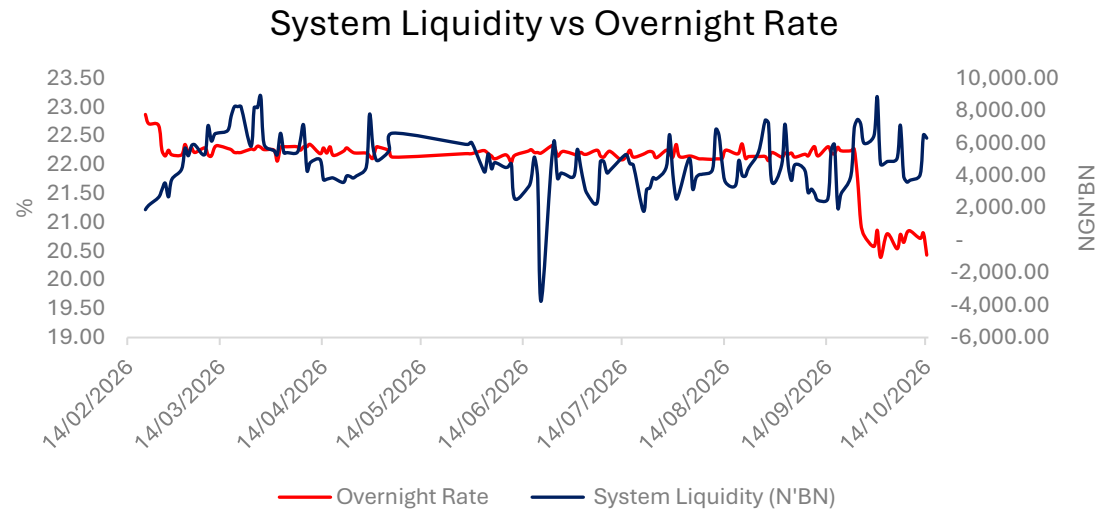


DAILY MARKET INSIGHTS.

Wednesday, 14th October 2026





Source: CBN, AIICO Capital

	14/10/2026	13/10/2026			
Indicator	Current	Previous	Change		Ytd
System Liquidity (NGN Billion)	6,299.97	6,490.08	↓ -2.93%	↑	65.06%
Overnight Policy Rate (%)	20.00	20.40	↓ -0.40%	↓	-2.00%
Overnight Rate (%)	20.43	20.81	↓ -0.38%	↓	-2.32%
Average T-Bill Rate (%)	17.87	17.86	↑ 0.01%	↑	0.87%
NOFR (%)	20.00	20.00	→ 0.00%		

Source: CBN, AIICO Capital

System liquidity fell 2.93% to c. ₦6.30trn from c. ₦6.49trn. The Open Repo rate eased to 20.00% from 20.40%, and the Overnight rate fell to 20.43% from 20.81%. The average T-bill rate was almost flat at 17.87%, and NOFR was unchanged at 20.00%. Year to date, liquidity is up 65.06%.

“ Outlook:
Expect liquidity to stay high. Today’s auction allotted only ₦269bn, about 4% of the ₦6.30trn in the system, so its settlement tomorrow should barely dent liquidity.
”

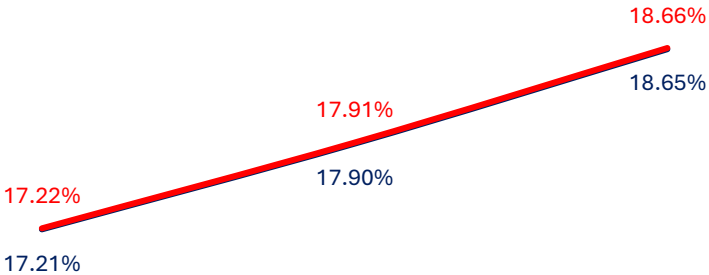
The NTB market was slightly bullish. The 91-day yield fell 1bp to 17.22%, the 180-day fell 1bp to 17.91%, and the 365-day fell 5bps to 18.66%. Year to date, the 91-day and 180-day yields are down 93bps and 121bps, while the 365-day is up 93bps.

“ Outlook:

Expect short-term yields to stay low and the 1-year bill to stay in demand. The CBN allotted only ₦269bn of the ₦450bn offered, and it left about ₦762bn of 364-day bids unfilled while raising the stop rate by just 5bps.

”

NTB YIELD CURVE



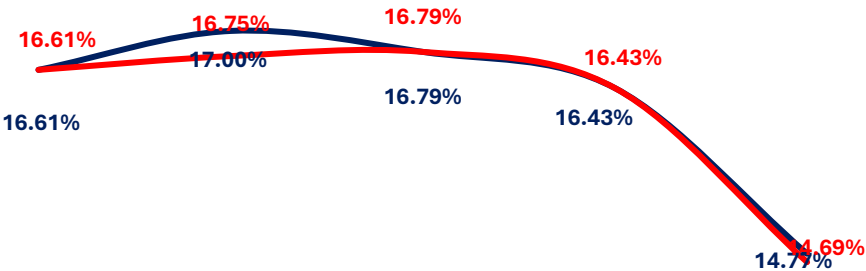
	91 day	180 day	365 day
Current	17.21%	17.90%	18.65%
Previous	17.22%	17.91%	18.66%

Source: FMDQ, AIICO Capital

	14/10/2026	13/10/2026		
NTB	Current	Previous	Change	YTD
91 day	17.21%	17.22%	↓ -0.01%	↓ -0.92%
180 day	17.90%	17.91%	↓ -0.01%	↓ -1.20%
365 day	18.65%	18.66%	↓ -0.01%	↑ 0.94%

Source: FMDQ, AIICO Capital

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.61%	17.00%	16.79%	16.43%	14.77%
Previous	16.61%	16.75%	16.79%	16.43%	14.69%

Source: FMDQ, AIICO Capital

	14/10/2026	13/10/2026		
FGN BOND	Current	Previous	Change	YTD
FGN 3	16.61%	16.61%	➡ 0.00%	⬆ 0.30%
FGN 5	17.00%	16.75%	⬆ 0.25%	⬆ 0.06%
FGN 7	16.79%	16.79%	➡ 0.00%	⬆ 0.32%
FGN 10	16.43%	16.43%	➡ 0.00%	⬆ 0.38%
FGN 20	14.77%	14.69%	⬆ 0.08%	⬆ 0.57%

Source: FMDQ, AIICO Capital

The FGN bond market was slightly bearish. The 5-year yield rose 25bps to 17.00% and the 20-year rose 8bps to 14.77%, while the 3-year held at 16.61%, the 7-year at 16.79% and the 10-year at 16.43%. The average yield across the five bonds rose about 7bps to 16.32%. Year to date, yields are up 6bps to 57bps across the curve.

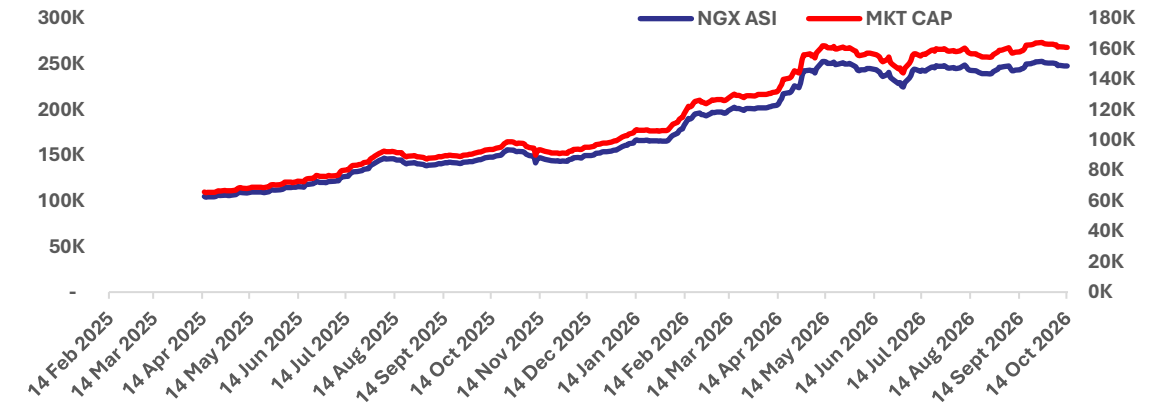
“ **Outlook:**
Expect yields to stay near current levels, with the 5-year bond still under pressure after today’s 25bps jump. ”

The NGX All-Share Index rose 0.06% to 247,673.65 points, ending a two-day losing streak. Market cap gained ₦103.90bn to ₦160.81trn, and the year-to-date return is 59.16%. Oil and gas (+0.57%), insurance (+0.36%) and banking (+0.14%) led the sectors, while consumer goods fell 0.23% and industrial goods were flat. Gainers beat decliners 34 to 25. Volume fell 20.12% to 314.90m units, while value rose 33.72% to ₦28.59bn, with SEPLAT making up 50.58% of it.

	14/10/2026	13/10/2026		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	247,673.65	247,513.63	↑0.06%	↑59.16%
Banking	2,550.65	2,547.15	↑0.14%	↑68.27%
Insurance	1,082.33	1,078.46	↑0.36%	↓-9.00%
Consumer Goods	4,031.55	4,040.96	↓-0.23%	↑1.41%
Industrial Goods	10,442.79	10,442.71	⇒0.00%	↑83.97%
Oil & Gas	6,034.68	6,000.20	↑0.57%	↑126.00%

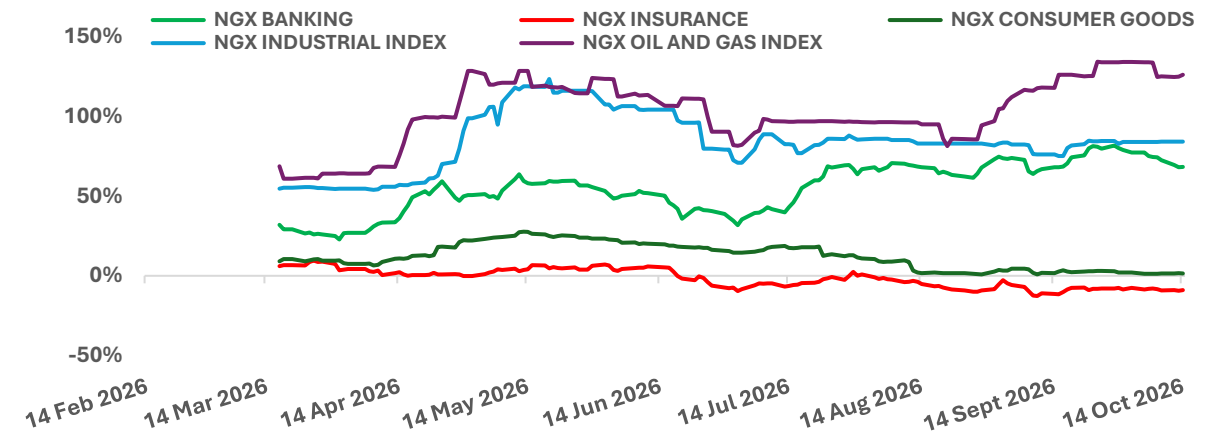
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Top Gainers

Ticker	Price	Change
AUSTINLAZ	₦2.42	10.00%
ETRANZACT	₦15.75	9.76%
LIVESTOCK	₦16.95	9.71%
CMFC	₦3.54	9.60%
FTGINSURE	₦1.75	9.37%



Top Decliners

Ticker	Price	Change
MERGROWTH	₦123.90	-6.84%
UPDC	₦3.90	-6.02%
REGALINS	₦0.78	-4.88%
MERVALUE	₦137.00	-3.97%
VERITASKAP	₦1.08	-3.57%



AUSTINLAZ (+10.00%), ETRANZACT (+9.76%), LIVESTOCK (+9.71%), CMFC (+9.60%) and FTGINSURE (+9.37%) led the gainers. MERGROWTH (-6.84%), UPDC (-6.02%), REGALINS (-4.88%), MERVALUE (-3.97%) and VERITASKAP (-3.57%) led the losers. Gainers beat decliners 34 to 25.

“ Outlook:

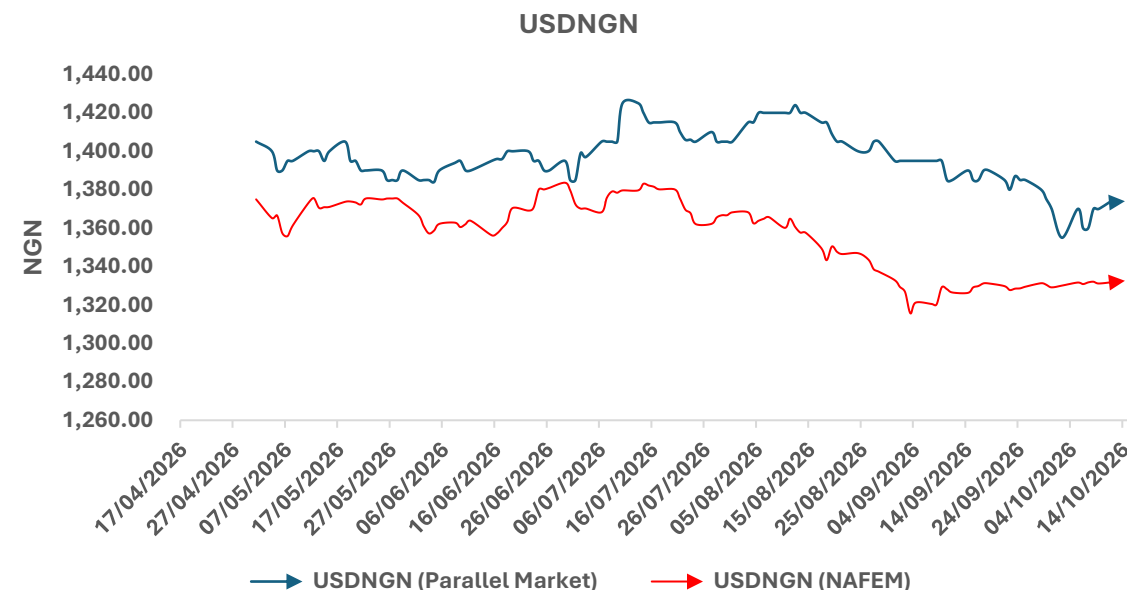
Expect the market to move sideways in the near term. Buying was wide but light on the biggest stocks. Oil prices above US\$100 should keep oil and gas stocks in focus, and Q3 results are the next test for prices after a 59.16% gain this year.

”

The Naira gained 0.03% against the dollar at the official window, closing at ₦1,332.59/\$ at NAFEM. It also gained 0.03% against the pound at ₦1,765.55/£ and the euro at ₦1,491.57/€. In the parallel market, the dollar fell 0.07% to ₦1,374.00, the pound fell 0.82% to ₦1,820.00 and the euro fell 1.63% to ₦1,510.00. The gap between the two markets narrowed to 3.11% from 3.15%. Year to date, the dollar is down 7.19% against the Naira at NAFEM.

	14/10/2026	13/10/2026		
Market Sector	Current	Previous	Change	YTD
USDNGN (Parallel Market)	₦1,374.00	₦1,375.00	↓ -0.07%	↓ -6.53%
USDNGN (NAFEM)	₦1,332.59	₦1,332.97	↓ -0.03%	↓ -7.19%
GBPNGN(Parallel Market)	₦1,820.00	₦1,835.00	↓ -0.82%	↓ -7.85%
GBPNGN (NAFEM)	₦1,765.55	₦1,766.06	↓ -0.03%	↓ -8.72%
EURNGN (Parallel Market)	₦1,510.00	₦1,535.00	↓ -1.63%	↓ -11.70%
EURNGN (NAFEM)	₦1,491.57	₦1,492.00	↓ -0.03%	↓ -11.63%

Source: CBN, AIICO Capital

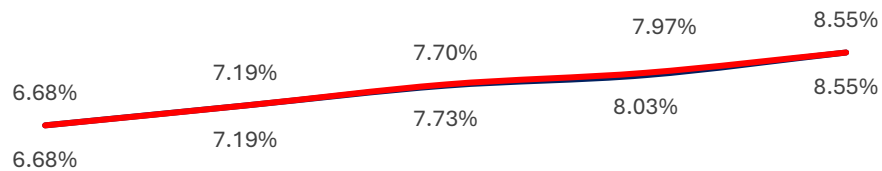


Source: CBN, AIICO Capital

Outlook:

“ Expect the Naira to stay stable at the official window, with the parallel gap staying near 3%. Oil above US\$100 should keep dollar supply steady and support the Naira. ”

FGN EURO BOND YIELD CURVE



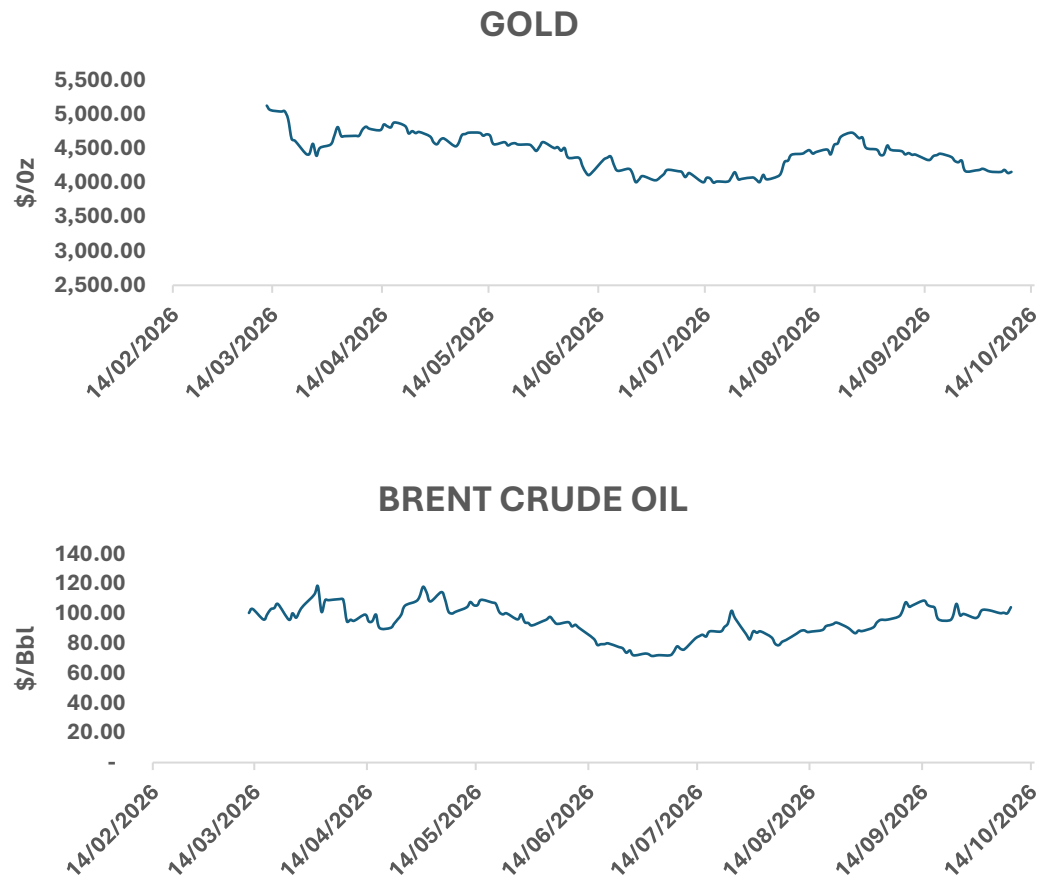
	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.68%	7.19%	7.70%	7.97%	8.55%
Previous	6.68%	7.19%	7.73%	8.03%	8.55%

Source: FirstBank UK, AIICO Capital

“ Outlook:

Expect yields to move sideways, with buying mostly in the 7- to 10-year part of the curve. Oil above US\$100 helps Nigeria’s dollar earnings and supports demand for its Eurobonds. News from the Middle East could still move prices quickly in either direction.”

The Nigerian Eurobond market was slightly bullish. The 10-year yield fell 6bps to 7.97% and the 7-year fell 3bps to 7.70%, while the 3-, 5- and 20-year yields were unchanged at 6.68%, 7.19% and 8.55%. The average yield fell 2bps to c. 7.62%. Brent eased 0.02% to US\$105.67 despite an attack on Saudi Aramco’s headquarters.



Source: Bloomberg, AIICO Capital

Gold fell 1.99% to US\$4,106.45/oz. Year to date, gold is up 6.10%. Brent Crude Oil rose 0.61% to US\$106.28/bbl as attacks on Saudi Arabia's oil company headquarters and Iranian threats to ships kept supply worries high. Year to date, oil is down 0.60%.

“ Outlook:

Expect oil to stay above US\$100 while the Middle East attacks continue. Prices could jump on any new supply threat. Gold may move sideways after today's near 2% drop, as buyers wait to see if the fall continues.”

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