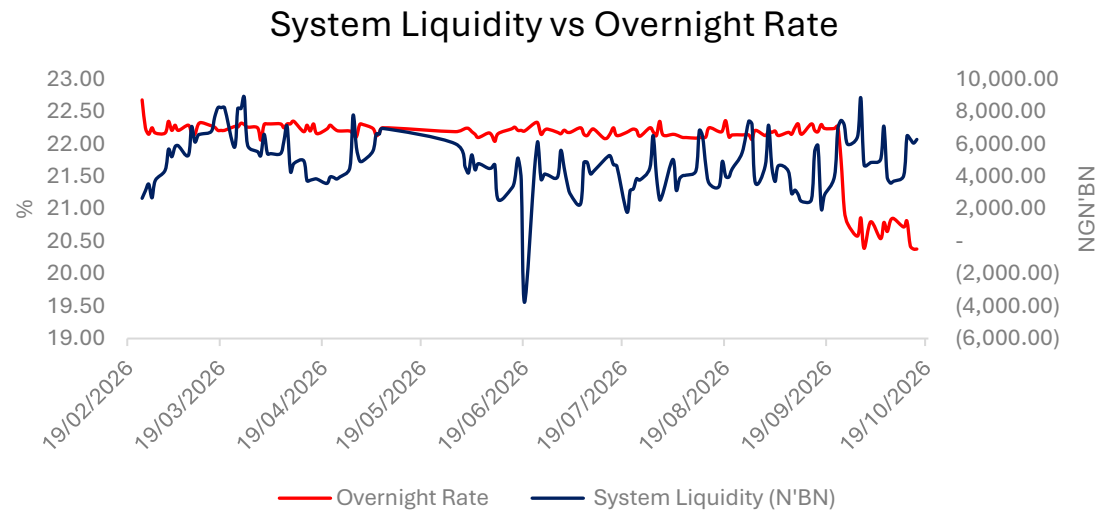


DAILY MARKET INSIGHTS.

Monday, 19th October 2026





Source: CBN, AIICO Capital

	19-Oct-26	16-Oct-26			
Indicator	Current	Previous	Change		Ytd
System Liquidity (NGN Billion)	5,840.29	6,282.89	↓ -7.04%	↑	53.02%
Overnight Policy Rate (%)	20.00	20.00	→ 0.00%	↓	-2.00%
Overnight Rate (%)	20.44	20.38	↑ 0.06%	↓	-2.31%
Average T-Bill Rate (%)	17.86	16.34	↑ 1.52%	↑	0.86%
NOFR (%)	20.00	20.00	→ 0.00%		

Source: CBN, AIICO Capital

System liquidity moderated 7.04% to ₦5.84 trillion on market repayments, with no use of the SLF. The OPR stayed at 20.00%. The overnight rate rose 6 basis points to 20.44%, and the average T-bill rate rose 152 basis points to 17.86%.

“ Outlook:
Cash in the system is still high, so we expect funding costs to stay steady in the near term, unless large outflows occur.
”

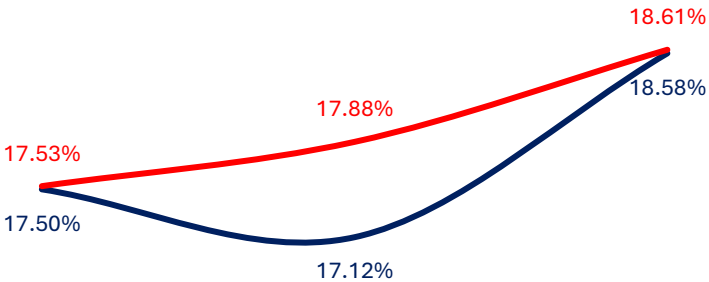
The NTB secondary market traded bullish as yields fell across the curve, helped by high system liquidity, even as investors focused on the bond auction. The 91-day bill fell 3bps to 17.50%, the 180-day fell 76bps to 17.12%, and the 365-day fell 3bps to 18.58%. Only the 365-day bill is up YTD (1.00%). In the OMO market, trading centred on the 06 April 2027 bill, which closed at about 17.00%/16.90% (bid/offer).

“ Outlook:

We expect yields to stay near current levels. Cash in the system is still high at c. N5.84trn, which should keep yields from rising much.

”

NTB YIELD CURVE



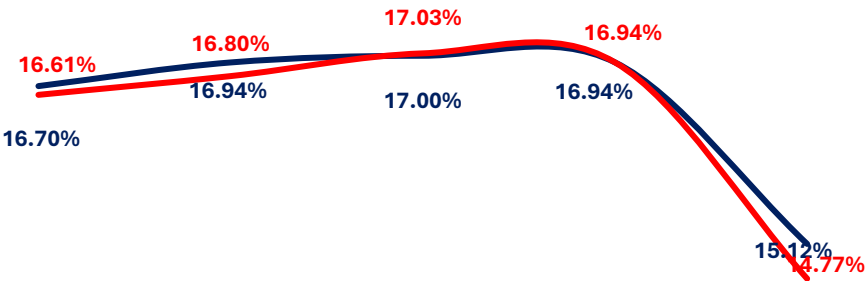
	91 day	180 day	365 day
Current	17.50%	17.12%	18.58%
Previous	17.53%	17.88%	18.61%

Source: FMDQ, AIICO Capital

	19-Oct-26		16-Oct-26		
NTB	Current	Previous	Change	YTD	
91 day	17.50%	17.53%	↓ -0.03%	↓ -1.20%	
180 day	17.12%	17.88%	↓ -0.76%	↓ -0.42%	
365 day	18.58%	18.61%	↓ -0.03%	↑ 1.00%	

Source: FMDQ, AIICO Capital

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.70%	16.94%	17.00%	16.94%	15.12%
Previous	16.61%	16.80%	17.03%	16.94%	14.77%

Source: FMDQ, AIICO Capital

	19-Oct-26	16-Oct-26			
FGN BOND	Current	Previous	Change	YTD	
FGN 3	16.70%	16.61%	↑ 0.09%	↑	0.21%
FGN 5	16.94%	16.80%	↑ 0.14%	↑	0.12%
FGN 7	17.00%	17.03%	↓ -0.02%	↑	0.11%
FGN 10	16.94%	16.94%	→ 0.00%	↓	-0.13%
FGN 20	15.12%	14.77%	↑ 0.35%	↑	0.22%

Source: FMDQ, AIICO Capital

The FGN bond market was bearish. Trading was quiet early as investors waited for the October bond auction, where the DMO planned to sell c.₦1.75trn of the 2034, 2036 and 2038 bonds. Bids came in at c.₦1.72trn, slightly below the offer. Stop rates were 16.99%, 17.29% and 17.19%. After the auction, selling pushed yields up, led by the 20-year (+35bps to 15.12%), then the 5-year (+14bps to 16.94%) and the 3-year (+9bps to 16.70%). The 7-year fell 2bps to 17.00%, and the 10-year was flat at 16.94%. Year to date, the 20-year is up most at 22bps, while the 10-year is down 13bps.

“ Outlook:

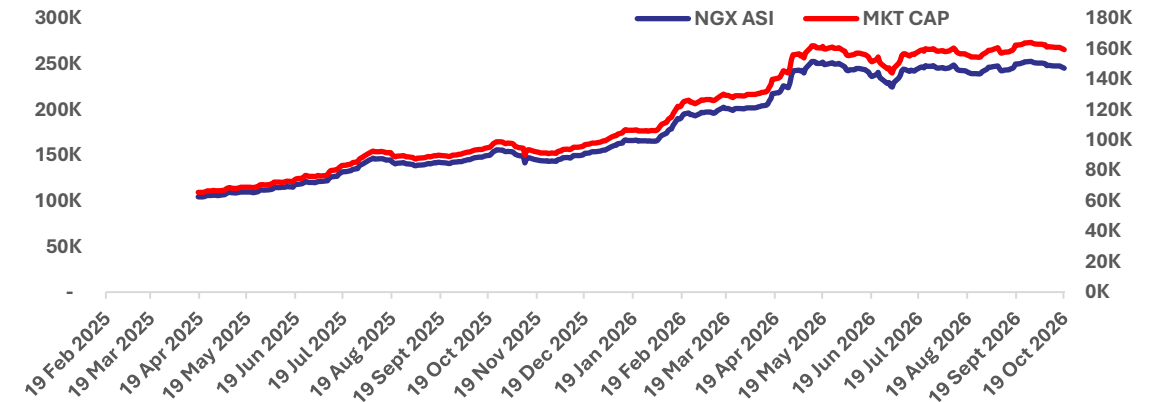
We expect yields to stay near current levels. The 7-year bond is still at the top of the curve at 17.00%. With system liquidity still high, we expect demand to keep yields from rising much further.”

The Nigerian Equities market opened the week on a bearish note, with the NGX-ASI down 0.91% to 245,278.34 points. Selling in Industrial Goods (-2.90%) and Banking (-1.40%) stocks, such as DANGCEM and ZENITHBANK, extended the losing streak. All five sectors fell, and 40 stocks lost against 15 gainers. Trading activity rose, with volume up 35.57% and value up 37.94% to ₦18.03 billion, led by ARADEL.

	19-Oct-26	16-Oct-26		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	245,278.34	247,539.73	↓ -0.91%	↑ 57.62%
Banking	2,497.01	2,532.47	↓ -1.40%	↑ 64.73%
Insurance	1,069.94	1,079.57	↓ -0.89%	↓ -10.04%
Consumer Goods	4,030.50	4,036.97	↓ -0.16%	↑ 1.38%
Industrial Goods	10,140.51	10,442.95	↓ -2.90%	↑ 78.64%
Oil & Gas	6,190.11	6,194.00	↓ -0.06%	↑ 131.82%

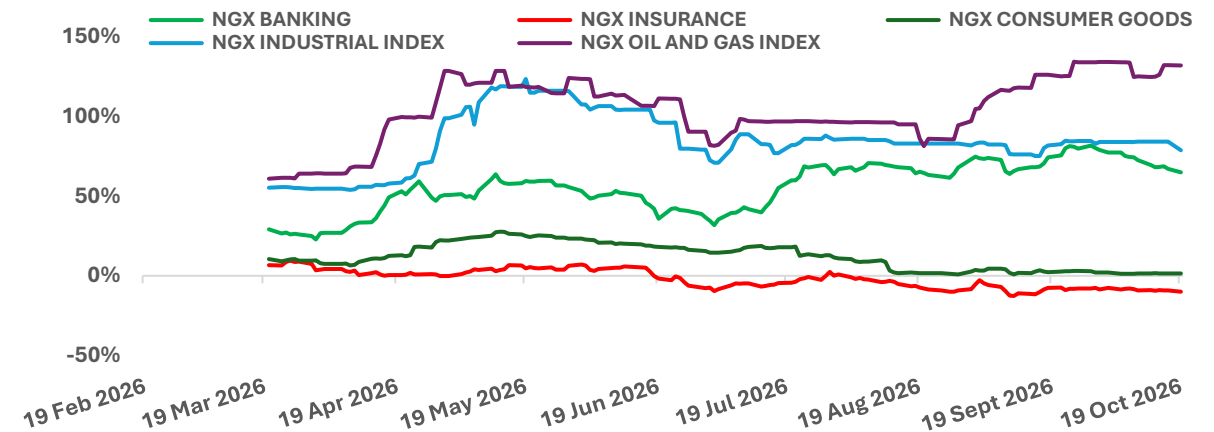
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

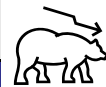
Top Gainers

Ticker	Price	Change
MULTITREX	₦0.66	10.00%
CMFC	₦3.64	9.97%
AUSTINLAZ	₦3.21	9.93%
THOMASWY	₦2.66	9.92%
SIAMLETF40	₦2,225.00	8.54%



Top Decliners

Ticker	Price	Change
FGSUK2033S6	₦90.16	-10.73%
VITAFOAM	₦174.60	-10.00%
CUTIX	₦2.12	-9.79%
OMATEK	₦1.45	-9.38%
INTENEGINS	₦2.02	-6.48%



Smaller stocks led the gainers today. MULTITREX rose 10.00% to ₦0.66, followed by CMFC (+9.97%), AUSTINLAZ (+9.93%) and THOMASWY (+9.92%). On the other side, FGSUK2033S6 fell 10.73% and VITAFOAM fell 10.00%, followed by CUTIX (-9.79%) and OMATEK (-9.38%). Overall, 40 stocks fell against 15 gainers.

“ Outlook:

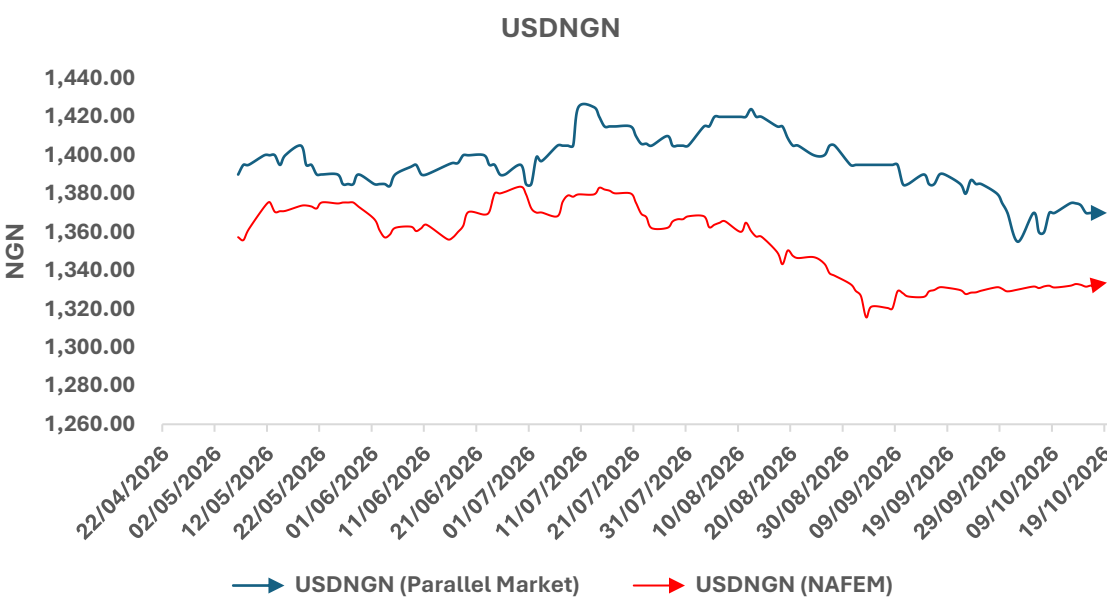
We expect prices to stay weak in the near term as selling continues, but bargain hunting could lift some stocks.

”

The Naira weakened at the official window and was flat in the parallel market. At NAFEM, the dollar rose 0.11% to ₦1,333.72, the pound rose 0.75% to ₦1,778.30, and the euro rose 0.42% to ₦1,497.41. In the parallel market, the dollar (₦1,370.00), pound (₦1,810.00) and euro (₦1,505.00) were unchanged. The gap between the two markets narrowed to c.2.72% from c.2.83%. Foreign exchange reserves rose c.\$4.36mn to c.\$55.094bn on 16 October.

	19-Oct-26	16-Oct-26		
Market Sector	Current	Previous	Change	YTD
USDNGN (Parallel Market)	₦1,370.00	₦1,370.00	→ 0.00%	↓ -6.80%
USDNGN (NAFEM)	₦1,333.72	₦1,332.26	↑ 0.11%	↓ -7.11%
GBPNGN(Parallel Market)	₦1,810.00	₦1,810.00	→ 0.00%	↓ -8.35%
GBPNGN (NAFEM)	₦1,778.30	₦1,765.11	↑ 0.75%	↓ -8.06%
EURNGN (Parallel Market)	₦1,505.00	₦1,505.00	→ 0.00%	↓ -11.99%
EURNGN (NAFEM)	₦1,497.41	₦1,491.20	↑ 0.42%	↓ -11.28%

Source: CBN, AIICO Capital

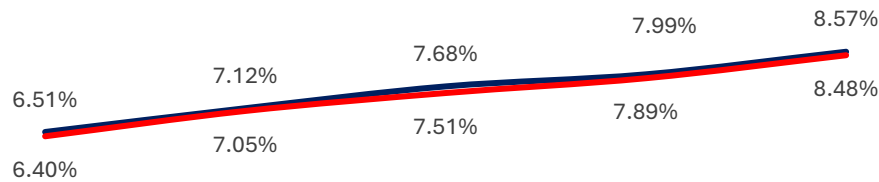


Source: CBN, AIICO Capital

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	6.51%	7.12%	7.68%	7.99%	8.57%
Previous	6.40%	7.05%	7.51%	7.89%	8.48%

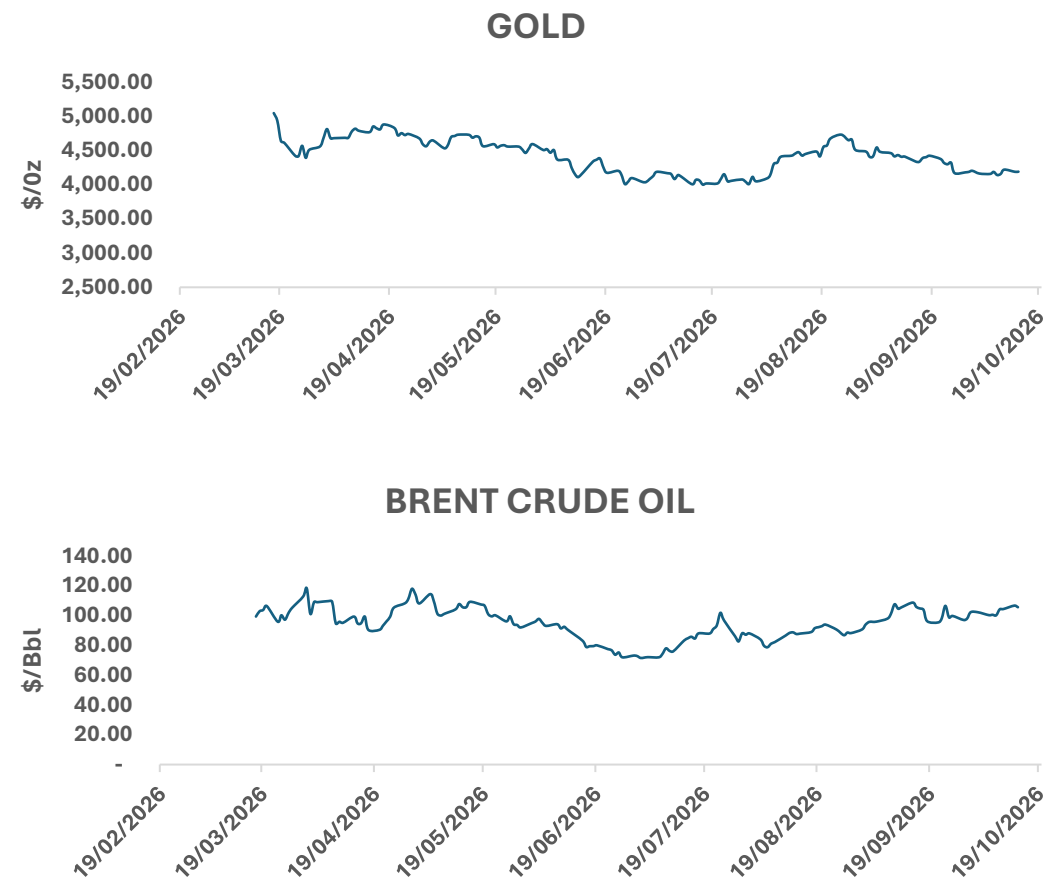
Source: FirstBank UK, AIICO Capital

“ Outlook:

Expect yields to stay near current levels, with selling strongest in the mid end. News from the Middle East could still move prices quickly in either direction.

”

The Nigerian Eurobond market was bearish as investors stayed cautious. The US 10-year yield stayed near 5.09%, and Brent crude held above US\$108/bbl, which kept inflation worries high. Middle East tensions also weighed on sentiment, so buyers were selective. Yields rose across the curve, led by the 7-year (+17bps to 7.68%), then the 3-year (+11bps to 6.51%), the 10-year (+10bps to 7.99%), the 20-year (+9bps to 8.57%) and the 5-year (+7bps to 7.12%).



Source: Bloomberg, AIICO Capital

Gold fell 0.76% to US\$4,165.92/oz. Year to date, gold is down 4.39%. Brent crude was almost flat, down 0.03% to US\$108.13/bbl, as the Houthi attack on Saudi Aramco’s headquarters and Iranian threats to ships kept supply worries high. Year to date, oil is up 77.70%.

“ **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 0.76% fall, as buyers wait for a clearer direction. ”

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