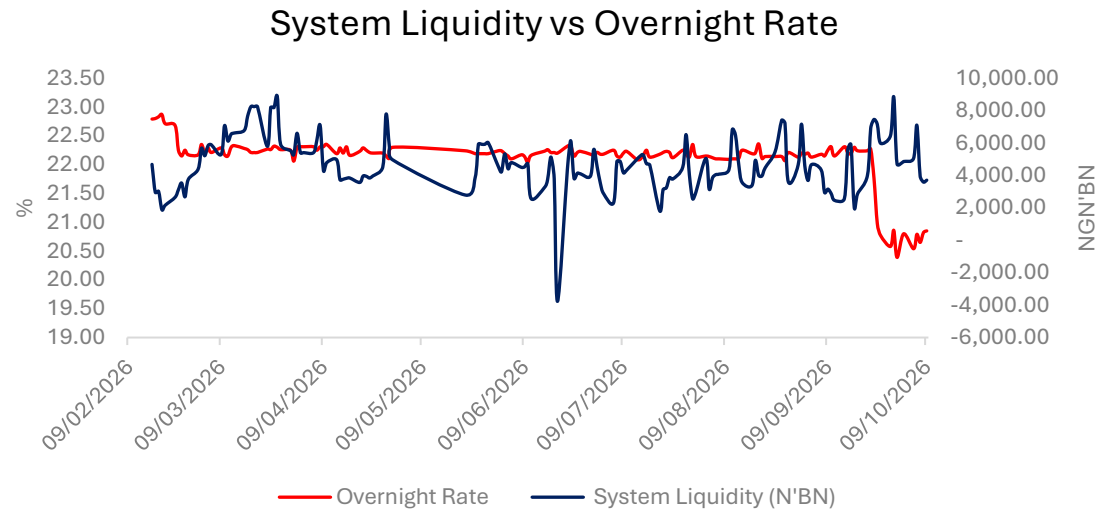


DAILY MARKET INSIGHTS.

Friday, 9th October 2026





Source: CBN, AIICO Capital

	09/10/2026	08/10/2026			
Indicator	Current	Previous	Change		Ytd
System Liquidity (NGN Billion)	3,709.14	3,589.06	↑ 3.35%	↓	-2.82%
Overnight Policy Rate (%)	20.40	20.40	→ 0.00%	↓	-1.60%
Overnight Rate (%)	20.85	20.82	↑ 0.03%	↓	-1.90%
Average T-Bill Rate (%)	17.89	17.85	↑ 0.04%	↑	0.89%
NOFR (%)	20.00	20.00	→ 0.00%		

Source: CBN, AIICO Capital

System liquidity rose 3.35% to c. ₦3.71trn from c. ₦3.59trn. The Overnight rate edged up to 20.85% from 20.82%, while the Open Repo rate stayed at 20.40%. The average T-bill rate was almost flat at 17.89%, and NOFR was unchanged at 20.00%. Year to date, liquidity is down 2.82%.

“ Outlook:
Expect liquidity to stay in surplus, with rates staying close to current levels. Steady growth in business activity and lower fuel costs should keep the rate outlook calm.
”

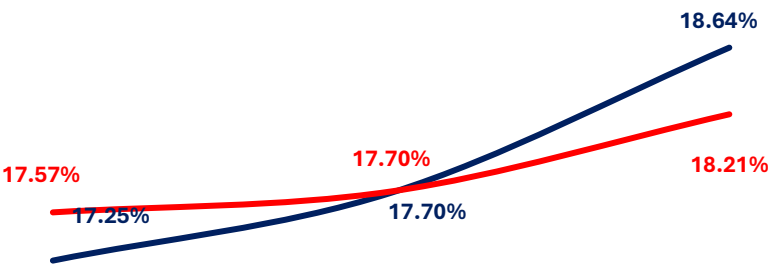
The NTB market was mixed. The 91-day yield fell 31bps to 17.25%, the 180-day was flat at 17.70%, and the 365-day rose 43bps to 18.64%. Year to date, the 91-day and 180-day yields are down 96bps and 100bps, while the 365-day is up 95bps.

“ Outlook:

Expect short-term yields to stay low, as liquidity remains in surplus. The 1-year bill should keep drawing interest because it has the highest yield.

”

NTB YIELD CURVE



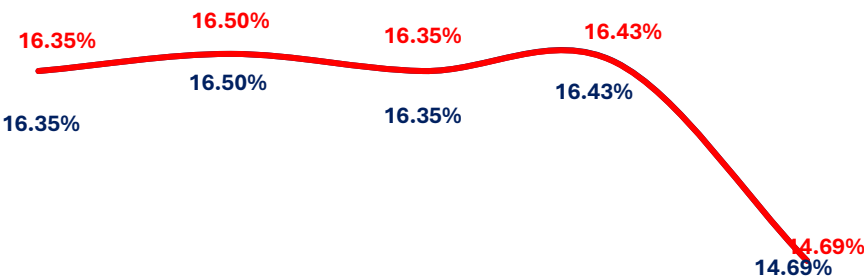
	91 day	180 day	365 day
Current	17.25%	17.70%	18.64%
Previous	17.57%	17.70%	18.21%

Source: FMDQ, AIICO Capital

	09/10/2026	08/10/2026		
NTB	Current	Previous	Change	YTD
91 day	17.25%	17.57%	↓ -0.31%	↓ -0.96%
180 day	17.70%	17.70%	↓ -0.01%	↓ -1.00%
365 day	18.64%	18.21%	↑ 0.43%	↑ 0.95%

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	16.35%	16.50%	16.35%	16.43%	14.69%

Source: FMDQ, AIICO Capital

	09/10/2026	08/10/2026		
FGN BOND	Current	Previous	Change	YTD
FGN 3	16.35%	16.35%	➡ 0.00%	⬆ 0.56%
FGN 5	16.50%	16.50%	➡ 0.00%	⬆ 0.56%
FGN 7	16.35%	16.35%	➡ 0.00%	⬆ 0.76%
FGN 10	16.43%	16.43%	➡ 0.00%	⬆ 0.38%
FGN 20	14.69%	14.69%	➡ 0.00%	⬆ 0.65%

Source: FMDQ, AIICO Capital

The FGN bond market was flat. Yields did not change across the curve, staying at 16.35% (3-year), 16.50% (5-year), 16.35% (7-year), 16.43% (10-year) and 14.69% (20-year). 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 stay close to current levels, as investors wait for a clearer direction. Surplus liquidity should keep yields from rising much.

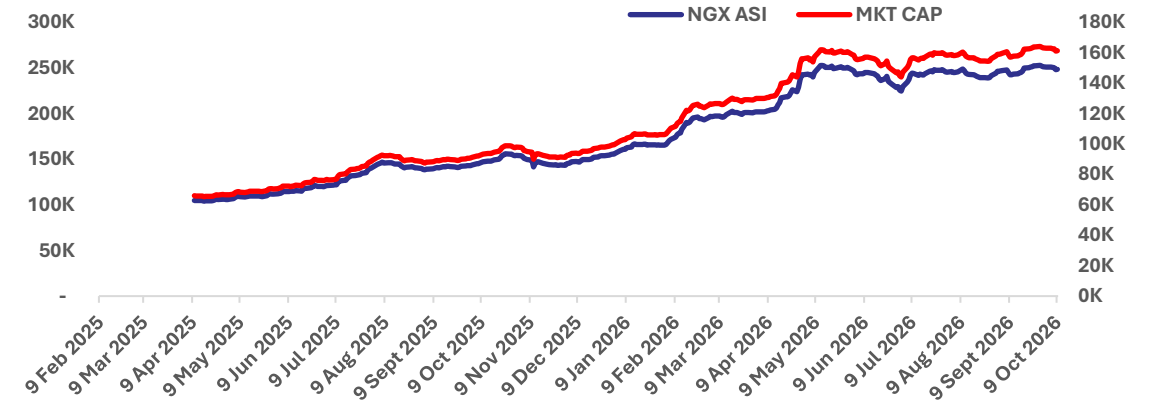
”

The NGX All-Share Index rose 0.13% to 248,363.55 points, ending a seven-session losing streak. Market cap gained c. ₦208.46bn, and the year-to-date return is 59.60%. CAP (+8.50%), OANDO (+6.90%), UPDCREIT (+5.73%) and MTNN (+2.69%) led the gainers. Decliners still beat gainers 31 to 22. Banking (-0.95%) and Insurance (-0.71%) fell, while Oil & Gas and Consumer Goods each rose 0.16%. Volume fell 34.57% to 322.04m units, and value fell 46.08% to ₦20.50bn, with ZENITHBANK making up 20.96% of it.

	09/10/2026	08/10/2026		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	248,363.55	248,042.50	↑0.13%	↑59.60%
Banking	2,614.79	2,639.74	↓-0.95%	↑72.50%
Insurance	1,081.10	1,088.85	↓-0.71%	↓-9.10%
Consumer Goods	4,033.36	4,026.79	↑0.16%	↑1.46%
Industrial Goods	10,442.50	10,440.33	↑0.02%	↑83.96%
Oil & Gas	6,005.98	5,996.24	↑0.16%	↑124.92%

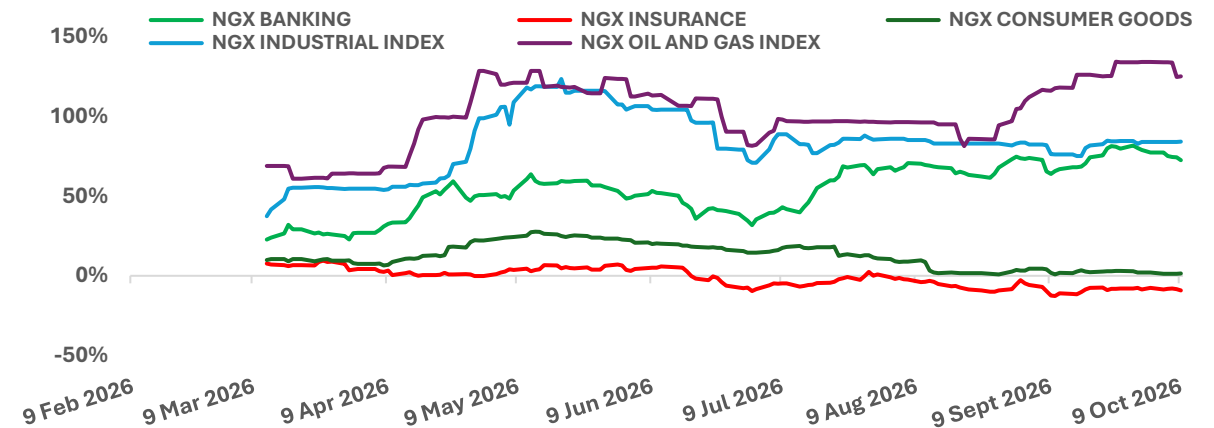
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Top Gainers

Ticker	Price	Change
REGALINS	₦0.77	10.00%
SIAMLETF40	₦1,995.84	10.00%
LIVESTOCK	₦13.15	9.58%
GUINEAINS	₦0.93	9.41%
CAP	₦108.50	8.50%



REGALINS and SIAMLETF40 (both +10.00%) led the gainers, followed by LIVESTOCK (+9.58%) and GUINEAINS (+9.41%). LIVESTOCK also traded above its 52-week high at ₦13.15. CAP rose 8.50%, and MTNN gained 2.69%. REDSTAREX (-9.76%) led the decliners, followed by FIDELITYBK (-8.70%), DAARCOMM (-8.00%) and MERGROWTH (-7.83%).

Top Decliners

Ticker	Price	Change
REDSTAREX	₦13.40	-9.76%
FIDELITYBK	₦21.00	-8.70%
DAARCOMM	₦1.38	-8.00%
MERGROWTH	₦127.10	-7.83%
WAPIC	₦2.30	-7.26%



“ Outlook:

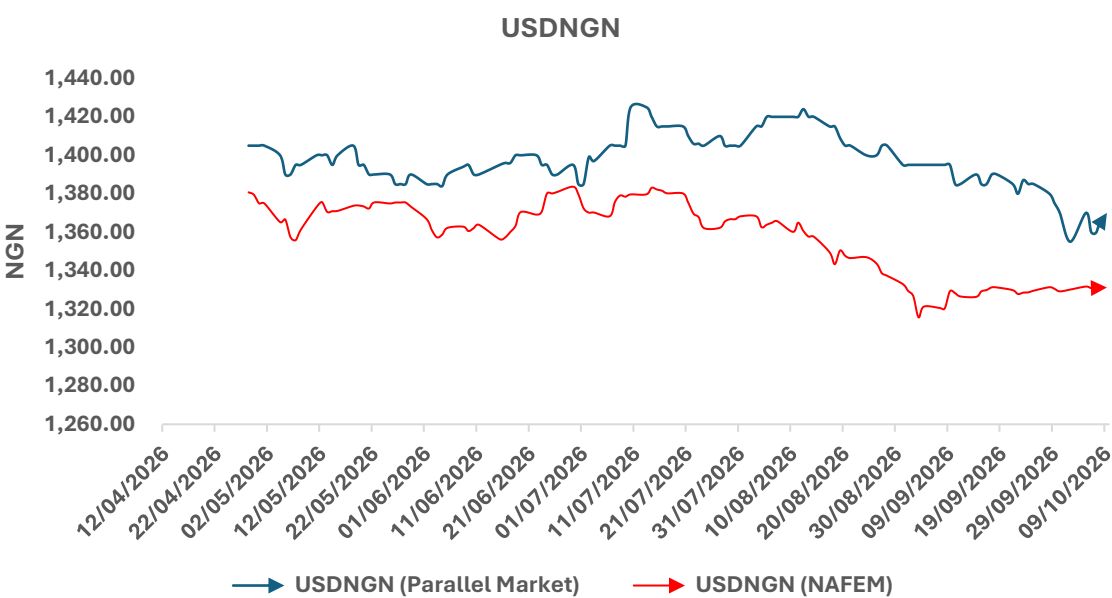
Expect the market to move sideways in the near term, as the rise was limited to a few stocks. Investors will watch for Q3 results to decide their next move.

”

The Naira gained 0.07% against the dollar at the official window, closing at ₦1,331.19/\$ at NAFEM. It was flat against the pound at ₦1,759.16/£ and lost 0.04% against the euro at ₦1,490.80/€. In the parallel market, the dollar was flat at ₦1,370.00. Year to date, the dollar is down 7.28% against the Naira at NAFEM.

	09/10/2026	08/10/2026		
Market Sector	Current	Previous	Change	YTD
USDNGN (Parallel Market)	₦1,370.00	₦1,370.00	→ 0.00%	↓ -6.80%
USDNGN (NAFEM)	₦1,331.19	₦1,332.10	↓ -0.07%	↓ -7.28%
GBPNGN(Parallel Market)	₦1,850.00	₦1,850.00	→ 0.00%	↓ -6.33%
GBPNGN (NAFEM)	₦1,759.16	₦1,759.17	→ 0.00%	↓ -9.05%
EURNGN (Parallel Market)	₦1,545.00	₦1,545.00	→ 0.00%	↓ -9.65%
EURNGN (NAFEM)	₦1,490.80	₦1,490.22	↑ 0.04%	↓ -11.68%

Source: CBN, AIICO Capital

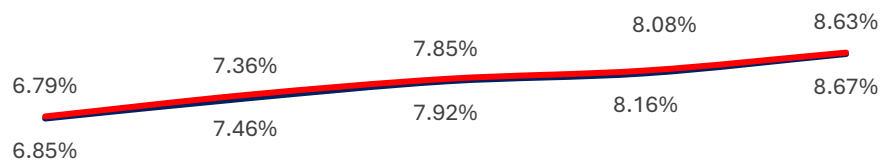


Source: CBN, AIICO Capital

Outlook:

“ We expect the Naira to stay stable at the official window, while the parallel market stays under some pressure. High 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	6.79%	7.36%	7.85%	8.08%	8.63%
Previous	6.85%	7.46%	7.92%	8.16%	8.67%

Source: FirstBank UK, AIICO Capital

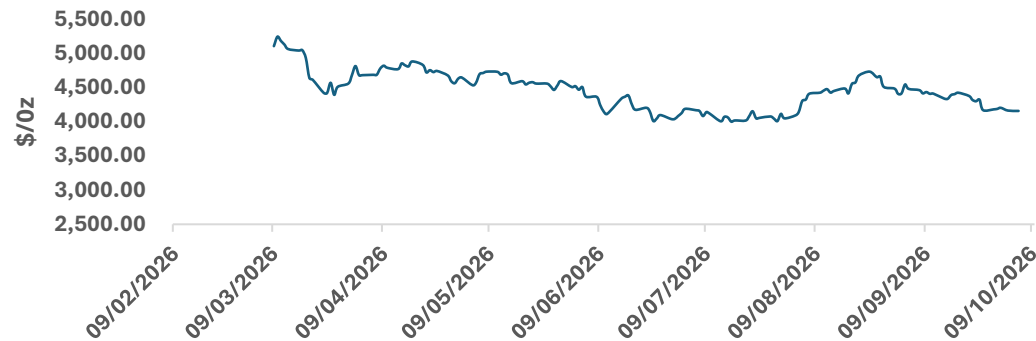
“ Outlook:

Expect yields to stay near current levels if oil worries stay calm. Oil prices and news from the Middle East will guide trading.

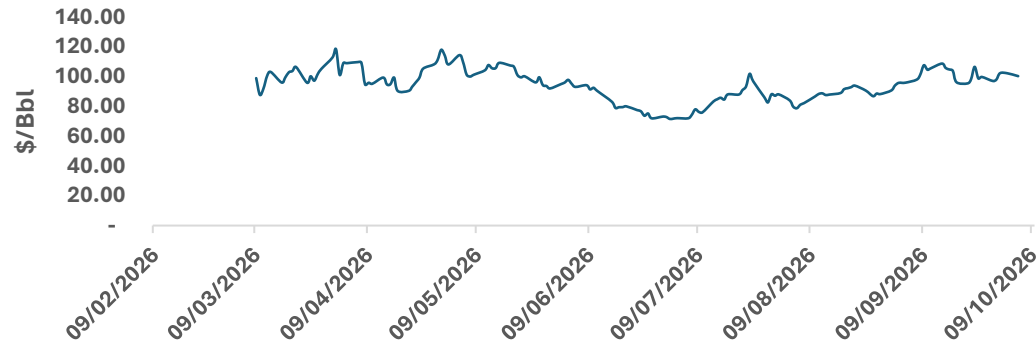
”

The Nigerian Eurobond market was bullish. Yields fell across the curve: the 3-, 5-, 7-, 10- and 20-year yields dropped 6bps, 10bps, 7bps, 8bps and 4bps to 6.79%, 7.36%, 7.85%, 8.08% and 8.63%. The average yield fell 7bps to c. 7.74%. Worries about oil supply eased after President Trump said the US would not attack Iran before the midterm elections. Brent was up 0.23% at US\$104.42.

GOLD



BRENT CRUDE OIL



Source: Bloomberg, AIICO Capital

Gold rose 1.51% to US\$4,219.67/oz. Silver rose 2.74% to US\$60.78. Year to date, gold is up 3.26%.

Oil rose 0.13% to US\$104.42/bbl, and WTI rose 0.12% to US\$91.60/bbl. Oil prices barely moved as Middle East supply worries eased, after President Trump said the US would not attack Iran before the midterm elections and talked of “productive” talks to end the war.

“ Outlook:

Expect oil prices to stay high while talks and supply news drive the market. Gold may move sideways in the near term.

”

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