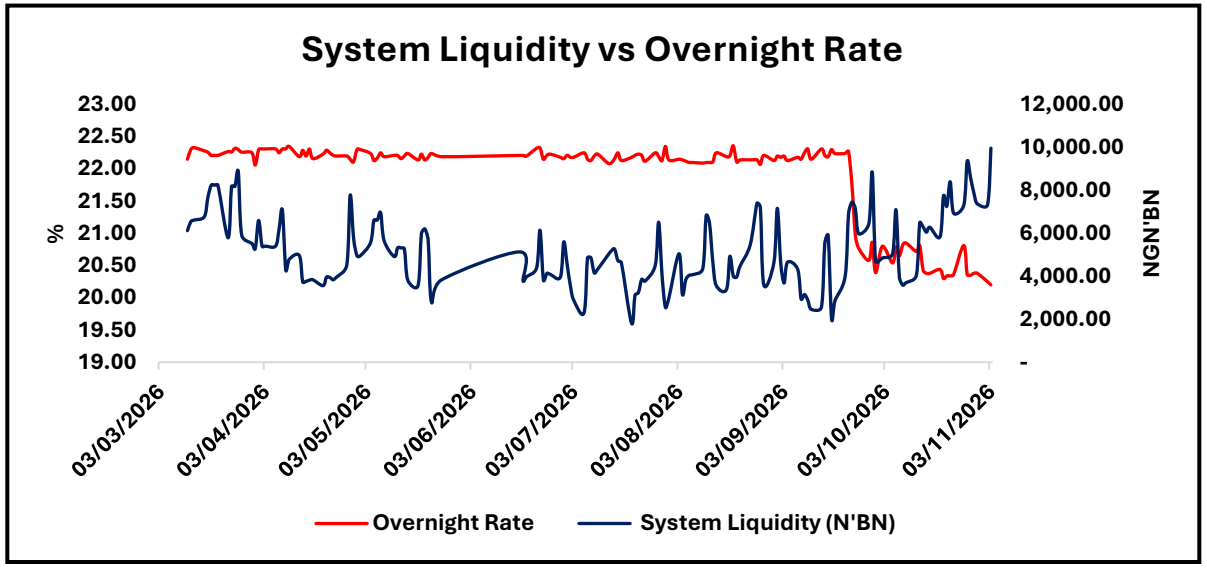
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Wednesday, 4th November 2026



System Liquidity



Source: CBN, AIICO Capital

	4-Nov-26	3-Nov-26			
Indicator	**Current**	**Previous**	**Change**		**Ytd**
System Liquidity (NGN Billion)	7,578.43	9,967.04	-23.97%	↑	98.56%
Overnight Policy Rate (%)	20.00	20.00	0.00%	↓	-2.00%
Overnight Rate (%)	20.20	20.20	0.00%	↓	-2.55%
Average T-Bill Rate (%)	17.87	17.89	-0.02%	↑	0.87%
NOFR (%)	20.00	20.00	0.00%		

Source: CBN, AIICO Capital

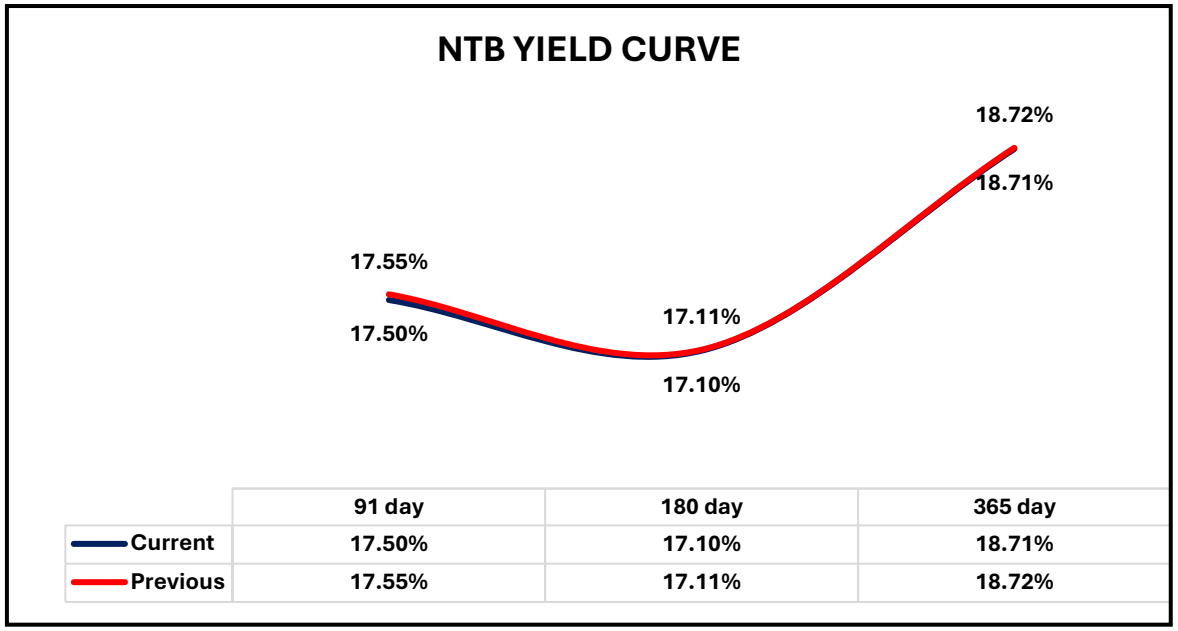
The money market experienced a sharp contraction in banking system liquidity on November 4, 2026, dropping 23.97% to close at ₦7,578.43 billion (down from ₦9,967.04 billion on November 3, 2026). Despite this decline, Year-to-Date (YTD) system liquidity growth remained strong at +98.56%. Interbank borrowing costs showed resilience as both the Overnight Policy Rate (OPR) and Nigerian Overnight Funding Rate (NOFR) held firm at 20.00%, while the Overnight Rate (OVN) remained unchanged at 20.20%. Meanwhile, the Average T-Bill Rate eased slightly by 2 bps to 17.87%

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 secondary market traded on a slightly bullish note on November 4, 2026, with yields across all key tenors easing by 1 bps (0.01%). Short-term buying interest brought the 91-day rate down to 17.49% (down 1.20% YTD) and the 180-day rate to 17.09% (down 0.39% YTD), while the benchmark 365-day rate slipped to 18.70% (up 0.89% YTD).



Source: FMDQ, AIICO Capital

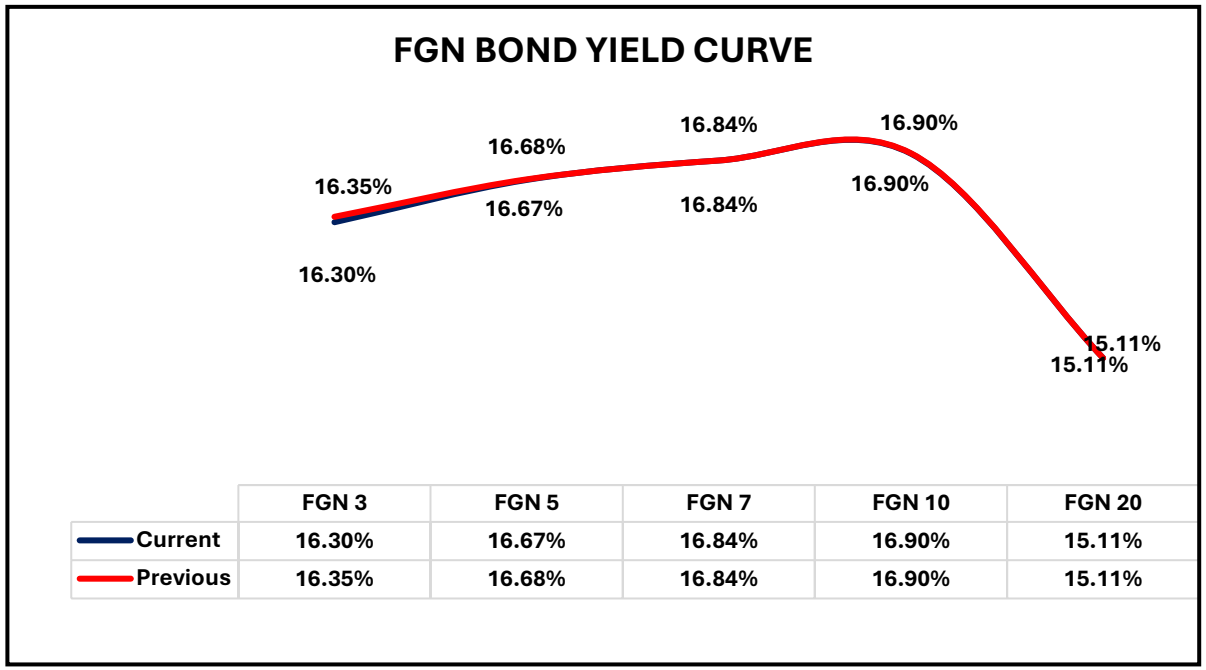
Outlook:

Yields across the curve are expected to trade within a tight band near current levels as solid systemic liquidity continues to support demand for short-dated paper.

	4-Nov-26	3-Nov-26		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.49%	17.50%	-0.01%	-1.20%
180 day	17.09%	17.10%	-0.01%	-0.39%
365 day	18.70%	18.71%	-0.01%	0.89%

Source: FMDQ, AIICO Capital

FGN Bonds Market



Source: FMDQ, AIICO Capital

	4-Nov-26	3-Nov-26		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.30%	16.30%	0.00%	0.61%
FGN 5	16.70%	16.67%	0.03%	0.36%
FGN 7	16.84%	16.84%	0.00%	0.27%
FGN 10	16.80%	16.90%	-0.10%	0.01%
FGN 20	15.11%	15.11%	0.00%	0.23%

Source: FMDQ, AIICO Capital

The FGN Bonds secondary market closed mixed on November 4, 2026, with activity concentrated across select tenors. The 5-year paper yield advanced by 3 bps to 16.70% (up 0.36% YTD), while the 10-year benchmark yield dropped by 10 bps to 16.80% (up 0.01% YTD). Yields on the 3-year (16.30%), 7-year (16.84%), and 20-year (15.11%) tenors remained flat on the day.

Outlook:

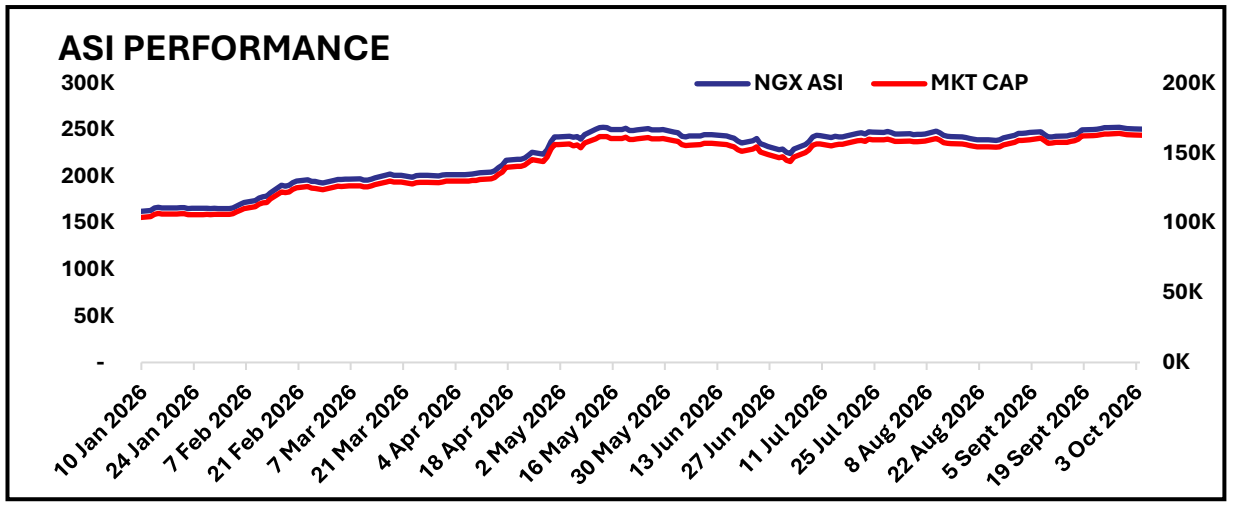
Bond yields are expected to trade range-bound with mixed sentiment across the curve as investors balance ample money market liquidity against selective duration positioning ahead of upcoming primary market catalysts.

Equities Market

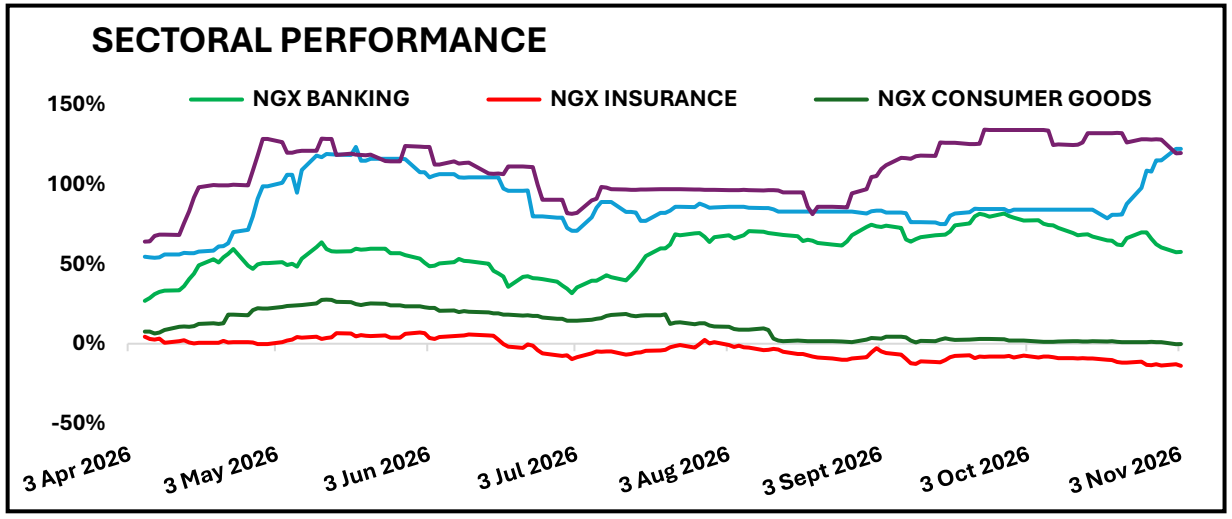
The Nigerian stock market closed on a positive note on November 4, 2026, with the benchmark NGX-ASI gaining 0.19% to reach 254,762.81 points, extending its Year-to-Date (YTD) return to +63.72%. Market performance was predominantly driven by the Banking index, which surged +0.72% to 2,403.98 points (up 58.59% YTD). In contrast, the Insurance sector declined by 0.54% to 1,019.09 points (-14.31% YTD), Consumer Goods dipped 0.11% to 3,966.50 points (-0.23% YTD), and Oil & Gas edged down 0.07% to 5,854.47 points (+119.25% YTD). The Industrial Goods sector closed flat at 12,606.99 points (+122.09% YTD)

	4-Nov-26	3-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	254,762.81	254,289.35	0.19%	63.72%
Banking	2,403.98	2,386.80	0.72%	58.59%
Insurance	1,019.09	1,024.67	-0.54%	-14.31%
Consumer Goods	3,966.50	3,970.91	-0.11%	-0.23%
Industrial Goods	12,606.99	12,607.01	0.00%	122.09%
Oil &Gas	5,854.47	5,858.54	-0.07%	119.25%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



Source: NGX, AIICO Capital

Equities Market



Top Gainers

Ticker	Price	Change
TRANSPOWER	₦203.00	9.97%
CAVERTON	₦3.35	9.84%
ETRANZACT	₦17.00	9.68%
HMCALL	₦3.50	7.36%
INTENEGINS	₦1.77	7.27%



Top Decliners

Ticker	Price	Change
VETGOODS	₦38.68	-9.98%
ETERNA	₦38.50	-9.94%
SOVRENINS	₦1.91	-9.91%
LEARNAFRCA	₦8.25	-9.84%
CORNERST	₦3.90	-9.30%

The Nigerian Exchange equities market recorded mixed price actions on November 4, 2026, driven by stock-specific buying momentum and profit-taking across key counters. TRANSPOWER led the top gainers, surging +9.97% to ₦203.00, followed by CAVERTON (+9.84% to ₦3.35) and ETRANZACT (+9.68% to ₦17.00). Conversely, the decliners' chart was led by VETGOODS, dropping -9.98% to ₦38.68, closely followed by ETERNA (-9.94% to ₦38.50) and SOVRENINS (-9.91% to ₦1.91).

Outlook:

Market sentiment is expected to remain cautiously optimistic, with buying interest centered around tier-1 banking equities, though profit-taking in consumer and insurance stocks may cap overall index upside in the near term.

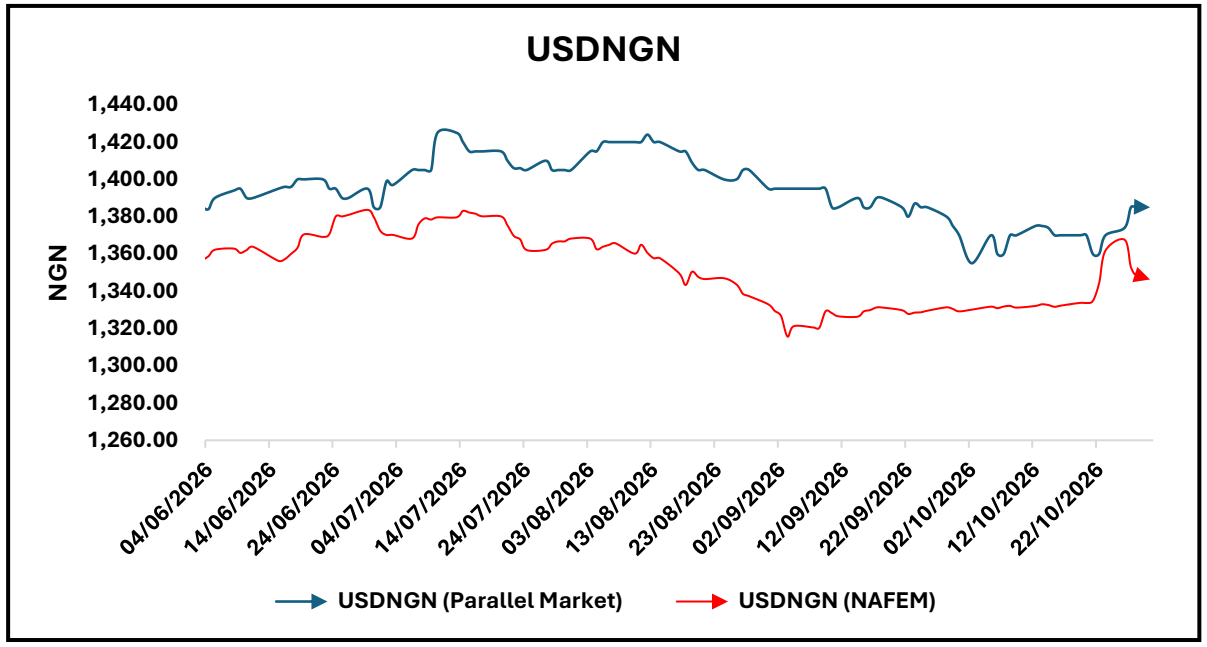
Source: NGX, AIICO Capital

Foreign Exchange Market

The Nigerian foreign exchange market experienced mild depreciation pressure across most official and parallel currency pairs on November 4, 2026. In the official window (NAFEM), the Naira weakened against the US Dollar by 0.06% to ₦1,347.80/$, the British Pound by 0.65% to ₦1,819.53/£, and the Euro by 0.48% to ₦1,519.51/€. In the parallel market, USD/NGN rose 0.36% to ₦1,390.00/$ and GBP/NGN jumped 1.38% to ₦1,840.00/£, while EUR/NGN bucked the trend, appreciating by 0.66% to close at ₦1,515.00/€. Across all segments, the Naira maintains a firm Year-to-Date (YTD) gain, ranging between +5.44% and +11.40%.

	4-Nov-26	3-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,390.00	₦1,385.00	0.36%	-5.44%
USDNGN (NAFEM)	₦1,347.80	₦1,346.93	0.06%	-6.13%
GBPNGN(Parallel Market)	₦1,840.00	₦1,815.00	1.38%	-6.84%
GBPNGN (NAFEM)	₦1,819.53	₦1,807.72	0.65%	-5.93%
EURNGN (Parallel Market)	₦1,515.00	₦1,525.00	-0.66%	-11.40%
EURNGN (NAFEM)	₦1,519.51	₦1,512.26	0.48%	-9.98%

Source: CBN, AIICO Capital

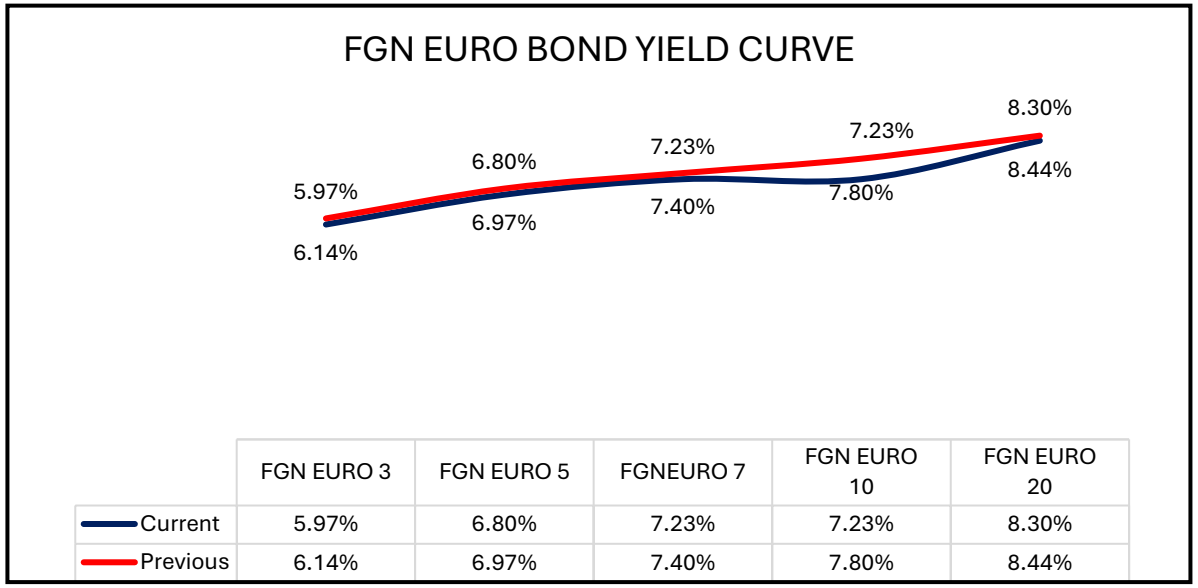


Source: CBN, AIICO Capital

Outlook:

"The exchange rate is expected to trade within a stable range in the near term, as steady Central Bank FX intervention in the official window helps absorb spot demand, keeping the premium between the parallel and official markets narrow."

Eurobonds Market



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.97%	6.80%	7.23%	7.23%	8.30%
Previous	6.14%	6.97%	7.40%	7.80%	8.44%

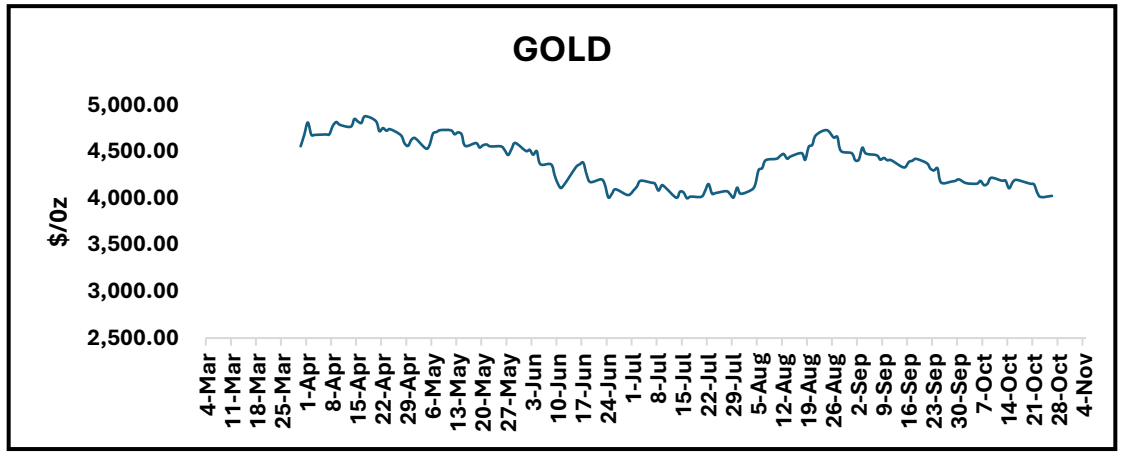
Source: FirstBank UK, AIICO Capital

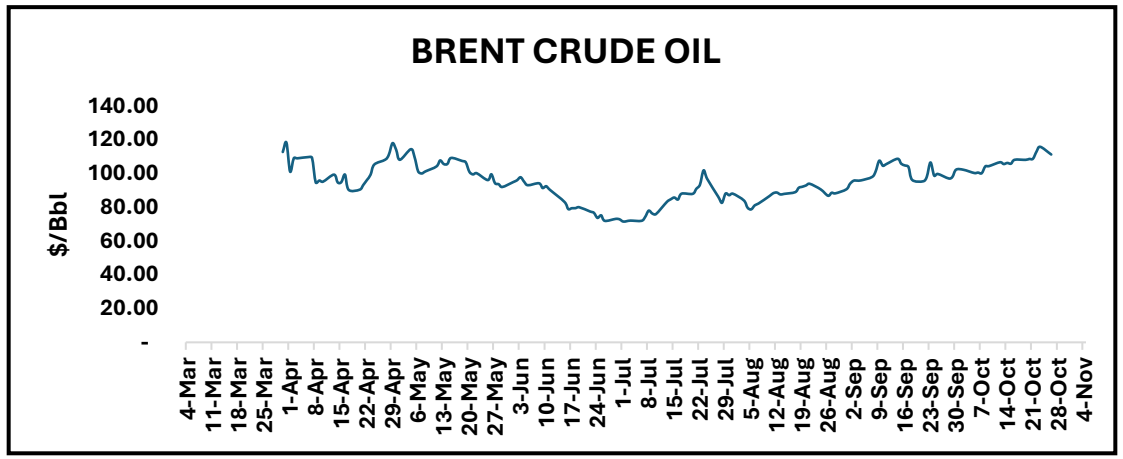
Outlook:

Eurobond yields are expected to maintain a bullish tilt, supported by favorable external sentiment and sustained demand for high-yielding sovereign paper, though profit-taking could emerge near current resistance levels.

The FGN Eurobond yield curve shifted downward on November 4, 2026, as buying interest triggered yield compression across all tenors. The short end saw yields ease, with the 3-year paper falling by 17 bps to 5.97% and the 5-year paper contracting by 17 bps to 6.80%. Mid-to-long tenors also rallied, as the 7-year and 10-year yields fell by 17 bps to 7.23% and 57 bps to 7.23% respectively, while the 20-year paper yield declined by 14 bps to close at 8.30%.

Commodities Market





Source: Bloomberg, AIICO Capital

Global commodity markets exhibited divergent price action on November 4, 2026, as safe-haven demand boosted precious metals while energy prices pulled back. Gold surged by 2.60% to $4,042.92 per ounce (down 7.21% YTD), reclaiming the $4,000 threshold. In contrast, Oil prices fell sharp by 4.44% to $98.87 per barrel, dropping back below the $100 mark, though maintaining a substantial Year-to-Date (YTD) gain of +62.48%.

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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