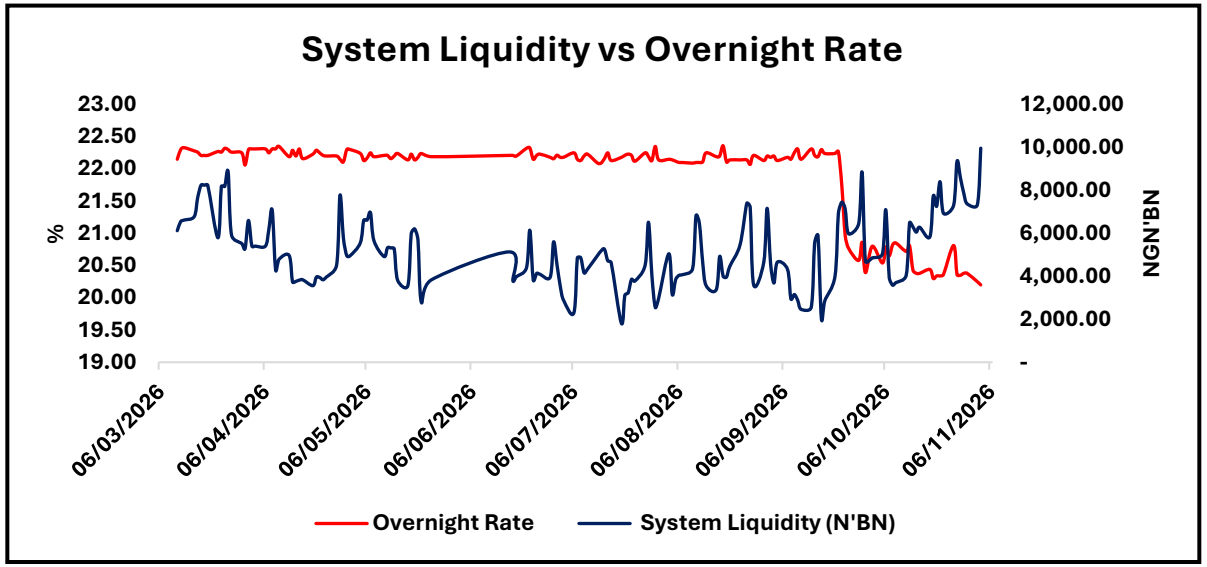
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Friday, 6th November 2026



System Liquidity



Source: CBN, AIICO Capital

	6-Nov-26	30-Oct-26		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN BN)	8,505.19	7,372.64	15.36%	122.84%
Overnight Policy Rate (%)	20.00	20.00	0.00%	-2.00%
Overnight Rate (%)	20.20	20.38	-0.18%	-2.55%
Average T-Bill Rate (%)	17.88	17.90	-0.02%	0.88%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

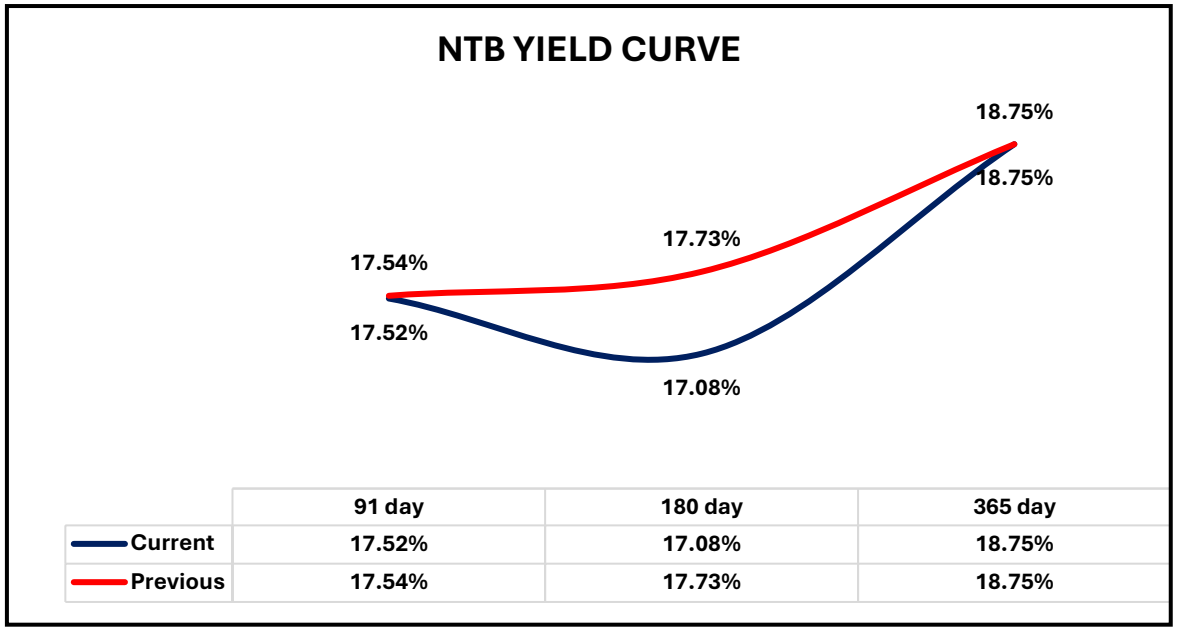
Financial system liquidity expanded significantly over the week-on-week period, surging +15.36% (+₦1,132.55bn) from ₦7,372.64 billion to ₦8,505.19 billion. Reflecting this improved liquidity profile, interbank funding costs eased slightly; the Overnight Rate (OVN) edged down 18bps to 20.20%, while the Overnight Policy Rate (OPR) and NOFR remained firmly anchored at 20.00%. Secondary Treasury Bill yields also experienced a marginal contraction of 2bps, averaging 17.88%.

Outlook:

"Money market liquidity is expected to remain robust in the near term, keeping interbank rates stable around current benchmark levels barring any aggressive liquidity mop-up operations from the central bank."

Treasury Bills Market

Over the week-on-week auction cycle from October 30 to November 6, 2026, primary Nigerian Treasury Bill (NTB) yields exhibited downward adjustments across short-to-mid tenors. The 180-day tenor experienced the most notable compression, dropping -65bps from 17.73% to 17.08%, while the 91-day tenor edged down marginally by 2bps to 17.52%. Conversely, the 365-day paper held completely flat at 18.75%.



Source: FMDQ, AIICO Capital

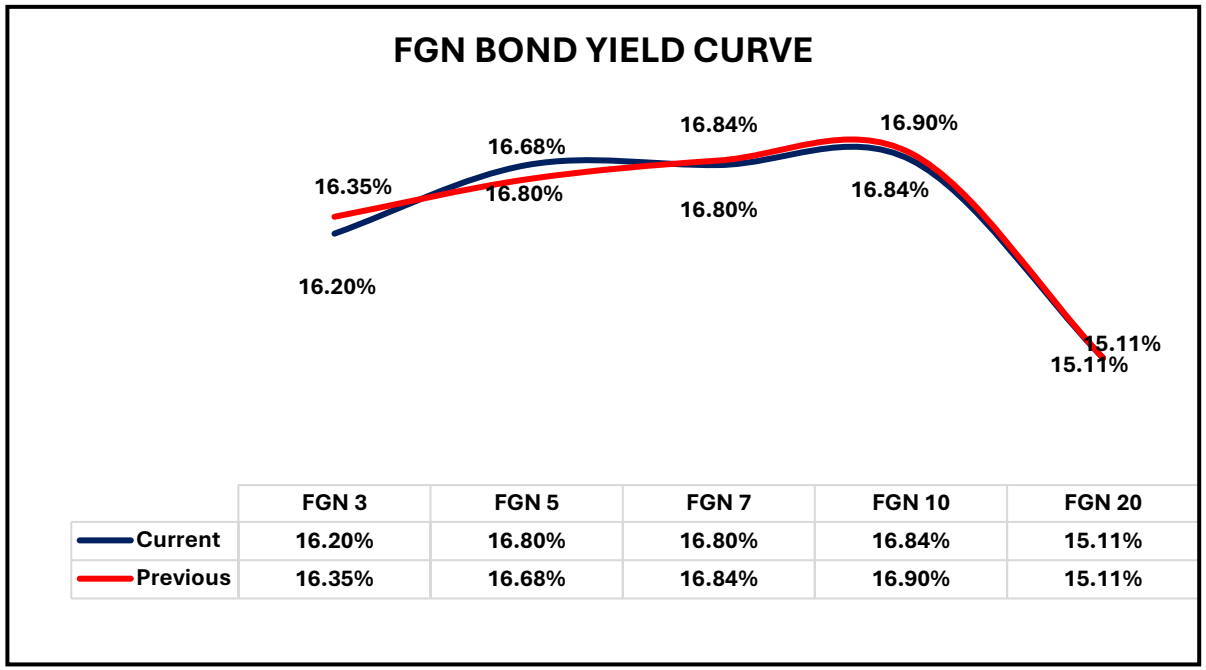
Outlook:

Primary market stop rates are expected to maintain a stable-to-firm posture as demand for short-term sovereign paper remains supported by strong system liquidity

	6-Nov-26	30-Oct-26		
NTB	Current	Previous	Change	YTD
91 day	17.52%	17.54%	-0.02%	-1.22%
180 day	17.08%	17.73%	-0.65%	-0.38%
365 day	18.75%	18.75%	0.00%	0.84%

Source: FMDQ, AIICO Capital

FGN Bonds Market



Source: FMDQ, AIICO Capital

	6-Nov-26	30-Oct-26		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.20%	16.35%	-0.15%	0.71%
FGN 5	16.80%	16.68%	0.13%	0.26%
FGN 7	16.80%	16.84%	-0.04%	0.31%
FGN 10	16.84%	16.90%	-0.06%	-0.04%
FGN 20	15.11%	15.11%	0.00%	0.23%

Source: FMDQ, AIICO Capital

Over the week-on-week period from October 30 to November 6, 2026, FGN secondary bond yields traded mixed with a general downward tilt across benchmark maturities. The 3-year paper recorded the most notable yield compression, dropping -15bps to 16.20%, followed by minor contractions in the 10-year (-6bps to 16.84%) and 7-year (-4bps to 16.80%) notes. Conversely, the 5-year paper experienced a slight upward yield adjustment of +13bps to 16.80%, while the 20-year ultra-long bond held completely flat at 15.11%.

Outlook:

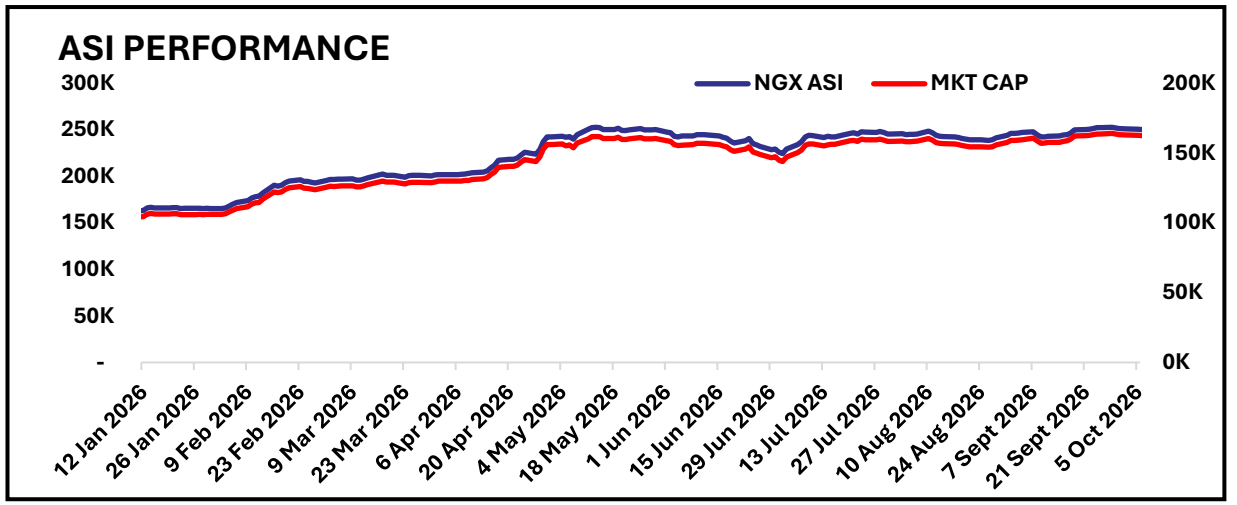
FGN bond yields are expected to remain range-bound in the near term as institutional investors balance attractive duration assets against ongoing liquidity shifts in the broader financial market.

Equities Market

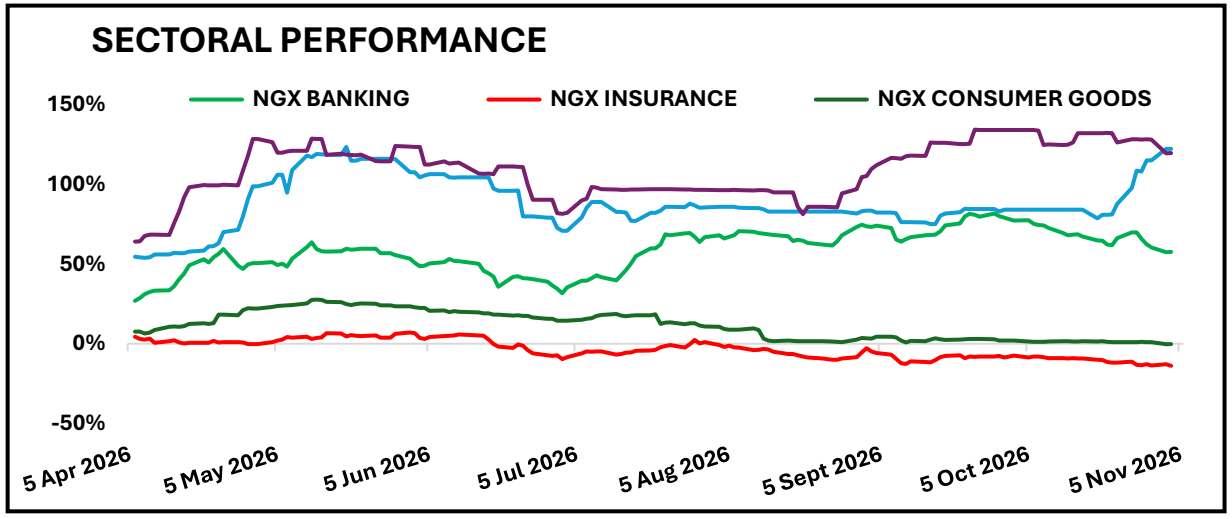
Over the week-on-week period from October 30 to November 6, 2026, the Nigerian All-Share Index (NGX-ASI) experienced a broad-based market correction, declining -2.13% from 254,299.48 to 248,877.22 points to moderate its YTD gain to +59.93%. The downward pressure was led by sharp pullbacks across major sectors, notably Industrial Goods (-4.35% to 11,668.33 points), Oil & Gas (-3.72% to 5,859.28 points), and Banking (-2.45% to 2,369.84 points). Consumer Goods and Insurance also recorded mild losses of -1.41% and -0.03% respectively

	6-Nov-26	30-Oct-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	248,877.22	254,299.48	-2.13%	59.93%
Banking	2,369.84	2,429.46	-2.45%	56.34%
Insurance	1,026.74	1,027.06	-0.03%	-13.67%
Consumer Goods	3,957.25	4,014.03	-1.41%	-0.46%
Industrial Goods	11,668.33	12,199.20	-4.35%	105.56%
Oil &Gas	5,859.28	6,085.42	-3.72%	119.43%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



Source: NGX, AIICO Capital

Equities Market



Top Gainers

Ticker	Price	Change
Honeywell Flour Mills	₦29.50	30.82%
Transcorp Power	₦219.60	23.37%
E-Tranzact Internationa	₦18.65	14.42%
AXA Mansard Insuranc	₦11.80	9.77%
The Initiates	₦26.90	9.57%



Top Decliners

Ticker	Price	Change
Vitafoam Nigeria	₦141.50	-18.96%
Sovereign Trust Insurance	₦1.95	-17.02%
Eterna	₦36.00	-15.79%
ABC Transport	₦5.70	-13.64%
International Energy Insurance	₦1.70	-12.82%

The equity market experienced notable volatility and broad-based profit-taking as investors rebalanced portfolios ahead of the year-end trading stretch. Despite the wider market correction, select counters posted stellar rallies, led by Honeywell Flour Mills (+30.82%) and Transcorp Power (+23.37%). Conversely, heavy selling pressure weighed on equities such as Vitafoam Nigeria (-18.96%) and Sovereign Trust Insurance (-17.02%)

Outlook:

Equities are expected to consolidate following the recent profit-taking wave, with investors closely monitoring corporate developments and system liquidity trends for fresh directional cues.

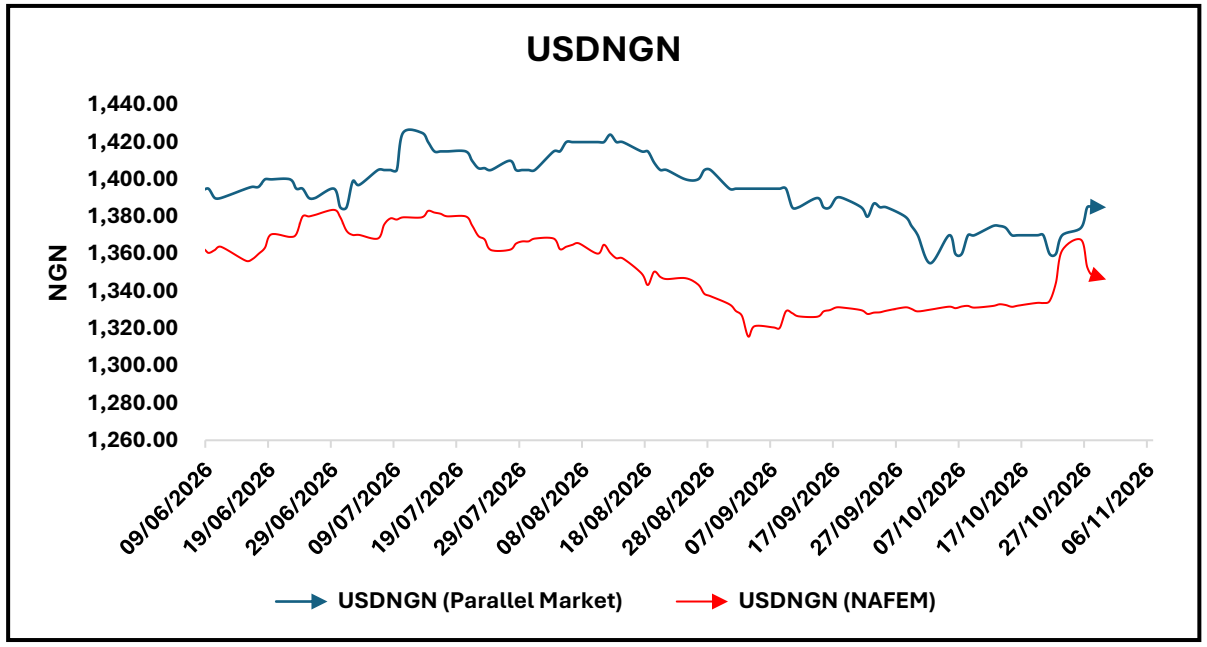
Source: NGX, AIICO Capital

Foreign Exchange Market

Over the week-on-week period from October 30 to November 6, 2026, the Nigerian Naira softened further in the parallel market while maintaining tight stability in the official NAFEM window. Parallel market rates depreciated across the board, led by the British Pound (+2.20% to ₦1,855.00/£) and the US Dollar (+2.17% to ₦1,415.00/$), alongside a milder slip against the Euro (+0.66% to ₦1,535.00/€). In contrast, official NAFEM rates remained exceptionally flat, with USD/NGN, GBP/NGN, and EUR/NGN registering negligible nominal changes ranging between 0.00% and +0.06%.

	6-Nov-26	30-Oct-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,415.00	₦1,385.00	2.17%	-3.74%
USDNGN (NAFEM)	₦1,346.79	₦1,346.26	0.04%	-6.20%
GBPNGN(Parallel Market)	₦1,855.00	₦1,815.00	2.20%	-6.08%
GBPNGN (NAFEM)	₦1,803.63	₦1,803.58	0.00%	-6.75%
EURNGN (Parallel Market)	₦1,535.00	₦1,525.00	0.66%	-10.23%
EURNGN (NAFEM)	₦1,504.10	₦1,503.23	0.06%	-10.89%

Source: CBN, AIICO Capital

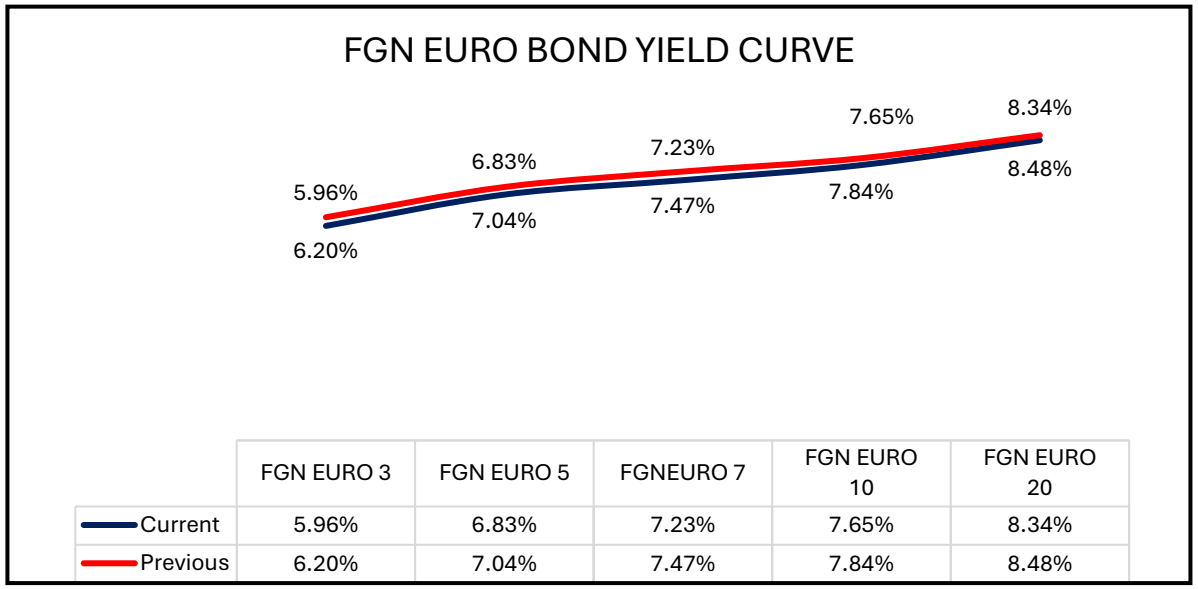


Source: CBN, AIICO Capital

Outlook:

Official foreign exchange rates are expected to continue trading within a steady, managed band supported by central bank liquidity inflows, while parallel market valuations may experience persistent retail and seasonal demand pressures.

Eurobonds Market



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.96%	6.83%	7.23%	7.65%	8.34%
Previous	6.20%	7.04%	7.47%	7.84%	8.48%

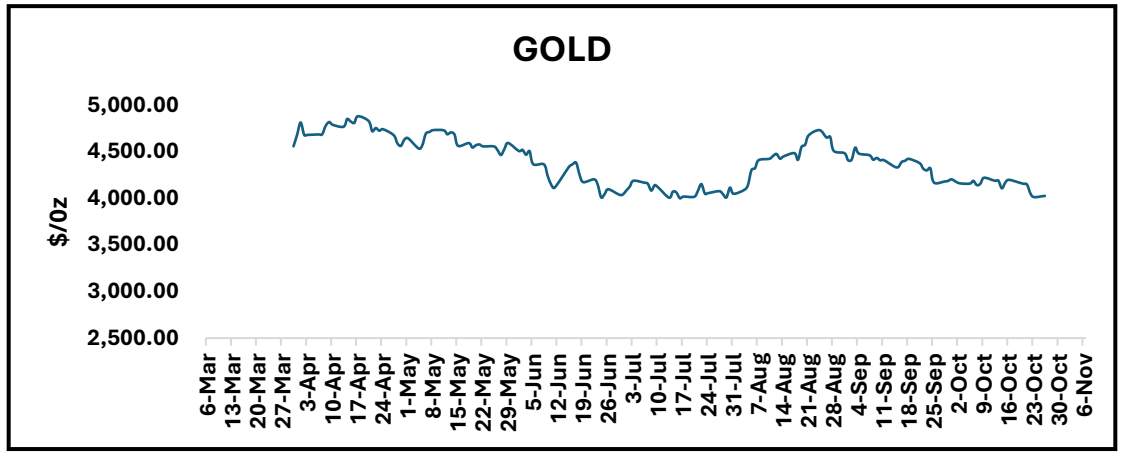
Source: FirstBank UK, AIICO Capital

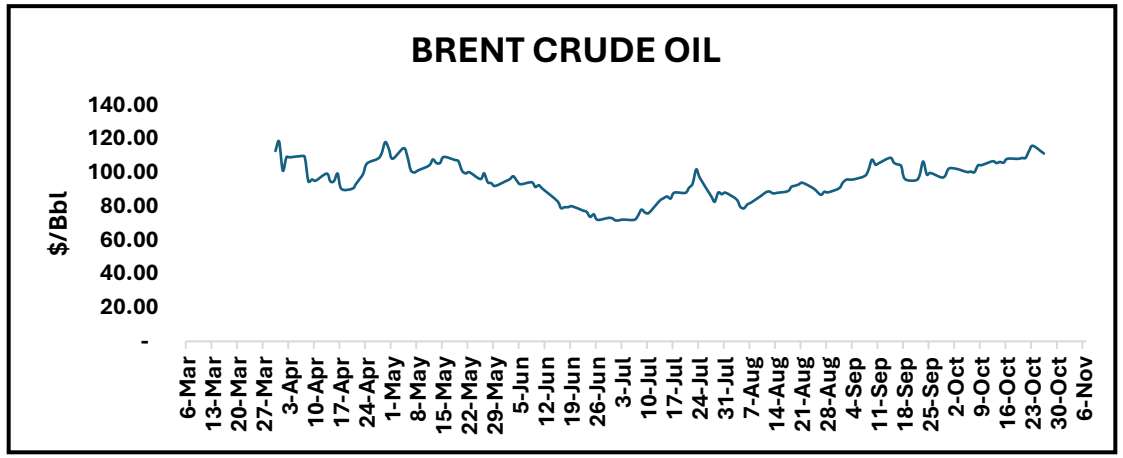
Outlook:

Nigerian sovereign Eurobonds are expected to maintain a well-bid profile heading into the mid-November trading cycle, supported by favorable emerging market sentiment and robust demand for high-yielding sovereign paper.

Over the week-on-week period from October 30 to November 6, 2026, Nigerian sovereign Eurobonds traded on a solidly bullish trajectory, with yields compressing across all benchmark maturities. The strongest buying interest was concentrated in the short-to-mid end of the curve, led by the FGN Euro 3 and FGN Euro 7 tenors which both tightened by -24bps (to 5.96% and 7.23% respectively). Moderate yield contractions were also recorded across the FGN Euro 5 (-21bps to 6.83%), FGN Euro 10 (-19bps to 7.65%), and ultra-long FGN Euro 20 (-14bps to 8.34%) papers.

Commodities Market





Source: Bloomberg, AIICO Capital

Over the week-on-week period from October 30 to November 6, 2026, global commodities experienced significant divergence. Gold prices rebounded strongly by +4.08%, climbing from $3,915.02 to $4,074.90 per ounce, narrowing its YTD decline to -6.48%. In contrast, crude oil prices suffered a sharp correction, plunging -13.28% from $113.38 to $98.32 per barrel, though retaining a solid year-to-date gain of +61.58%.

Outlook:

Energy markets are expected to remain volatile following the recent steep downward adjustment, while precious metals continue to track shifts in broader macroeconomic sentiment and safe-haven demand.

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