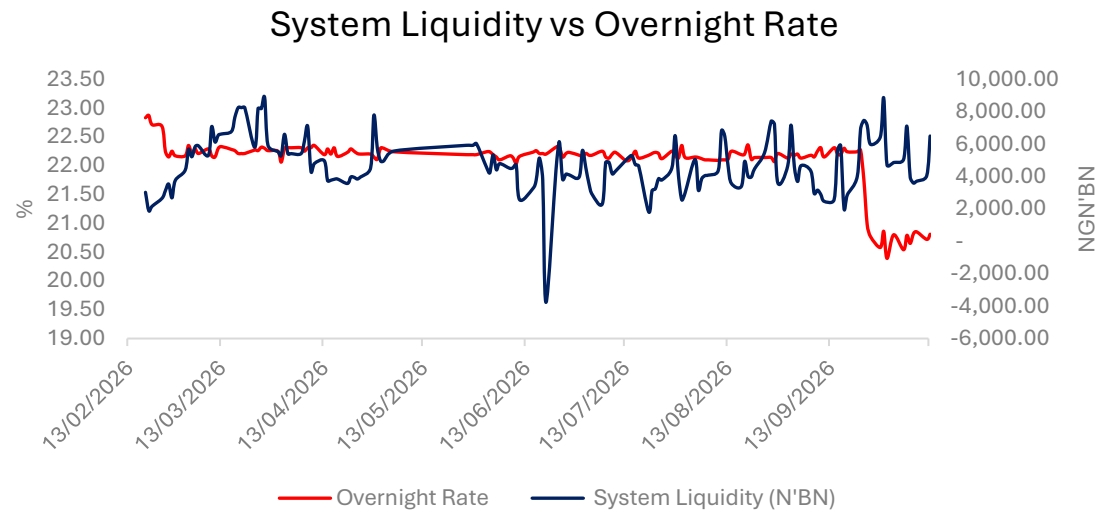


DAILY MARKET INSIGHTS.

Tuesday, 13th October 2026





Source: CBN, AIICO Capital

	13/10/2026	12/10/2026			
Indicator	Current	Previous	Change		Ytd
System Liquidity (NGN Billion)	6,490.08	4,042.41	↑ 60.55%	↑	70.04%
Overnight Policy Rate (%)	20.40	20.00	↑ 0.40%	↓	-1.60%
Overnight Rate (%)	20.81	20.72	↑ 0.09%	↓	-1.94%
Average T-Bill Rate (%)	17.86	17.87	↓ -0.01%	↑	0.86%
NOFR (%)	20.00	20.00	→ 0.00%		

Source: CBN, AIICO Capital

System liquidity jumped 60.55% to c. ₦6.49trn from c. ₦4.04trn. The Open Repo rate rose to 20.40% from 20.00%, and the Overnight rate edged up to 20.81% from 20.72%. The average T-bill rate was almost flat at 17.86%, and NOFR was unchanged at 20.00%. Year to date, liquidity is up 70.04%.

“ Outlook:
Expect liquidity to stay high, with rates moving sideways around current levels. ₦450bn T-bill auction may take some cash out of the system.
”

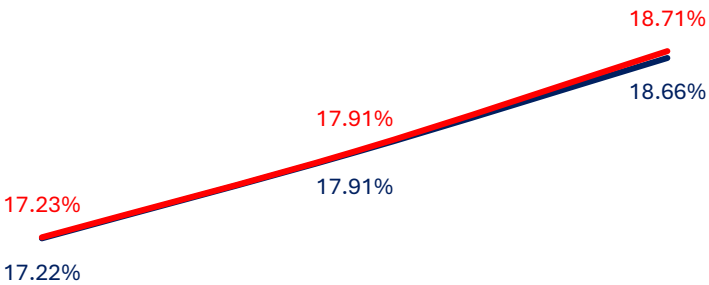
The NTB market was slightly bullish. The 91-day yield fell 1bp to 17.22%, the 180-day fell 1bp to 17.91%, and the 365-day fell 5bps to 18.66%. Year to date, the 91-day and 180-day yields are down 93bps and 121bps, while the 365-day is up 93bps.

“ Outlook:

Expect short-term yields to stay low as liquidity remains high. The 1-year bill should keep drawing interest, with tomorrow’s \$450bn auction as the next test.

”

NTB YIELD CURVE

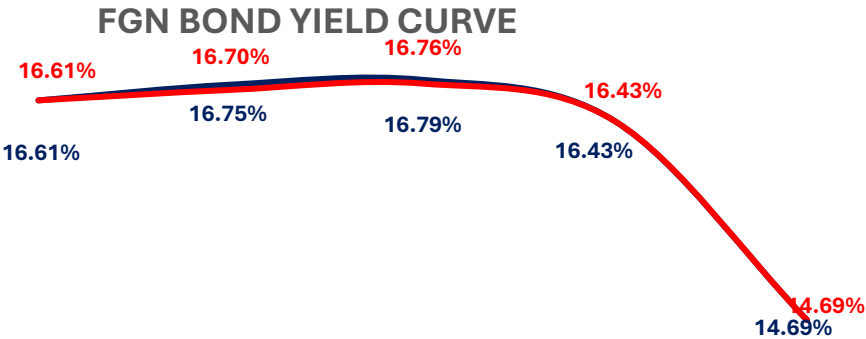


	91 day	180 day	365 day
Current	17.22%	17.91%	18.66%
Previous	17.23%	17.91%	18.71%

Source: FMDQ, AIICO Capital

	13/10/2026	12/10/2026		
NTB	Current	Previous	Change	YTD
91 day	17.22%	17.23%	↓ -0.01%	↓ -0.93%
180 day	17.91%	17.91%	↓ -0.01%	↓ -1.21%
365 day	18.66%	18.71%	↓ -0.05%	↑ 0.93%

Source: FMDQ, AIICO Capital



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.61%	16.75%	16.79%	16.43%	14.69%
Previous	16.61%	16.70%	16.76%	16.43%	14.69%

Source: FMDQ, AIICO Capital

	13/10/2026	12/10/2026		
FGN BOND	Current	Previous	Change	YTD
FGN 3	16.61%	16.61%	➡ 0.00%	⬆ 0.30%
FGN 5	16.75%	16.70%	⬆ 0.05%	⬆ 0.31%
FGN 7	16.79%	16.76%	⬆ 0.03%	⬆ 0.32%
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 slightly bearish. Yields rose 5bps to 16.75% (5-year) and 3bps to 16.79% (7-year), while the 3-year held at 16.61%, the 10-year at 16.43% and the 20-year at 14.69%. The average benchmark yield rose 2bps to 16.25%. Year to date, yields are up 30bps to 65bps across the curve.

“ **Outlook:**

Expect yields to stay near current levels, with the 5- to 7-year part of the curve under some pressure. Strong liquidity should limit any rise.

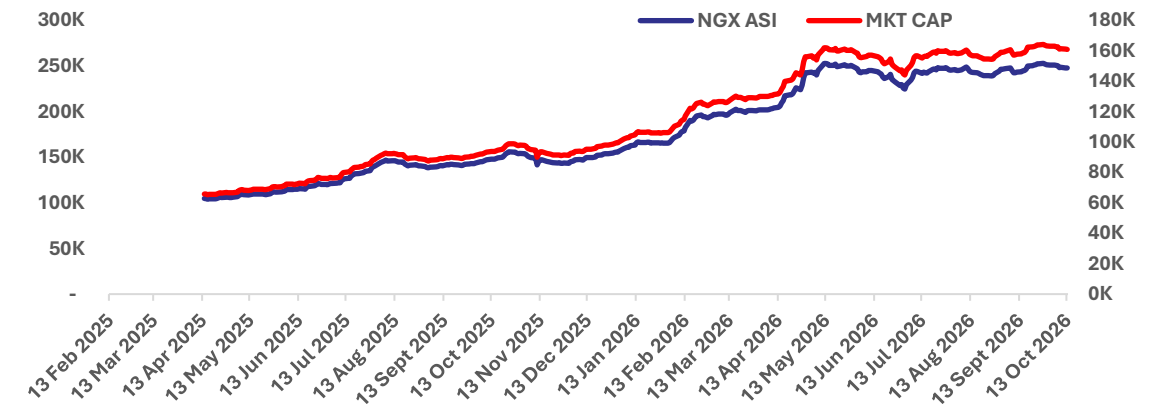
”

The NGX All-Share Index fell 0.09% to 247,513.63 points, extending the previous day's loss as investors sold large stocks to lock in gains. Market cap lost ₦144.54bn to ₦160.71trn, and the year-to-date return is 59.06%. Banking (-0.79%) and insurance (-0.38%) led the sector declines, while oil and gas (+0.11%) and consumer goods (+0.14%) edged higher. Gainers beat decliners 24 to 20. Volume rose 7.05% to 394.20m units, and value rose 32.59% to ₦21.38bn, with GTCO making up 14.78% of it.

	13/10/2026	12/10/2026		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	247,513.63	247,736.23	↓ -0.09%	↑ 59.06%
Banking	2,547.15	2,567.52	↓ -0.79%	↑ 68.03%
Insurance	1,078.46	1,082.56	↓ -0.38%	↓ -9.32%
Consumer Goods	4,040.96	4,035.46	↑ 0.14%	↑ 1.65%
Industrial Goods	10,442.71	10,442.78	→ 0.00%	↑ 83.96%
Oil & Gas	6,000.20	5,993.51	↑ 0.11%	↑ 124.71%

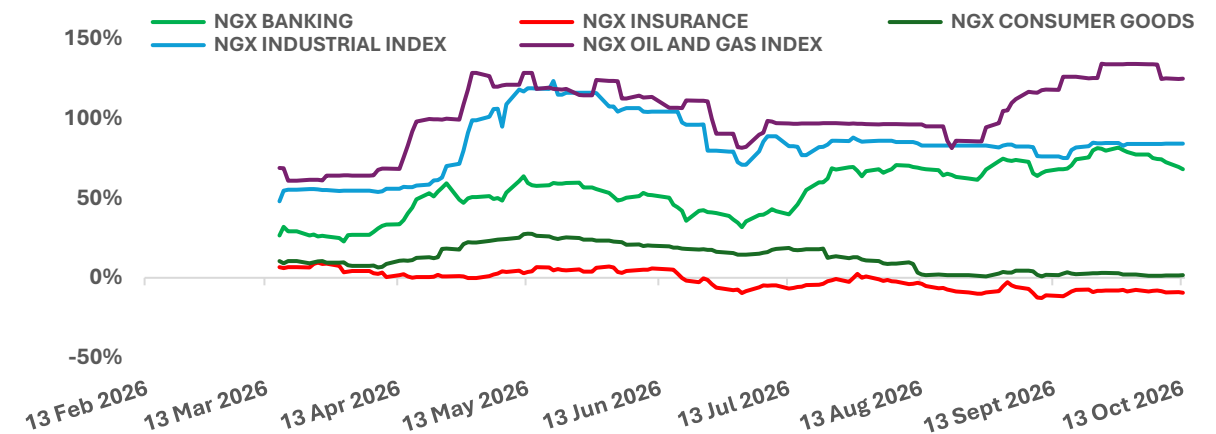
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

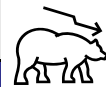
Top Gainers

Ticker	Price	Change
ETRANZACT	₦14.35	9.96%
WAPIC	₦2.48	7.83%
DAARCOMM	₦1.48	7.25%
LIVESTOCK	₦15.45	6.92%
CHAMS	₦3.60	5.88%



Top Decliners

Ticker	Price	Change
LEGENDINT	₦3.40	-6.85%
OMATEK	₦1.31	-6.43%
NSLTECH	₦0.66	-5.71%
MBENEFIT	₦3.10	-5.49%
AIICO	₦3.92	-4.39%



ETRANZACT (+9.96%), WAPIC (+7.83%), DAARCOMM (+7.25%), LIVESTOCK (+6.92%) and CHAMS (+5.88%) led the gainers. LEGENDINT (-6.85%), OMATEK (-6.43%), NSLTECH (-5.71%) and MBENEFIT (-5.49%) led the losers, but gainers beat decliners 24 to 20.

“ Outlook:

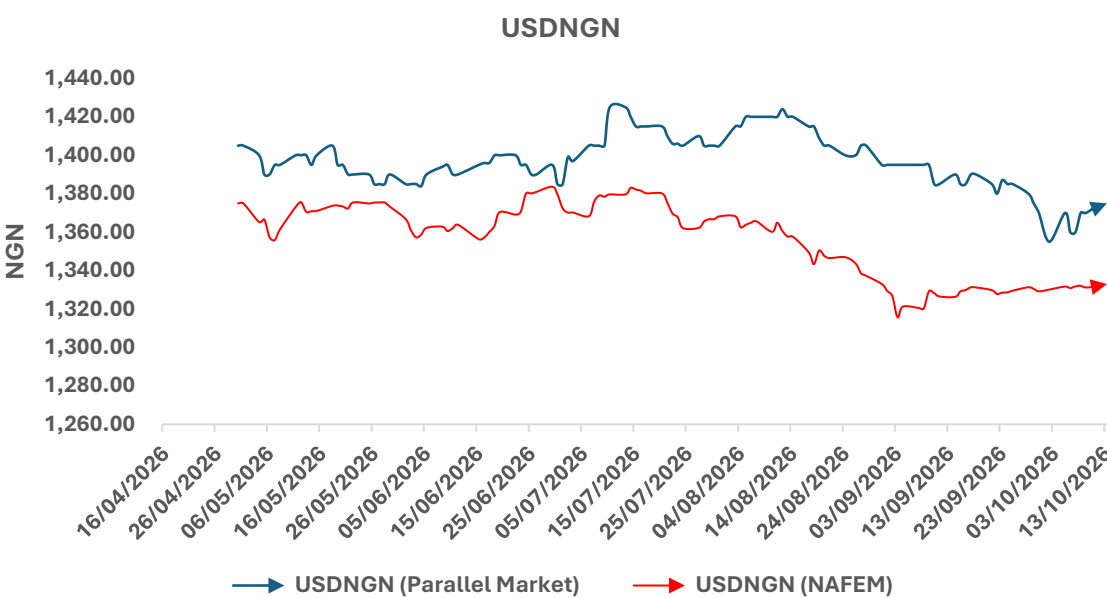
Expect the market to move sideways, with small gains and losses. Banking stocks may stay weak, while oil and gas and consumer goods hold up

”

The Naira lost 0.07% against the dollar at the official window, closing at ₦1,332.97/\$ at NAFEM. It also lost 0.19% against the pound at ₦1,766.06/£ and 0.19% against the euro at ₦1,492.00/€. In the parallel market, the dollar was unchanged at ₦1,375.00, and the gap with NAFEM narrowed to 3.15% from 3.22%. Year to date, the dollar is down 7.16% against the Naira at NAFEM.

	13/10/2026	12/10/2026		
Market Sector	Current	Previous	Change	YTD
USDNGN (Parallel Market)	₦1,375.00	₦1,375.00	→ 0.00%	↓ -6.46%
USDNGN (NAFEM)	₦1,332.97	₦1,332.10	↑ 0.07%	↓ -7.16%
GBPNGN(Parallel Market)	₦1,835.00	₦1,835.00	→ 0.00%	↓ -7.09%
GBPNGN (NAFEM)	₦1,766.06	₦1,762.63	↑ 0.19%	↓ -8.70%
EURNGN (Parallel Market)	₦1,535.00	₦1,535.00	→ 0.00%	↓ -10.23%
EURNGN (NAFEM)	₦1,492.00	₦1,489.15	↑ 0.19%	↓ -11.61%

Source: CBN, AIICO Capital

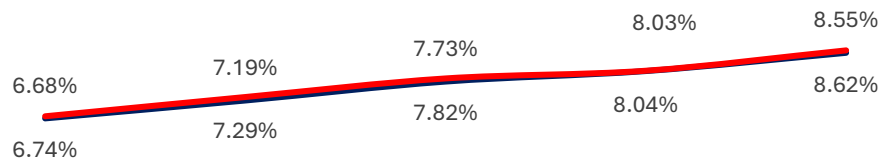


Source: CBN, AIICO Capital

Outlook:

“ Expect the Naira to stay stable at the official window, with the parallel gap staying near 3.00%. 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	6.68%	7.19%	7.73%	8.03%	8.55%
Previous	6.74%	7.29%	7.82%	8.04%	8.62%

Source: FirstBank UK, AIICO Capital

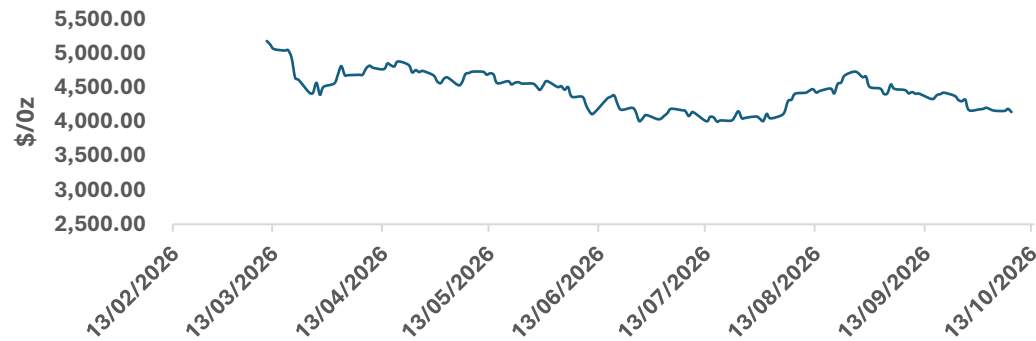
“ Outlook:

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

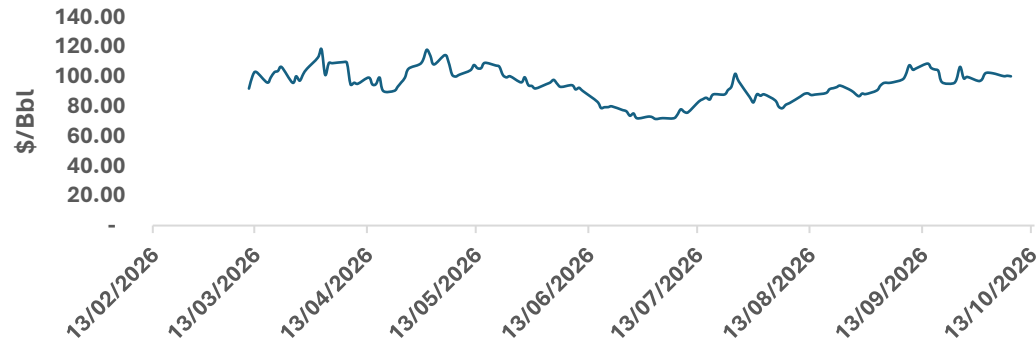
”

The Nigerian Eurobond market was bullish. Yields fell across the curve: the 3-, 5-, 7-, 10- and 20-year yields dropped 6bps, 10bps, 9bps, 1bp and 7bps to 6.68%, 7.19%, 7.73%, 8.03% and 8.55%. The average yield fell 7bps to c. 7.64%. Brent fell 1.00% to US\$105.64 as hopes of more Russian diesel supply outweighed Saudi supply worries.

GOLD



BRENT CRUDE OIL



Source: Bloomberg, AIICO Capital

Gold was almost flat, up 0.04% to US\$4,189.62/oz. Year to date, gold is up 4.00%.

Brent Crude Oil fell 1.00% to US\$105.64/bbl. Prices fell as hopes that a US-Russia diesel deal could free up more Russian supply outweighed attacks on Saudi Arabia and Yemen that could disrupt supply. Year to date, oil is up 1.01%.

“ Outlook:

Expect oil prices to stay high, with Middle East attacks and Russian supply news driving the market. Gold may move sideways in the near term.

”

Important Disclaimers

This document has been issued and approved by AIICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction. Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AIICO Capital clients who are then expected to make their own investment decisions. AIICO Capital conducts designated investment business with market counter parties and customers, and this document is directed only to such persons. AIICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AIICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance. AIICO Capital is regulated by the Securities and Exchange Commission and is licensed to provide fund and portfolio management services in Nigeria.