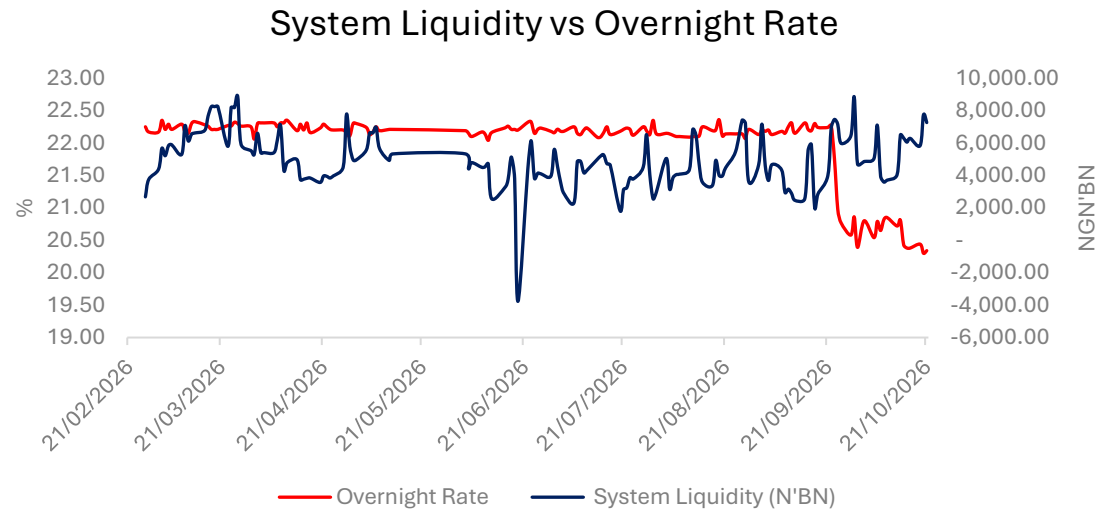


DAILY MARKET INSIGHTS.

Wednesday, 21st October 2026





Source: CBN, AIICO Capital

	21-Oct-26	20-Oct-26			
Indicator	Current	Previous	Change		Ytd
System Liquidity (NGN Billion)	7,261.01	7,735.28	↓ -6.13%	↑	90.24%
Overnight Policy Rate (%)	20.00	20.00	→ 0.00%	↓	-2.00%
Overnight Rate (%)	20.34	20.30	↑ 0.04%	↓	-2.41%
Average T-Bill Rate (%)	0.00	17.86	↓ -17.86%	↓	-17.00%
NOFR (%)	20.00	20.00	→ 0.00%		

Source: CBN, AIICO Capital

System liquidity fell 6.13% to ₦7.26 trillion from ₦7.74 trillion. About ₦2.02 trillion of primary market sales (NTBs and FGN bonds) took cash out of the system. Banks placed about ₦8.85 trillion at the CBN's SDF, with no use of the SLF and no OMO activity. The OPR stayed at 20.00%, while the overnight rate rose 4 basis points to 20.34%.

“ Outlook:
Expect funding costs to stay close to 20% in the next session. Cash in the system is still large, so a big rise in rates is unlikely.
”

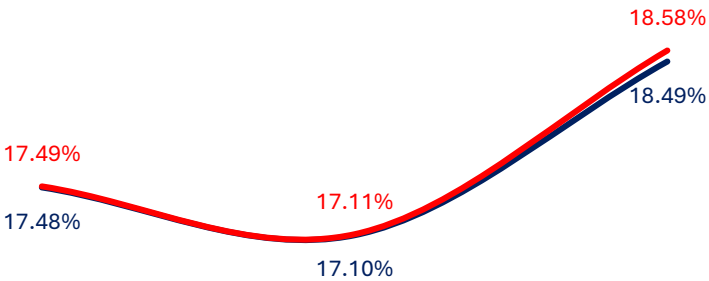
The NTB secondary market was little changed today, with slight buying on longer bills. The 91-day bill fell 1 basis point to 17.48% and the 180-day fell 1 basis point to 17.10%. The 365-day fell 9 basis points to 18.49%. Only the 365-day bill is up year to date (1.10%).

“ Outlook:

We expect yields to stay near current levels. Cash in the system is still high at about ₦7.26trn, which should keep yields from rising much.

”

NTB YIELD CURVE

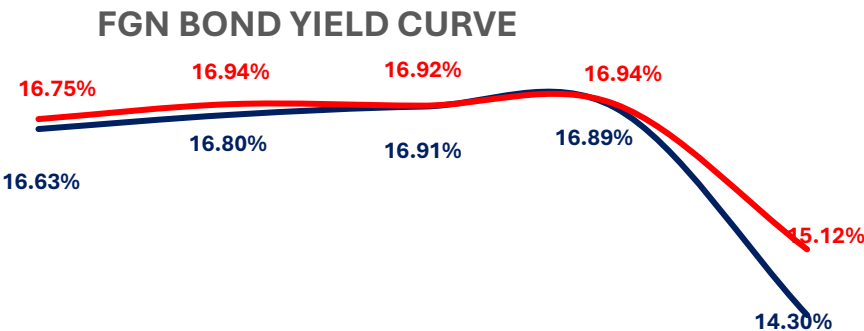


	91 day	180 day	365 day
Current	17.48%	17.10%	18.49%
Previous	17.49%	17.11%	18.58%

Source: FMDQ, AIICO Capital

	21-Oct-26		20-Oct-26		
NTB	Current	Previous	Change	YTD	
91 day	17.48%	17.49%	↓ -0.01%	↓ -1.19%	
180 day	17.10%	17.11%	↓ -0.01%	↓ -0.40%	
365 day	18.49%	18.58%	↓ -0.09%	↑ 1.10%	

Source: FMDQ, AIICO Capital



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.63%	16.80%	16.91%	16.89%	14.30%
Previous	16.75%	16.94%	16.92%	16.94%	15.12%

Source: FMDQ, AIICO Capital

	21-Oct-26	20-Oct-26			
FGN BOND	Current	Previous	Change	YTD	
FGN 3	16.63%	16.75%	↓ -0.12%	↑ 0.29%	
FGN 5	16.80%	16.94%	↓ -0.13%	↑ 0.26%	
FGN 7	16.91%	16.92%	↓ -0.01%	↑ 0.20%	
FGN 10	16.89%	16.94%	↓ -0.04%	↓ -0.08%	
FGN 20	14.30%	15.12%	↓ -0.82%	↑ 1.04%	

Source: FMDQ, AIICO Capital

The FGN bond market traded mostly lower in yield today, with buying across the curve. The 3-year fell 12 basis points to 16.63% and the 5-year fell 13 basis points to 16.80%. The 7-year and 10-year were almost flat, at 16.91% (-1 bp) and 16.89% (-4 bps). The 20-year fell 82 basis points to 14.30%. Year to date, the 20-year is up most at 104 basis points, while the 10-year is down 8 basis points.

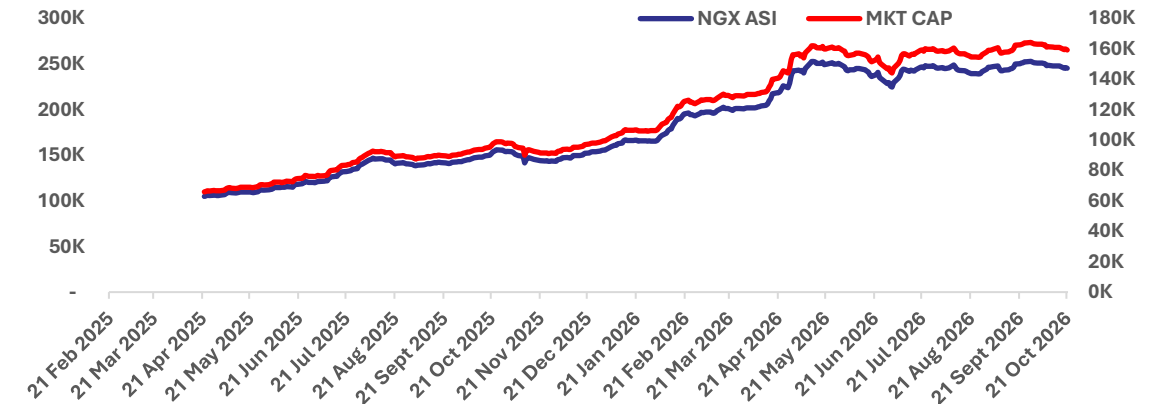
“ Outlook:
We expect steady demand for FGN bonds in the near term. Cash in the system is still high, which should keep yields from rising much. The 7-year and 10-year are at the top of the curve at about 16.9%.
”

The Nigerian Equities market closed on a negative note, with the NGX-ASI down 0.32% to 245,116.49 points. Profit-taking in Banking (-1.49%) and Insurance (-1.41%) weighed on the market, with ZENITHBANK and FIRSTHOLDSCO among the decliners. Consumer Goods fell 0.43%, Industrial Goods was flat, and only Oil & Gas rose (+0.12%). Four of the five sectors fell, and 18 stocks gained against 36 losers.

	21-Oct-26	20-Oct-26		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	245,116.48	245,911.13	↓ -0.32%	↑ 57.52%
Banking	2,456.31	2,493.34	↓ -1.49%	↑ 62.04%
Insurance	1,053.31	1,068.32	↓ -1.41%	↓ -11.44%
Consumer Goods	6,197.74	4,042.08	↑ 53.33%	↑ 55.90%
Industrial Goods	10,258.94	10,258.95	→ 0.00%	↑ 80.73%
Oil & Gas	6,197.74	6,190.61	↑ 0.12%	↑ 132.10%

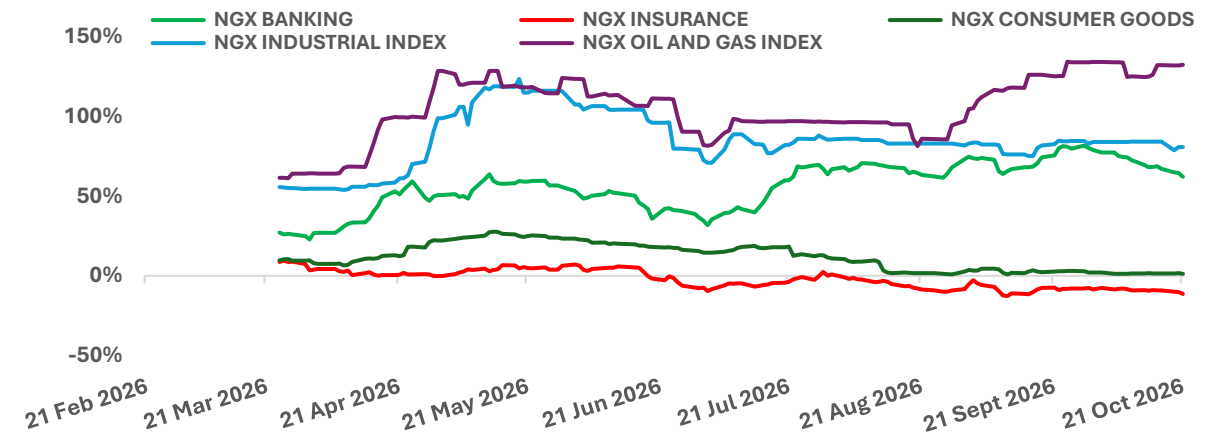
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

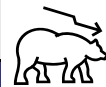
Top Gainers

Ticker	Price	Change
LIVINGTRUST	₦3.22	9.90%
ABCTrans	₦7.30	9.77%
MEYER	₦17.50	9.72%
LIVESTOCK	₦18.75	9.65%
CAVERTON	₦4.80	6.67%



Top Decliners

Ticker	Price	Change
CWG	₦18.05	-9.98%
AUSTINLAZ	₦3.18	-9.92%
NEIMETH	₦7.60	-9.52%
CUSTODIAN	₦64.70	-7.57%
CMFC	₦3.57	-7.51%



Smaller stocks led the gainers today. LIVINGTRUST (+9.90%) and ABCTrans (+9.77%) led the gainers, while CWG (-9.98%) and AUSTINLAZ (-9.92%) led the losers. Trading value fell 8.79% to ₦23.60 billion, led by ZENITHBANK, while volume rose 1.54% to 354.13 million units. Overall, 18 stocks gained against 36 losers.

“ Outlook:

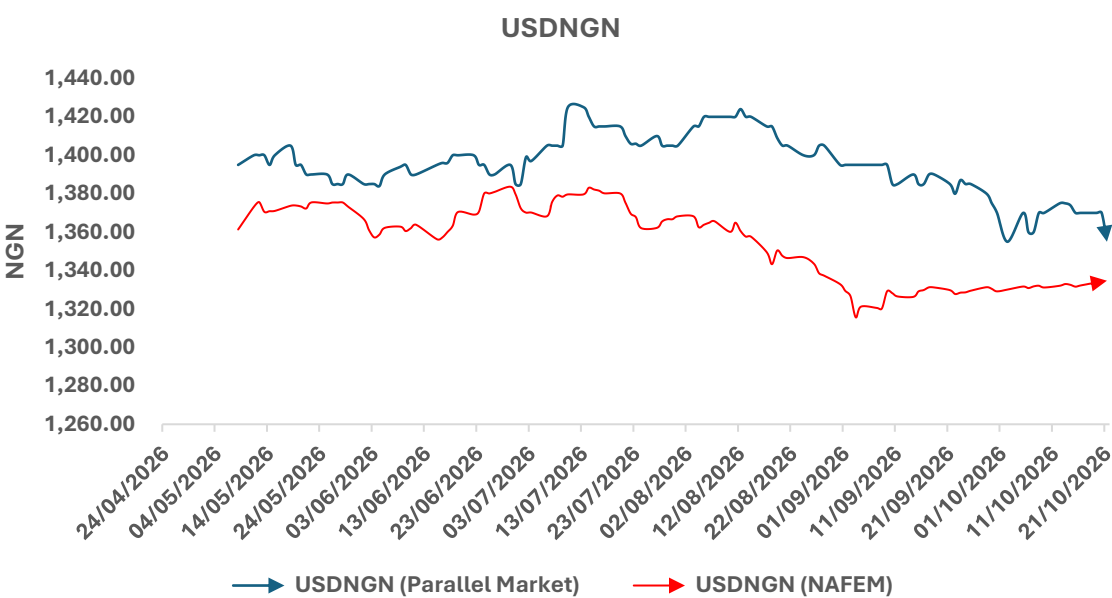
Expect sharp moves in smaller stocks to continue as investors take quick profits. Q3 earnings releases may show which stocks get bought next.

”

The Naira was slightly weaker at the official window but stronger in the parallel market. At NAFEM, the dollar rose 0.08% to ₦1,334.72, the pound rose 0.17% to ₦1,787.73, and the euro rose 0.13% to ₦1,499.29. In the parallel market, the dollar fell 1.09% to ₦1,355.00, while the pound rose 0.28% to ₦1,810.00 and the euro rose 0.67% to ₦1,505.00. The gap between the two markets narrowed to c.1.52% from c.2.73%.

	21-Oct-26	20-Oct-26		
Market Sector	Current	Previous	Change	YTD
USDNGN (Parallel Market)	₦1,355.00	₦1,370.00	↓ -1.09%	↓ -7.82%
USDNGN (NAFEM)	₦1,334.72	₦1,333.65	↑ 0.08%	↓ -7.04%
GBPNGN(Parallel Market)	₦1,810.00	₦1,805.00	↑ 0.28%	↓ -8.35%
GBPNGN (NAFEM)	₦1,787.73	₦1,784.69	↑ 0.17%	↓ -7.58%
EURNGN (Parallel Market)	₦1,505.00	₦1,495.00	↑ 0.67%	↓ -11.99%
EURNGN (NAFEM)	₦1,499.29	₦1,497.29	↑ 0.13%	↓ -11.17%

Source: CBN, AIICO Capital

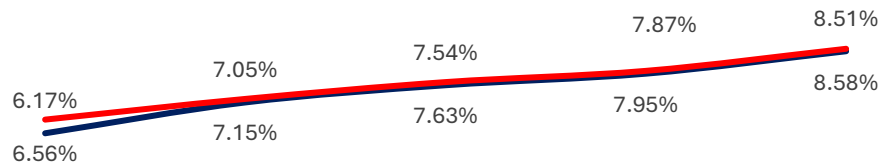


Source: CBN, AIICO Capital

Outlook:

“ Expect the Naira to stay stable at the official window, with the parallel gap staying below 3%. Brent crude above US\$100 (US\$108.77 today) 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	6.17%	7.05%	7.54%	7.87%	8.51%
Previous	6.56%	7.15%	7.63%	7.95%	8.58%

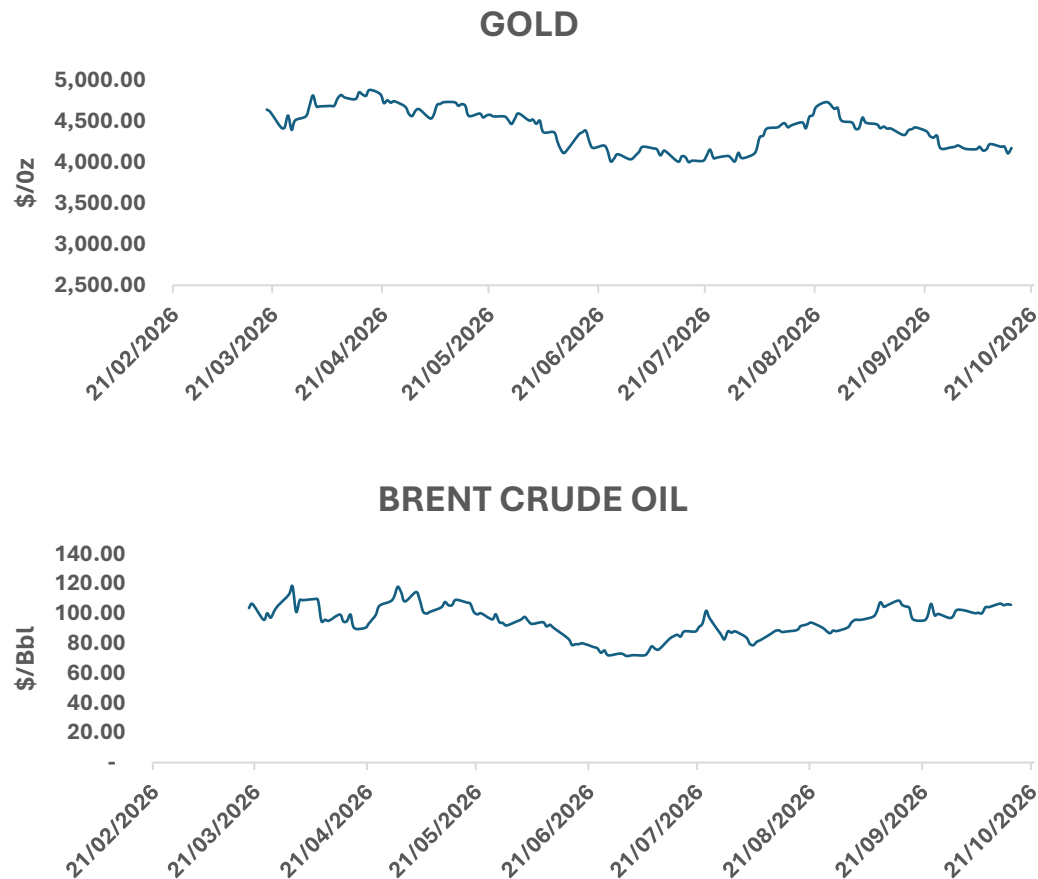
Source: FirstBank UK, AIICO Capital

“ Outlook:

Expect yields to stay near current levels, with investors staying careful. Oil prices and the Fed meeting on 27-28 October could move prices quickly in either direction.

”

The Nigerian Eurobond market traded stronger today, with yields lower across the curve. The 3-year fell 39 basis points to 6.17% and the 5-year fell 10 basis points to 7.05%. The 7-year fell 9 basis points to 7.54%, the 10-year fell 8 basis points to 7.87%, and the 20-year fell 7 basis points to 8.51%. Brent crude stayed high at about US\$108.77 per barrel.



Source: Bloomberg, AIICO Capital

Gold fell 0.18% to US\$4,147.30/oz. Year to date, gold is down 4.82%. Brent crude rose 0.11% to US\$108.77/bbl and stayed above US\$100, as US oil stocks fell and there is still no US-Iran dialogue. Year to date, oil is up 78.75%.

“ Outlook:

Expect oil to stay high while supply worries continue. Gold may move sideways to slightly lower while oil keeps inflation worries high. The Fed meeting on 27-28 October is the next big event to watch.”

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