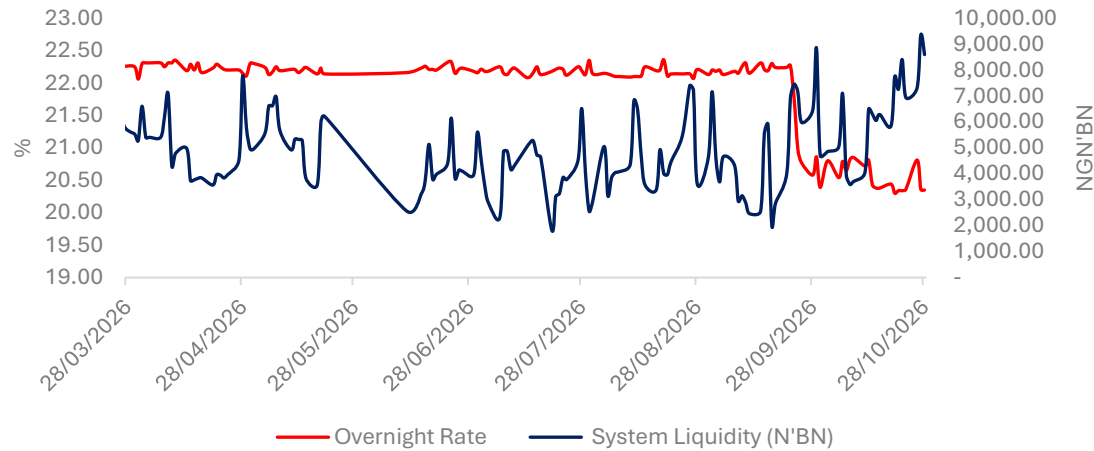


DAILY MARKET INSIGHTS.

Wednesday, 28th October 2026



System Liquidity vs Overnight Rate



Source: CBN, AIICO Capital

	28-Oct-26	27-Oct-26			
Indicator	Current	Previous	Change		Ytd
System Liquidity (NGN Billion)	8,594.12	9,354.30	↓ -8.13%	↑	125.17%
Overnight Policy Rate (%)	20.00	20.00	→ 0.00%	↓	-2.00%
Overnight Rate (%)	20.35	20.36	↓ -0.01%	↓	-2.40%
Average T-Bill Rate (%)	17.91	17.92	↓ -0.01%	↑	0.91%
NOFR (%)	20.00	20.00	→ 0.00%		

Source: CBN, AIICO Capital

System liquidity stayed in surplus at ₦8.59 trillion, down ₦760 billion from yesterday. Banks opened with ₦196.34 billion, placed ₦8.41 trillion at the SDF and used ₦15 billion from the SLF. There were no OMO or primary market inflows today, unlike yesterday's ₦2.13 trillion OMO repayment. The OPR stayed at 20.00% and the overnight rate stayed near 20.4%.

“ Outlook:
Funding costs should stay close to the 20.00% OPR while there is a lot of cash in the system. Tomorrow's T-bill auction settlement will take out ₦71.16 billion from the system. Rates could rise if the CBN takes out more cash through OMO or T-bill sales.
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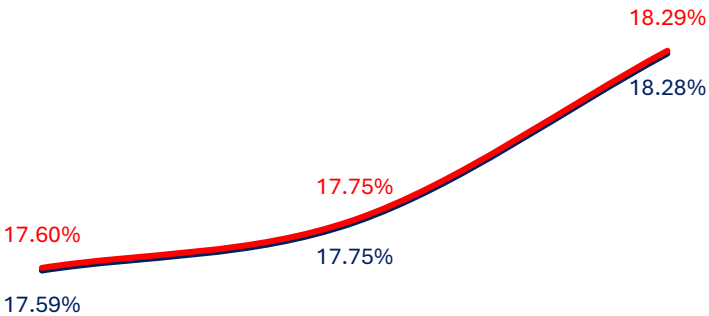
The NTB market was little changed. The average rate eased 1bp to 17.91%. At the auction, investors bid ₦1.91 trillion against ₦800 billion on offer, mostly for the 364-day bill, but only ₦71.16 billion was sold. Strong demand and small sales pushed stop rates lower on all three bills: 15.40% on the 91-day, 15.79% on the 182-day and 15.80% on the 364-day.

“ Outlook:

Yields may stay near current levels while there is a lot of cash in the system. Tomorrow’s auction settlement will take out ₦71.16 billion.

”

NTB YIELD CURVE



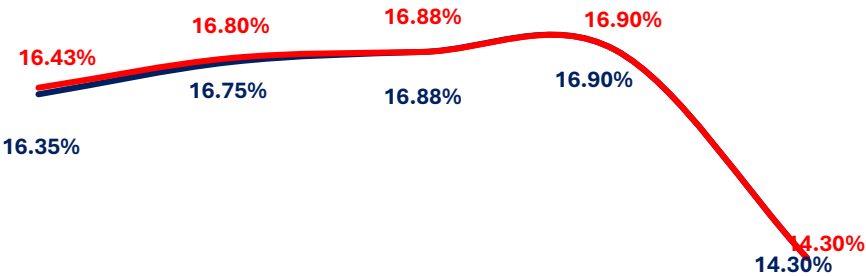
	91 day	180 day	365 day
Current	17.59%	17.75%	18.28%
Previous	17.60%	17.75%	18.29%

Source: FMDQ, AIICO Capital

	28-Oct-26		27-Oct-26		
NTB	Current	Previous	Change	YTD	
91 day	17.59%	17.60%	↓ -0.01%	↓	-1.30%
180 day	17.75%	17.75%	↓ -0.01%	↓	-1.05%
365 day	18.28%	18.29%	↓ -0.01%	↑	1.31%

Source: FMDQ, AIICO Capital

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.35%	16.75%	16.88%	16.90%	14.30%
Previous	16.43%	16.80%	16.88%	16.90%	14.30%

Source: FMDQ, AIICO Capital

	28-Oct-26	27-Oct-26			
FGN BOND	Current	Previous	Change		YTD
FGN 3	16.35%	16.43%	↓	-0.08%	↑ 0.57%
FGN 5	16.75%	16.80%	↓	-0.05%	↑ 0.31%
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 mostly flat, with small gains at the short end. Strong demand at today’s T-bill auction, where investors bid ₦1.91 trillion but only ₦71.16 billion was sold, pushed some buyers into bonds. The 3-year yield fell 8bps to 16.35% and the 5-year fell 5bps to 16.75%. The 7-year stayed at 16.88%, the 10-year at 16.90% and the 20-year at 14.30%.

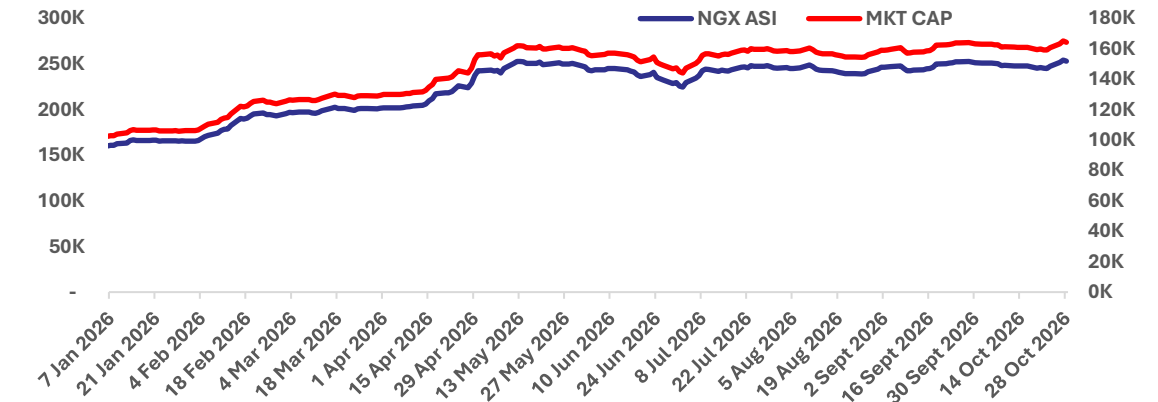
“ **Outlook:**
Yields may stay near current levels. Plenty of cash in the system and demand left over from the T-bill auction should support buying, but more bond supply could limit gains.”

The equities market fell after three days of gains. The NGX-ASI lost 0.44% to 252,882.78 points, and market cap lost ₦718.95 billion. Selling in big stocks, mainly FirstHoldCo (-10.00%), GTCO (-1.79%) and BUA Cement (-1.21%), led the fall. Breadth was better, with 30 gainers and 25 decliners. Volume fell 92.28% to 404.11 million shares and value fell 93.68% to ₦27.91 billion, as Tuesday's FirstHoldCo trade did not repeat. The year-to-date return is 62.51%.

	28-Oct-26	27-Oct-26		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	252,706.71	253,990.06	↓-0.51%	↑62.39%
Banking	2,513.96	2,574.61	↓-2.36%	↑65.84%
Insurance	1,029.35	1,030.64	↓-0.13%	↓-13.45%
Consumer Goods	4,019.16	4,014.14	↑0.13%	↑1.10%
Industrial Goods	11,797.62	11,834.55	↓-0.31%	↑107.83%
Oil & Gas	6,086.43	6,088.52	↓-0.03%	↑127.94%

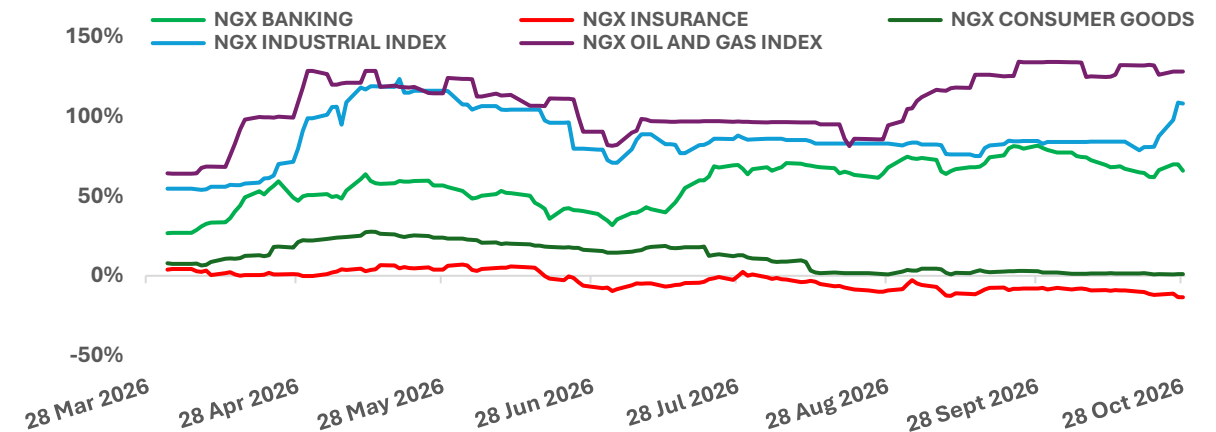
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

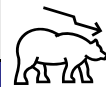
Top Gainers

Ticker	Price	Change
SOVRENINS	₦1.98	10.00%
UPDCREIT	₦21.10	9.61%
AUSTINLAZ	₦2.61	9.21%
UBA	₦43.00	6.83%
CMFC	₦3.33	5.71%



Top Decliners

Ticker	Price	Change
FIRSTHOLDCO	₦139.50	-10.00%
ABCTTRANS	₦6.60	-9.85%
TRIPPLEG	₦2.40	-5.51%
ETRANZACT	₦16.00	-4.76%
FTGINSURE	₦1.60	-4.76%



Selling in heavyweight stocks pulled the market down, even though more stocks rose than fell. FirstHoldCo (-10.00%) led the decliners, followed by ABC Transport (-9.85%) and Tripple Gee (-5.51%). Sovereign Trust Insurance (+10.00%) led the gainers, followed by UPDC REIT (+9.61%), Austin Laz (+9.21%) and UBA (+6.83%). Breadth was better, with 30 gainers and 25 decliners. UBA had the most volume, and Dangote Cement had the most value at ₦4.86 billion.

“ Outlook:

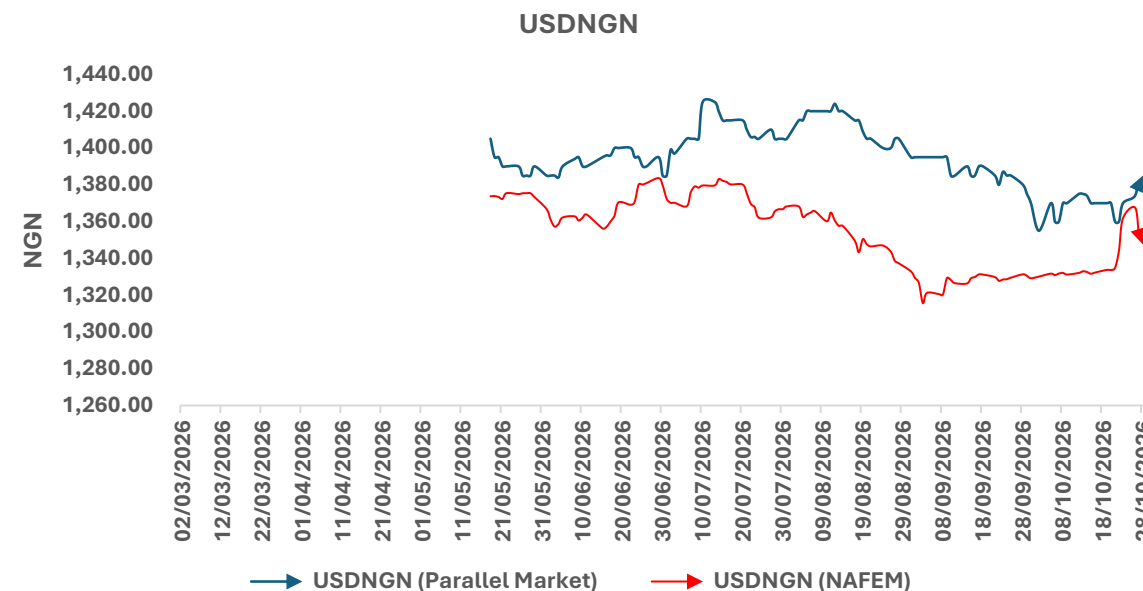
The market may move sideways until the big stocks recover. Better breadth is a good sign, and more third-quarter results could keep small stocks active.

”

The naira gained 0.40% at the NFEM window to close at ₦1,347.53/\$, from ₦1,352.87/\$. In the parallel market, the naira weakened 0.36% to ₦1,390/\$ from ₦1,385/\$, so the gap between the two markets widened to 3.15% from 2.37%. At the NFEM, the pound fell 0.69% to ₦1,790.86 and the euro fell 0.55% to ₦1,500.34. In the parallel market, the pound rose 0.83% and the euro rose 0.33%.

	28-Oct-26	27-Oct-26		
Market Sector	Current	Previous	Change	YTD
USDNGN (Parallel Market)	₦1,385.00	₦1,385.00	→ 0.00%	↓ -5.78%
USDNGN (NAFEM)	₦1,347.53	₦1,352.87	↓ -0.40%	↓ -6.15%
GBPNGN(Parallel Market)	₦1,815.00	₦1,800.00	↑ 0.83%	↓ -8.10%
GBPNGN (NAFEM)	₦1,790.86	₦1,803.24	↓ -0.69%	↓ -7.41%
EURNGN (Parallel Market)	₦1,515.00	₦1,510.00	↑ 0.33%	↓ -11.40%
EURNGN (NAFEM)	₦1,500.34	₦1,508.59	↓ -0.55%	↓ -11.11%

Source: CBN, AIICO Capital

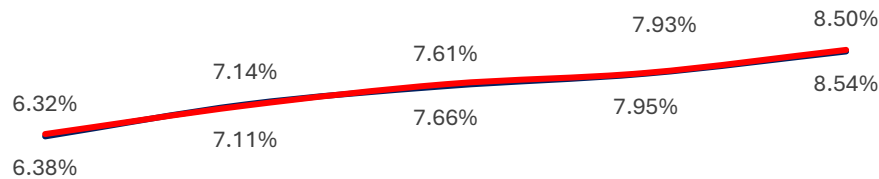


Source: CBN, AIICO Capital

Outlook:

“The naira may stay steady at the NFEM, but the wider gap could add pressure in the parallel market. Oil near \$110 after the attack on a Saudi refinery 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	6.32%	7.14%	7.61%	7.93%	8.50%
Previous	6.38%	7.11%	7.66%	7.95%	8.54%

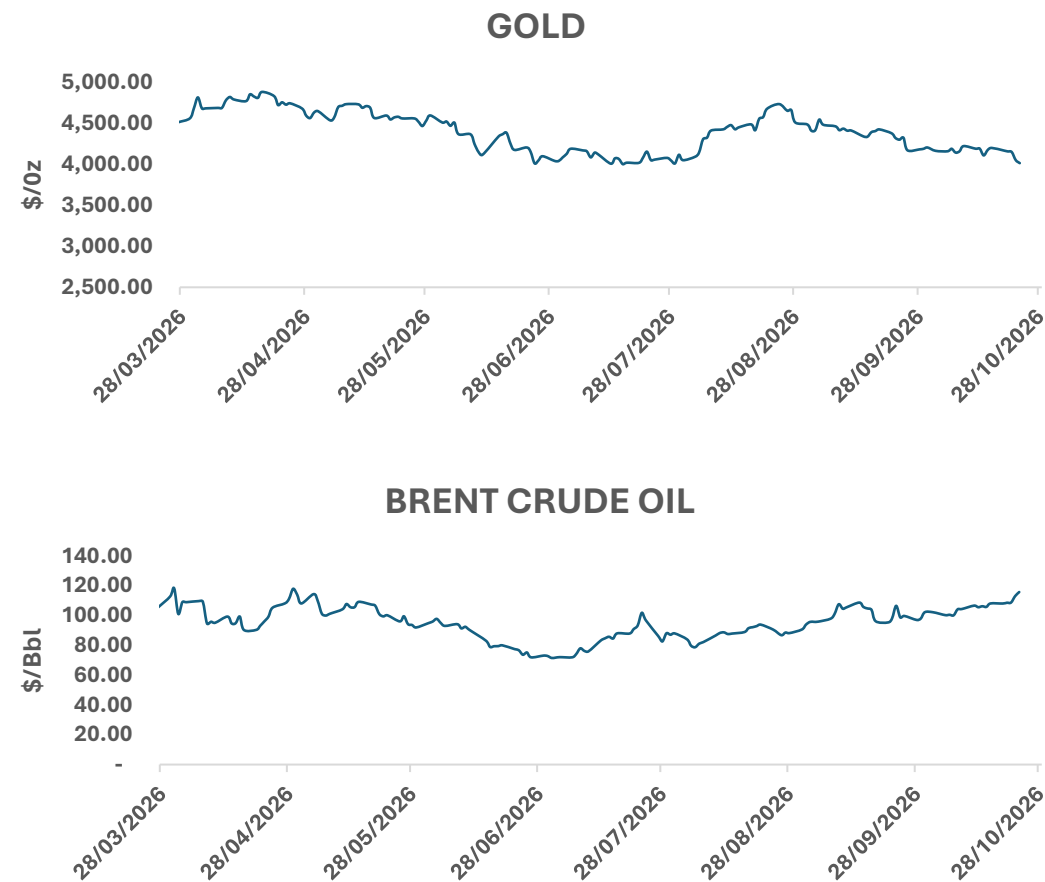
Source: FirstBank UK, AIICO Capital

“ Outlook:

Yields may stay near current levels. Oil near \$114 keeps inflation worries alive, which may limit further falls in yields. Investors will watch the Fed’s message on rates.

”

The Eurobond market was mostly stronger, with yields falling on most bonds. The FGN Euro 3-year fell 6bps to 6.32%, the 7-year fell 5bps to 7.61%, the 10-year fell 2bps to 7.93% and the 20-year fell 4bps to 8.50%. The 5-year rose 3bps to 7.14%. Brent crude rose 1.73% to \$113.88 after an attack on a Saudi refinery renewed supply worries.



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.

”

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