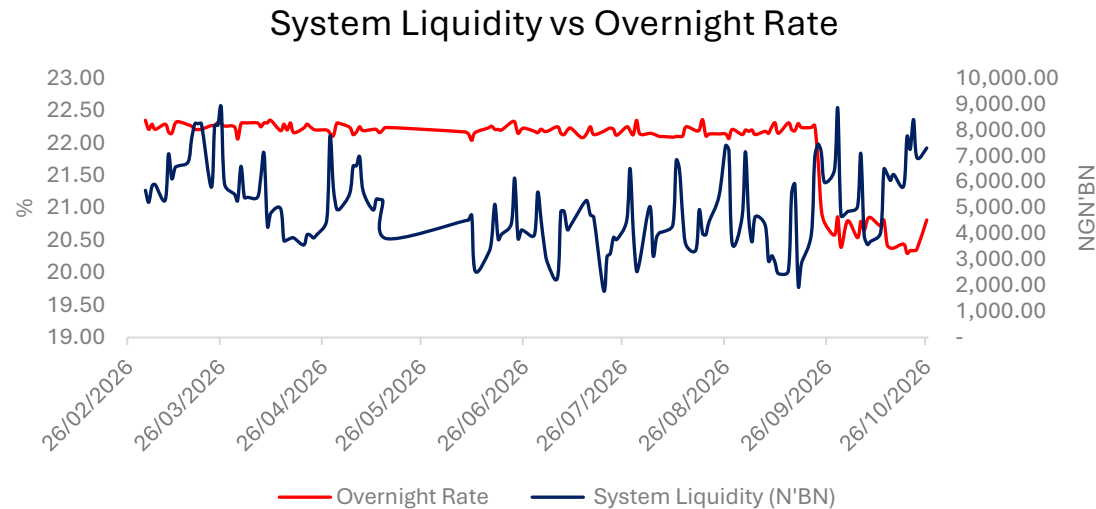


DAILY MARKET INSIGHTS.

Monday, 26th October 2026





Source: CBN, AIICO Capital

	26-Oct-26	23-Oct-26			
Indicator	Current	Previous	Change		Ytd
System Liquidity (NGN Billion)	7,307.90	6,935.89	↑	5.36%	↑ 91.47%
Overnight Policy Rate (%)	20.00	20.00	→	0.00%	↓ -2.00%
Overnight Rate (%)	20.81	20.36	↑	0.45%	↓ -1.94%
Average T-Bill Rate (%)	17.93	17.98	↓	-0.05%	↑ 0.93%
NOFR (%)	20.00	20.00	→	0.00%	

Source: CBN, AIICO Capital

System liquidity stayed in surplus and rose ₦372 billion to ₦7.31 trillion. Banks opened with ₦207.77 billion and placed ₦6.89 trillion at the SDF, with no use of the SLF. A ₦207.89 billion primary market repayment added cash, and there was no OMO activity. The OPR stayed at 20.00%, but the overnight rate rose 45bps to 20.81%.

“ Outlook:
Funding costs may ease this week. About ₦2.13 trillion of OMO maturities and ₦260.67 billion of bond coupons will add cash. A planned ₦800 billion T-bill sale may take some cash out for a short time.
”

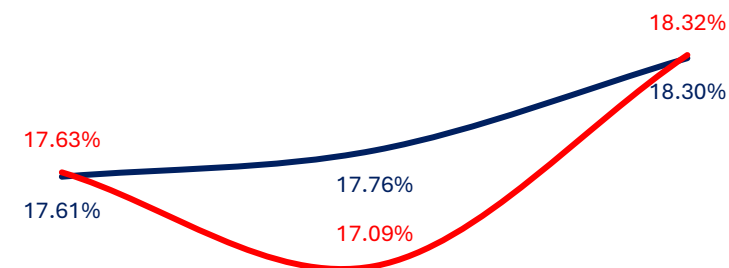
The NTB market was mixed. The average rate eased 5bps to 17.93%. The 180-day yield jumped 68bps to 17.76%, while the 91-day fell 3bps to 17.61% and the 365-day fell 2bps to 18.30%. The big move in the 180-day shows investors want higher yields on mid-term bills.

“ Outlook:

Yields may stay near current levels. About \$2.13 trillion of OMO maturities on 27 Oct should support buying, but the planned \$800 billion T-bill sale may take some cash out. A big move in yields is unlikely.

”

NTB YIELD CURVE



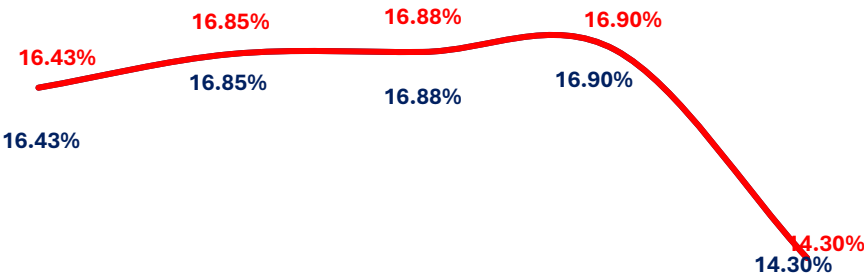
	91 day	180 day	365 day
Current	17.61%	17.76%	18.30%
Previous	17.63%	17.09%	18.32%

Source: FMDQ, AIICO Capital

	26-Oct-26		23-Oct-26		
NTB	Current	Previous	Change	YTD	
91 day	17.61%	17.63%	↓ -0.03%	↓ -1.31%	
180 day	17.76%	17.09%	↑ 0.68%	↓ -1.06%	
365 day	18.30%	18.32%	↓ -0.02%	↑ 1.29%	

Source: FMDQ, AIICO Capital

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.43%	16.85%	16.88%	16.90%	14.30%
Previous	16.43%	16.85%	16.88%	16.90%	14.30%

Source: FMDQ, AIICO Capital

	26-Oct-26	23-Oct-26				
FGN BOND	Current	Previous	Change		YTD	
FGN 3	16.43%	16.43%	→	0.00%	↑	0.48%
FGN 5	16.85%	16.85%	→	0.00%	↑	0.21%
FGN 7	16.88%	16.88%	→	0.00%	↑	0.23%
FGN 10	16.90%	16.90%	→	0.00%	↓	-0.10%
FGN 20	14.30%	14.30%	→	0.00%	↑	1.04%

Source: FMDQ, AIICO Capital

The FGN bond market was flat. All five benchmark yields were unchanged from Friday: the 3-year at 16.43%, 5-year at 16.85%, 7-year at 16.88%, 10-year at 16.90% and 20-year at 14.30%. There was little trading activity across the curve, with investors waiting for the OMO maturities.

“ Outlook:

Yields may stay near current levels. The \$2.13 trillion OMO maturity on 27 Oct should help buying, but supply worries after the weak auction may limit gains.

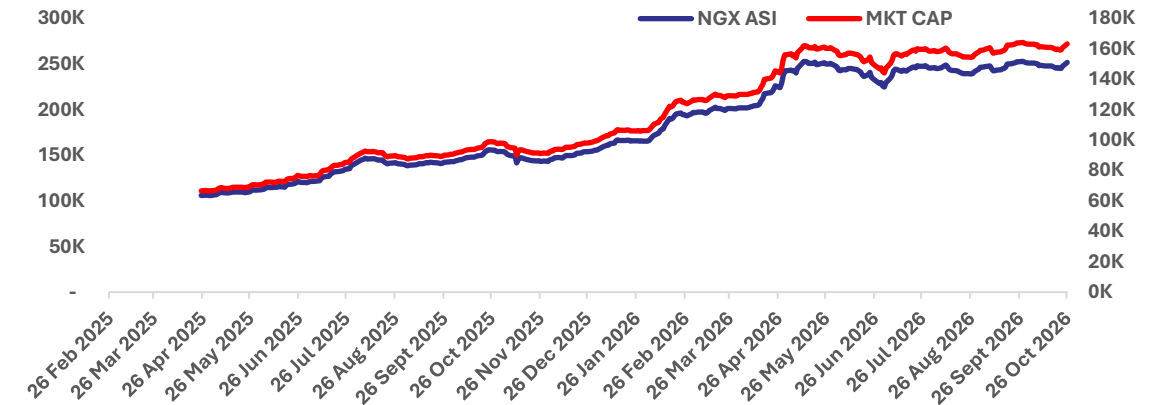
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The equities market rose for a second day. The NGX-ASI gained 1.65% to 251,290.54 points, and market cap added ₦2.64 trillion to ₦163.15 trillion. Four of the five sectors rose: Industrial Goods (+5.37%), Banking (+2.22%), Oil & Gas (+0.88%) and Insurance (+0.67%). Only Consumer Goods fell (-0.06%). Dangote Cement (+10.00%) led the gains for a second day. Banks like FirstHoldCo, Access and GTCO also rose. Breadth was weak, with 24 gainers and 30 decliners. Volume fell 46.13% to 329.53 million shares. The year-to-date return is now 61.48%.

	26-Oct-26	23-Oct-26		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	251,290.54	247,222.27	↑ 1.65%	↑ 61.48%
Banking	2,574.45	2,518.45	↑ 2.22%	↑ 69.84%
Insurance	1,056.47	1,049.43	↑ 0.67%	↓ -11.17%
Consumer Goods	4,012.30	4,014.81	↓ -0.06%	↑ 0.93%
Industrial Goods	11,218.05	10,646.68	↑ 5.37%	↑ 97.62%
Oil & Gas	6,089.08	6,035.77	↑ 0.88%	↑ 128.03%

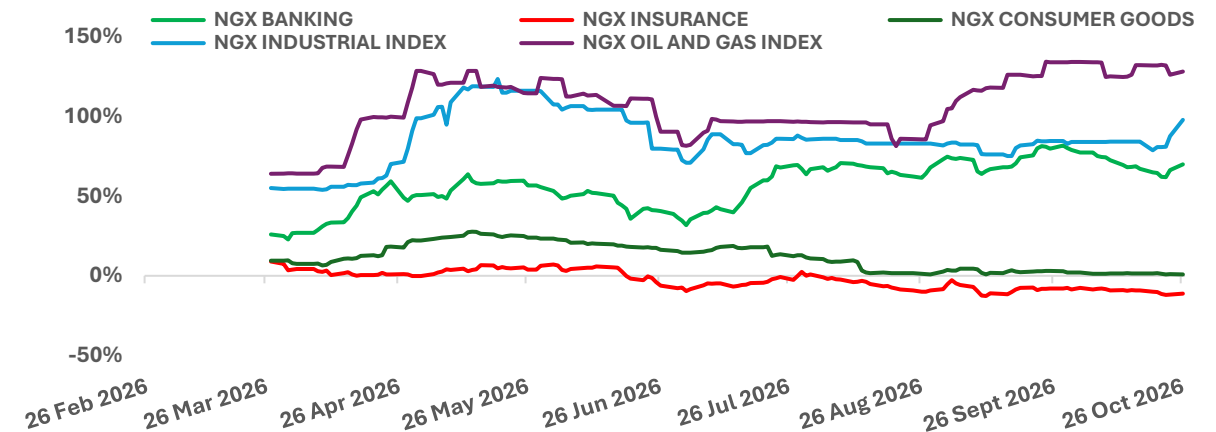
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

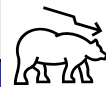
Top Gainers

Ticker	Price	Change
DANGCEM	₦1,222.10	10.00%
HONYFLOUR	₦19.65	9.78%
ROYALEX	₦1.07	9.18%
NGXGROUP	₦165.00	8.20%
FIRSTHOLDCO	₦155.00	7.56%



Top Decliners

Ticker	Price	Change
ABCTrans	₦6.60	-9.59%
CAVERTON	₦4.35	-9.37%
LIVESTOCK	₦15.50	-9.09%
CHAMPION	₦9.00	-8.16%
PZ	₦63.70	-7.61%



Small stocks led the moves this week. ABC Transport (+20.66%), Ava Capital (+17.74%) and Caverton (+17.07%) led the gainers. Fidelity Bank rose 14.01% and Multi-Trex rose 10.00%. UPDC (-17.26%), Omatek (-12.50%) and University Press (-12.12%) led the losers. Regency Alliance fell 11.25% and Nigerian Exchange Group fell 10.29%. On Friday, volume rose 69.56% to 611.68 million shares, worth ₦23.14 billion.

“ Outlook:

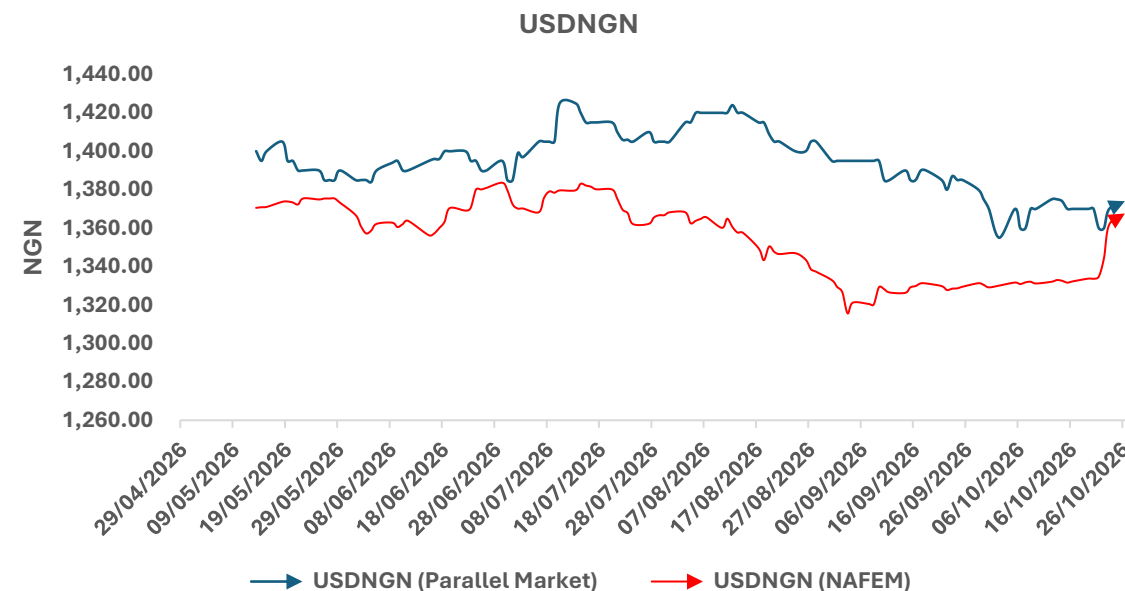
The rally may continue if buying spreads beyond Dangote Cement and the banks. If not, the market may move sideways. More Q3 results and oil prices (Brent near \$115) could guide trading this week.

”

The Naira was weaker at both windows today. At NAFEM, it lost 0.42% to close at ₦1,367.61/\$, from ₦1,361.84/\$ on Friday. In the parallel market, it lost 0.29% to ₦1,374.00/\$. The gap between the two rates narrowed to 0.54% from 0.97%. The pound and euro also rose at NAFEM, by 0.24% to ₦1,825.75 and 0.34% to ₦1,530.35.

	26-Oct-26	23-Oct-26			
Market Sector	Current	Previous	Change	YTD	
USDNGN (Parallel Market)	₦1,374.00	₦1,370.00	↑ 0.29%	↓ -6.53%	
USDNGN (NAFEM)	₦1,367.61	₦1,361.84	↑ 0.42%	↓ -4.75%	
GBPNGN(Parallel Market)	₦1,800.00	₦1,800.00	→ 0.00%	↓ -8.86%	
GBPNGN (NAFEM)	₦1,825.75	₦1,821.46	↑ 0.24%	↓ -5.61%	
EURNGN (Parallel Market)	₦1,510.00	₦1,500.00	↑ 0.67%	↓ -11.70%	
EURNGN (NAFEM)	₦1,530.35	₦1,525.12	↑ 0.34%	↓ -9.33%	

Source: CBN, AIICO Capital



Source: CBN, AIICO Capital

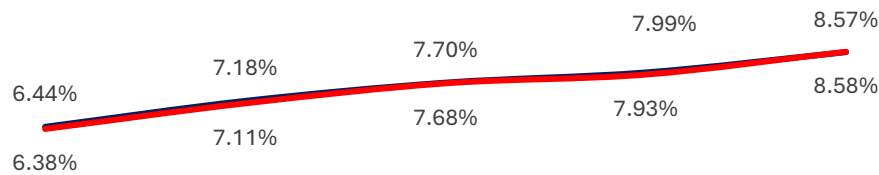
Outlook:

“

Expect the Naira to stay steady for now. The CBN is still adjusting its policies to keep dollar supply flowing, and rising reserves also help.

”

FGN EURO BOND YIELD CURVE



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.44%	7.18%	7.70%	7.99%	8.57%
Previous	6.38%	7.11%	7.68%	7.93%	8.58%

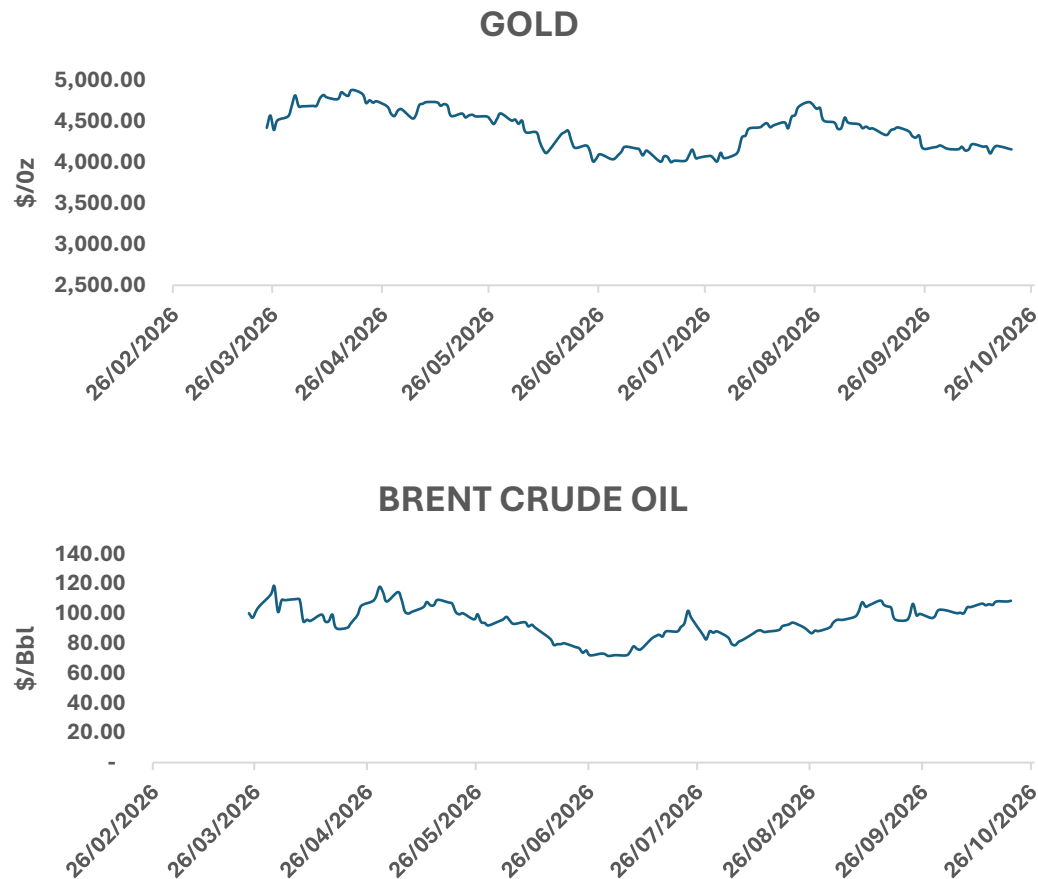
Source: FirstBank UK, AIICO Capital

“ Outlook:

Yields may stay near current levels. Oil above \$115 keeps inflation worries alive, but lower US Treasury yields and safe-haven demand give some support. Investors will watch the Fed meeting on 27-28 Oct.

”

The Eurobond market was weaker. Yields rose across the curve, with the FGN Euro 3-year up 6bps to 6.44%, the 5-year up 7bps to 7.18%, the 7-year up 2bps to 7.70% and the 10-year up 6bps to 7.99%. The 20-year eased 1bp to 8.57%. Brent crude stayed near \$115 on attacks on Saudi Arabia, which kept inflation worries alive.



Source: Bloomberg, AIICO Capital

Gold rose 0.33% to US\$4,025.45/oz, from US\$4,012.27 on Friday, and is down 7.61% year to date. Brent crude fell 3.93% to US\$111.29/bbl, from US\$115.84, but is still up 82.89% year to date. Oil eased as hopes of calmer US-Iran tensions pulled prices back, though attacks on Saudi Arabia kept them high.

“ Outlook:

Expect oil to stay high while supply worries continue. Gold may move sideways to slightly higher, as lower oil prices ease some inflation worries.

”

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