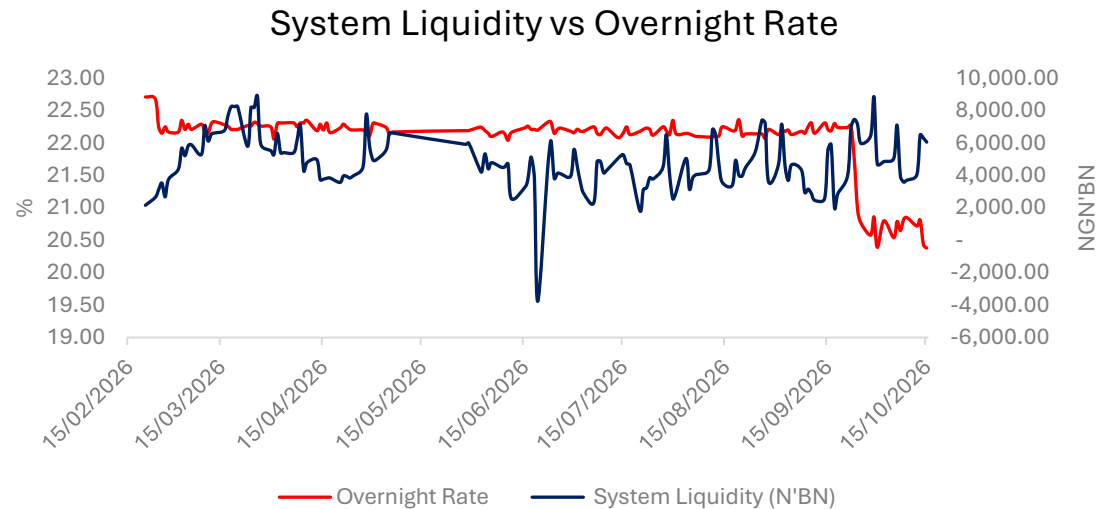


DAILY MARKET INSIGHTS.

Thursday, 15th October 2026





Source: CBN, AIICO Capital

	15/10/2026	14/10/2026		
Indicator	Current	Previous	Change	Ytd
System Liquidity (NGN Billion)	6,055.50	6,299.97	-3.88%	58.66%
Overnight Policy Rate (%)	20.00	20.00	0.00%	-2.00%
Overnight Rate (%)	20.38	20.43	-0.05%	-2.37%
Average T-Bill Rate (%)	0.00	17.87	-17.87%	-17.00%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

System liquidity moderated slightly but remained in surplus, opening at c.₦6.06trn, as c.₦269.06bn settlement outflow from the previous day's NTB PMA was partially offset by a c.₦80.84bn inflow from the 15-Oct NTB maturity. DMBs remained active at the SDF window, with placements settling at c.₦6.04trn, while there was no recourse to the SLF. Consequently, the average funding cost eased by 2bps to 20.19%. Meanwhile, the OPR remained unchanged at 20.00%, while the O/N rate declined by 5bps to 20.38%.

“ Outlook:
Barring any significant shocks, we expect funding costs to remain moderated in the near term.
”

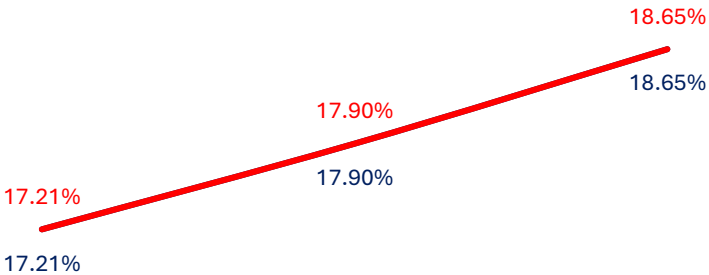
The NTB market was flat. Yields were unchanged across the curve: the 91-day at 17.21%, the 180-day at 17.90% and the 365-day at 18.65%. Year to date, the 91-day and 180-day yields are down 92bps and 120bps, while the 365-day is up 94bps.

“ Outlook:

Expect yields to stay near current levels, with short-term bills still low and the 1-year bill still in demand. System liquidity is still high at c. ₦6.06trn, which should keep yields from rising much.

”

NTB YIELD CURVE



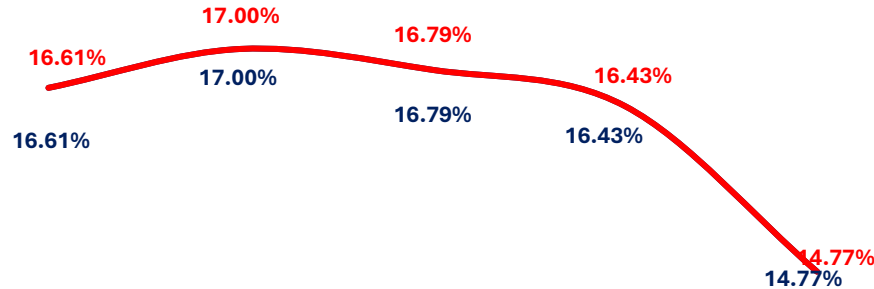
	91 day	180 day	365 day
Current	17.21%	17.90%	18.65%
Previous	17.21%	17.90%	18.65%

Source: FMDQ, AIICO Capital

	15/10/2026	14/10/2026		
NTB	Current	Previous	Change	YTD
91 day	17.21%	17.21%	➡ 0.00%	⬇ -0.92%
180 day	17.90%	17.90%	➡ 0.00%	⬇ -1.20%
365 day	18.65%	18.65%	➡ 0.00%	⬆ 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%	17.00%	16.79%	16.43%	14.77%

Source: FMDQ, AIICO Capital

	15/10/2026	14/10/2026		
FGN BOND	Current	Previous	Change	YTD
FGN 3	16.61%	16.61%	→ 0.00%	↑ 0.30%
FGN 5	17.00%	17.00%	→ 0.00%	↑ 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%	14.77%	→ 0.00%	↑ 0.57%

Source: FMDQ, AIICO Capital

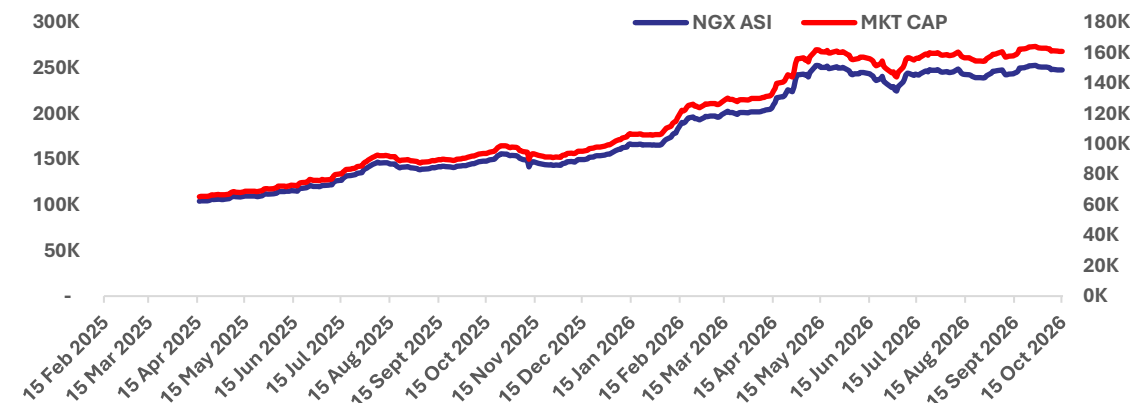
The FGN bond market was flat. Yields were unchanged across the curve: the 3-year at 16.61%, the 5-year at 17.00%, the 7-year at 16.79%, the 10-year at 16.43% and the 20-year at 14.77%. The average yield across the five bonds held at c. 16.32%. Year to date, yields are up 6bps to 57bps across the curve, with the 20-year up the most at 57bps and the 5-year the least at 6bps.

“ Outlook:

Expect yields to stay near current levels, as there was no price movement today. The 5-year bond still sits at the top of the curve at 17.00%. With system liquidity still high, we expect demand to keep yields from rising much.”

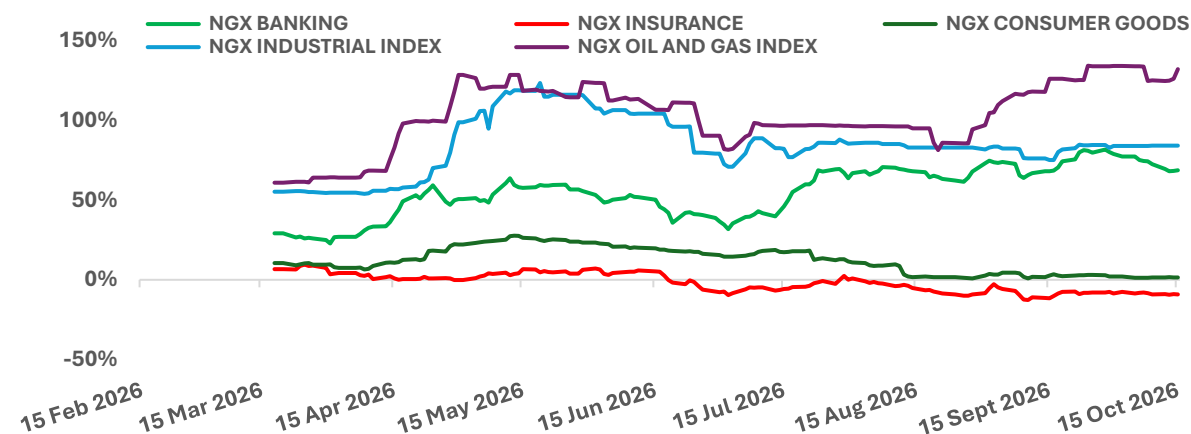
The NGX All-Share Index rose 0.01% to 247,707.13 points, its second straight gain. Market cap added ₦21.74bn to c. ₦160.83trn, and the year-to-date return is 59.18%. Oil and gas (+2.64%) led the sectors, followed by banking (+0.23%) and consumer goods (+0.05%), while insurance fell 0.21% and industrial goods were flat. Decliners beat gainers 33 to 28. Volume fell 8.96% to 286.68m units, and value fell 46.66% to ₦15.25bn, as there was no big SEPLAT trade like yesterday. GTCO had the highest value at ₦2.44bn (15.98% of the total).

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

	15/10/2026	14/10/2026		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	247,707.13	247,673.65	↑0.01%	↑59.18%
Banking	2,556.46	2,550.65	↑0.23%	↑68.65%
Insurance	1,080.09	1,082.33	↓-0.21%	↓-9.18%
Consumer Goods	4,033.67	4,031.55	↑0.05%	↑1.46%
Industrial Goods	10,442.87	10,442.79	→0.00%	↑83.97%
Oil & Gas	6,194.16	6,034.68	↑2.64%	↑131.97%

Source: NGX, AIICO Capital

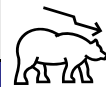
Top Gainers

Ticker	Price	Change
MULTITREX	₦0.55	10.00%
ZICHIS	₦17.93	10.00%
AUSTINLAZ	₦2.66	9.92%
CWG	₦20.05	9.86%
OMATEK	₦1.46	9.77%



Top Decliners

Ticker	Price	Change
ENAMELWA	₦36.65	-9.95%
NASCON	₦171.00	-9.48%
SIAMLETF40	₦1,951.00	-8.62%
THOMASWY	₦2.20	-6.38%
DAARCOMM	₦1.47	-6.37%



MULTITREX (+10.00%), ZICHIS (+10.00%), AUSTINLAZ (+9.92%), CWG (+9.86%) and OMATEK (+9.77%) led the gainers. ENAMELWA (-9.95%), NASCON (-9.48%), SIAMLETF40 (-8.62%), THOMASWY (-6.38%) and DAARCOMM (-6.37%) led the losers. Decliners beat gainers 33 to 28.

“ Outlook:

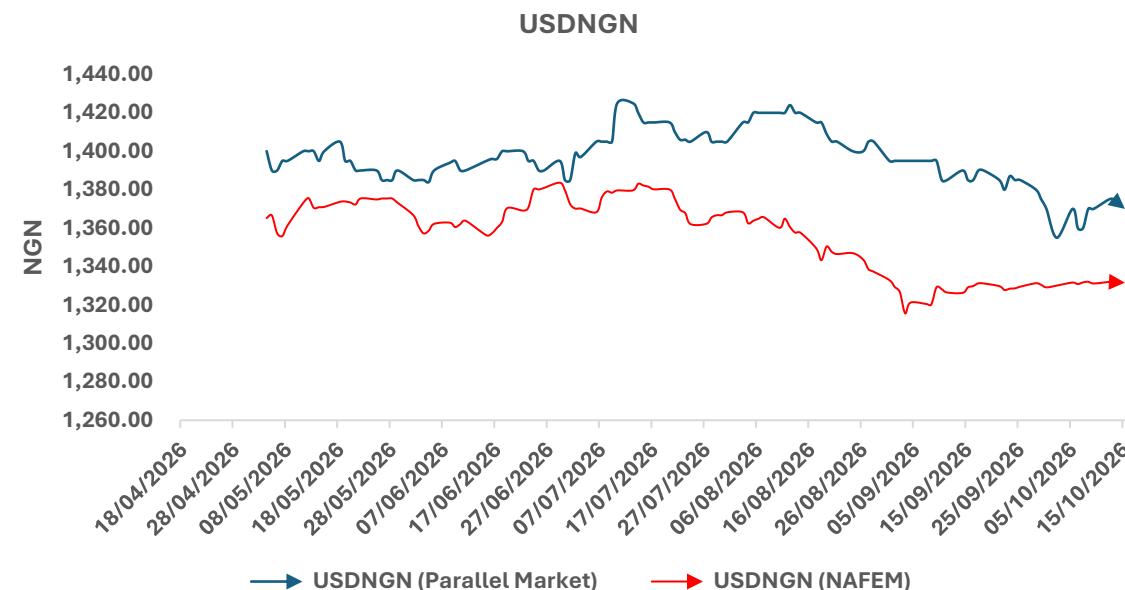
Expect the market to move sideways in the near term. More stocks fell than rose, but the index held its gains. Oil above US\$100 should keep oil and gas stocks in focus, and Q3 results, none of which were filed today, are the next test for prices after a 59.18% gain this year.

”

The Naira gained 0.07% against the dollar at the official window, closing at ₦1,331.61/\$ at NAFEM. It also gained 0.07% against the pound at ₦1,764.26/£ and the euro at ₦1,490.48/€. In the parallel market, the dollar fell 0.29% to ₦1,370.00, the pound fell 0.55% to ₦1,810.00 and the euro fell 0.33% to ₦1,505.00. The gap between the two markets narrowed to 2.88% from 3.11%. Year to date, the dollar is down 7.25% against the Naira at NAFEM.

	15/10/2026	14/10/2026		
Market Sector	Current	Previous	Change	YTD
USDNGN (Parallel Market)	₦1,370.00	₦1,374.00	↓ -0.29%	↓ -6.80%
USDNGN (NAFEM)	₦1,331.61	₦1,332.59	↓ -0.07%	↓ -7.25%
GBPNGN(Parallel Market)	₦1,810.00	₦1,820.00	↓ -0.55%	↓ -8.35%
GBPNGN (NAFEM)	₦1,764.26	₦1,765.55	↓ -0.07%	↓ -8.79%
EURNGN (Parallel Market)	₦1,505.00	₦1,510.00	↓ -0.33%	↓ -11.99%
EURNGN (NAFEM)	₦1,490.48	₦1,491.57	↓ -0.07%	↓ -11.70%

Source: CBN, AIICO Capital

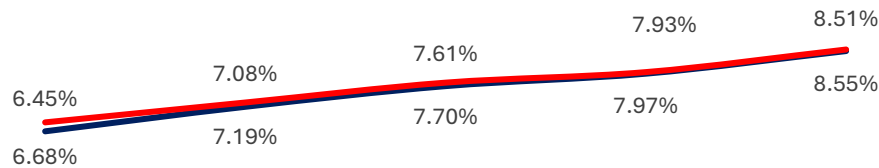


Source: CBN, AIICO Capital

Outlook:

“ Expect the Naira to stay stable at the official window, with the parallel gap staying below 3%. 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	6.45%	7.08%	7.61%	7.93%	8.51%
Previous	6.68%	7.19%	7.70%	7.97%	8.55%

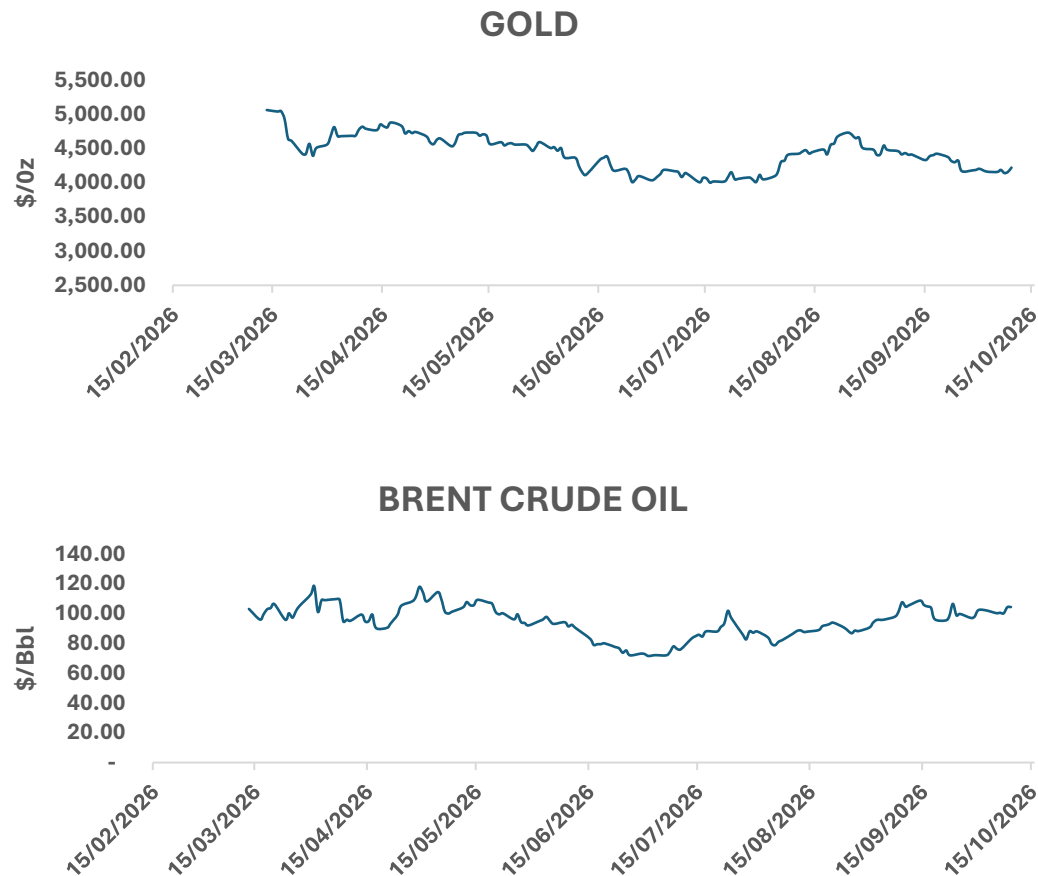
Source: FirstBank UK, AIICO Capital

“ Outlook:

Expect yields to stay near current levels, with buying strongest in the short end. 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 bullish, with yields falling across the curve. The short end led: the 3-year fell 23bps to 6.45%, the 5-year fell 11bps to 7.08% and the 7-year fell 9bps to 7.61%. The 10-year and 20-year each fell 4bps to 7.93% and 8.51%. The average yield fell 10bps to c. 7.52%. Brent rose 0.05% to US\$106.11 after an attack on Saudi Aramco’s headquarters.



Source: Bloomberg, AIICO Capital

Gold rose 1.59% to US\$4,171.92/oz. Year to date, gold is up 4.44%. Brent crude fell 0.40% to US\$105.86/bbl, even as the Houthi attack on Saudi Aramco’s headquarters and Iranian threats to ships kept supply worries high. Year to date, oil is up 0.40%.

“ 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 1.59% gain, as buyers wait to see if the rise continues.”

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