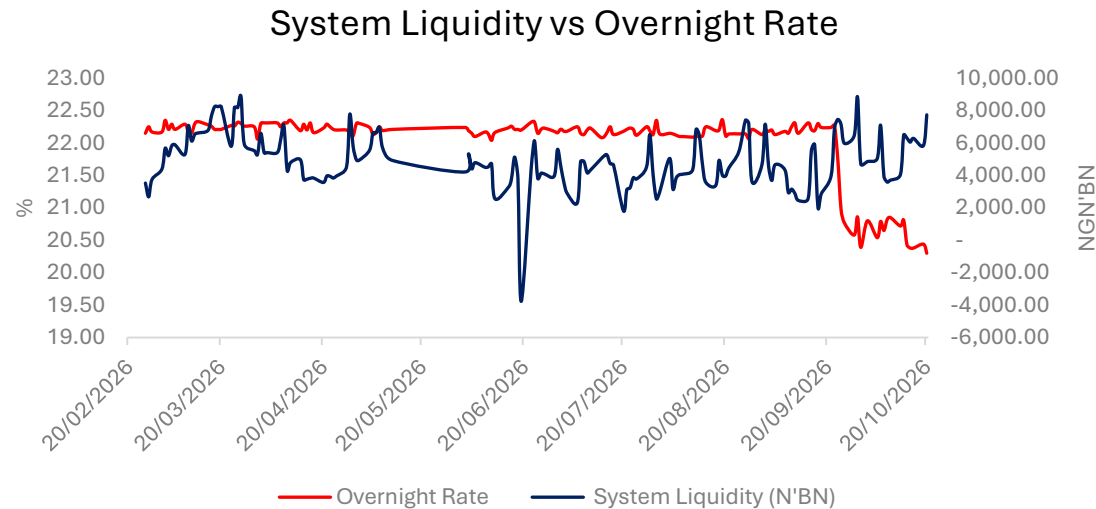


DAILY MARKET INSIGHTS.

Tuesday, 20th October 2026





Source: CBN, AIICO Capital

	20-Oct-26	19-Oct-26			
Indicator	Current	Previous	Change		Ytd
System Liquidity (NGN Billion)	7,735.28	5,840.29	↑ 32.45%	↑	102.67%
Overnight Policy Rate (%)	20.00	20.00	→ 0.00%	↓	-2.00%
Overnight Rate (%)	20.30	20.44	↓ -0.14%	↓	-2.45%
Average T-Bill Rate (%)	17.86	17.86	→ 0.00%	↑	0.86%
NOFR (%)	20.00	20.00	→ 0.00%		

Source: CBN, AIICO Capital

System liquidity rose 32.45% to ₦7.74 trillion from ₦5.84 trillion, helped by about ₦2.07 trillion from the 20 October OMO maturity. Banks placed about ₦5.46 trillion at the CBN's SDF, with no use of the SLF. The OPR stayed at 20.00%, the overnight rate fell 14 basis points to 20.30%, and the average funding cost eased 7 basis points to 20.15%.

“ Outlook:
Expect funding costs to rise slightly in the next session. About ₦1.21 trillion from the October FGN bond auction will settle and take cash out of the system.
”

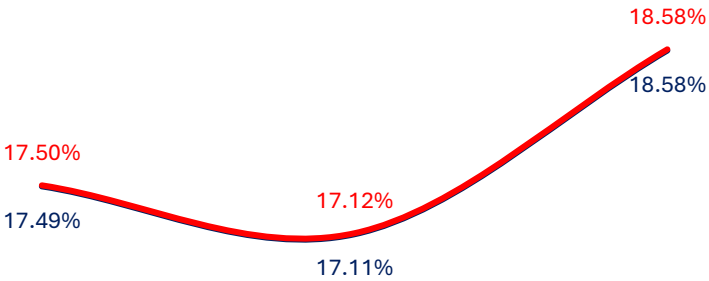
The NTB secondary market traded mixed with a bullish tilt, as buyers showed up on selected maturities after the OMO maturity inflow of about ₦2.07 trillion. The 91-day bill fell 1 basis point to 17.49% and the 180-day fell 1 basis point to 17.11%, while the 365-day was little changed at 18.58%. The 08 July 2027 bill saw selling, with its yield up 10 basis points to 18.51%. Only the 365-day bill is up year to date (1.01%). In the OMO market, there was no new supply, and buyers focused on February to June bills. The 30 March, 06 April and 22 June bills traded most, closing at 16.88%/16.80%, 16.80%/16.70% and 16.15%/16.05% (bid/offer).

“ Outlook:

We expect yields to stay near current levels. Cash in the system is high at c. ₦7.74trn, which should keep yields from rising much. About ₦1.21trn from the October bond auction will settle soon and may push yields up slightly.

”

NTB YIELD CURVE



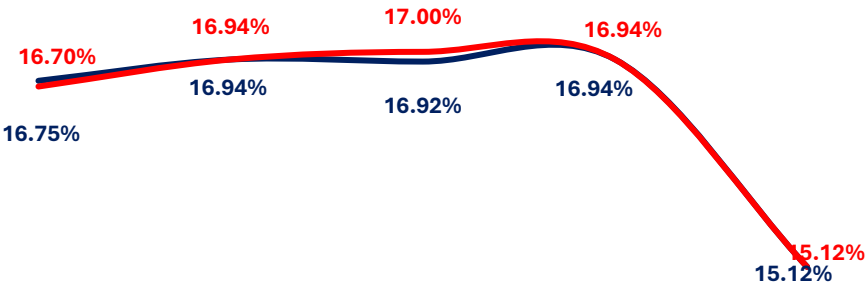
	91 day	180 day	365 day
Current	17.49%	17.11%	18.58%
Previous	17.50%	17.12%	18.58%

Source: FMDQ, AIICO Capital

	20-Oct-26	19-Oct-26			
NTB	Current	Previous	Change	YTD	
91 day	17.49%	17.50%	↓ -0.01%	↓ -1.20%	
180 day	17.11%	17.12%	↓ -0.01%	↓ -0.41%	
365 day	18.58%	18.58%	↓ -0.01%	↑ 1.01%	

Source: FMDQ, AIICO Capital

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.75%	16.94%	16.92%	16.94%	15.12%
Previous	16.70%	16.94%	17.00%	16.94%	15.12%

Source: FMDQ, AIICO Capital

	20-Oct-26	19-Oct-26			
FGN BOND	Current	Previous	Change	YTD	
FGN 3	16.75%	16.70%	↑ 0.05%	↑ 0.16%	
FGN 5	16.94%	16.94%	→ 0.00%	↑ 0.12%	
FGN 7	16.92%	17.00%	↓ -0.09%	↑ 0.19%	
FGN 10	16.94%	16.94%	→ 0.00%	↓ -0.13%	
FGN 20	15.12%	15.12%	→ 0.00%	↑ 0.22%	

Source: FMDQ, AIICO Capital

The FGN bond market traded mixed with a bullish tilt after the October bond auction, which was undersold. Investors bought to cover unmet bids, mainly in the 2034, 2036 and 2038 bonds. These closed at lower yields of 16.90%/16.80%, 17.05%/16.95% and 17.00%/16.90% (bid/offer). On the benchmark curve, the 7-year fell 8bps to 16.92% and the 3-year rose 5bps to 16.75%. The 5-year (16.94%), 10-year (16.94%) and 20-year (15.12%) were flat. Year to date, the 20-year is up most at 22bps, while the 10-year is down 13bps. The average benchmark yield closed at 16.27%. In the Eurobond market, selling pressure pushed the average yield up 5bps to 7.42%. Inflation worries and doubts over the Fed’s next move weighed on sentiment, even though US Treasury yields eased to about 5.1%.

“ Outlook:

We expect steady demand for FGN bonds in the near term, mostly in the 2034 to 2038 bonds. The 5-year and 10-year are at the top of the curve at 16.94%. About \$1.21trn from the auction will settle in the next session and may lift yields slightly.

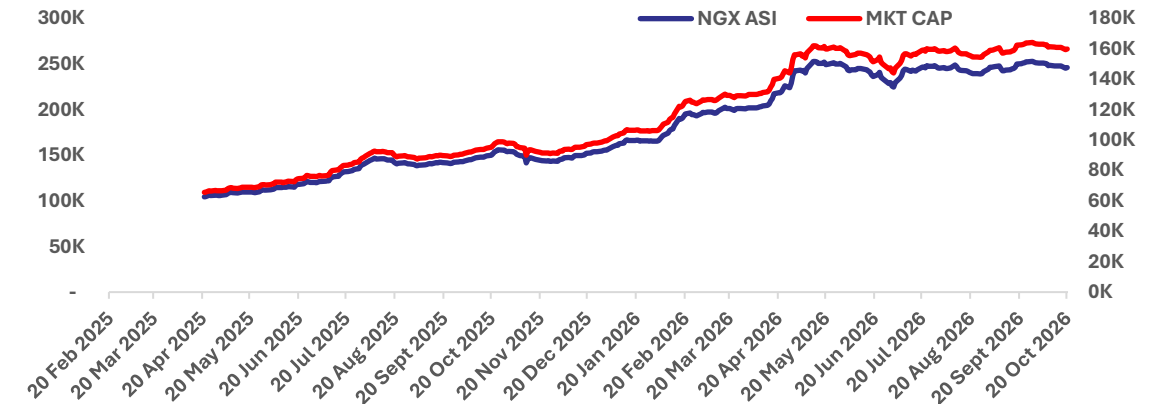
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The Nigerian Equities market closed on a positive note, with the NGX-ASI up 0.26% to 245,911.13 points. Buying in Industrial Goods (+1.17%), led by HBMNG, and Consumer Goods (+0.29%), led by NASCON and UNILEVER, lifted the market. Oil & Gas edged up 0.01%, while Banking and Insurance each fell 0.15%. Three of the five sectors rose, and 28 stocks gained against 21 losers, led by AUSTINLAZ (+9.97%) and ABCTRANS (+9.92%). Trading value rose 43.52% to ₦25.88 billion, led by ARADEL, while volume was flat at 348.75 million units.

	20-Oct-26	19-Oct-26		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	245,911.13	245,278.34	↑0.26%	↑58.03%
Banking	2,493.34	2,497.01	↓-0.15%	↑64.48%
Insurance	1,068.32	1,069.94	↓-0.15%	↓-10.17%
Consumer Goods	4,042.08	4,030.50	↑0.29%	↑1.68%
Industrial Goods	10,258.95	10,140.51	↑1.17%	↑80.73%
Oil & Gas	6,190.61	6,190.11	↑0.01%	↑131.84%

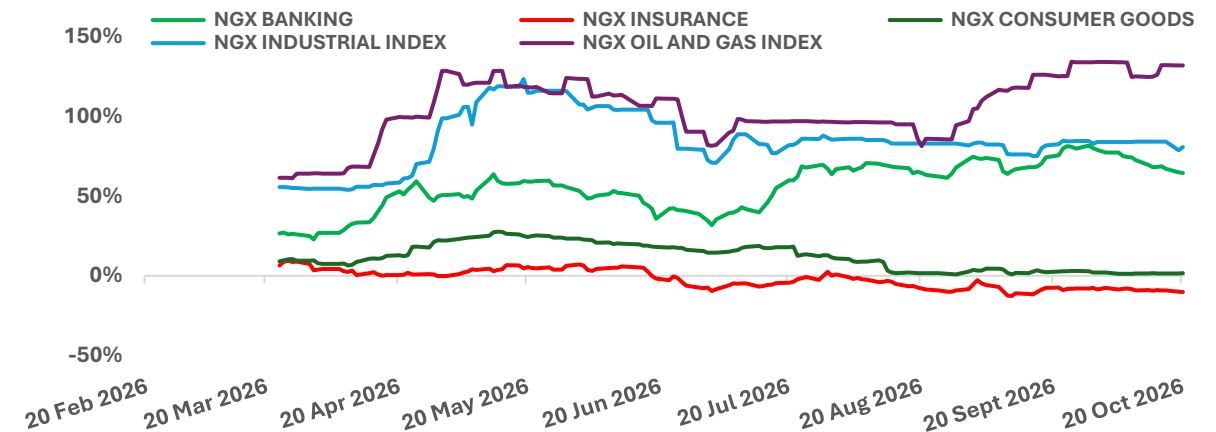
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

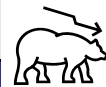
Top Gainers

Ticker	Price	Change
AUSTINLAZ	₦3.53	9.97%
ABCTrans	₦6.65	9.92%
CUTIX	₦2.33	9.91%
THOMASWY	₦2.92	9.77%
CAVERTON	₦4.50	9.76%



Top Decliners

Ticker	Price	Change
LIVESTOCK	₦17.10	-9.76%
GUINEAINS	₦0.83	-7.78%
NPFMCRRFBK	₦4.10	-5.75%
MBENEFIT	₦3.05	-4.69%
AIICO	₦3.80	-3.06%



Smaller stocks led the gainers today. AUSTINLAZ rose 9.97% to ₦3.53, followed by ABCTrans (+9.92%), CUTIX (+9.91%) and THOMASWY (+9.77%). On the other side, LIVESTOCK fell 9.76% to ₦17.10 and GUINEAINS fell 7.78%, followed by NPFMCRRFBK (-5.75%) and MBENEFIT (-4.69%). Overall, 28 stocks gained against 21 losers.

“ Outlook:

We expect the market to move sideways to slightly up in the near term. Buying in Industrial Goods and Consumer Goods stocks should continue, and ARADEL keeps Oil & Gas in focus. Banking stocks like UBA, ZENITHBANK and GTCO stay active and could attract more buyers.

Insurance may stay weak, as sellers are still active.

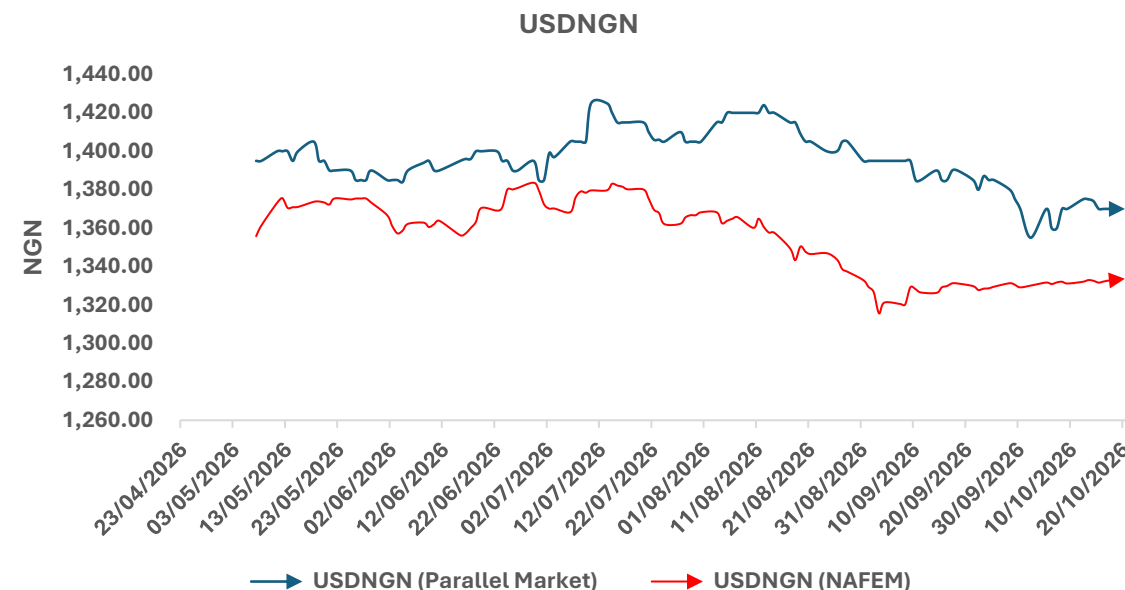
Some investors may also take profit after the strong year-to-date gain of 58.03%.



The Naira edged stronger at the official window and was flat in the parallel market. At NAFEM, the dollar fell 0.01% to ₦1,333.65, the pound rose 0.36% to ₦1,784.69, and the euro fell 0.01% to ₦1,497.29. In the parallel market, the dollar was unchanged at ₦1,370.00, while the pound fell 0.28% to ₦1,805.00 and the euro fell 0.66% to ₦1,495.00. The gap between the two markets widened slightly to c.2.73% from c.2.72%.

	20-Oct-26	19-Oct-26		
Market Sector	Current	Previous	Change	YTD
USDNGN (Parallel Market)	₦1,370.00	₦1,370.00	→ 0.00%	↓ -6.80%
USDNGN (NAFEM)	₦1,333.65	₦1,333.72	↓ -0.01%	↓ -7.11%
GBPNGN(Parallel Market)	₦1,805.00	₦1,810.00	↓ -0.28%	↓ -8.61%
GBPNGN (NAFEM)	₦1,784.69	₦1,778.30	↑ 0.36%	↓ -7.73%
EURNGN (Parallel Market)	₦1,495.00	₦1,505.00	↓ -0.66%	↓ -12.57%
EURNGN (NAFEM)	₦1,497.29	₦1,497.41	↓ -0.01%	↓ -11.29%

Source: CBN, AIICO Capital

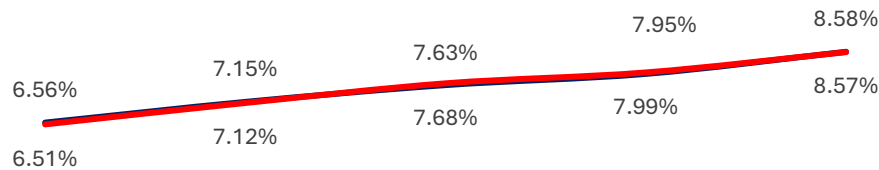


Source: CBN, AIICO Capital

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	6.56%	7.15%	7.63%	7.95%	8.58%
Previous	6.51%	7.12%	7.68%	7.99%	8.57%

Source: FirstBank UK, AIICO Capital

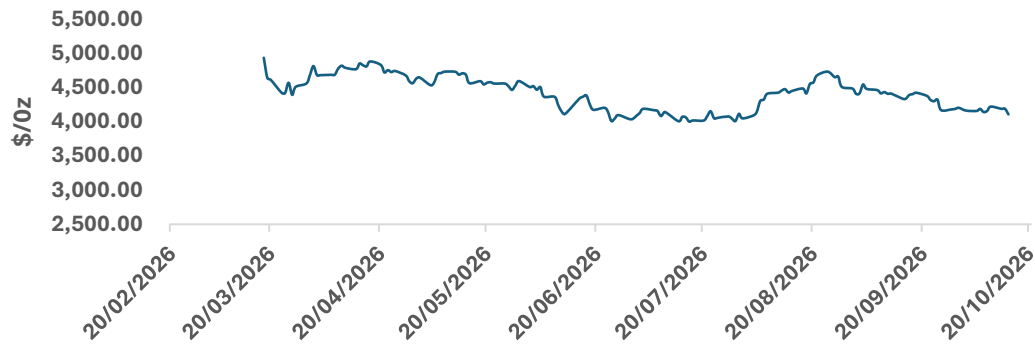
“ Outlook:

Expect yields to stay near current levels, with trading staying cautious. Oil prices, news from the Middle East and the Fed meeting on 27-28 October could move prices quickly in either direction

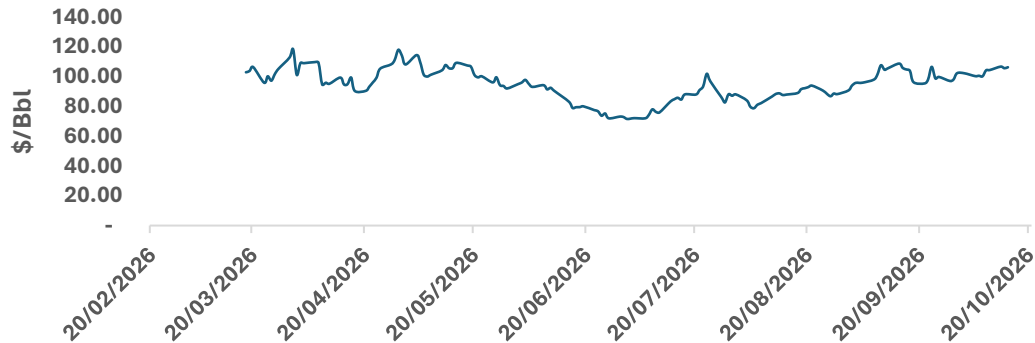
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The Nigerian Eurobond market traded mixed with a bearish tilt, as selling outweighed pockets of demand. Investors stayed cautious over inflation and the Fed’s next move. The US 10-year yield eased to about 5.08% after weak housing data (housing starts -5.2% and pending home sales -7.3%), but worries over tighter Fed policy stayed. Brent crude held at US\$108 to US\$111/bbl, which kept inflation worries high. Yields rose at the short end and on the 20-year: the 3-year rose 5bps to 6.56%, the 5-year rose 3bps to 7.15%, and the 20-year rose 1bp to 8.58%. Buyers were active in the middle of the curve, so the 7-year fell 5bps to 7.63% and the 10-year fell 4bps to 7.95%. The average benchmark yield rose 5bps to 7.42%.

GOLD



BRENT CRUDE OIL



Source: Bloomberg, AIICO Capital

Gold fell 0.26% to US\$4,154.92/oz. Higher oil raised inflation worries, and US Treasury yields stayed high, with the 10-year near 5.1%. That makes gold less attractive, and investors are also waiting for the US Federal Reserve meeting on 27-28 October. Year to date, gold is down 4.64%. Brent crude rose 0.48% to US\$108.65/bbl after a volatile day. It passed US\$110 early on Houthi attacks on Saudi oil sites and more ship attacks near the Strait of Hormuz, then fell about 3% on reports of a Qatar and Pakistan-backed plan to restart US-Iran talks. The US-Israel war on Iran, now in its eighth month, has kept oil supply tight, and Hormuz ship attacks in October are the highest since the war began. Year to date, oil is up 78.55%

“ Outlook:

Expect oil to stay high while ship attacks near the Strait of Hormuz continue. Gold may move sideways to slightly lower while US yields stay above 5% and oil keeps inflation worries high. The Fed meeting on 27-28 October is the next big event to watch. ”

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