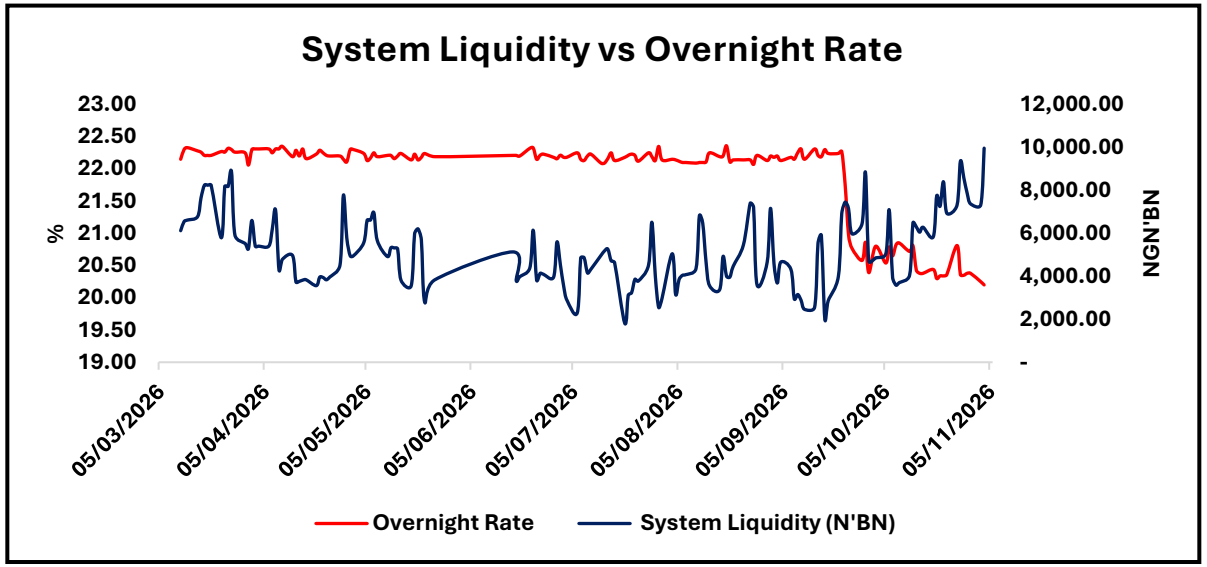
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Thursday, 5th November 2026



System Liquidity



Source: CBN, AIICO Capital

	5-Nov-26	4-Nov-26		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN BN)	8,285.48	7,578.43	9.33%	117.08%
Overnight Policy Rate (%)	20.00	20.00	0.00%	-2.00%
Overnight Rate (%)	20.18	20.20	-0.02%	-2.57%
Average T-Bill Rate (%)	17.86	17.87	-0.01%	0.86%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

Banking system liquidity expanded significantly on November 5, 2026, surging by 9.33% to reach ₦8,285.48 billion (up from ₦7,578.43 billion on November 4, 2026). This boosted Year-to-Date (YTD) liquidity growth to +117.08%. Interbank lending rates reflected the liquidity boost as the Overnight Rate (OVN) edged down by 2 bps to 20.18%, while key policy benchmarks—the Overnight Policy Rate (OPR) and Net Open Position Funding Rate (NOFR)—held steady at 20.00%. The Average T-Bill Rate experienced a marginal contraction of 1 bps to 17.86% (+0.86% YTD).

Outlook:

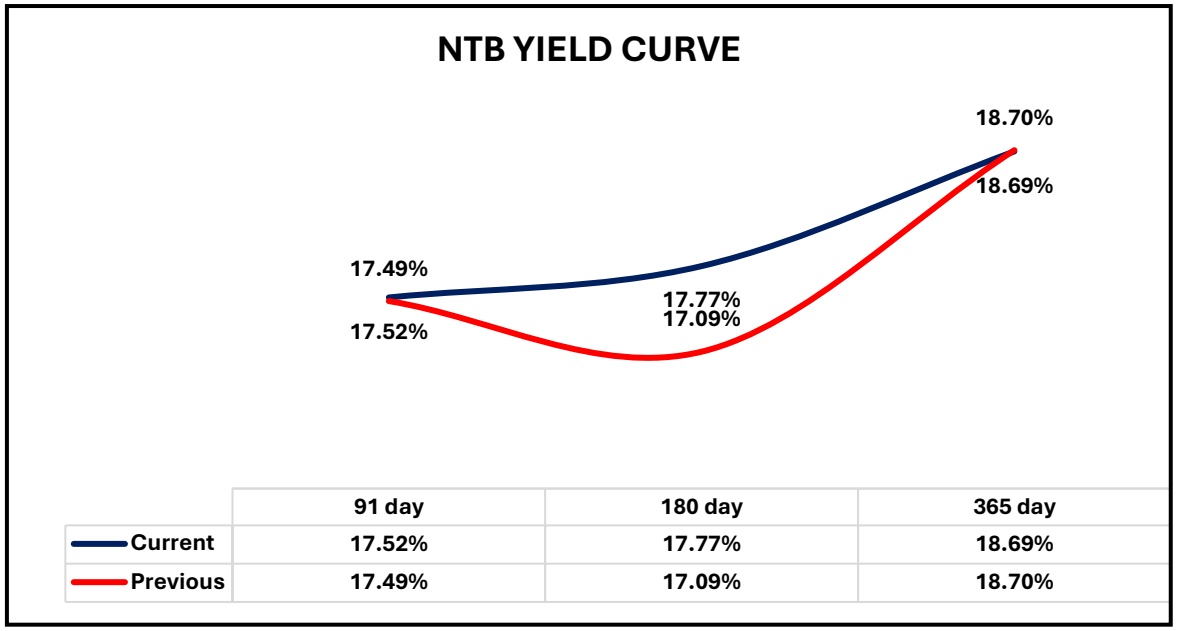
Rates should remain pinned near the 20% policy floor given massive cash reserves, though potential CBN liquidity mop-ups could briefly tighten interbank funding.

Treasury Bills Market

directional trading was observed across the Nigerian Treasury Bills (NTB) secondary market on November 5, 2026, with yield increases concentrated in the short and mid tenors. The 91-day rate rose by 3 bps (+0.03%) to close at 17.52% (down 1.23% YTD). Selling pressure was most prominent on the 180-day paper, which climbed 68 bps (+0.68%) to 17.77% (down 1.08% YTD). In contrast, the 365-day benchmark bill experienced slight buying interest, easing by 1 bps (-0.01%) to finish at 18.69% (up 0.90% YTD)

Outlook:

Yields across short-to-medium tenors may experience continued upward adjustment as market participants re-price mid-curve paper, while demand for long-dated bills is expected to remain stable, anchored by overall systemic liquidity dynamics

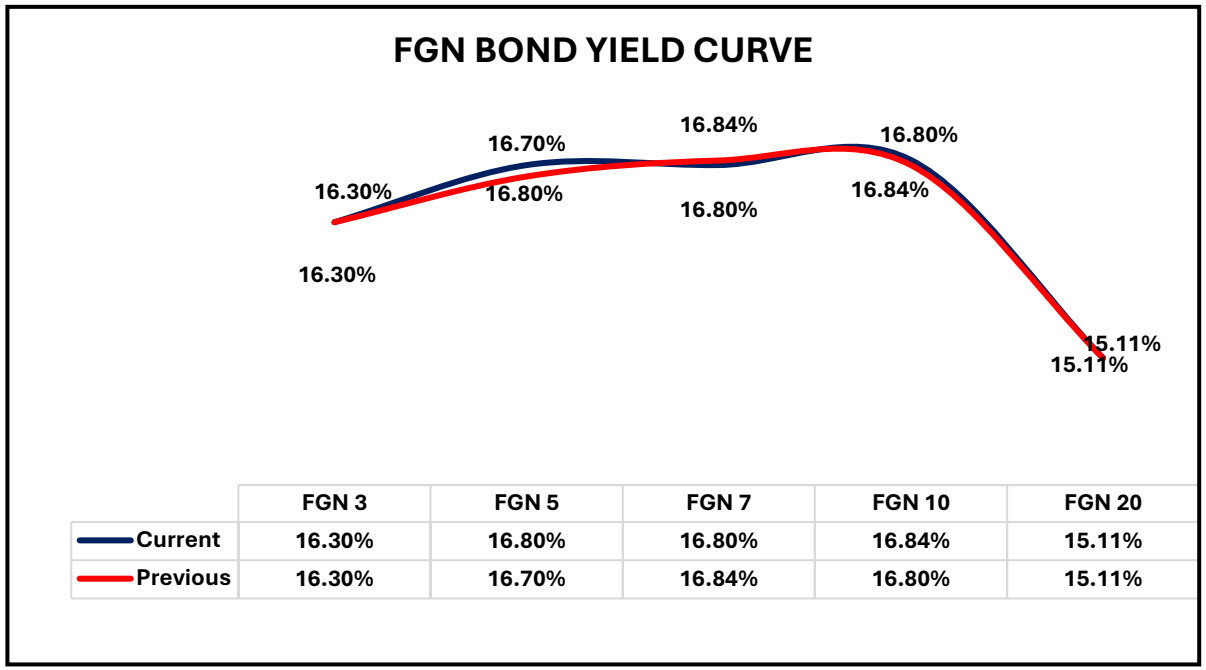


Source: FMDQ, AIICO Capital

	5-Nov-26	4-Nov-26		
NTB	Current	Previous	Change	YTD
91 day	17.52%	17.49%	0.03%	-1.23%
180 day	17.77%	17.09%	0.68%	-1.08%
365 day	18.69%	18.70%	-0.01%	0.90%

Source: FMDQ, AIICO Capital

FGN Bonds Market



Source: FMDQ, AIICO Capital

	5-Nov-26	4-Nov-26		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.30%	16.30%	0.00%	0.61%
FGN 5	16.80%	16.70%	0.10%	0.26%
FGN 7	16.80%	16.84%	-0.04%	0.31%
FGN 10	16.84%	16.80%	0.04%	-0.04%
FGN 20	15.11%	15.11%	0.00%	0.23%

Source: FMDQ, AIICO Capital

The FGN Bonds secondary market recorded mixed trading activity on November 5, 2026, with slight yield movements observed across mid-to-long tenors while short and extra-long maturities held flat. The 3-year paper yield stayed unchanged at 16.30% (+0.61% YTD) and the 20-year paper flatlined at 15.11% (+0.23% YTD). The 5-year paper yield expanded by 10 bps to 16.80% (+0.26% YTD) and the 10-year paper rose by 4 bps to 16.84% (-0.04% YTD). Conversely, buying demand in the 7-year paper compressed its yield by 4 bps to 16.80% (+0.31% YTD).

Outlook:

Bond yields are anticipated to continue trading in a range-bound pattern as secondary market participants balance robust system liquidity against primary supply expectations and position-building across mid-curve benchmark papers.

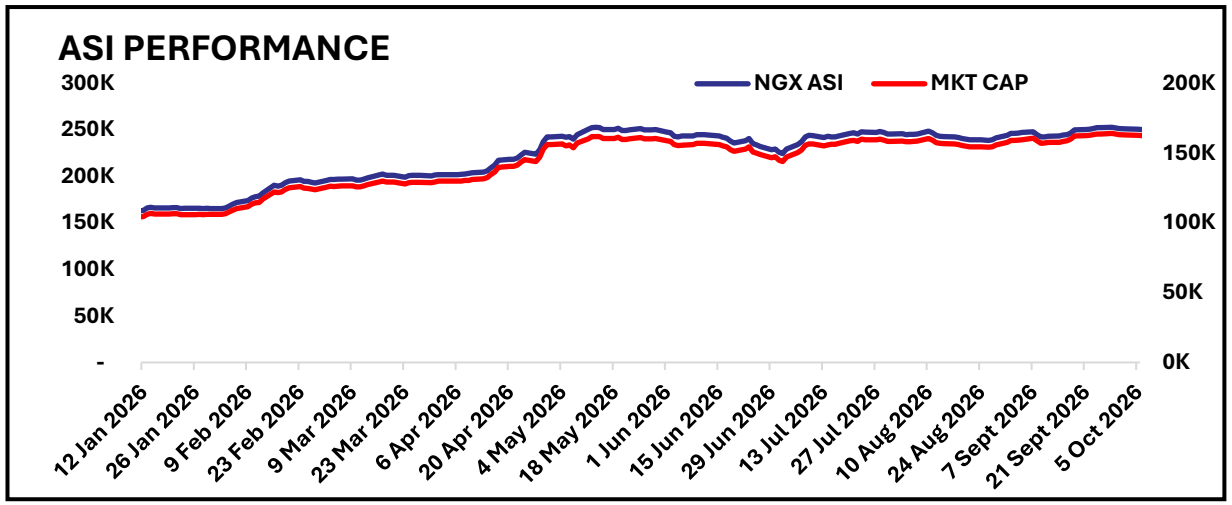
Equities Market

Market closed significantly lower as broad-based selling pressure across all key sector indices dragged the benchmark NGX-ASI down by 1.98% to close at 249,710.59 points (down from 254,762.81 points on November 4, 2026). Despite the sharp daily pullback, the market's Year-to-Date (YTD) return remains strong at +60.47%.

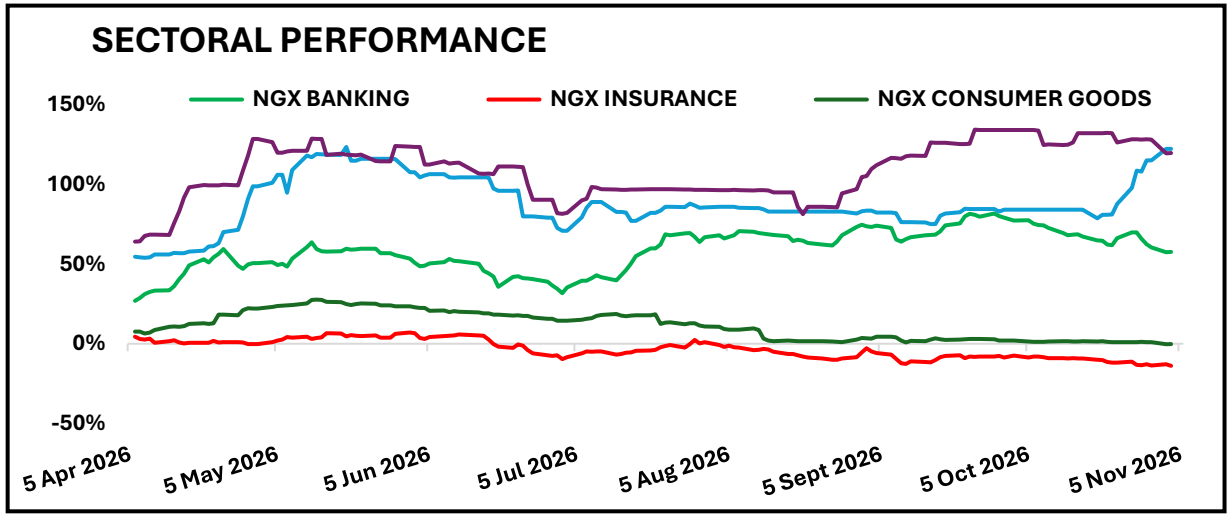
Decelerations were recorded across all tracking sectors, led by a heavy sell-off in Industrial Goods (-7.14% to 11,707.38; +106.24% YTD) and Insurance (-2.51% to 993.55; -16.46% YTD). Banking stocks also lost ground, dropping 0.66% to 2,388.23 (+57.55% YTD), while Consumer Goods slipped 0.14% to 3,961.01 (-0.36% YTD) and Oil & Gas edged down marginally by 0.04% to 5,852.29 (+119.17% YTD)

	5-Nov-26	4-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	249,710.59	254,762.81	-1.98%	60.47%
Banking	2,388.23	2,403.98	-0.66%	57.55%
Insurance	993.55	1,019.09	-2.51%	-16.46%
Consumer Goods	3,961.01	3,966.50	-0.14%	-0.36%
Industrial Goods	11,707.38	12,606.99	-7.14%	106.24%
Oil &Gas	5,852.29	5,854.47	-0.04%	119.17%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



Top Gainers

Ticker	Price	Change
CWG	₦17.15	9.94%
ABBEYBANK	₦6.70	9.84%
HONYFLOUR	₦26.85	9.82%
ETRANZACT	₦18.65	9.71%
CAVERTON	₦3.65	8.96%



Top Decliners

Ticker	Price	Change
DANGCEM	₦1,341.00	-10.00%
PRESCO	₦1,656.80	-10.00%
WAPIC	₦2.00	-9.91%
AUSTINLAZ	₦2.24	-8.57%
LASACO	₦1.60	-8.57%

Source: NGX, AIICO Capital

The Nigerian Exchange equities market witnessed heavy sell-offs among heavyweight stocks on November 5, 2026, triggering maximum price declines across major counters despite strong gains from select mid-cap equities. CWG led the top gainers, advancing by +9.94% to ₦17.15, followed closely by ABBEYBANK (+9.84% to ₦6.70) and HONYFLOUR (+9.82% to ₦26.85). Conversely, market heavyweights DANGCEM and PRESCO anchored the top decliners, both plunging by the maximum allowable limit of -10.00% to close at ₦1,341.00 and ₦1,656.80 respectively, alongside WAPIC which dropped -9.91% to ₦2.00.

Outlook:

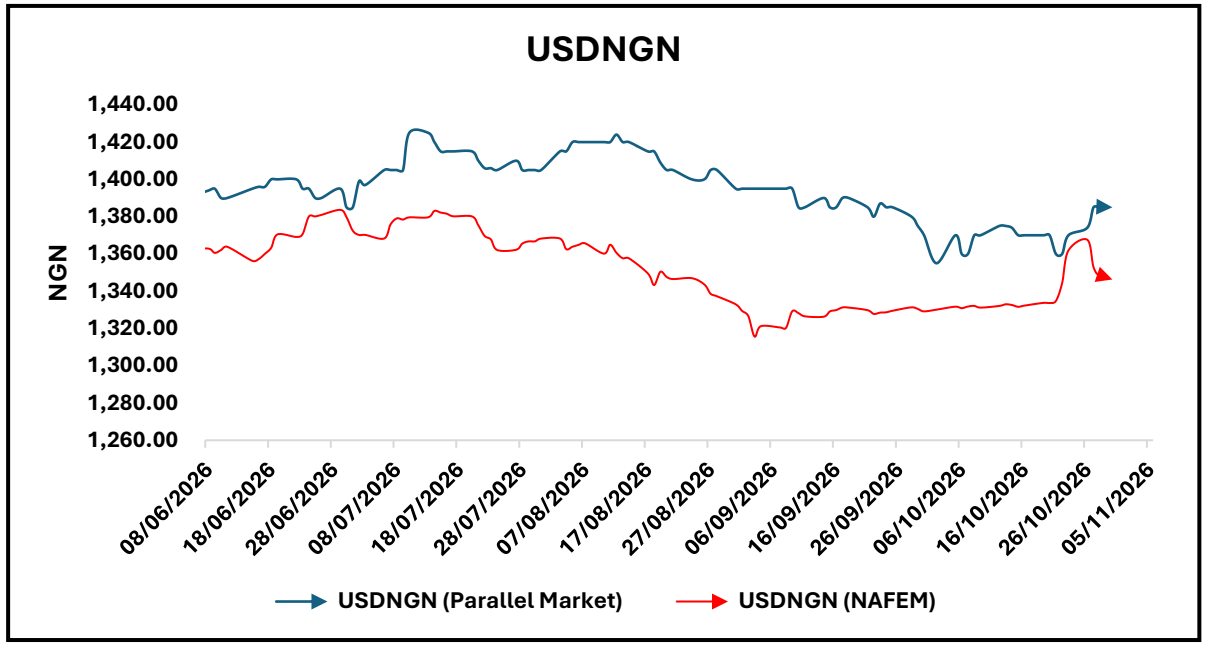
Trading sentiment is likely to remain cautious as market participants digest the steep price corrections on bellwether equities, though potential bargain-hunting opportunities could emerge in oversold counters during subsequent sessions.

Foreign Exchange Market

The Nigerian foreign exchange market experienced mixed currency movements on November 5, 2026, as the Naira depreciated against the US Dollar in both the parallel and official (NAFEM) windows while gaining ground against the British Pound and Euro. In the official market, the Naira weakened against the USD by 0.07% to ₦1,348.74/$ (-6.06% YTD) but strengthened against the British Pound by 0.14% to ₦1,817.02/£ (-6.06% YTD) and the Euro by 0.36% to ₦1,513.96/€ (-10.30% YTD). In the parallel market, the USD rate rose by 0.72% to ₦1,400.00/$ (-4.76% YTD), whereas the GBP rate improved by 0.27% to ₦1,835.00/£ (-7.09% YTD) and the Euro rate eased by 0.33% to ₦1,520.00/€ (-11.11% YTD).

	5-Nov-26	4-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,400.00	₦1,390.00	0.72%	-4.76%
USDNGN (NAFEM)	₦1,348.74	₦1,347.80	0.07%	-6.06%
GBPNGN(Parallel Market)	₦1,835.00	₦1,840.00	-0.27%	-7.09%
GBPNGN (NAFEM)	₦1,817.02	₦1,819.53	-0.14%	-6.06%
EURNGN (Parallel Market)	₦1,520.00	₦1,515.00	0.33%	-11.11%
EURNGN (NAFEM)	₦1,513.96	₦1,519.51	-0.36%	-10.30%

Source: CBN, AIICO Capital

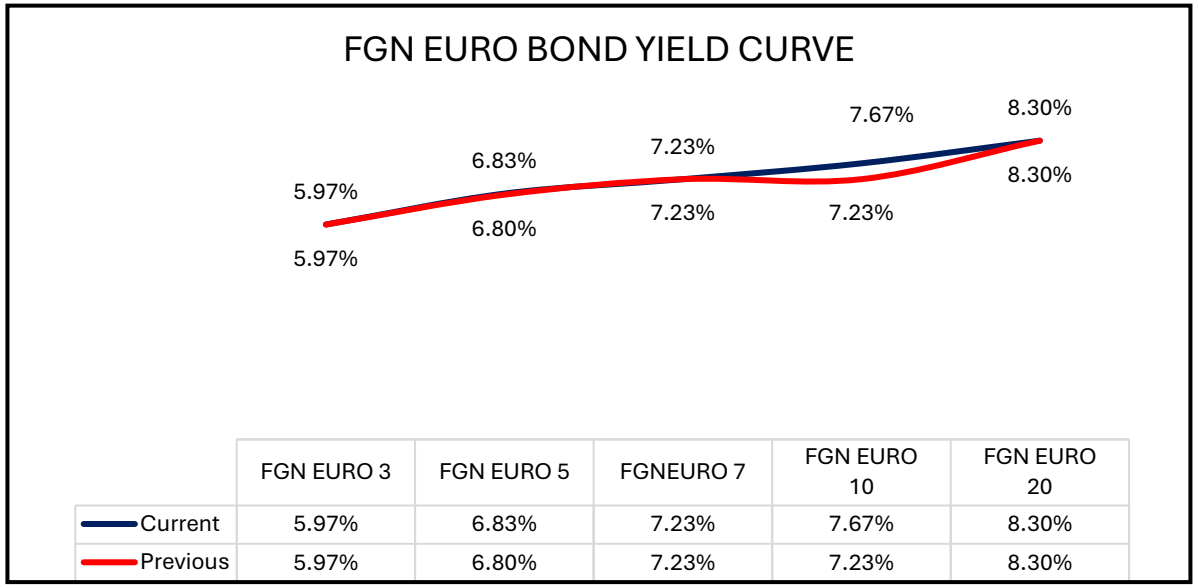


Source: CBN, AIICO Capital

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%	6.83%	7.23%	7.67%	8.30%
Previous	5.97%	6.80%	7.23%	7.23%	8.30%

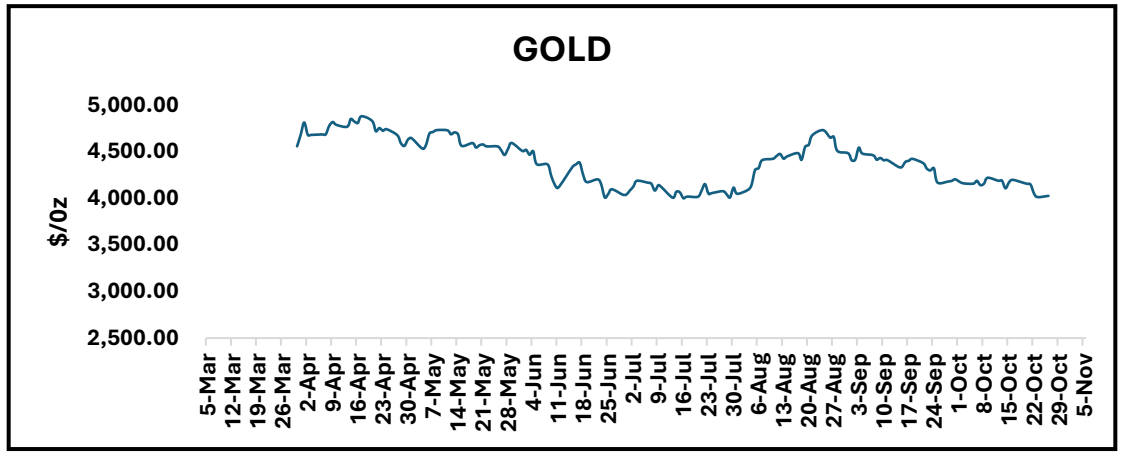
Source: FirstBank UK, AIICO Capital

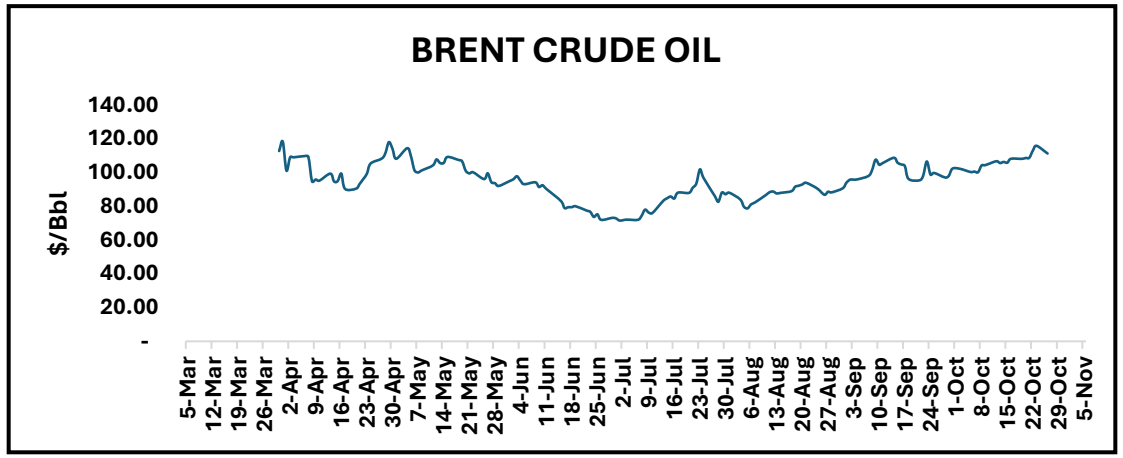
Outlook:

Eurobond yields are expected to remain range-bound with a slight upward tilt as investors adjust positioning across benchmark tenors in response to shifting global fixed-income sentiment and external market dynamics.

The FGN Eurobond secondary market recorded upward yield adjustments on November 5, 2026, driven by selling pressure in selected mid-tenor maturities while short and extra-long tenors held steady. The 3-year (5.97%), 7-year (7.23%), and 20-year (8.30%) paper yields remained unchanged from the previous session, maintaining Year-to-Date declines of -10.94%, -9.88%, and -7.04% respectively. Conversely, the 5-year paper yield edged up by 3 bps to 6.83% (-10.23% YTD), and the 10-year benchmark yield experienced a notable increase of 44 bps to close at 7.67% (-9.14% YTD).

Commodities Market





Source: Bloomberg, AIICO Capital

Global commodity markets posted divergent results on November 5, 2026, driven by continued safe-haven demand for precious metals and mild downward pressure on energy prices. Gold extended its gains, rising by 1.31% to $4,095.85 per ounce (up from $4,042.92), bringing its Year-to-Date (YTD) performance to -6.00%. Conversely, Oil prices pulled back slightly, edging down 0.59% to $98.29 per barrel (down from $98.87), while maintaining a strong YTD gain of +61.53%

Outlook:

Commodity markets are expected to remain sensitive to macroeconomic data releases and geopolitical shifts, with gold retaining support above the $4,000 threshold on safe-haven buying, while crude oil trades range-bound amid shifting global supply and demand fundamentals

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