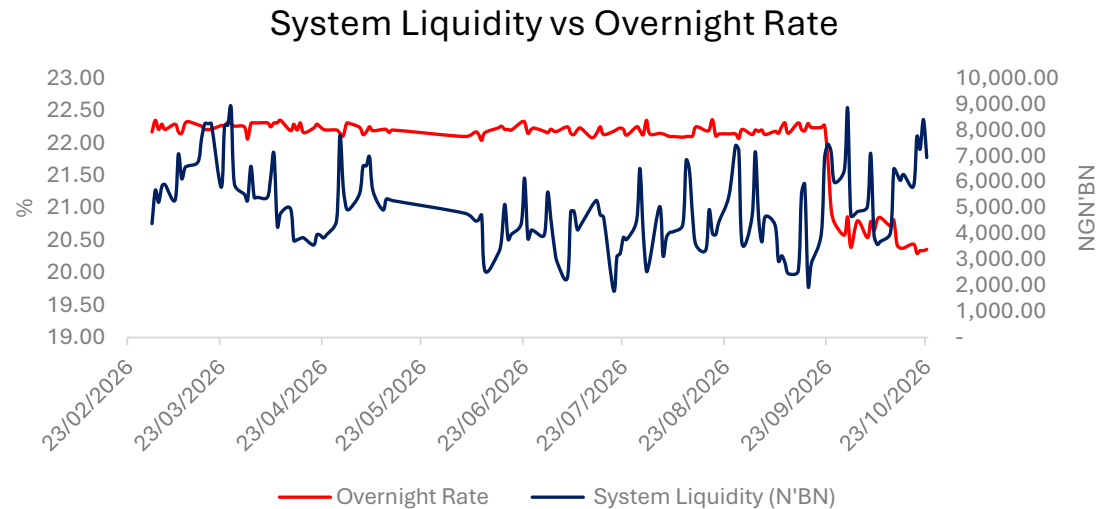


WEEKLY MARKET INSIGHTS.

Friday, 23rd October 2026





Source: CBN, AIICO Capital

	23-Oct-26	16-Oct-26			
Indicator	Current	Previous	Change		Ytd
System Liquidity (NGN Billion)	6,935.89	6,282.89	↑ 10.39%	↑	81.72%
Overnight Policy Rate (%)	20.00	20.00	→ 0.00%	↓	-2.00%
Overnight Rate (%)	20.36	20.38	↓ -0.02%	↓	-2.39%
Average T-Bill Rate (%)	17.98	17.88	↑ 0.10%	↑	0.98%
NOFR (%)	20.00	20.00	→ 0.00%		

Source: CBN, AIICO Capital

System liquidity stayed in surplus all week. It opened at ₦6.28 trillion, rose to ₦7.74 trillion after a ₦2.07 trillion OMO maturity, then fell to ₦7.26 trillion on a ₦2.02 trillion bond auction payment. It later rose to ₦8.40 trillion on ₦329.79 billion of T-bill maturities, before the CBN took out ₦2.63 trillion through OMO sales. The week closed at ₦6.94 trillion. Banks placed between ₦5.28 trillion and ₦8.85 trillion at the SDF, with no use of the SLF. The OPR stayed at 20.00% and the overnight rate fell 2bps to 20.36%.

“ 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. **”**

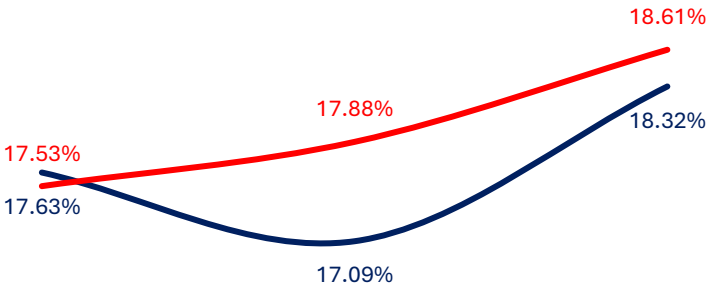
The NTB market was mixed with a slight selling bias. Buying early in the week pulled the average yield down 3bps to 17.89%. Mood turned cautious after the CBN announced its OMO sale. The CBN offered ₦2 trillion of 138-day and 180-day bills, received ₦2.73 trillion in bids and sold ₦2.63 trillion at 17.63% and 17.14%. Selling then dominated the OMO bills as investors looked for higher yields. By the close, the average yield was up 5bps for the week at 17.97%. The 91-day yield rose to 17.63%, the 180-day fell 79bps to 17.09% and the 365-day fell 29bps to 18.32%.

“ **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

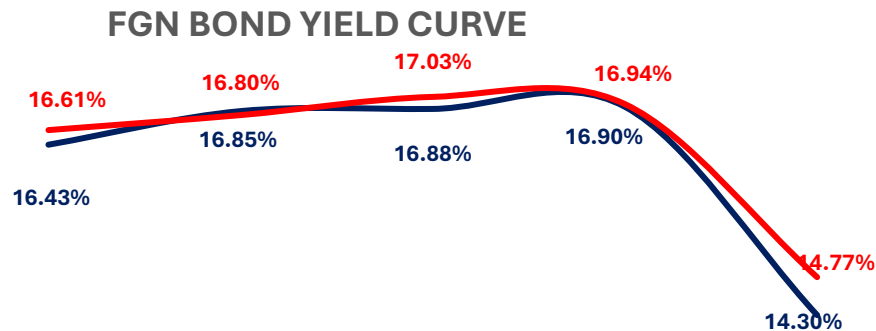


	91 day	180 day	365 day
Current	17.63%	17.09%	18.32%
Previous	17.53%	17.88%	18.61%

Source: FMDQ, AIICO Capital

	23-Oct-26		16-Oct-26			
NTB	Current	Previous	Change	YTD		
91 day	17.63%	17.53%	↑ 0.11%	↓ -1.34%		
180 day	17.09%	17.88%	↓ -0.79%	↓ -0.39%		
365 day	18.32%	18.61%	↓ -0.29%	↑ 1.27%		

Source: FMDQ, AIICO Capital



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.43%	16.85%	16.88%	16.90%	14.30%
Previous	16.61%	16.80%	17.03%	16.94%	14.77%

Source: FMDQ, AIICO Capital

FGN BOND	23-Oct-26		16-Oct-26		YTD
	Current	Previous	Change		
FGN 3	16.43%	16.61%	↓	-0.18%	↑ 0.48%
FGN 5	16.85%	16.80%	↑	0.05%	↑ 0.21%
FGN 7	16.88%	17.03%	↓	-0.15%	↑ 0.23%
FGN 10	16.90%	16.94%	↓	-0.03%	↓ -0.10%
FGN 20	14.30%	14.77%	↓	-0.47%	↑ 1.04%

Source: FMDQ, AIICO Capital

The FGN bond market was mixed with a selling bias. Early in the week, trading was slow ahead of the October auction. The DMO sold ₦1.21 trillion against ₦1.72 trillion in bids, with stop rates of 16.99% (2034), 17.29% (2036) and 17.19% (2038). The undersold result first caused selling, then some buying as investors chased the higher yields. Later in the week, profit-taking and the OMO sale made investors more cautious, and selling focused on the middle of the curve. The 2036 and 2038 bonds closed at 17.20/17.10. The average yield rose 8bps for the week to 16.24%. On the slide, the 3-year yield fell 18bps to 16.43% and the 20-year fell 47bps to 14.30%. The 5-year rose 5bps to 16.85% and the 7-year fell 15bps to 16.88%. The 10-year was almost flat at 16.90%.

“ **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.

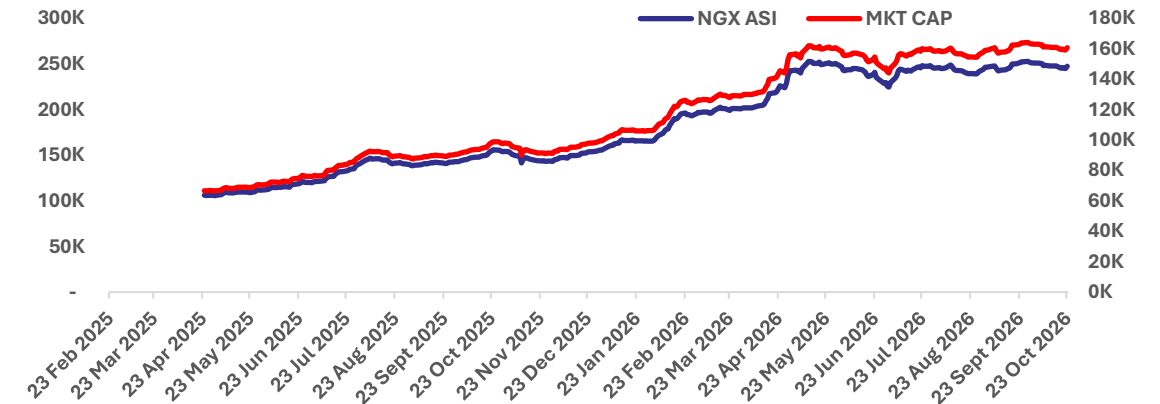
”

The Nigerian equities market ended the week slightly lower. The NGX-ASI lost 0.13% to 247,222.27, even after gaining 0.92% on Friday. Market cap closed at ₦160.51 trillion. Four of the five sectors fell: Insurance (-2.79%), Oil & Gas (-2.55%), Banking (-0.55%) and Consumer Goods (-0.55%). Only Industrial Goods rose (+1.95%). On Friday, Dangote Cement and FirstHoldCo each gained 10%, and trading volume rose 69.56% to 611.68 million shares. The year-to-date return is 58.87%.

	23-Oct-26	16-Oct-26		
Market Sector	Current	Previous	Change	YTD
NGX-ASI	247,222.27	247,539.73	↓ -0.13%	↑ 58.87%
Banking	2,518.45	2,532.47	↓ -0.55%	↑ 66.14%
Insurance	1,049.43	1,079.57	↓ -2.79%	↓ -11.76%
Consumer Goods	4,014.81	4,036.97	↓ -0.55%	↑ 0.99%
Industrial Goods	10,646.68	10,442.95	↑ 1.95%	↑ 87.56%
Oil & Gas	6,035.77	6,194.00	↓ -2.55%	↑ 126.04%

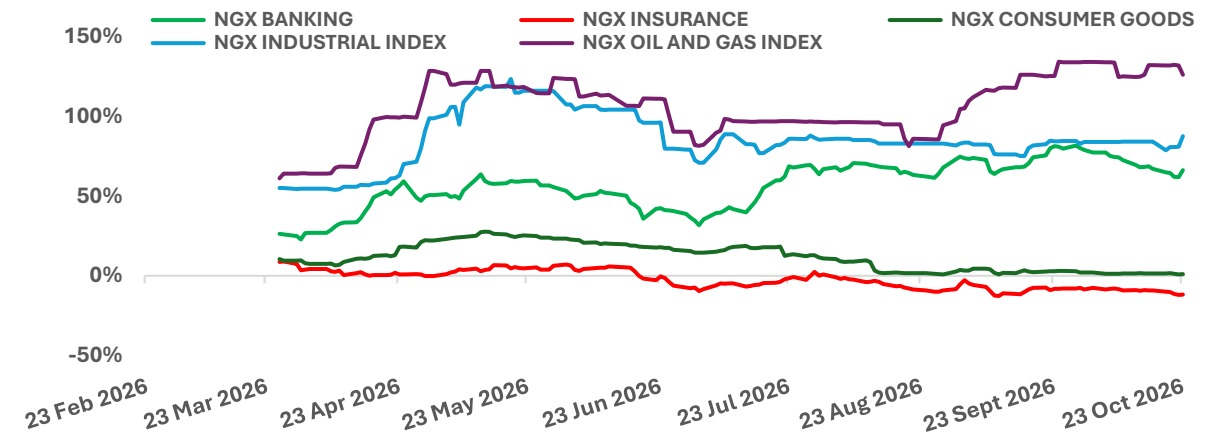
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

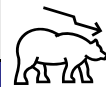
Top Gainers

Ticker	Price	Change
ABC Transport Plc	₦7.30	20.66%
Ava Capital Plc	₦7.30	17.74%
Caverton Offshore Supp	₦4.80	17.07%
Fidelity Bank Plc	₦24.00	14.01%
Multi-Trex Integrated For	₦0.66	10.00%



Top Decliners

Ticker	Price	Change
UPDC Real Estate Invest	₦17.50	-17.26%
Omatek Ventures Plc	₦1.40	-12.50%
University Press Plc	₦4.35	-12.12%
Regency Alliance Insura	₦0.71	-11.25%
Nigerian Exchange Grou	₦152.50	-10.29%



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:

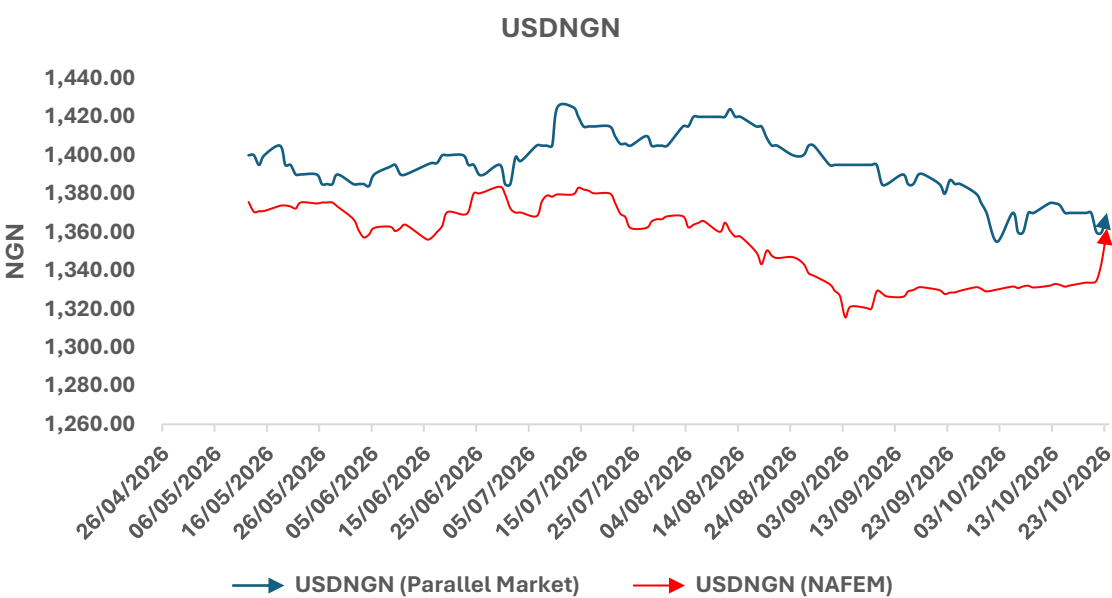
Big moves in smaller stocks may continue as investors take quick profits. More Q3 results this week may show which stocks get bought next.

”

The Naira was weaker at the official window and flat in the parallel market. At NAFEM, the Naira lost ₦29.58 (222bps) for the week to close at ₦1,361.84/\$. The pound rose 3.19% to ₦1,821.46 and the euro rose 2.28% to ₦1,525.12. In the parallel market, the dollar was flat at ₦1,370.00, the pound fell 0.55% to ₦1,800.00 and the euro fell 0.33% to ₦1,500.00. Foreign reserves rose about \$68.19 million to \$55.16 billion as at 22nd October, 2026.

	23-Oct-26	16-Oct-26		
Market Sector	Current	Previous	Change	YTD
USDNGN (Parallel Market)	₦1,370.00	₦1,370.00	→ 0.00%	↓ -6.80%
USDNGN (NAFEM)	₦1,361.84	₦1,332.26	↑ 2.22%	↓ -5.15%
GBPNGN(Parallel Market)	₦1,800.00	₦1,810.00	↓ -0.55%	↓ -8.86%
GBPNGN (NAFEM)	₦1,821.46	₦1,765.11	↑ 3.19%	↓ -5.83%
EURNGN (Parallel Market)	₦1,500.00	₦1,505.00	↓ -0.33%	↓ -12.28%
EURNGN (NAFEM)	₦1,525.12	₦1,491.20	↑ 2.28%	↓ -9.64%

Source: CBN, AIICO Capital

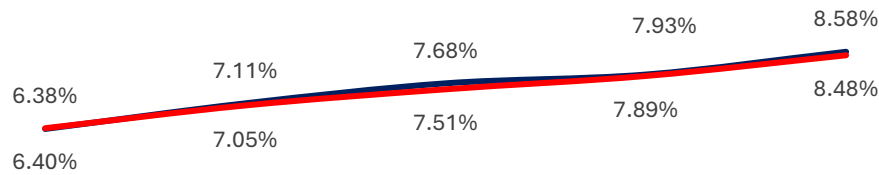


Source: CBN, AIICO Capital

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	6.38%	7.11%	7.68%	7.93%	8.58%
— Previous	6.40%	7.05%	7.51%	7.89%	8.48%

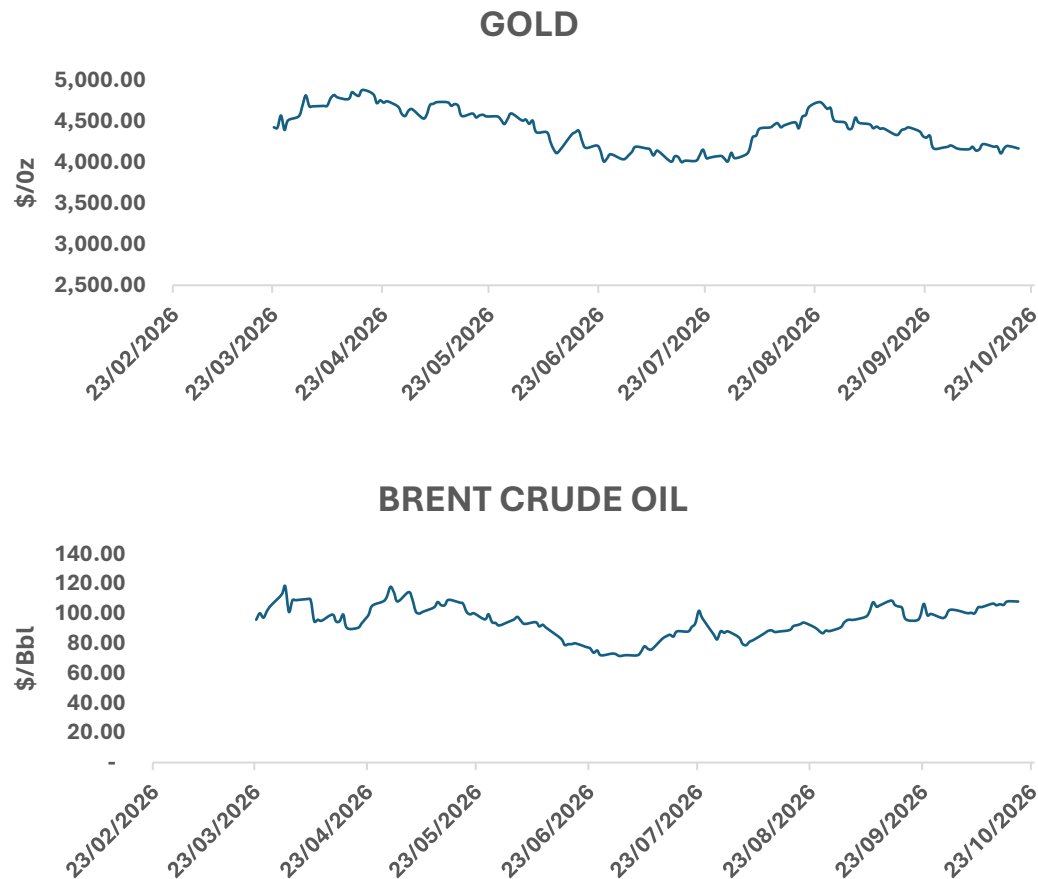
Source: FirstBank UK, AIICO Capital

“ 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 mixed, with a slight selling bias. Early in the week, the average yield rose 4bps to 7.37% as high US Treasury yields and Brent above \$108 weighed on mood. Buying returned from mid-week as US Treasury yields eased. The market closed mixed, with the US 10-year yield near 5.00% and Brent above \$115. The average yield ended the week unchanged at 7.33%. Yields were little changed with the 3-year fell 2bps to 6.38%, the 5-year rose 6bps to 7.11%, the 7-year rose 17bps to 7.68%, the 10-year rose 4bps to 7.93% and the 20-year rose 10bps to 8.58%.



Source: Bloomberg, AIICO Capital

Gold fell 4.42% for the week to US\$4,012.27/oz, and is down 7.91% year to date. Brent crude rose 7.10% to US\$115.84/bbl, and is up 90.37% year to date. Oil gained as supply disruptions continued and policy options stayed limited.

“ Outlook:

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

”

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.