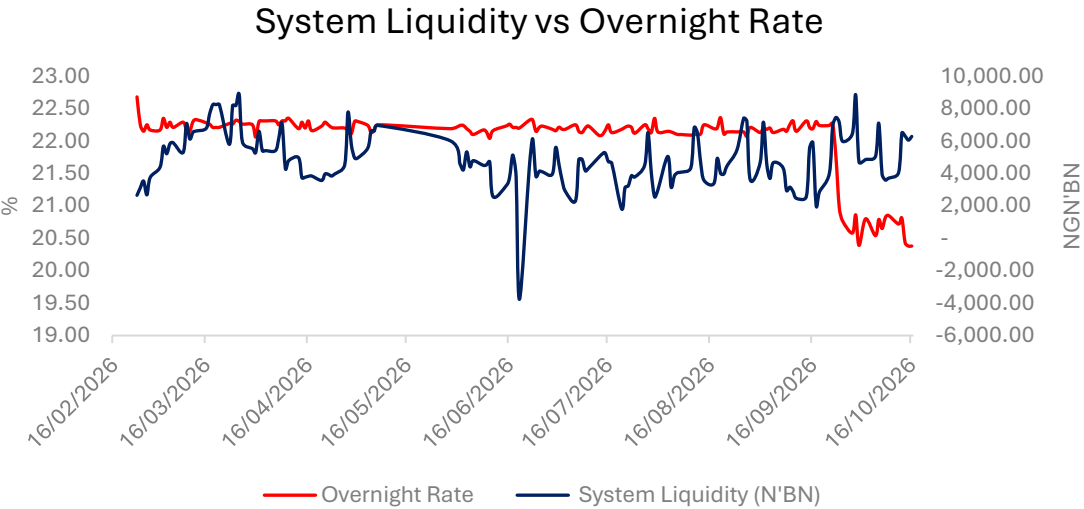


DAILY MARKET INSIGHTS.

Friday, 16th October 2026





Source: CBN, AIICO Capital

	16-Oct-26	12-Oct-26			
Indicator	Current	Previous	Change		Ytd
System Liquidity (NGN Billion)	6,282.89	4,042.41	↑ 55.42%	↑	64.61%
Overnight Policy Rate (%)	20.00	20.00	→ 0.00%	↓	-2.00%
Overnight Rate (%)	20.38	20.72	↓ -0.34%	↓	-2.37%
Average T-Bill Rate (%)	16.34	17.87	↓ -1.53%	↓	-0.66%
NOFR (%)	20.00	20.00	→ 0.00%		

Source: CBN, AIICO Capital

System liquidity rose by 55.42% to c. ₦6.28trn, from c. ₦4.04trn on 12-Oct, as inflows outweighed outflows. With more cash in the system, funding costs eased. The O/N rate fell 34bps to 20.38%, and the average T-bill rate dropped 153bps to 16.34%. The OPR and NOFR were unchanged at 20.00%.

“ **Outlook:**
With plenty of cash in the system, we expect funding costs to stay low in the near term, unless large outflows occur. ”

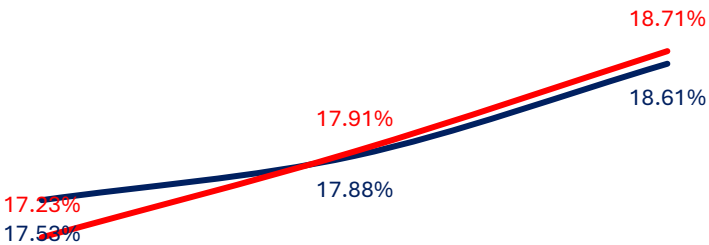
The NTB market was mixed. The 91-day yield rose 30bps to 17.53%, the 180-day edged down 4bps to 17.88%, and the 365-day fell 10bps to 18.61%. Year to date, the 91-day and 180-day yields are down 123bps and 118bps, while the 365-day is up 98bps.

“ Outlook:

Expect yields to stay near current levels. Short-term bills are still low and the 1-year bill is still in demand. System liquidity is still high at c. \$6.28trn, which should keep yields from rising much.

”

NTB YIELD CURVE



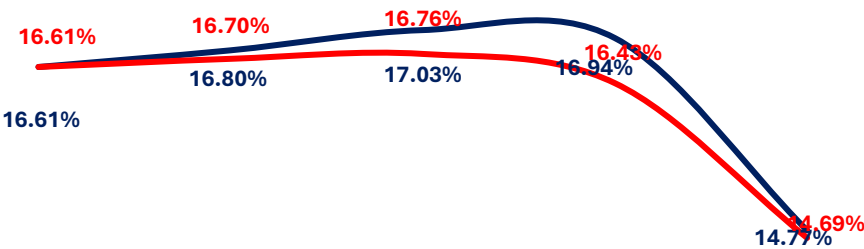
	91 day	180 day	365 day
Current	17.53%	17.88%	18.61%
Previous	17.23%	17.91%	18.71%

Source: FMDQ, AIICO Capital

	16-Oct-26	12-Oct-26		
NTB	Current	Previous	Change	YTD
91 day	17.53%	17.23%	↑ 0.30%	↓ -1.23%
180 day	17.88%	17.91%	↓ -0.04%	↓ -1.18%
365 day	18.61%	18.71%	↓ -0.10%	↑ 0.98%

Source: FMDQ, AIICO Capital

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.61%	16.80%	17.03%	16.94%	14.77%
Previous	16.61%	16.70%	16.76%	16.43%	14.69%

Source: FMDQ, AIICO Capital

	16-Oct-26	12-Oct-26		
FGN BOND	Current	Previous	Change	YTD
FGN 3	16.61%	16.61%	➡ 0.00%	⬆ 0.30%
FGN 5	16.80%	16.70%	⬆ 0.10%	⬆ 0.26%
FGN 7	17.03%	16.76%	⬆ 0.27%	⬆ 0.08%
FGN 10	16.94%	16.43%	⬆ 0.51%	⬆ -0.13%
FGN 20	14.77%	14.69%	⬆ 0.08%	⬆ 0.57%

Source: FMDQ, AIICO Capital

The FGN bond market was bearish. Yields rose across most of the curve, led by the 10-year, which was up 51bps to 16.94%. The 7-year rose 27bps to 17.03%, the 5-year 10bps to 16.80% and the 20-year 8bps to 14.77%, while the 3-year was unchanged at 16.61%. The average yield across the five bonds rose c.19bps to 16.43%. Year to date, the 20-year is up the most at 57bps, while the 10-year is down 13bps.

“ Outlook:

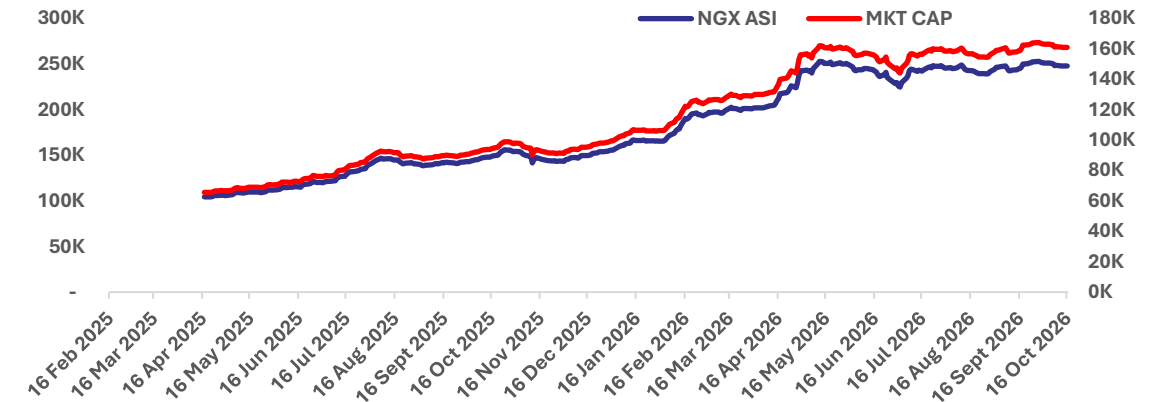
Expect yields to stay near current levels. The 7-year bond now sits at the top of the curve at 17.03%. With system liquidity still high at c.#6.28trn, we expect demand to keep yields from rising much further.”

The NGX All-Share Index fell 0.08% to 247,539.73 points since 12-Oct, and the year-to-date return is 59.07%. Oil and gas (+3.35%) led the sectors, while banking fell 1.37% and insurance fell 0.28%. Consumer goods rose 0.04% and industrial goods were flat. Access Holdings, UBA and Livestock Feeds were the three most traded stocks by volume.

	16-Oct-26	12-Oct-26		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	247,539.73	247,736.23	↓ -0.08%	↑ 59.07%
Banking	2,532.47	2,567.52	↓ -1.37%	↑ 67.07%
Insurance	1,079.57	1,082.56	↓ -0.28%	↓ -9.23%
Consumer Goods	4,036.97	4,035.46	↑ 0.04%	↑ 1.55%
Industrial Goods	10,442.95	10,442.78	→ 0.00%	↑ 83.97%
Oil & Gas	6,194.00	5,993.51	↑ 3.35%	↑ 131.96%

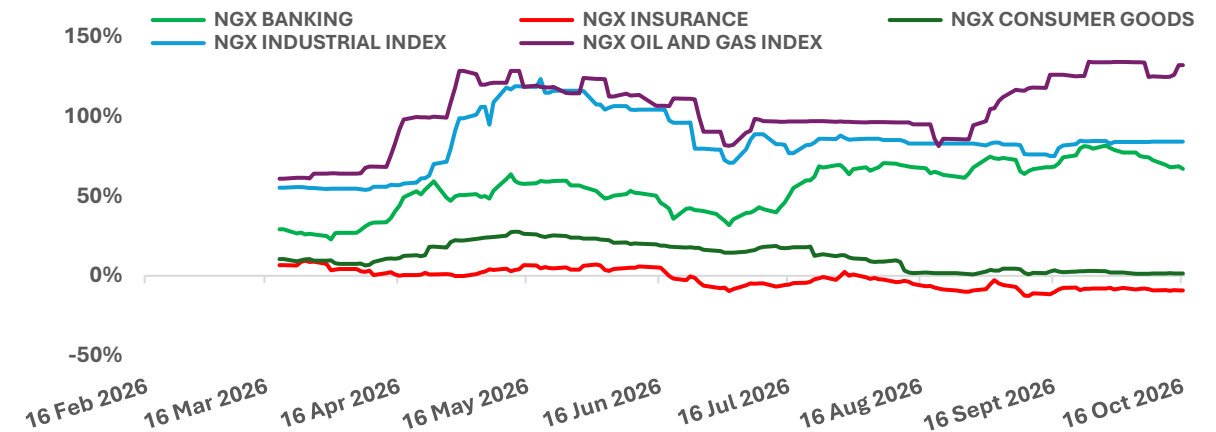
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

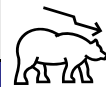
Top Gainers

Ticker	Price	Change
LIVESTOCK	₦19.00	44.49%
ETRANZACT	₦17.30	42.98%
MULTITREX	₦0.60	42.86%
AUSTINLAZ	₦2.92	32.73%
OMATEK	₦1.60	19.40%



Top Decliners

Ticker	Price	Change
UPDCREIT	₦21.15	-11.88%
ENAMELWA	₦36.65	-9.95%
NASCON	₦171.00	-9.48%
TRANSEXPR	₦2.70	-9.09%
LIVINGTRUST	₦2.93	-8.44%



Smaller stocks stole the show this week. LIVESTOCK jumped 44.49% to ₦19.00, with ETRANZACT (+42.98%) and MULTITREX (+42.86%) close behind. On the other side, UPDCREIT fell 11.88%, the weakest of the week, followed by ENAMELWA (-9.95%) and NASCON (-9.48%). Even with these big moves, trading cooled, with ₦98.09bn worth of shares traded, down c.38% from last week.

“ Outlook:

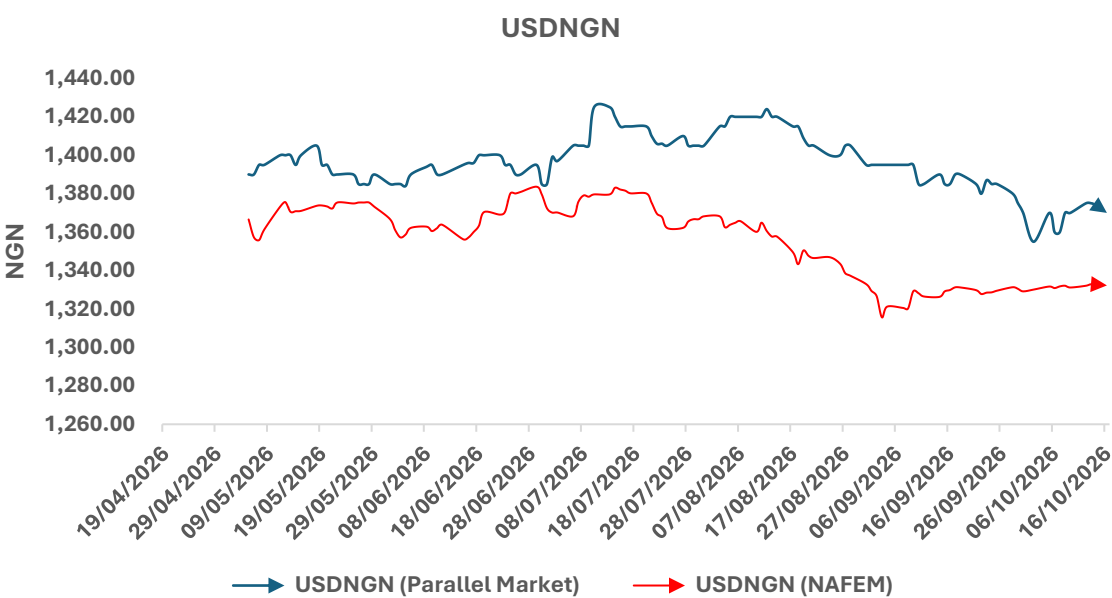
We expect trading to stay quiet in the near term unless new news brings buyers back. Smaller stocks that rose sharply this week may see some profit-taking.

”

The Naira was flat at the official window but stronger in the parallel market. At NAFEM, the dollar closed at ₦1,332.26, almost unchanged (+0.01%) from 12-Oct. The Naira slipped 0.14% against both the pound (₦1,765.11/£) and the euro (₦1,491.20/€). In the parallel market, the Naira gained against all three: the dollar fell 0.36% to ₦1,370.00, the pound fell 1.36% to ₦1,810.00, and the euro fell 1.95% to ₦1,505.00. As a result, the gap between the two markets narrowed to c.2.83% from c.3.22%. Year to date, the dollar is down 7.21% against the Naira at NAFEM.

	16-Oct-26	12-Oct-26		
Market Sector	Current	Previous	Change	YTD
USDNGN (Parallel Market)	₦1,370.00	₦1,375.00	↓ -0.36%	↓ -6.80%
USDNGN (NAFEM)	₦1,332.26	₦1,332.10	↑ 0.01%	↓ -7.21%
GBPNGN(Parallel Market)	₦1,810.00	₦1,835.00	↓ -1.36%	↓ -8.35%
GBPNGN (NAFEM)	₦1,765.11	₦1,762.63	↑ 0.14%	↓ -8.74%
EURNGN (Parallel Market)	₦1,505.00	₦1,535.00	↓ -1.95%	↓ -11.99%
EURNGN (NAFEM)	₦1,491.20	₦1,489.15	↑ 0.14%	↓ -11.65%

Source: CBN, AIICO Capital

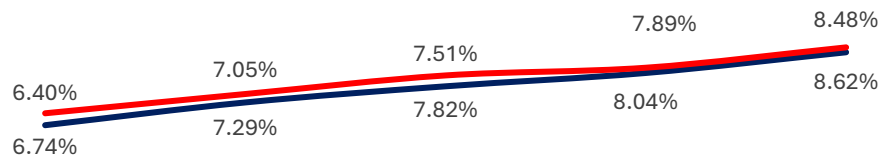


Source: CBN, AIICO Capital

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	6.40%	7.05%	7.51%	7.89%	8.48%
Previous	6.74%	7.29%	7.82%	8.04%	8.62%

Source: FirstBank UK, AIICO Capital

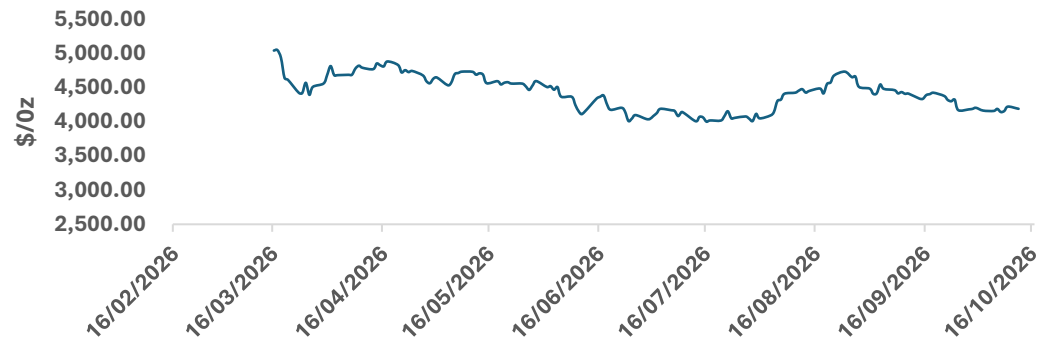
“ Outlook:

Expect yields to stay near current levels, with buying strongest in the short to mid end. News from the Middle East could still move prices quickly in either direction.

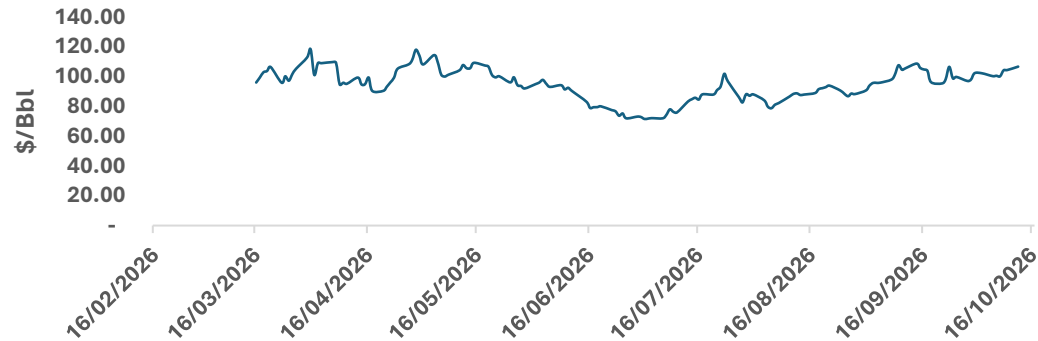
”

The Nigerian Eurobond market was bullish, with yields falling across the curve. The short to mid end led: the 3-year fell 34bps to 6.40%, the 7-year fell 31bps to 7.51% and the 5-year fell 24bps to 7.05%. The 10-year and 20-year fell 15bps and 14bps to 7.89% and 8.48%. The average yield fell c.24bps to 7.47%.

GOLD



BRENT CRUDE OIL



Source: Bloomberg, AIICO Capital

Gold rose 1.59% to US\$4,171.92/oz. Year to date, gold is up 4.44%. Brent crude fell 0.40% to US\$105.86/bbl, even as the Houthi attack on Saudi Aramco's headquarters and Iranian threats to ships kept supply worries high. Year to date, oil is up 0.40%.

“ Outlook:

Expect oil to stay above US\$100 while the Middle East attacks continue. Prices could jump on any new supply threat. Gold may move sideways after today's 1.59% gain, as buyers wait to see if the rise continues.”

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