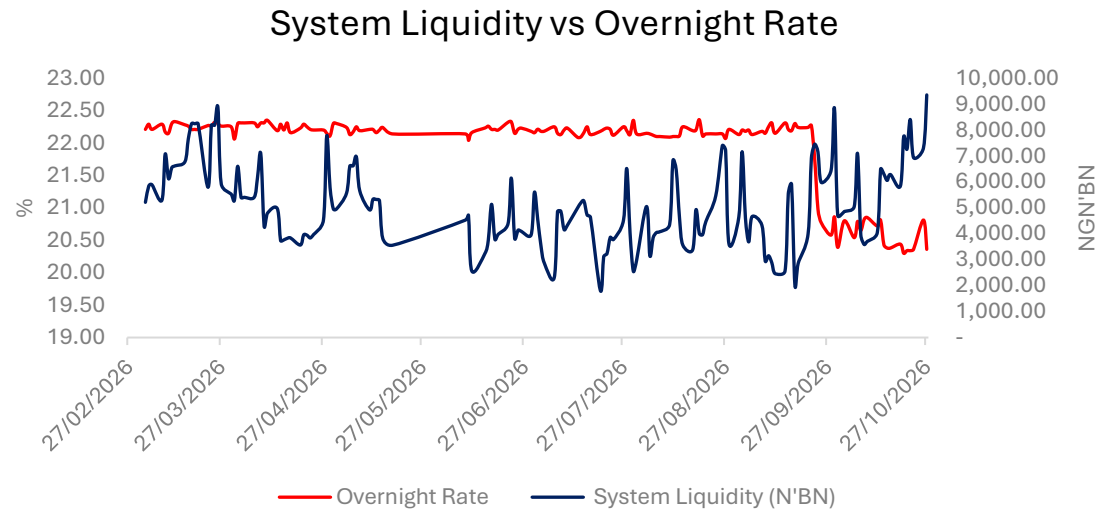


DAILY MARKET INSIGHTS.

Tuesday, 27th October 2026





Source: CBN, AIICO Capital

	27-Oct-26	26-Oct-26			
Indicator	Current	Previous	Change		Ytd
System Liquidity (NGN Billion)	9,354.30	7,307.90	↑ 28.00%	↑	145.09%
Overnight Policy Rate (%)	20.00	20.00	→ 0.00%	↓	-2.00%
Overnight Rate (%)	20.36	20.81	↓ -0.45%	↓	-2.39%
Average T-Bill Rate (%)	17.92	17.93	↓ -0.01%	↑	0.92%
NOFR (%)	20.00	20.00	→ 0.00%		

Source: CBN, AIICO Capital

System liquidity stayed in surplus and rose ₦2.05 trillion to ₦9.35 trillion. Banks opened with ₦186.78 billion and placed ₦6.98 trillion at the SDF, with no use of the SLF. A ₦2.13 trillion OMO repayment and a ₦53.49 billion primary market repayment added cash, and there were no OMO or primary market sales. The OPR stayed at 20.00%, while the overnight rate fell 45bps to 20.36%.

“ Outlook:
Funding costs may stay low while there is a lot of cash in the system, with the overnight rate close to the 20.00% OPR. Rates could rise again if the CBN takes cash out through OMO or T-bill sales.
”

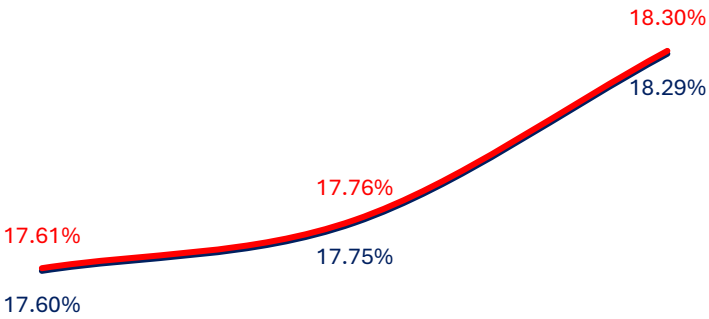
The NTB market was little changed. The average rate eased 1bp to 17.92%. The 91-day fell 1bp to 17.60%, the 180-day fell 1bp to 17.75%, and the 365-day fell 1bp to 18.29%. Plenty of cash in the system helped keep yields steady.

“ Outlook:

Yields may stay near current levels while there is a lot of cash in the system. A new T-bill sale or OMO could push yields up a little. A big move is unlikely.

”

NTB YIELD CURVE



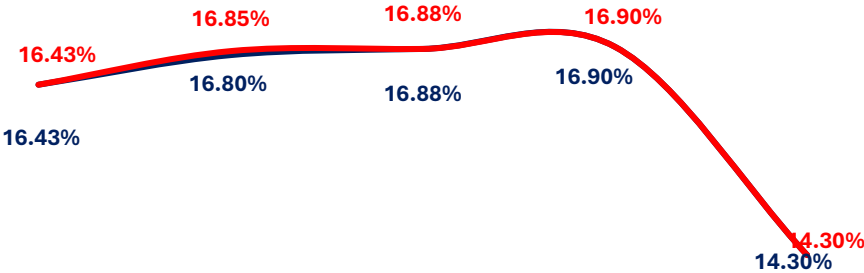
	91 day	180 day	365 day
Current	17.60%	17.75%	18.29%
Previous	17.61%	17.76%	18.30%

Source: FMDQ, AIICO Capital

	27-Oct-26		26-Oct-26		
NTB	Current	Previous	Change	YTD	
91 day	17.60%	17.61%	↓ -0.01%	↓	-1.31%
180 day	17.75%	17.76%	↓ -0.01%	↓	-1.06%
365 day	18.29%	18.30%	↓ -0.01%	↑	1.30%

Source: FMDQ, AIICO Capital

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.43%	16.80%	16.88%	16.90%	14.30%
Previous	16.43%	16.85%	16.88%	16.90%	14.30%

Source: FMDQ, AIICO Capital

FGN BOND	27-Oct-26		26-Oct-26		Change	YTD
	Current	Previous	Current	Previous		
FGN 3	16.43%	16.43%	16.43%	16.43%	0.00%	0.48%
FGN 5	16.80%	16.85%	16.80%	16.85%	-0.05%	0.26%
FGN 7	16.88%	16.88%	16.88%	16.88%	0.00%	0.23%
FGN 10	16.90%	16.90%	16.90%	16.90%	0.00%	-0.10%
FGN 20	14.30%	14.30%	14.30%	14.30%	0.00%	1.04%

Source: FMDQ, AIICO Capital

The FGN bond market was mostly flat. Only the 5-year moved, falling 5bps to 16.80%. The 3-year stayed at 16.43%, the 7-year at 16.88%, the 10-year at 16.90% and the 20-year at 14.30%. Trading was light across the curve.

“ Outlook:

Yields may stay near current levels. Plenty of cash in the system should support buying, but more bond supply could limit gains. A big move is unlikely.

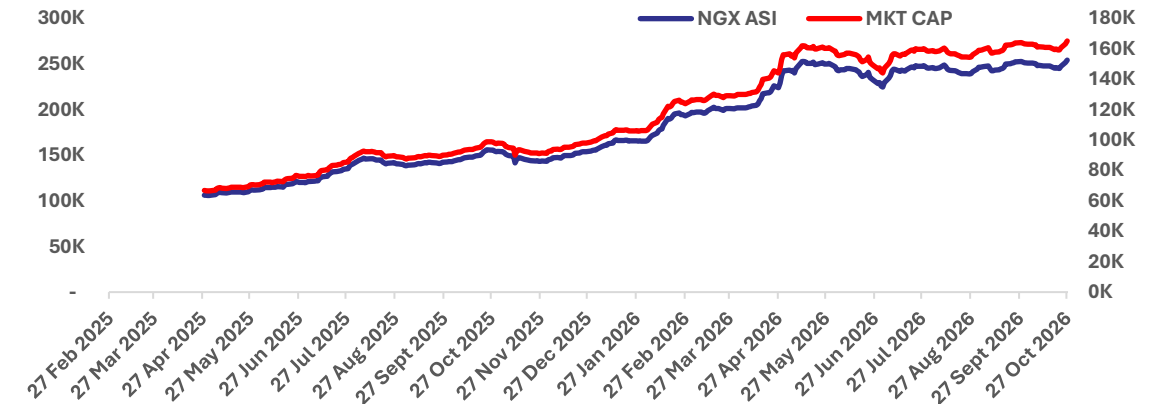
”

DriverThe equities market rose for a third day. The NGX-ASI gained 1.07% to 253,990.06 points, and market cap added ₦1.75 trillion to ₦164.90 trillion. Three of the five sectors rose: Industrial Goods (+5.50%), Consumer Goods (+0.05%) and Banking (+0.01%). Insurance fell 2.44% and Oil & Gas fell 0.01%. Dangote Cement (+9.80%) led the gains for a third day to a 52-week high of ₦1,341.90. Breadth was weak, with 20 gainers and 36 decliners. Volume rose to 5.23 billion shares, but 93% of it was FirstHoldCo, and value traded without it was little changed. The year-to-date return is now 63.22%.

	27-Oct-26	26-Oct-26		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	253,990.06	251,290.54	↑1.07%	↑63.22%
Banking	2,574.61	2,574.45	↑0.01%	↑69.85%
Insurance	1,030.64	1,056.47	↓-2.44%	↓-13.34%
Consumer Goods	4,014.14	4,012.30	↑0.05%	↑0.97%
Industrial Goods	11,834.55	11,218.05	↑5.50%	↑108.48%
Oil & Gas	6,088.52	6,089.08	↓-0.01%	↑128.01%

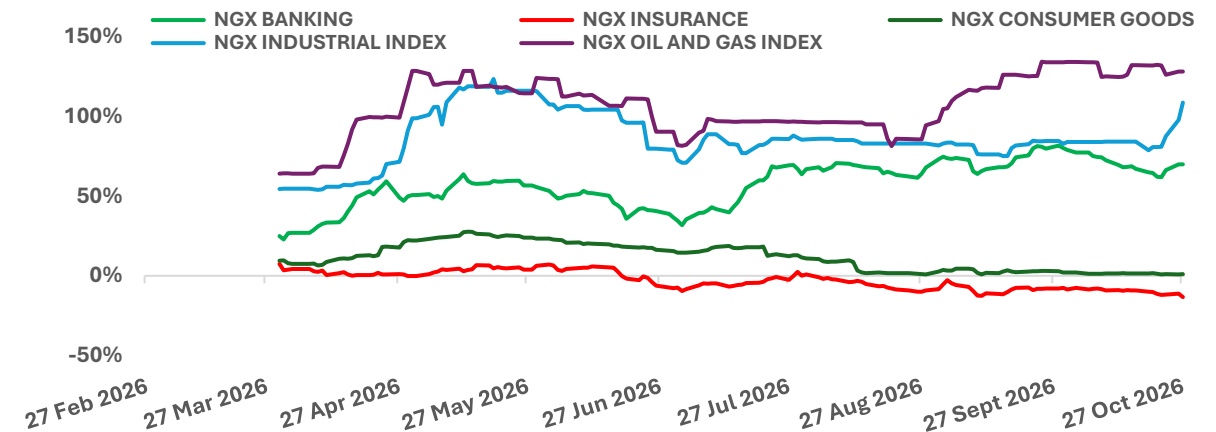
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

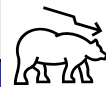
Top Gainers

Ticker	Price	Change
DANGCEM	₦1,341.90	9.80%
HONYFLOUR	₦21.55	9.67%
AVACAP	₦7.55	9.42%
NAHCO	₦151.20	8.00%
CUTIX	₦2.25	4.65%



Top Decliners

Ticker	Price	Change
PRESCO	₦1,840.80	-10.00%
TRIPPLEG	₦2.54	-9.93%
THOMASWY	₦2.47	-9.85%
AUSTINLAZ	₦2.39	-9.81%
TRANSCORP	₦32.60	-9.70%



Heavyweight stocks lifted the market, but most stocks fell. Dangote Cement (+9.80%) led the gainers, followed by Honeywell Flour (+9.67%), Ava Capital (+9.42%), NAHCO (+8.00%) and Cutix (+4.65%). Presco (-10.00%) led the decliners, followed by Tripple Gee (-9.93%), Thomas Wyatt (-9.85%), Austin Laz (-9.81%) and Transcorp (-9.70%). Breadth was weak, with 20 gainers and 36 decliners. Volume rose 1,488.13% to 5.23 billion shares, worth ₦441.44 billion, but FirstHoldCo made up 93% of it. Without FirstHoldCo, value traded was ₦25.15 billion, little changed from Monday.

“ Outlook:

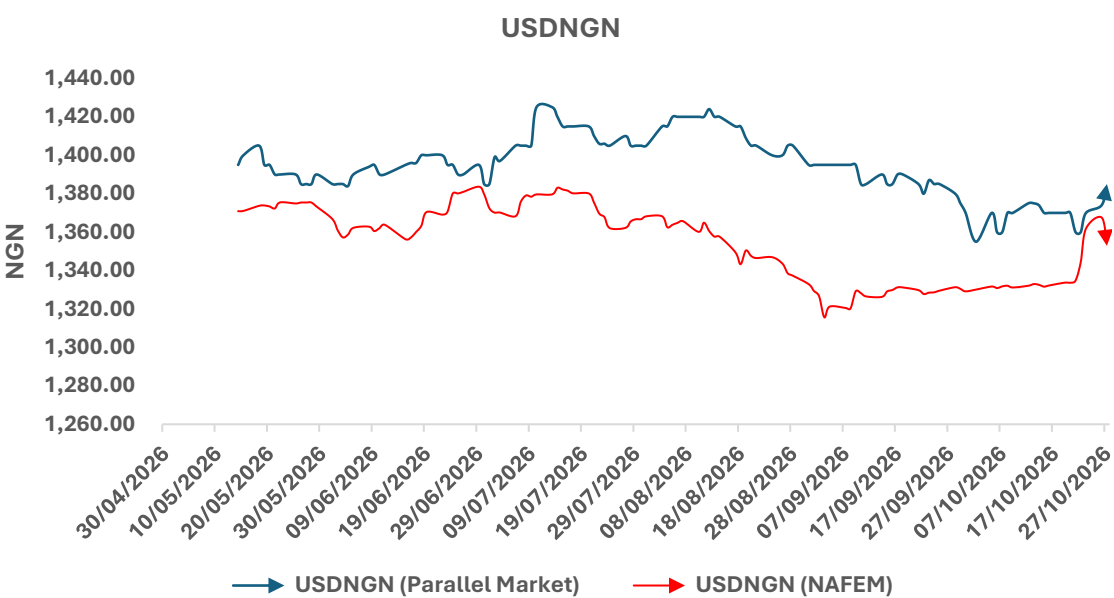
The market may keep rising if buying spreads from Dangote Cement to other stocks. Weak breadth and the 2.44% fall in insurance stocks shows some profit-taking is possible.

”

The naira was stronger at the NAFEM window. It gained 1.08% to close at ₦1,352.87/\$, from ₦1,367.61/\$ on Monday. The average BDC rate fell 0.8% to ₦1,385/\$ from ₦1,374/\$, so the gap between the two markets widened to 2.37% from 0.54%. The pound gained 1.23% at the NAFEM to ₦1,803.24 and the euro gained 1.42% to ₦1,508.59. In the parallel market, the pound and euro were unchanged.

	27-Oct-26	26-Oct-26		
Market Sector	Current	Previous	Change	YTD
USDNGN (Parallel Market)	₦1,385.00	₦1,374.00	↑ 0.80%	↓ -5.78%
USDNGN (NAFEM)	₦1,352.87	₦1,367.61	↓ -1.08%	↓ -5.77%
GBPNGN(Parallel Market)	₦1,800.00	₦1,800.00	→ 0.00%	↓ -8.86%
GBPNGN (NAFEM)	₦1,803.24	₦1,825.75	↓ -1.23%	↓ -6.77%
EURNGN (Parallel Market)	₦1,510.00	₦1,510.00	→ 0.00%	↓ -11.70%
EURNGN (NAFEM)	₦1,508.59	₦1,530.35	↓ -1.42%	↓ -10.62%

Source: CBN, AIICO Capital

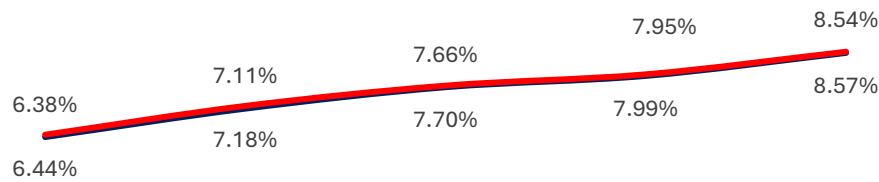


Source: CBN, AIICO Capital

Outlook:

“The naira may stay steady for now, but the wider gap between the NAFEM and BDC rates could add some pressure in the parallel market. Oil prices near \$115 should help dollar supply. Watch whether the gap narrows in the coming days.”

FGN EURO BOND YIELD CURVE



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.38%	7.11%	7.66%	7.95%	8.54%
Previous	6.44%	7.18%	7.70%	7.99%	8.57%

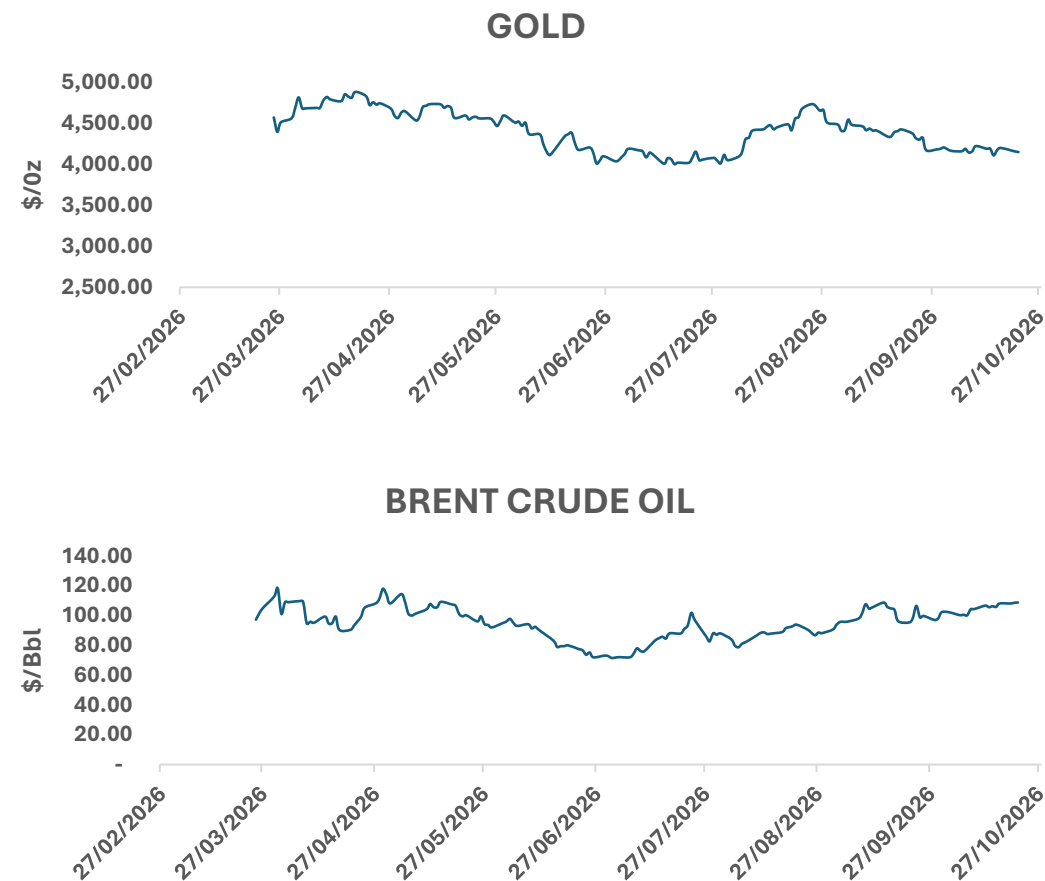
Source: FirstBank UK, AIICO Capital

“ Outlook:

Yields may stay near current levels. Oil near \$110 keeps inflation worries alive, which may limit further falls in yields. Investors will watch the outcome of the Fed meeting on 27-28 Oct.

”

The Eurobond market was stronger. Yields fell across the curve. The FGN Euro 3-year fell 6bps to 6.38%, the 5-year fell 7bps to 7.11%, the 7-year fell 4bps to 7.66%, the 10-year fell 4bps to 7.95% and the 20-year fell 3bps to 8.54%. Brent crude eased 0.41% to \$115.33 as investors waited for talks in Tehran, but renewed attacks on Saudi Arabia kept risks alive.



Source: Bloomberg, AIICO Capital

Gold rose 0.95% to US\$4,063.80/oz, from US\$4,025.45 on Monday. Brent crude fell 1.04% to US\$110.13/bbl, from US\$111.29. Oil eased as investors waited for the outcome of talks in Tehran, but renewed attacks on Saudi Arabia kept prices high.

“ Outlook:

Oil may stay high while supply worries continue, and the Tehran talks could move prices either way. Gold may move sideways to slightly higher.

”

Important Disclaimers
This document has been issued and approved by AIICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction. Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AIICO Capital clients who are then expected to make their own investment decisions. AIICO Capital conducts designated investment business with market counter parties and customers, and this document is directed only to such persons. AIICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AIICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance. AIICO Capital is regulated by the Securities and Exchange Commission and is licensed to provide fund and portfolio management services in Nigeria.