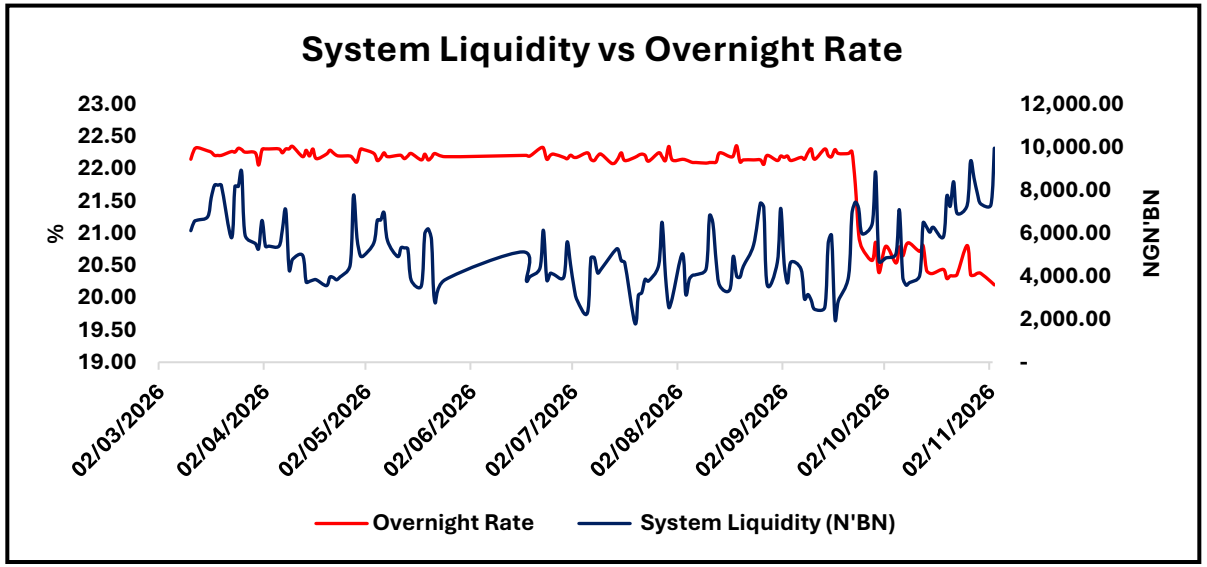
AIICO CAPITAL

# DAILY MARKET INSIGHTS.

Monday, 2nd November 2026



# System Liquidity




*Source: CBN, AIICO Capital*

| | 2-Nov-26 | 30-Oct-26 | | |
|---|---|---|---|---|
| **Indicator** | **Current** | **Previous** | **Change** | **Ytd** |
| System Liquidity (NGN BN) | 7,325.38 | 7,372.64 | -0.64% | 91.93% |
| Overnight Policy Rate (%) | 20.00 | 20.00 | 0.00% | -2.00% |
| Overnight Rate (%) | 20.25 | 20.38 | -0.13% | -2.50% |
| Average T-Bill Rate (%) | 17.88 | 17.90 | -0.02% | 0.88% |
| NOFR (%) | 20.00 | 20.00 | 0.00% | |

*Source: CBN, AIICO Capital*

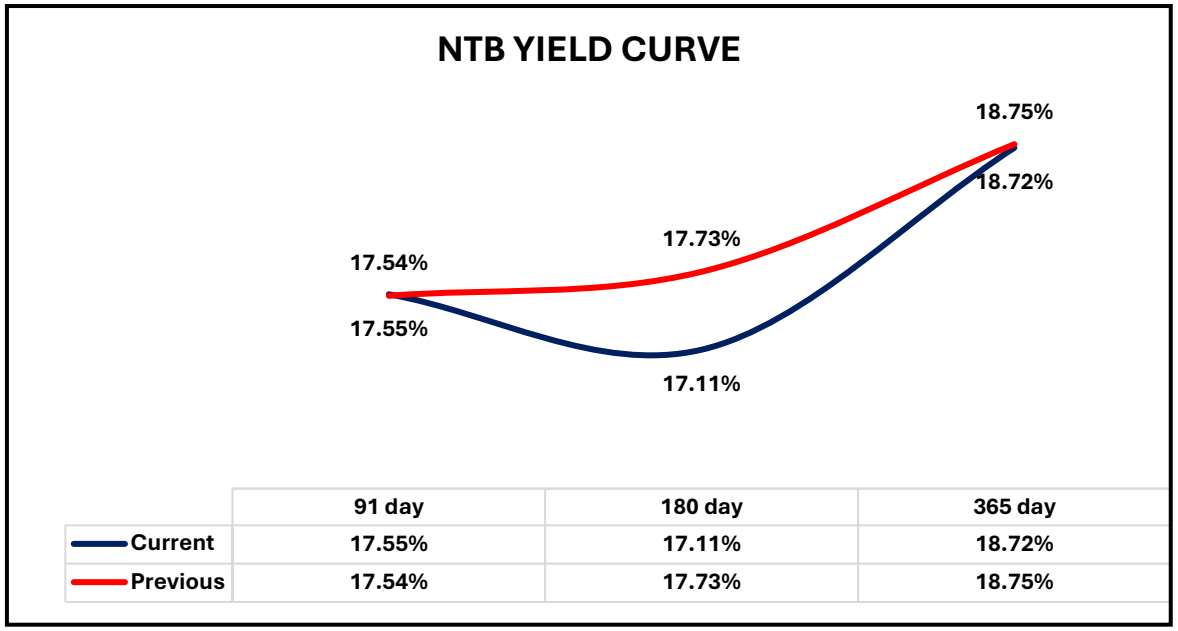
The money market recorded a slight contraction in banking system liquidity on November 2, 2026, down 0.64% to close at ₦7,325.38 billion (compared to ₦7,372.64 billion on October 30, 2026). Year-to-Date (YTD) system liquidity growth remained robust at +91.93%. Interbank borrowing costs eased slightly as the Overnight Rate (OVN) fell by 13 bps to 20.25%, while policy benchmarks (OPR and NOFR) held steady at 20.00%. The Average T-Bill Rate registered a marginal decline of 2 bps to 17.88% (up +0.88% YTD).

## *Outlook:*

*"Rates should remain pinned near the 20% policy floor given massive cash reserves, though potential CBN liquidity mop-ups could briefly tighten interbank funding."*

# Treasury Bills Market

The Treasury Bills (NTB) secondary market closed mixed on November 2, 2026, with yield movement varying across tenors. The 91-day rate registered a slight increase of 1 bps (+0.01%) to 17.55% (down 1.25% YTD). In contrast, buying interest drove the 180-day rate down sharply by 62 bps (-0.62%) to 17.11% (down 0.41% YTD), while the benchmark 365-day paper yield eased by 3 bps (-0.03%) to close at 18.72% (up 0.87% YTD).




*Source: FMDQ, AIICO Capital*

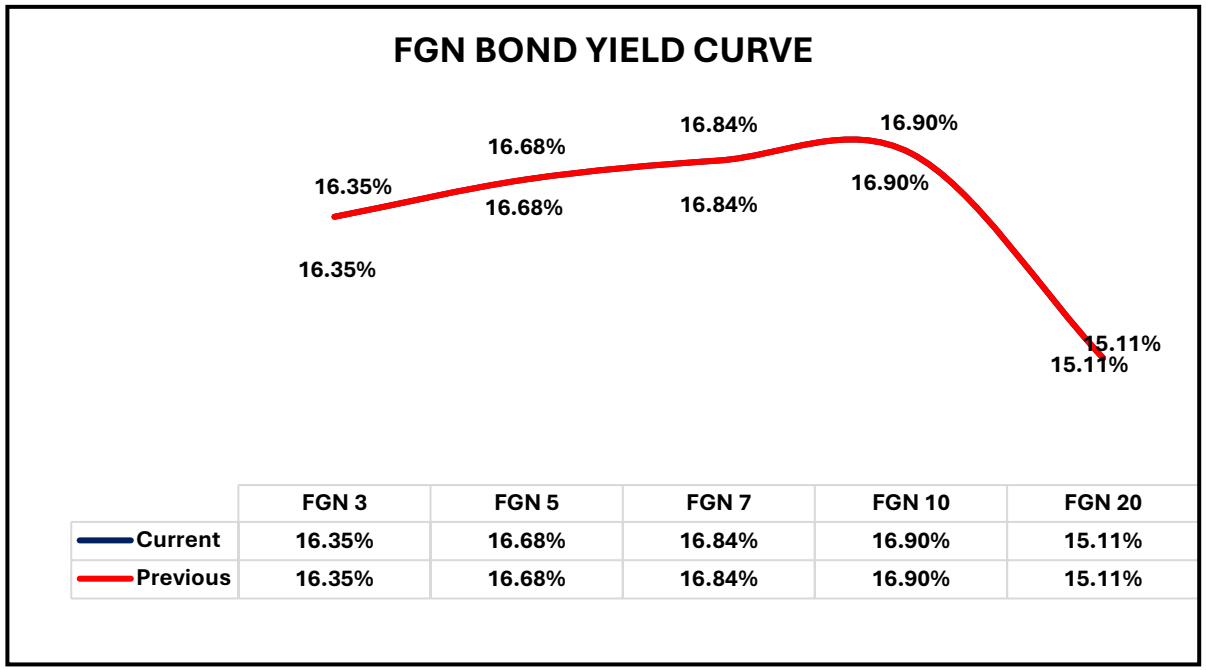
## *Outlook:*

*Yields across short and mid tenors are expected to remain under downward pressure due to strong systemic liquidity, while long-dated bills should trade range-bound as investors monitor market liquidity dynamics and primary auction signals.*

| | 2-Nov-26 | 30-Oct-26 | | |
|---|---|---|---|---|
| NTB | Current | Previous | Change | YTD |
| 91 day | 17.55% | 17.54% | 0.01% | -1.25% |
| 180 day | 17.11% | 17.73% | -0.62% | -0.41% |
| 365 day | 18.72% | 18.75% | -0.03% | 0.87% |

*Source: FMDQ, AIICO Capital*

# FGN Bonds Market




*Source: FMDQ, AIICO Capital*

| | 2-Nov-26 | 30-Oct-26 | | |
|---|---|---|---|---|
| **FGN BOND** | **Current** | **Previous** | **Change** | **YTD** |
| FGN 3 | 16.35% | 16.35% | 0.00% | 0.57% |
| FGN 5 | 16.68% | 16.68% | 0.00% | 0.39% |
| FGN 7 | 16.84% | 16.84% | 0.00% | 0.27% |
| FGN 10 | 16.90% | 16.90% | 0.00% | -0.10% |
| FGN 20 | 15.11% | 15.11% | 0.00% | 0.23% |

*Source: FMDQ, AIICO Capital*

The FGN Bonds secondary market traded quietly on November 2, 2026, with yields holding flat across all benchmark tenors. The 3-year paper yield stayed at 16.35% (up 0.57% YTD), the 5-year at 16.68% (up 0.39% YTD), the 7-year at 16.84% (up 0.27% YTD), the 10-year at 16.90% (down 0.10% YTD), and the 20-year tenor at 15.11% (up 0.23% YTD).

## *Outlook:*

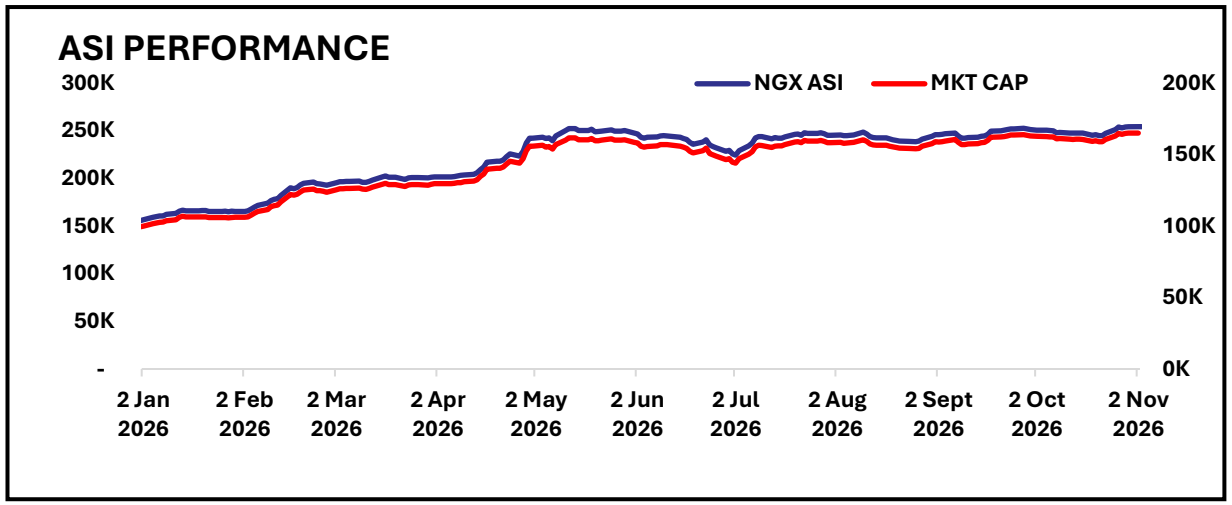
*Bond yields are expected to remain anchored in a tight trading range in upcoming sessions as market participants await fresh primary market supply and policy direction, while robust money market liquidity provides underlying support.*

# Equities Market

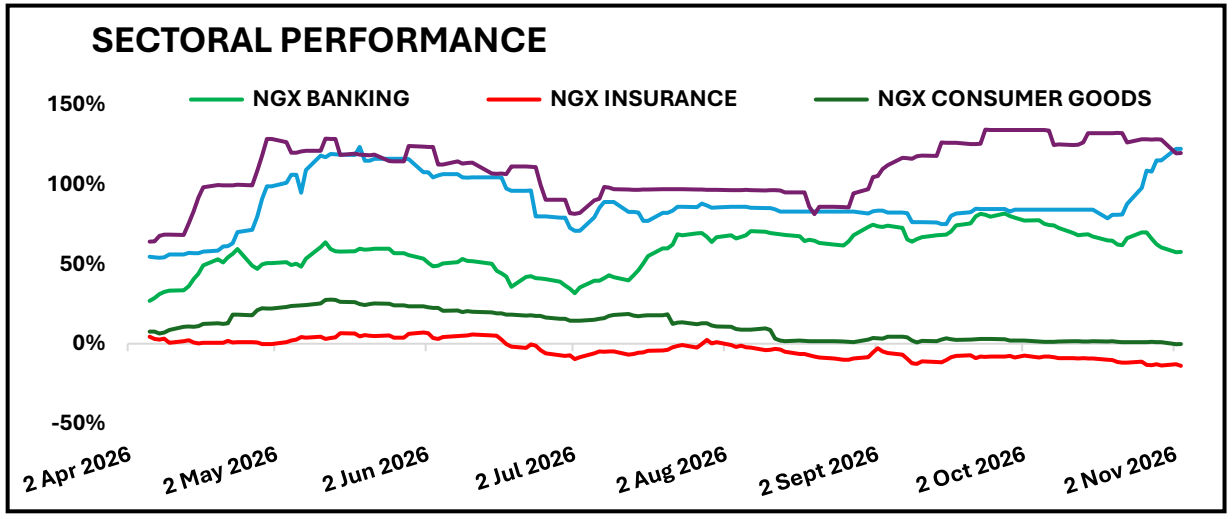
The Nigerian stock market closed marginally lower on November 2, 2026, with the benchmark NGX-ASI dropping 0.02% to close at 254,245.21 points, while maintaining a robust Year-to-Date (YTD) gain of +63.38%. Sectoral performance was mixed: Industrial Goods led gains with a +3.34% jump to 12,606.94 (+122.09% YTD), and Insurance gained +0.93% to 1,036.57 (-12.84% YTD). Conversely, sell-offs dragged down Oil & Gas (-3.75% to 5,857.51), Banking (-1.79% to 2,386.08), and Consumer Goods (-1.25% to 3,963.67).

| | 2-Nov-26 | 30-Oct-26 | | |
|---|---|---|---|---|
| **Market Sector** | **Current** | **Previous** | **Change** | **YTD** |
| NGX-ASI | 254,245.21 | 254,299.48 | -0.02% | 63.38% |
| Banking | 2,386.08 | 2,429.46 | -1.79% | 57.41% |
| Insurance | 1,036.57 | 1,027.06 | 0.93% | -12.84% |
| Consumer Goods | 3,963.67 | 4,014.03 | -1.25% | -0.30% |
| Industrial Goods | 12,606.94 | 12,199.20 | 3.34% | 122.09% |
| Oil &Gas | 5,857.51 | 6,085.42 | -3.75% | 119.36% |

*Source: NGX, AIICO Capital*




*Source: NGX, AIICO Capital*




*Source: NGX, AIICO Capital*

# Equities Market



## Top Gainers

| Ticker | Price | Change |
|---|---|---|
| CONHALLPLC | ₦7.15 | 10.00% |
| LIVESTOCK | ₦14.60 | 9.77% |
| MANSARD | ₦11.75 | 9.30% |
| UPDC | ₦3.60 | 7.46% |
| NPFMCRFBK | ₦4.50 | 7.14% |



## Top Decliners

| Ticker | Price | Change |
|---|---|---|
| CHAMPION | ₦8.10 | -10.00% |
| SUNUASSUR | ₦2.70 | -10.00% |
| ARADEL | ₦1,296.00 | -9.99% |
| VITAFOAM | ₦157.20 | -9.97% |
| CORNERST | ₦4.10 | -9.89% |

Source: NGX, AIICO Capital

The Nigerian Exchange equities market recorded sharp stock-specific movements on November 2, 2026, as investor demand and profit-taking drove significant price swings across individual tickers. CONHALLPLC led the top gainers, soaring by +10.00% to ₦7.15, followed by LIVESTOCK (+9.77% to ₦14.60) and MANSARD (+9.30% to ₦11.75). On the flip side, CHAMPION and SUNUASSUR anchored the top decliners, both falling by maximum limits of -10.00% to close at ₦8.10 and ₦2.70 respectively, while ARADEL dropped -9.99% to ₦1,296.00.

**Outlook:**

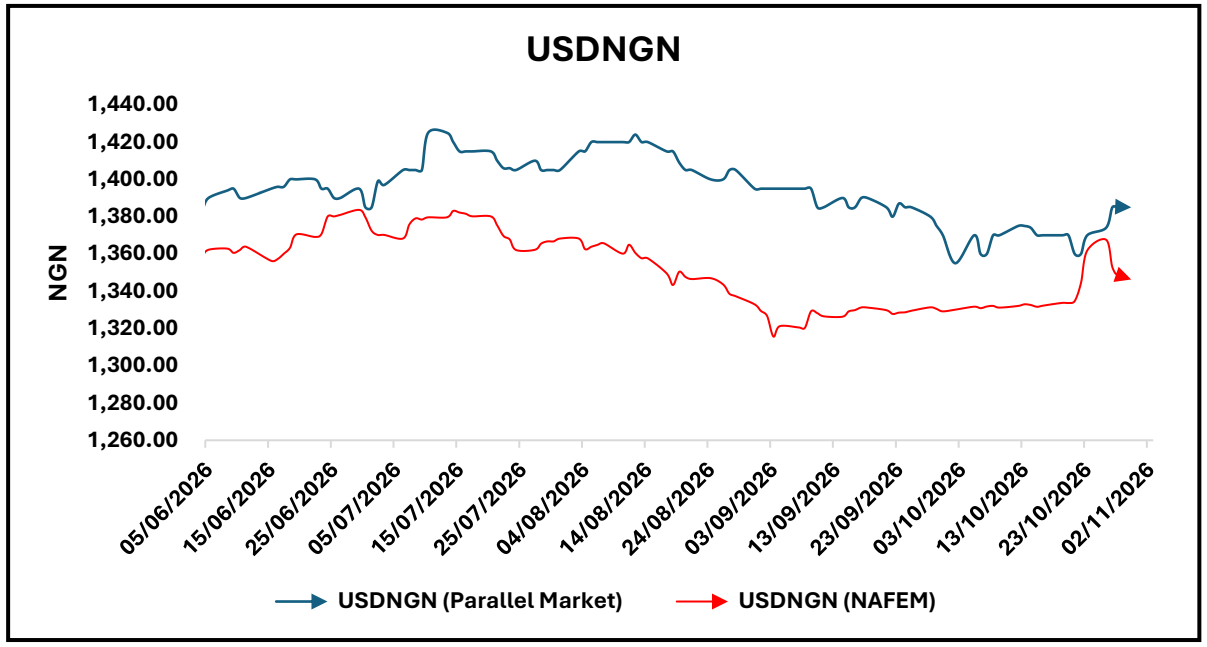
*Trading activity is likely to stay selective and range-bound across individual stocks as investors weigh corporate earnings reports and rebalance portfolios between outperforming insurance/consumer names and heavyweights experiencing price adjustments.*

# Foreign Exchange Market

The Nigerian foreign exchange market opened the week on a calm note on November 2, 2026, with exchange rates holding completely flat across all parallel market segments while experiencing marginal depreciation in the official (NAFEM) window. In the official market, the Naira weakened against the US Dollar by 0.13% to ₦1,347.94/$, the British Pound by 0.32% to ₦1,809.34/£, and the Euro by 0.60% to ₦1,512.26/€[cite: 16]. Parallel market rates remained unchanged across the board at ₦1,385.00/$ for USD, ₦1,815.00/£ for GBP, and ₦1,525.00/€ for EUR. Year-to-Date (YTD), the Naira maintains solid gains across all windows, ranging between +5.78% and +10.82%

| | 2-Nov-26 | 30-Oct-26 | | |
|---|---|---|---|---|
| **Market Sector** | **Current** | **Previous** | **Change** | **YTD** |
| USDNGN (Parallel Market) | ₦1,385.00 | ₦1,385.00 | 0.00% | -5.78% |
| USDNGN (NAFEM) | ₦1,347.94 | ₦1,346.26 | 0.13% | -6.12% |
| GBPNGN(Parallel Market) | ₦1,815.00 | ₦1,815.00 | 0.00% | -8.10% |
| GBPNGN (NAFEM) | ₦1,809.34 | ₦1,803.58 | 0.32% | -6.46% |
| EURNGN (Parallel Market) | ₦1,525.00 | ₦1,525.00 | 0.00% | -10.82% |
| EURNGN (NAFEM) | ₦1,512.26 | ₦1,503.23 | 0.60% | -10.40% |

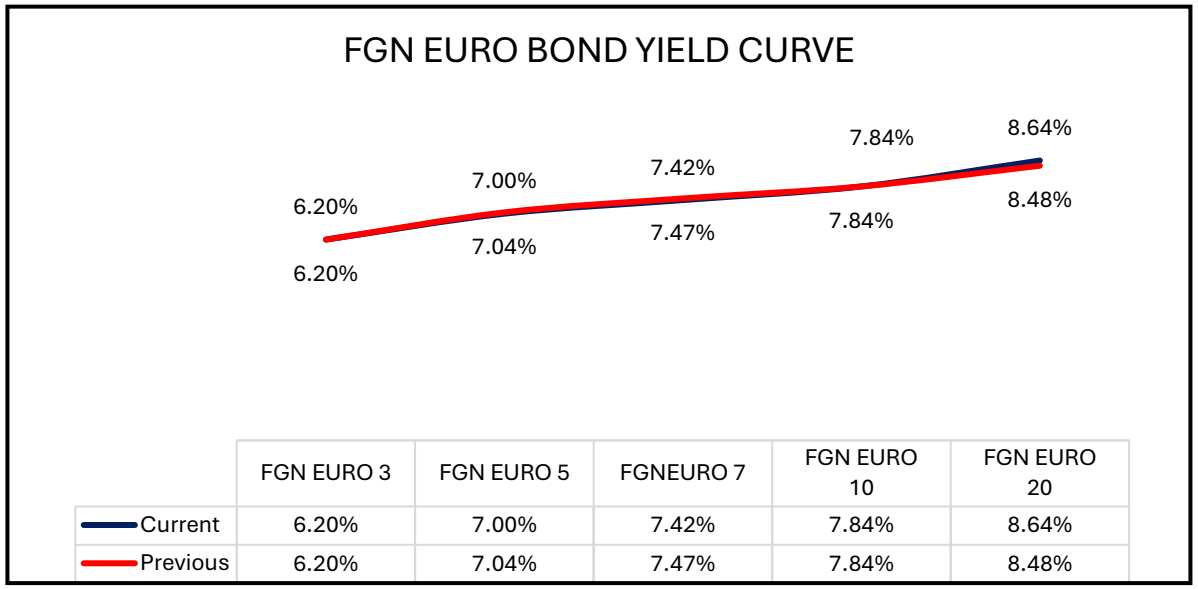
*Source: CBN, AIICO Capital*




*Source: CBN, AIICO Capital*

## *Outlook:*

*"The Naira is expected to maintain its stable trading range near term across official windows, as the $500 million apex bank intervention continues to anchor spot market liquidity while parallel market rates stay Range-bound."*




| | FGN EURO 3 | FGN EURO 5 | FGNEURO 7 | FGN EURO 10 | FGN EURO 20 |
|---|---|---|---|---|---|
| Current | 6.20% | 7.00% | 7.42% | 7.84% | 8.64% |
| Previous | 6.20% | 7.04% | 7.47% | 7.84% | 8.48% |

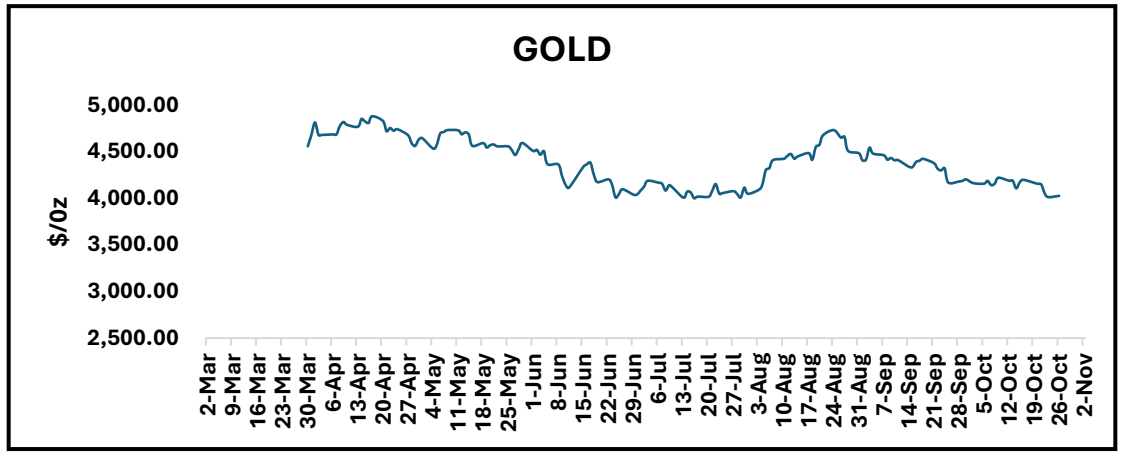
*Source: FirstBank UK, AIICO Capital*

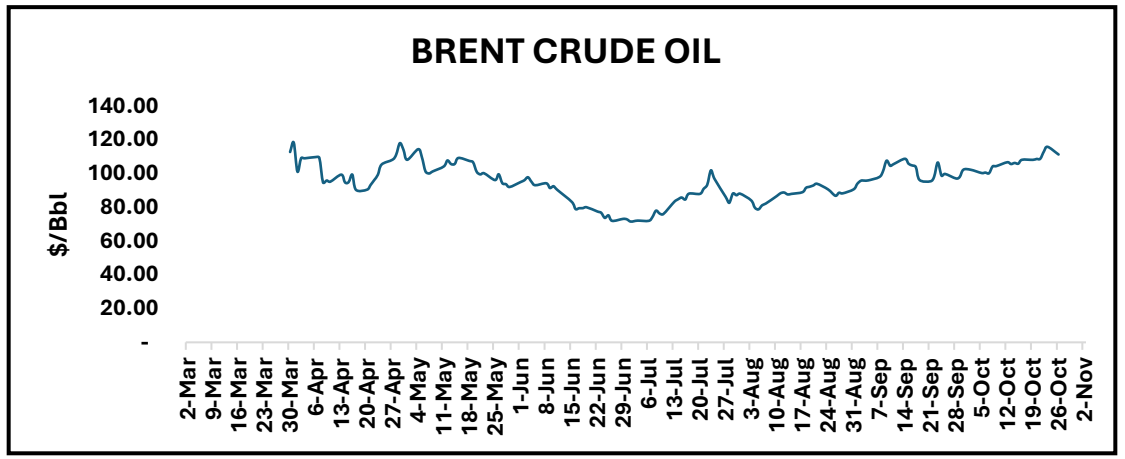
## *Outlook:*

*Eurobond market sentiment is likely to remain mixed, as investors continue to balance selective buying interest in short-to-medium duration paper against cautious positioning at the long end of the curve ahead of global macroeconomic developments and interest rate expectations.*

The FGN Eurobond yield curve exhibited mixed performance on November 2, 2026, with yield movements diverging across tenors. Yields at the short-to-mid end of the curve compressed as the 5-year paper yield fell by 4 bps to 7.00% and the 7-year tenor declined by 5 bps to 7.42%. Meanwhile, the 3-year (6.20%) and 10-year (7.84%) papers closed flat. Conversely, selling pressure at the long end drove the 20-year Eurobond yield up by 16 bps to 8.64%.

# Commodities Market




*Source: Bloomberg, AIICO Capital*

Global commodity markets posted contrasting performances on November 2, 2026, as gold gained on safe-haven buying while crude oil recorded a sharp drop. Gold rose 1.37% to $3,968.57 per ounce (down 8.92% YTD), approaching the $4,000 level. Conversely, Oil prices tumbled by 6.43% to $106.09 per barrel (down from $113.38), though retaining a strong Year-to-Date (YTD) gain of +74.35%

## *Outlook:*

*Commodities are expected to remain under near-term pressure as energy prices adjust to shifting global demand expectations, while precious metals take further cues from dollar strength following the Fed's recent rate hold.*

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