with STANBICETF30 and SIAMLET40 (also -10.00%).

Losses in large caps such as FIDELITYBK (-4.96%), MTNN (-3.54%), STANBIC (-2.38%) and TRANSCORP (-1.37%) pulled the market lower.

Top Decliners

Ticker	Price	Change
STANBICETF30	₦1,134.81	-10.00%
ETERNA	₦41.40	-10.00%
ARADEL	₦1,377.00	-10.00%
SIAMLET40	₦1,814.40	-10.00%
CUTIX	₦2.22	-9.02%



“ Outlook:

We expect the market to stay uneven in the near term. Investors may keep taking profit after the strong run this year, while they wait for Q3 results to pick their stocks.

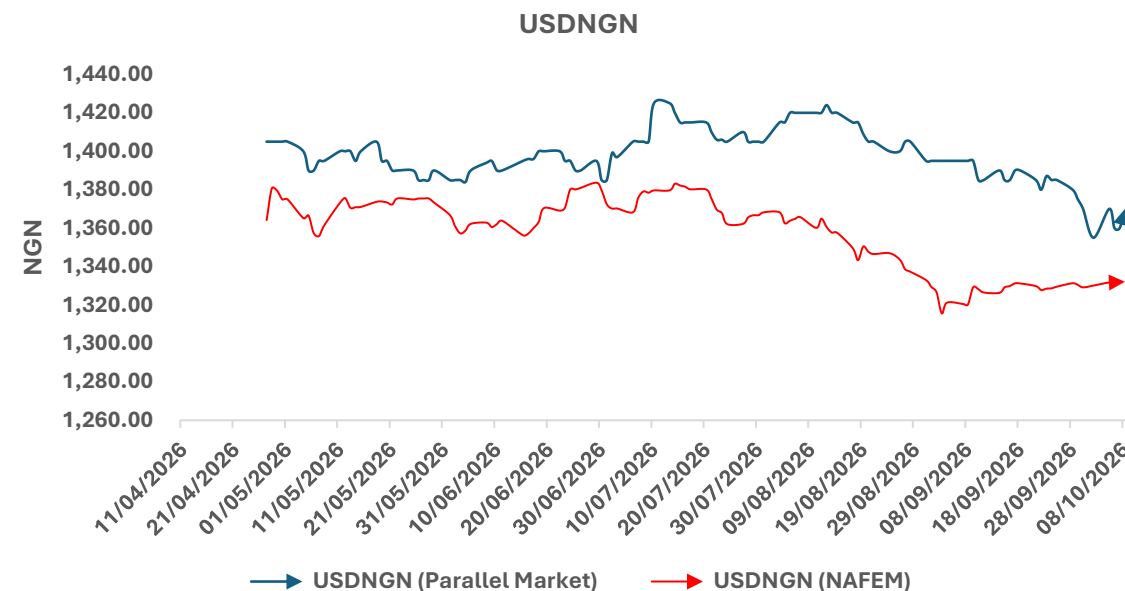
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The Naira lost 0.03% against the dollar at the official window, closing at ₦1,332.10/\$ at NAFEM. It also lost 0.07% against the pound and 0.08% against the euro, at ₦1,759.17/£ and ₦1,490.22/€. In the parallel market, the dollar rose 0.74% to ₦1,370.00.

Year to date, the dollar is down 7.22% against the Naira at NAFEM.

	08/10/2026	07/10/2026			
Market Sector	Current	Previous	Change	YTD	
USDNGN (Parallel Market)	₦1,370.00	₦1,360.00	↑ 0.74%	↓ -6.80%	
USDNGN (NAFEM)	₦1,332.10	₦1,331.77	↑ 0.03%	↓ -7.22%	
GBPNGN(Parallel Market)	₦1,850.00	₦1,835.00	↑ 0.82%	↓ -6.33%	
GBPNGN (NAFEM)	₦1,759.17	₦1,757.93	↑ 0.07%	↓ -9.05%	
EURNGN (Parallel Market)	₦1,545.00	₦1,530.00	↑ 0.98%	↓ -9.65%	
EURNGN (NAFEM)	₦1,490.22	₦1,489.05	↑ 0.08%	↓ -11.71%	

Source: CBN, AIICO Capital

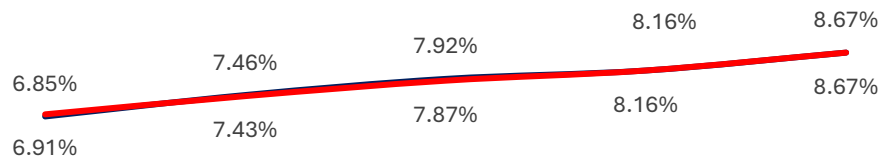


Source: CBN, AIICO Capital

Outlook:

“Expect the Naira to stay stable at the official window, while the parallel market stays under some pressure. Higher oil prices may help support FX supply.”

FGN EURO BOND YIELD CURVE



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.85%	7.46%	7.92%	8.16%	8.67%
Previous	6.91%	7.43%	7.87%	8.16%	8.67%

Source: FirstBank UK, AIICO Capital

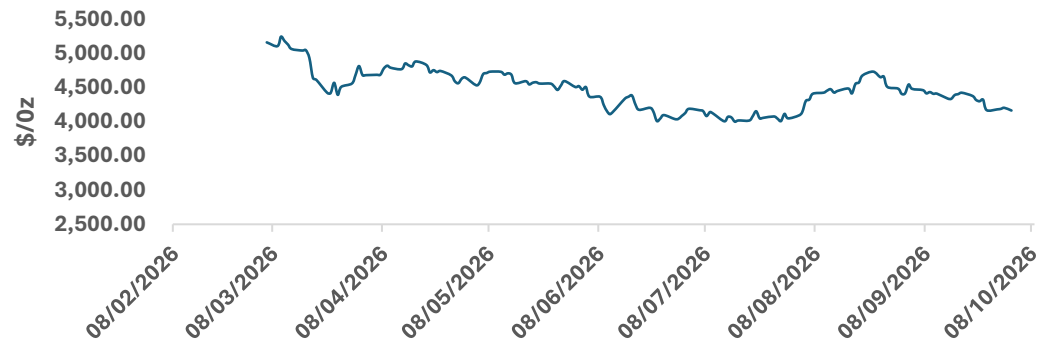
“ Outlook:

Expect mixed trading in the near term, with oil prices and global rate moves guiding direction.

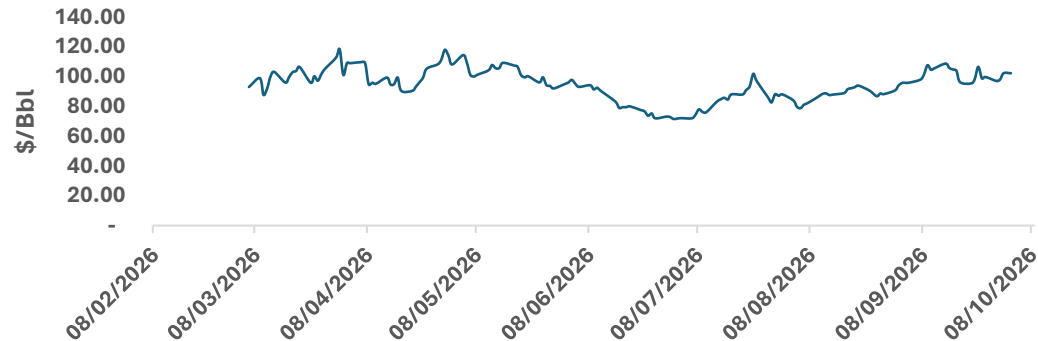
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The Nigerian Eurobond market was mixed. Yields on the 5- and 7-year bonds rose 3bps and 5bps to 7.46% and 7.92%, while the 3-year yield fell 6bps to 6.85%. The 10- and 20-year yields were unchanged at 8.16% and 8.67%. The average yield was flat at c. 7.81%. Higher oil prices (Brent up 4.65% to US\$104.86) kept investors cautious.

GOLD



BRENT CRUDE OIL



Source: Bloomberg, AIICO Capital

Gold rose 0.59% to c. US\$4,133.65/oz. Silver fell 1.22% to US\$59.29.

Brent crude rose 3.70% to US\$103.91/bbl and WTI rose 4.57% to US\$92.31/bbl, on supply worries from the Middle East as attacks on shipping in the Gulf and the Strait of Hormuz increased. A hurricane also threatened US offshore output, and the US cut production.

“ Outlook:

Expect oil prices to stay high while supply fears last. Gold may move sideways in the near term.

”

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