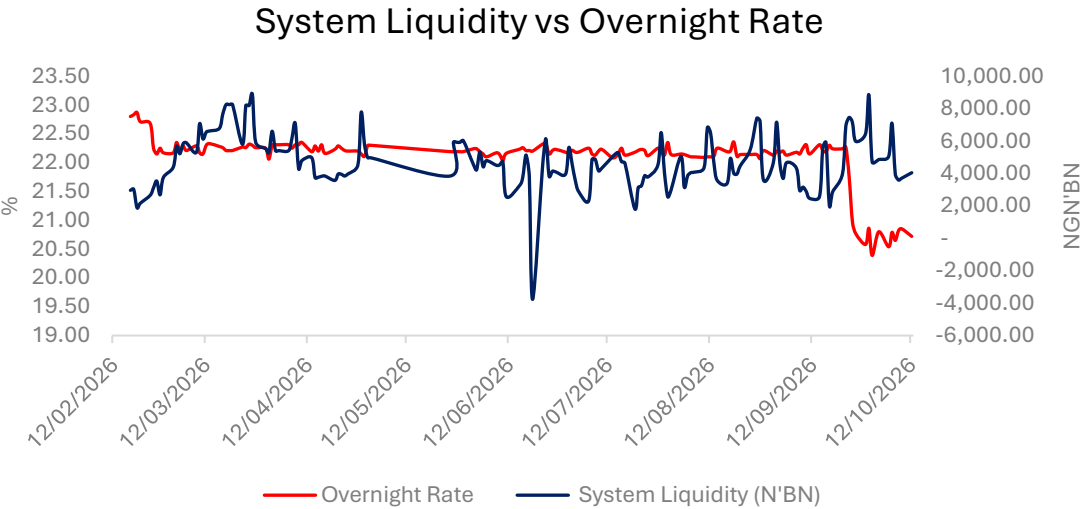


DAILY MARKET INSIGHTS.

Monday, 12th October 2026





Source: CBN, AIICO Capital

	12/10/2026	09/10/2026			
Indicator	Current	Previous	Change		Ytd
System Liquidity (NGN Billion)	4,042.41	3,709.14	↑ 8.99%	↑	5.91%
Overnight Policy Rate (%)	20.00	20.40	↓ -0.40%	↓	-2.00%
Overnight Rate (%)	20.72	20.85	↓ -0.13%	↓	-2.03%
Average T-Bill Rate (%)	17.87	17.89	↓ -0.02%	↑	0.87%
NOFR (%)	20.00	20.00	→ 0.00%		

Source: CBN, AIICO Capital

System liquidity rose 8.99% to c. ₦4.04trn from c. ₦3.71trn. The Overnight rate eased to 20.72% from 20.85%, and the Open Repo rate fell to 20.00% from 20.40%. The average T-bill rate was almost flat at 17.87%, and NOFR was unchanged at 20.00%. Year to date, liquidity is up 5.91%.

“ **Outlook:**
Expect liquidity to stay in surplus, with rates drifting slightly lower. Higher oil prices are the main risk to watch.

”

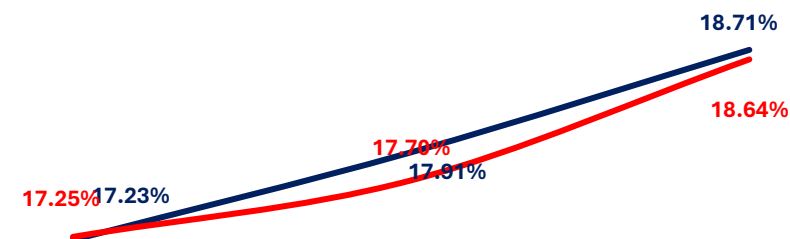
The NTB market was mixed. The 91-day yield fell 2bps to 17.23%, the 180-day rose 22bps to 17.91%, and the 365-day rose 7bps to 18.71%. Year to date, the 91-day and 180-day yields are down 93bps and 122bps, while the 365-day is up 88bps.

“ Outlook:

Expect the 91-day yield 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



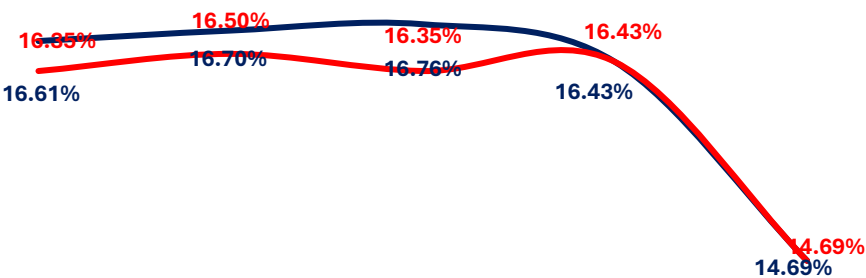
	91 day	180 day	365 day
Current	17.23%	17.91%	18.71%
Previous	17.25%	17.70%	18.64%

Source: FMDQ, AIICO Capital

	12/10/2026	09/10/2026		
NTB	Current	Previous	Change	YTD
91 day	17.23%	17.25%	↓ -0.02%	↓ -0.93%
180 day	17.91%	17.70%	↑ 0.22%	↓ -1.22%
365 day	18.71%	18.64%	↑ 0.07%	↑ 0.88%

Source: FMDQ, AIICO Capital

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.61%	16.70%	16.76%	16.43%	14.69%
Previous	16.35%	16.50%	16.35%	16.43%	14.69%

Source: FMDQ, AIICO Capital

	12/10/2026	09/10/2026			
FGN BOND	Current	Previous	Change	YTD	
FGN 3	16.61%	16.35%	↑ 0.26%	↑ 0.30%	
FGN 5	16.70%	16.50%	↑ 0.20%	↑ 0.36%	
FGN 7	16.76%	16.35%	↑ 0.41%	↑ 0.35%	
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 bearish. Yields rose 26bps to 16.61% (3-year), 20bps to 16.70% (5-year) and 41bps to 16.76% (7-year), while the 10-year held at 16.43% and the 20-year at 14.69%. The average benchmark yield rose 17bps to 16.23%. Year to date, yields are up 30bps to 65bps across the curve.

“ Outlook:

Expect yields to stay near current levels, with the short to mid part of the curve under some pressure. Surplus liquidity should stop yields from rising much.

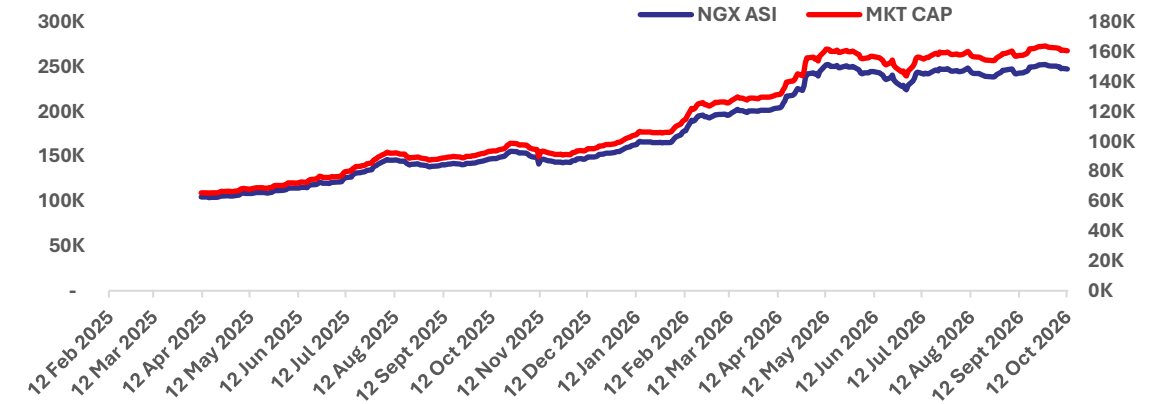
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The NGX All-Share Index fell 0.25% to 247,736.24 points, as the market returned to losses one session after the seven-session losing streak ended. Market cap lost ₦407.30bn, and the year-to-date return is 59.20%. OANDO (-7.56%), ACCESSCORP (-4.24%), ZENITHBANK (-4.23%) and FIDELITYBK (-2.62%) led the losers, and decliners beat gainers 31 to 26. Volume rose 25.88% to 405.39m units, while value fell 3.07% to ₦19.87bn, with ZENITHBANK making up 18.29% of it.

	12/10/2026	09/10/2026		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	247,736.23	248,363.55	↓ -0.25%	↑ 59.20%
Banking	2,567.52	2,614.79	↓ -1.81%	↑ 69.38%
Insurance	1,082.56	1,081.10	↑ 0.14%	↓ -8.98%
Consumer Goods	4,035.46	4,033.36	↑ 0.05%	↑ 1.51%
Industrial Goods	10,442.78	10,442.50	→ 0.00%	↑ 83.97%
Oil & Gas	5,993.51	6,005.98	↓ -0.21%	↑ 124.46%

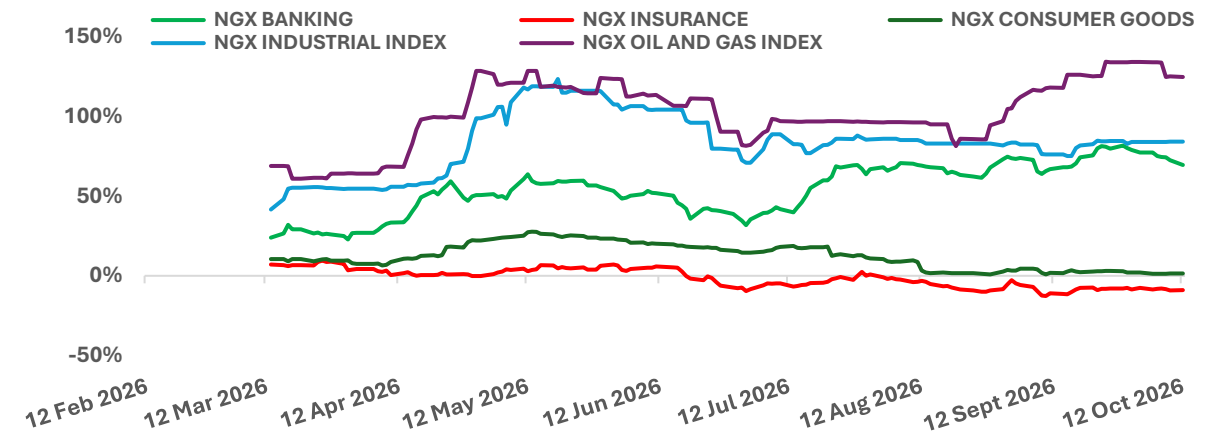
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Top Gainers

Ticker	Price	Change
FGSUK2031S4	₦98.94	26.78%
NEIMETH	₦7.70	10.00%
GUINNESS	₦423.00	9.93%
LIVESTOCK	₦14.45	9.89%
MULTITREX	₦0.46	9.52%



Top Decliners

Ticker	Price	Change
SUNUASSUR	₦2.93	-9.85%
CMFC	₦3.23	-9.78%
STANBICETF30	₦1,100.00	-7.56%
OANDO	₦33.65	-7.55%
LIVINGTRUST	₦3.00	-6.25%



NEIMETH (+10.00%) led the gainers, followed by GUINNESS (+9.93%), LIVESTOCK (+9.89%) and MULTITREX (+9.52%). LIVESTOCK and UPDCREIT traded above their 52-week highs at ₦14.45 and ₦26.40. SUNUASSUR (-9.85%) led the decliners, followed by CMFC (-9.78%), STANBICETF30 (-7.56%), OANDO (-7.55%) and LIVINGTRUST (-6.25%).

“ Outlook:

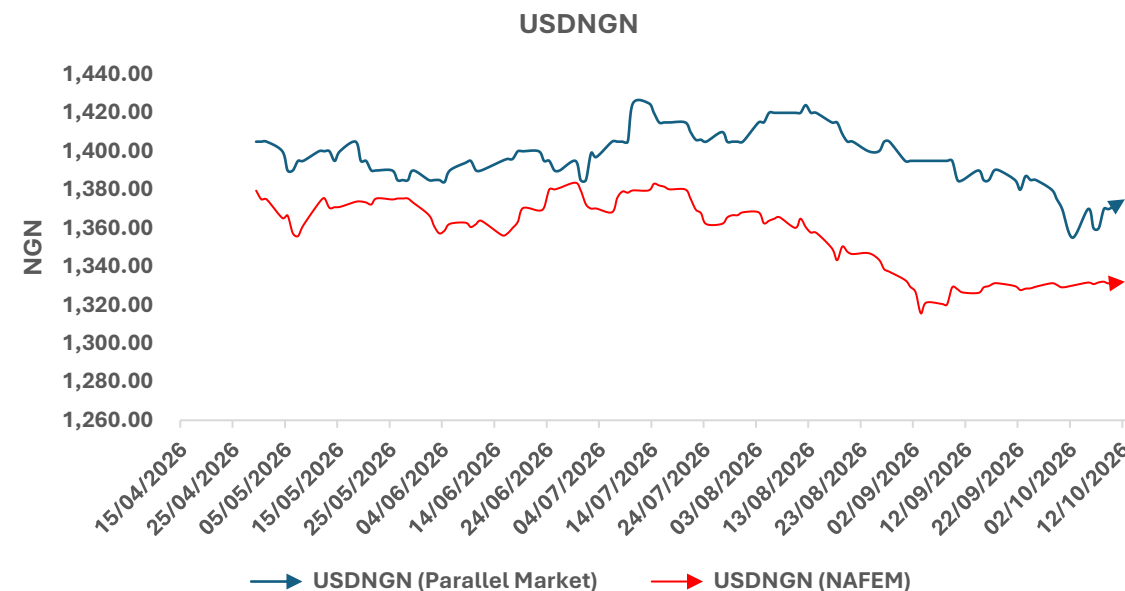
Expect choppy trading as investors lock in profit. Watch whether oil and gas stocks follow Brent above US\$100, and how third-quarter results come in.

”

The Naira lost 0.07% against the dollar at the official window, closing at ₦1,332.10/\$ at NAFEM. It lost 0.20% against the pound at ₦1,762.63/£ and gained 0.11% against the euro at ₦1,489.15/€. In the parallel market, the dollar fell 0.36% to ₦1,370.00, narrowing the gap with NAFEM to 2.85% from 3.29%. Year to date, the dollar is down 7.22% against the Naira at NAFEM.

	12/10/2026	09/10/2026			
Market Sector	Current	Previous	Change	YTD	
USDNGN (Parallel Market)	₦1,375.00	₦1,370.00	↑ 0.36%	↓ -6.46%	
USDNGN (NAFEM)	₦1,332.10	₦1,331.19	↑ 0.07%	↓ -7.22%	
GBPNGN(Parallel Market)	₦1,835.00	₦1,850.00	↓ -0.81%	↓ -7.09%	
GBPNGN (NAFEM)	₦1,762.63	₦1,759.16	↑ 0.20%	↓ -8.87%	
EURNGN (Parallel Market)	₦1,535.00	₦1,545.00	↓ -0.65%	↓ -10.23%	
EURNGN (NAFEM)	₦1,489.15	₦1,490.80	↓ -0.11%	↓ -11.77%	

Source: CBN, AIICO Capital

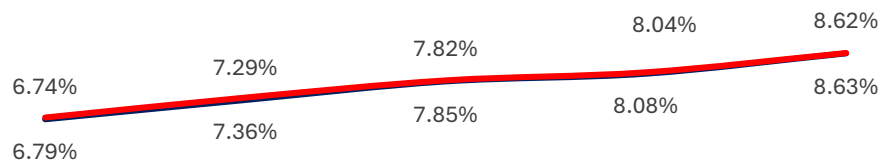


Source: CBN, AIICO Capital

Outlook:

“Expect the Naira to stay stable at the official window, with the parallel gap staying below 3.00%. 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	6.74%	7.29%	7.82%	8.04%	8.62%
Previous	6.79%	7.36%	7.85%	8.08%	8.63%

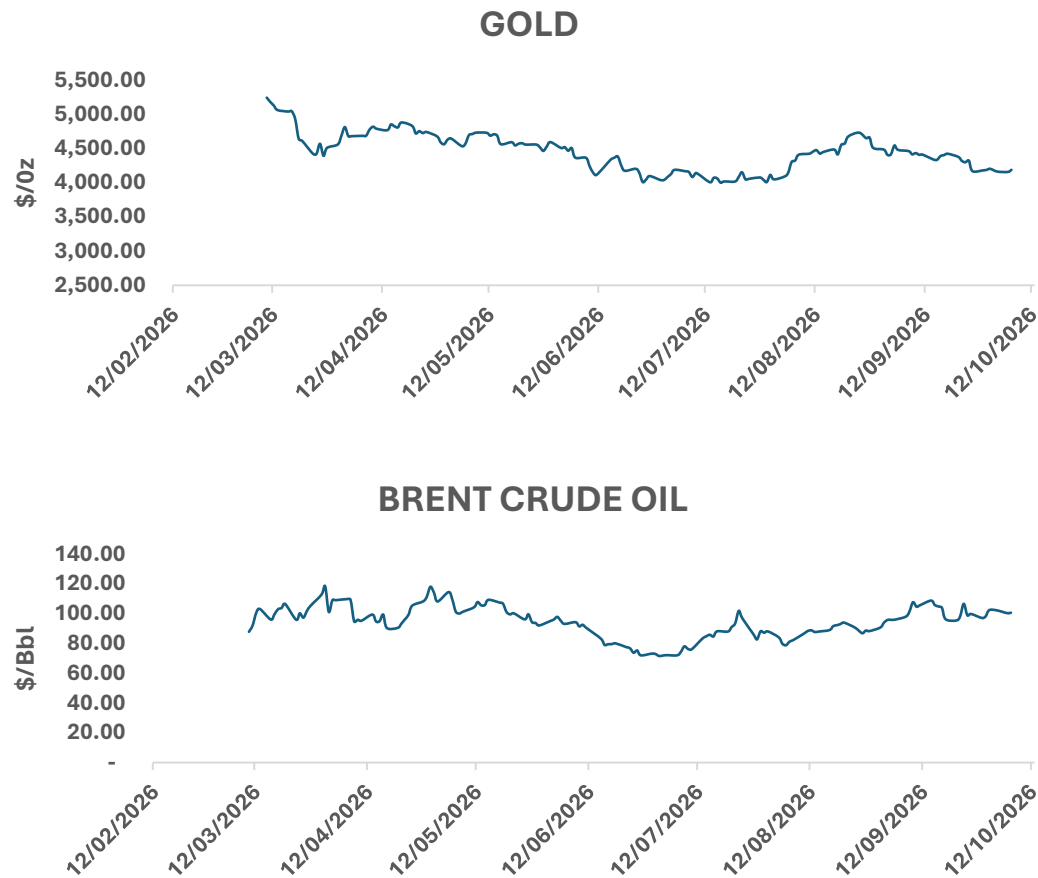
Source: FirstBank UK, AIICO Capital

“ Outlook:

Expect yields to stay near current levels. 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 5bps, 7bps, 3bps, 4bps and 1bp to 6.74%, 7.29%, 7.82%, 8.04% and 8.62%. The average yield fell 4bps to c. 7.70%. Oil supply worries rose after attacks on Saudi Arabia, and Brent was up 2.19% at US\$106.71.



Source: Bloomberg, AIICO Capital

Gold fell 0.75% to US\$4,187.92/oz. Year to date, gold is up 4.04%.

Brent Crude Oil rose 2.19% to US\$106.71/bbl. Prices rose as attacks on Saudi Arabia raised supply worries. This outweighed news of more Russian diesel exports and a Russia-Ukraine energy ceasefire. Year to date, oil is down 2.15%.

“ Outlook:

Expect oil prices to stay high while Saudi supply risks and news on Russian exports drive the market. Gold may move sideways in the near term.

”

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