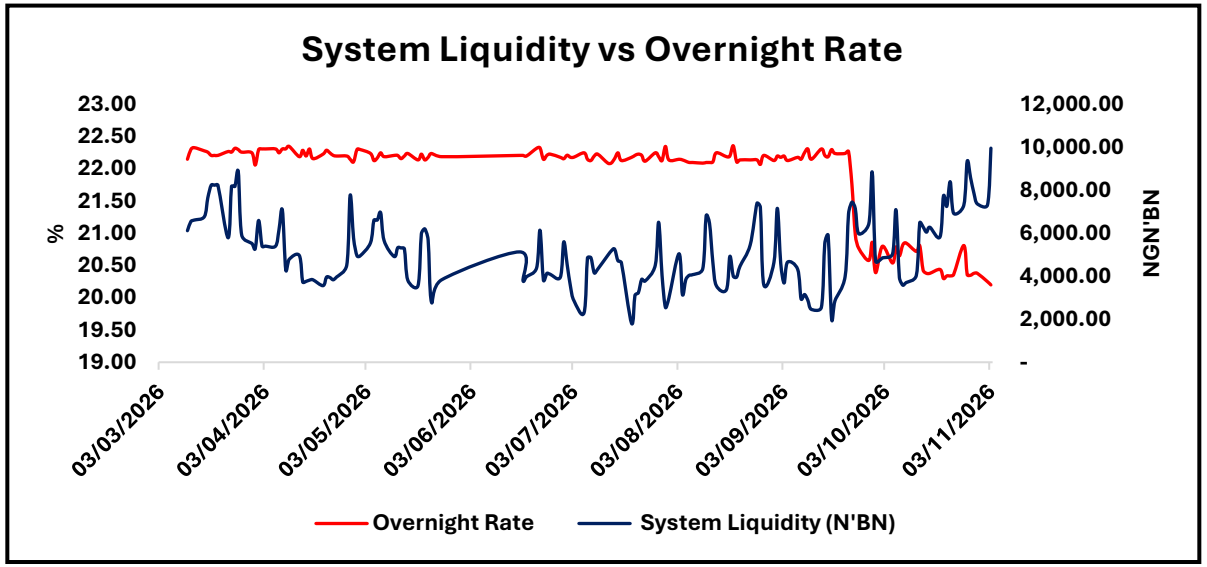
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Tuesday, 3rd November 2026



System Liquidity



Source: CBN, AIICO Capital

	3-Nov-26	2-Nov-26			
Indicator	**Current**	**Previous**	**Change**		**Ytd**
System Liquidity (NGN Billion)	9,967.04	7,325.38	36.06%		161.14%
Overnight Policy Rate (%)	20.00	20.00	0.00%		-2.00%
Overnight Rate (%)	20.20	20.25	-0.05%		-2.55%
Average T-Bill Rate (%)	17.89	17.88	0.01%		0.89%
NOFR (%)	20.00	20.00	0.00%		

Source: CBN, AIICO Capital

The money market recorded a substantial liquidity injection on November 3, 2026, with banking system liquidity surging +36.06% to close at ₦9,967.04 billion (up from ₦7,325.38 billion on November 2, 2026). This expansion expanded Year-to-Date (YTD) system liquidity growth to +161.14%. Driven by the buoyant liquidity environment, interbank borrowing costs softened slightly as the Overnight Rate (OVN) dropped by 5 bps to 20.20%. The Average T-Bill Rate registered a marginal uptick of 1 bps to 17.89%, while policy benchmark anchors (OPR and NOFR) held steady at 20.00%.

Outlook:

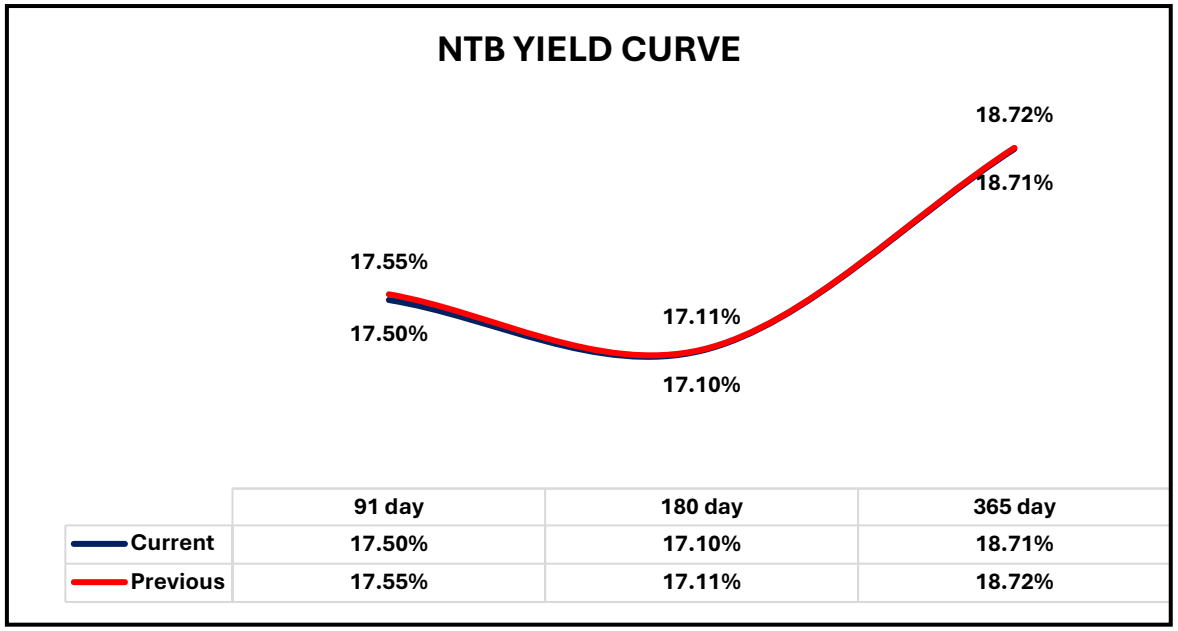
Rates should remain pinned near the 20% policy floor given massive cash reserves, though potential CBN liquidity mop-ups could briefly tighten interbank funding.

Treasury Bills Market

The Nigerian Treasury Bills (NTB) secondary market traded on a bullish note on November 3, 2026, with yield compression observed across all benchmark maturities. Yields on the 91-day tenor dipped by 5 bps to 17.50% (down from 17.55% on November 2, 2026), bringing its Year-to-Date (YTD) change to -1.21%. Marginal yield contractions of 1 bps each were recorded on the 180-day (to 17.10%, YTD -0.40%) and 365-day (to 18.71%, YTD +0.88%) tenors, driven by persistent system liquidity inflows seeking short-term debt instruments.

Outlook:

Secondary NTB yields should maintain a downward bias short term as surplus banking liquidity continues to fuel demand across key tenors.

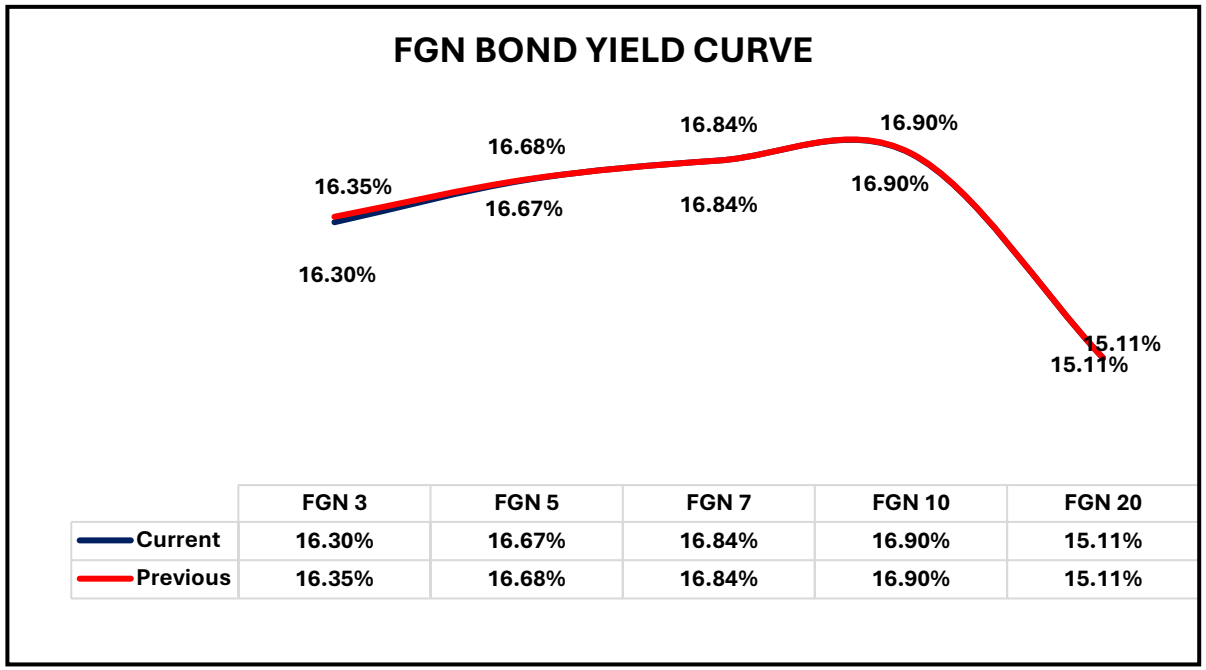


Source: FMDQ, AIICO Capital

	3-Nov-26	2-Nov-26		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.50%	17.55%	-0.05%	-1.21%
180 day	17.10%	17.11%	-0.01%	-0.40%
365 day	18.71%	18.72%	-0.01%	0.88%

Source: FMDQ, AIICO Capital

FGN Bonds Market



Source: FMDQ, AIICO Capital

	3-Nov-26	2-Nov-26		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.30%	16.35%	-0.05%	0.61%
FGN 5	16.67%	16.68%	0.00%	0.39%
FGN 7	16.84%	16.84%	0.00%	0.27%
FGN 10	16.90%	16.90%	0.00%	-0.09%
FGN 20	15.11%	15.11%	0.00%	0.23%

Source: FMDQ, AIICO Capital

The FGN Sovereign Bond secondary market traded on a largely quiet and flat note on November 3, 2026, with yields across most key maturities remaining unchanged. The FGN 3-year bond was the sole mover, with its yield contracting by 5 bps to 16.30% (down from 16.35% on November 2, 2026), extending its Year-to-Date (YTD) yield gain to +0.61%. All other benchmark tenors held completely steady: FGN 5-year at 16.67% (YTD +0.39%), FGN 7-year at 16.84% (YTD +0.27%), FGN 10-year at 16.90% (YTD -0.09%), and FGN 20-year at 15.11% (YTD +0.23%).

Outlook:

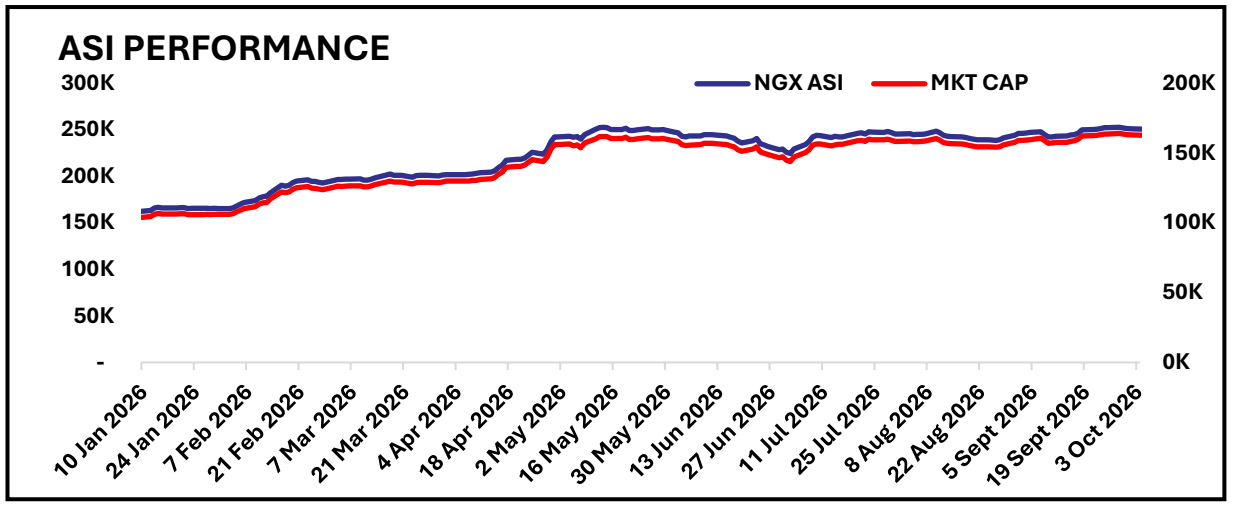
FGN bond yields are expected to trade within a tight, range-bound band in the near term, though robust system liquidity may spur selective buying interest on short-to-mid tenor papers

Equities Market

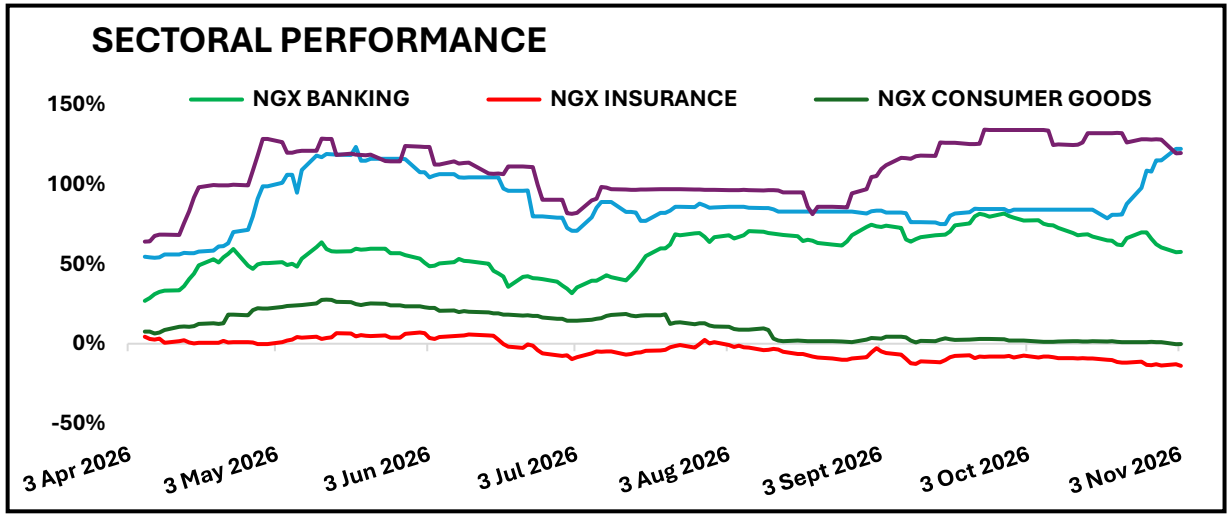
The Nigerian equities market closed on a flat-to-slightly positive note on November 3, 2026, with the benchmark NGX-ASI edging up by +0.02% to close at 254,289.35 points (up from 254,245.21 points on November 2, 2026). This marginal gain pushed the Year-to-Date (YTD) performance of the all-share index to +63.41%. Sectoral performance was mixed: modest gains were recorded in Consumer Goods (+0.18%), Banking (+0.03%), and Oil & Gas (+0.02%), while Industrial Goods (0.00%) held flat. Conversely, the Insurance sector (-1.15%) experienced sell-offs, closing as the session's sole laggard

	3-Nov-26	2-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	254,289.35	254,245.21	0.02%	63.41%
Banking	2,386.80	2,386.08	0.03%	57.46%
Insurance	1,024.67	1,036.57	-1.15%	-13.84%
Consumer Goods	3,970.91	3,963.67	0.18%	-0.11%
Industrial Goods	12,607.01	12,606.94	0.00%	122.09%
Oil &Gas	5,858.54	5,857.51	0.02%	119.40%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



Top Gainers

Ticker	Price	Change
UPL	₦4.60	9.52%
OMATEK	₦1.39	8.59%
INTBREW	₦9.05	6.47%
GUINEAINS	₦0.80	5.26%
ROYALEX	₦1.00	5.26%



Top Decliners

Ticker	Price	Change
FTGINSURE	₦1.53	-10.00%
VITAFOAM	₦141.50	-9.99%
ABBEYBANK	₦5.75	-8.73%
CAVERTON	₦3.05	-7.58%
LIVESTOCK	₦13.65	-6.51%

Source: NGX, AIICO Capital

movers showed a negative tilt on November 3, 2026, with decliners outstripping gainers in performance intensity. UPL led the top gainers' chart, rising +9.52% to close at ₦4.60, followed closely by OMATEK (+8.59% to ₦1.39) and INTBREW (+6.47% to ₦9.05), alongside minor surges in GUINEAINS (+5.26% to ₦0.80) and ROYALEX (+5.26% to ₦1.00). Conversely, heavy sell-offs were recorded among top decliners, anchored by maximum pullbacks in FTGINSURE (-10.00% to ₦1.53) and VITAFOAM (-9.99% to ₦141.50), with ABBEYBANK (-8.73% to ₦5.75), CAVERTON (-7.58% to ₦3.05), and LIVESTOCK (-6.51% to ₦13.65) also sustaining sharp losses.

Outlook:

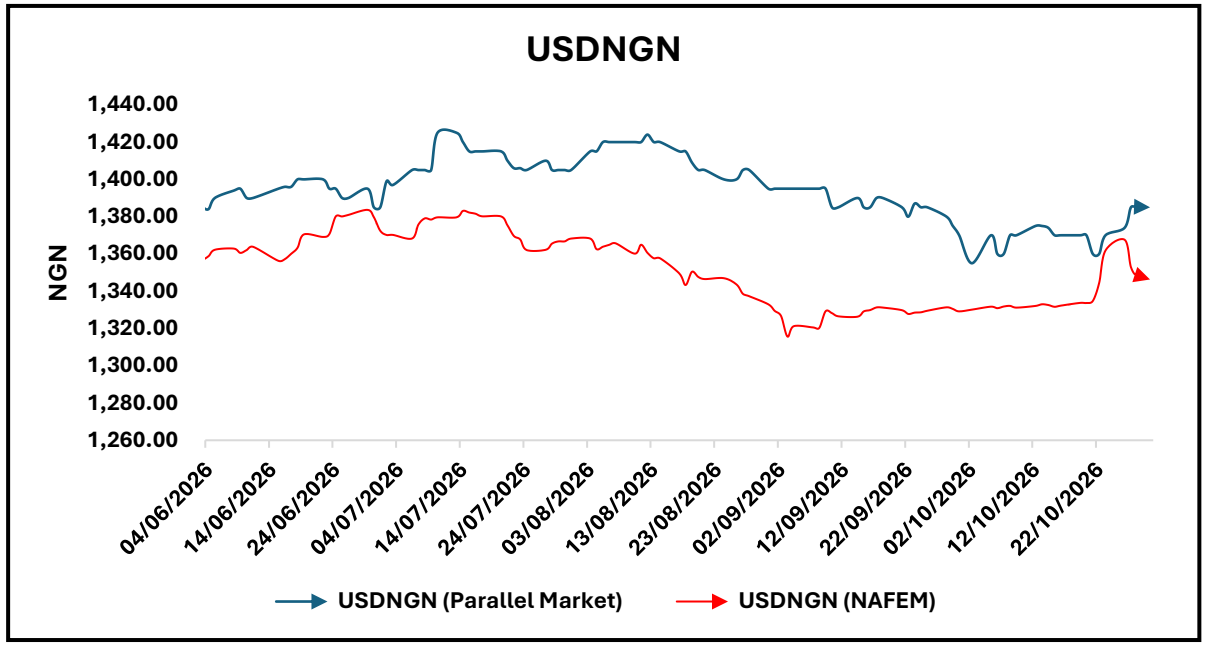
The equities market is expected to maintain a sideways trading pattern near term as investors balance bargain-hunting in large-cap names against profit-taking in isolated sectors following recent earnings releases.

Foreign Exchange Market

The FX market saw official NAFEM rates strengthen slightly on November 3, 2026—supported by the CBN's recent $500M injection—with USDNGN (NAFEM) down -0.07% to ₦1,346.93/$ (YTD -6.19%) and GBPNGN (NAFEM) down -0.09% to ₦1,807.72/£, while EURNGN (NAFEM) held at ₦1,512.26/€. All parallel market rates remained flat across channels: USD at ₦1,385.00/$, GBP at ₦1,815.00/£, and EUR at ₦1,525.00/€

	3-Nov-26	2-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,385.00	₦1,385.00	0.00%	-5.78%
USDNGN (NAFEM)	₦1,346.93	₦1,347.94	-0.07%	-6.19%
GBPNGN(Parallel Market)	₦1,815.00	₦1,815.00	0.00%	-8.10%
GBPNGN (NAFEM)	₦1,807.72	₦1,809.34	-0.09%	-6.54%
EURNGN (Parallel Market)	₦1,525.00	₦1,525.00	0.00%	-10.82%
EURNGN (NAFEM)	₦1,512.26	₦1,512.26	0.00%	-10.40%

Source: CBN, AIICO Capital

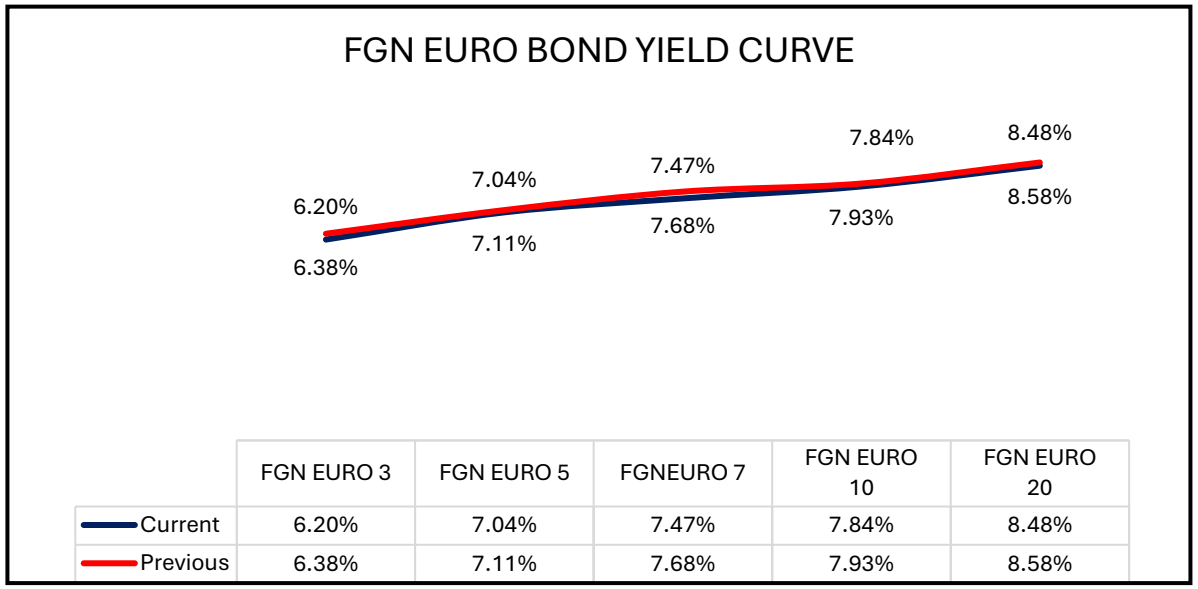


Source: CBN, AIICO Capital

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."

Eurobonds Market



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.20%	7.04%	7.47%	7.84%	8.48%
Previous	6.38%	7.11%	7.68%	7.93%	8.58%

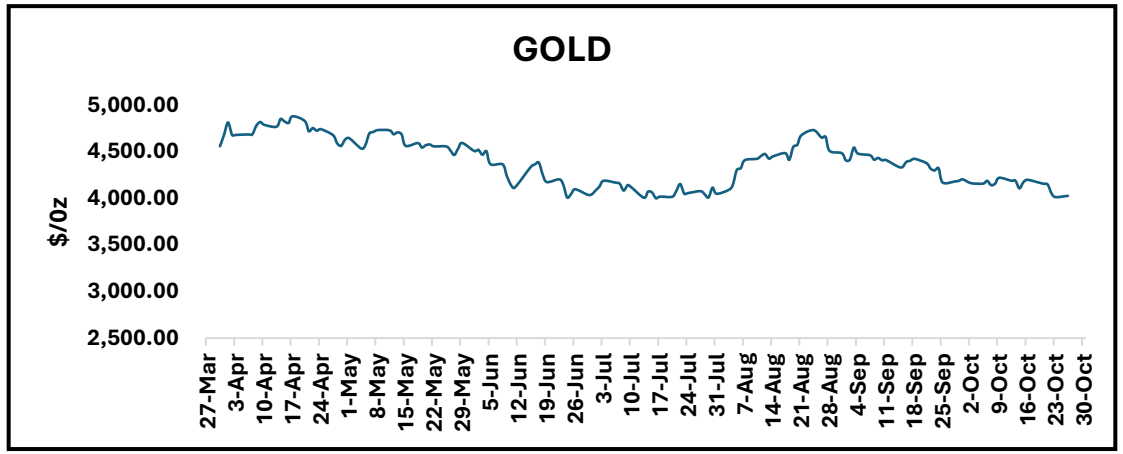
Source: FirstBank UK, AIICO Capital

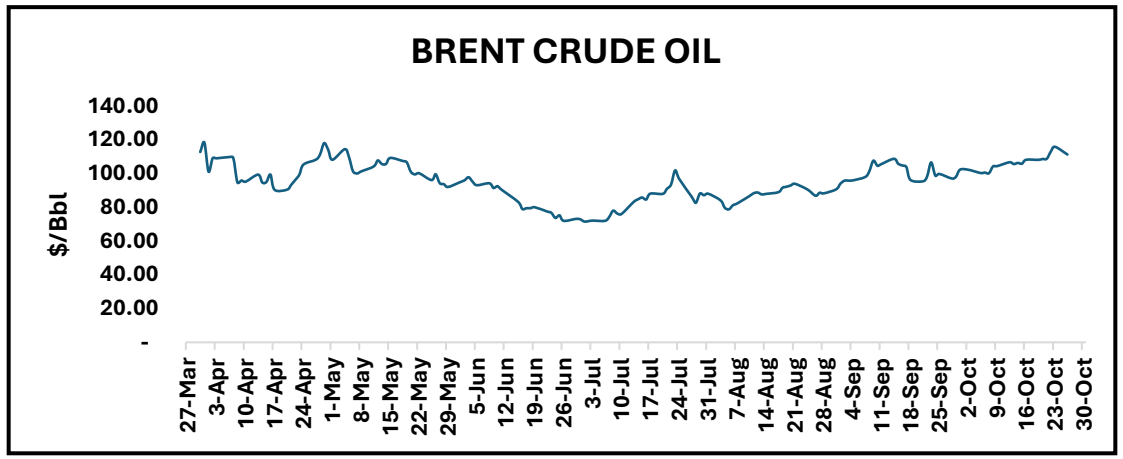
Outlook:

FGN Eurobonds are expected to maintain a steady tone near term, supported by positive sentiment in emerging market sovereign debt following the U.S. Federal Reserve's recent interest rate hold.

The FGN Eurobond secondary market traded on a bullish note on November 3, 2026, as buying interest pressed yields lower across the benchmark curve. Yield contractions were led by the long end, where the FGN Euro 20 tenor dropped by 20 bps to 8.44% (down from 8.64% in the previous session). Short-to-mid tenor papers also recorded steady demand: FGN Euro 3 yield contracted by 6 bps to 6.14% (vs. 6.20%), FGN Euro 10 dipped 4 bps to 7.80% (vs. 7.84%), while FGN Euro 5 and FGN Euro 7 both edged down 3 bps and 2 bps to close at 6.97% and 7.40% respectively.

Commodities Market





Source: Bloomberg, AIICO Capital

The global commodities market traded on a bearish note on November 3, 2026, with price declines across major assets. Crude Oil dropped by -2.48% to close at $103.46/bbl (down from $106.09/bbl on November 2, 2026), bringing its Year-to-Date (YTD) gain to +70.02%. Concurrently, Gold fell by -0.71% to $3,940.47/oz (down from $3,968.57/oz), extending its YTD decline to -9.56%

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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