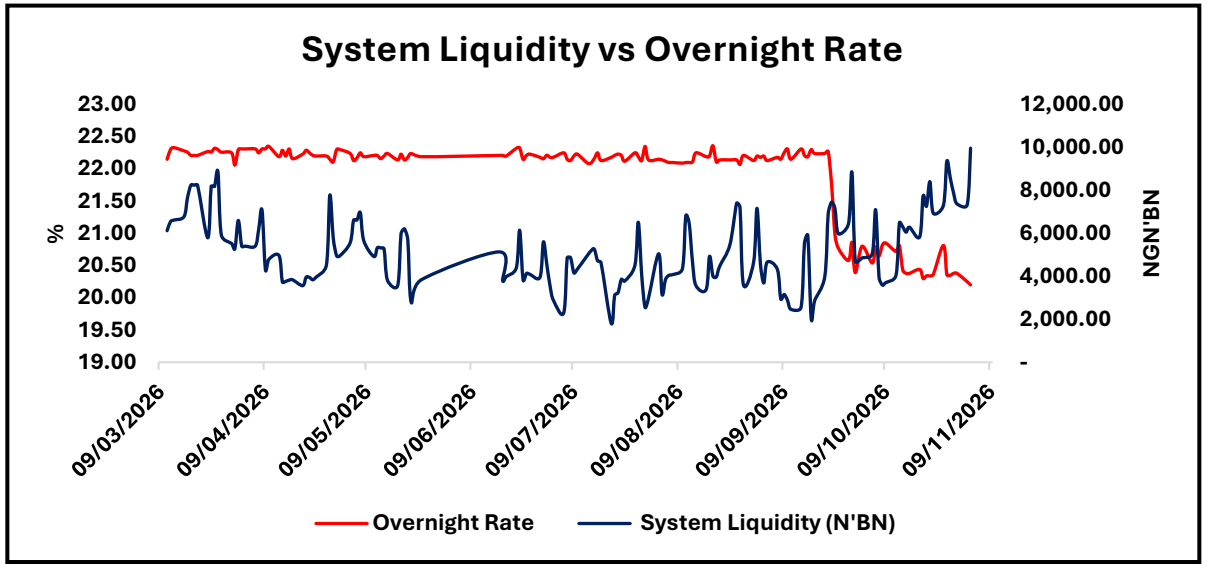
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Monday, 9th November 2026



System Liquidity



Source: CBN, AIICO Capital

	9-Nov-26	6-Nov-26		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN BN)	6,091.12	5,783.75	5.31%	59.59%
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 (%)	17.85	17.88	-0.03%	0.85%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

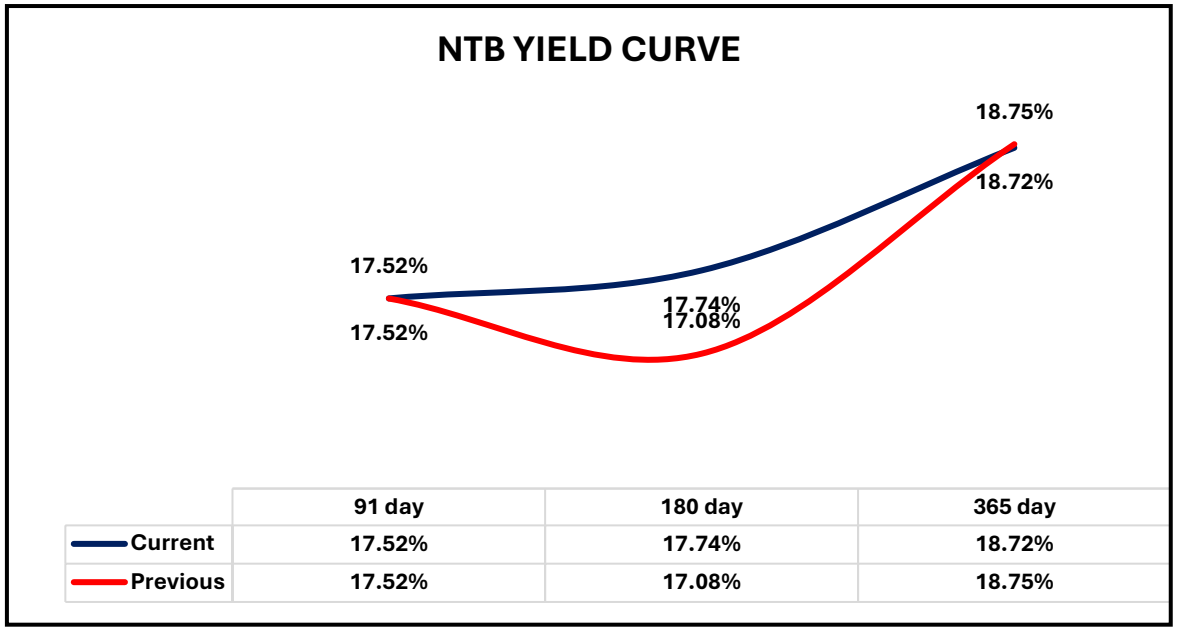
Financial system liquidity experienced a sharp contraction at the start of the week, dropping -28.38% (-₦2,414.07bn) from ₦8,505.19 billion down to ₦6,091.12 billion. Despite the substantial liquidity drawdown, interbank funding costs remained completely steady, with the Overnight Rate (OVN) and Overnight Policy Rate (OPR) holding flat at 20.20% and 20.00%, respectively. Secondary Treasury Bill yields also remained tightly anchored, ticking down marginally by 3bps to average 17.85%.

Outlook:

Money market rates are expected to maintain their current posture as banks actively manage funding positions, while NTB primary issuance schedules align with prevailing liquidity conditions.

Treasury Bills Market

Opening the week, primary Nigerian Treasury Bill (NTB) yields displayed a mixed movement across tenors. The 180-day paper recorded an upward repricing of +66bps from 17.08% to 17.74%, while the longer 365-day paper ticked down marginally by 3bps to 18.72%. The short-term 91-day tenor remained completely unchanged at 17.52%.



Source: FMDQ, AIICO Capital

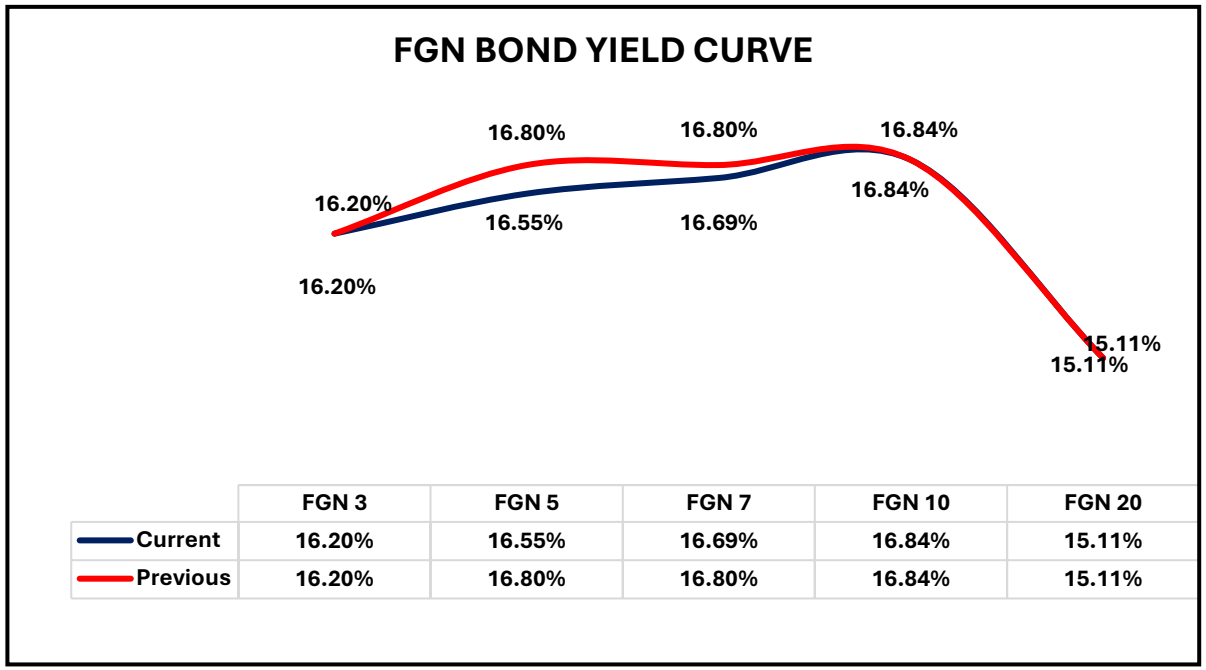
Outlook:

Primary market stop rates are anticipated to remain responsive to ongoing liquidity shifts and demand pressures in the fixed-income space

	9-Nov-26	6-Nov-26		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.52%	17.52%	0.00%	-1.22%
180 day	17.74%	17.08%	0.66%	-1.04%
365 day	18.72%	18.75%	-0.03%	0.87%

Source: FMDQ, AIICO Capital

FGN Bonds Market



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.20%	16.55%	16.69%	16.84%	15.11%
Previous	16.20%	16.80%	16.80%	16.84%	15.11%

Source: FMDQ, AIICO Capital

	9-Nov-26	6-Nov-26		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.20%	16.20%	0.00%	0.71%
FGN 5	16.55%	16.80%	-0.25%	0.51%
FGN 7	16.69%	16.80%	-0.11%	0.42%
FGN 10	16.84%	16.84%	0.00%	-0.04%
FGN 20	15.11%	15.11%	0.00%	0.23%

Source: FMDQ, AIICO Capital

Opening the week, FGN secondary bond yields traded flat to slightly bullish, characterized by yield compression on mid-curve maturities. The 5-year paper led the downward yield adjustment, dropping -25bps from 16.80% to 16.55%, followed by the 7-year note which eased -11bps to 16.69%. Meanwhile, the 3-year, 10-year, and ultra-long 20-year benchmarks remained completely unchanged from the previous session at 16.20%, 16.84%, and 15.11%, respectively.

Outlook:

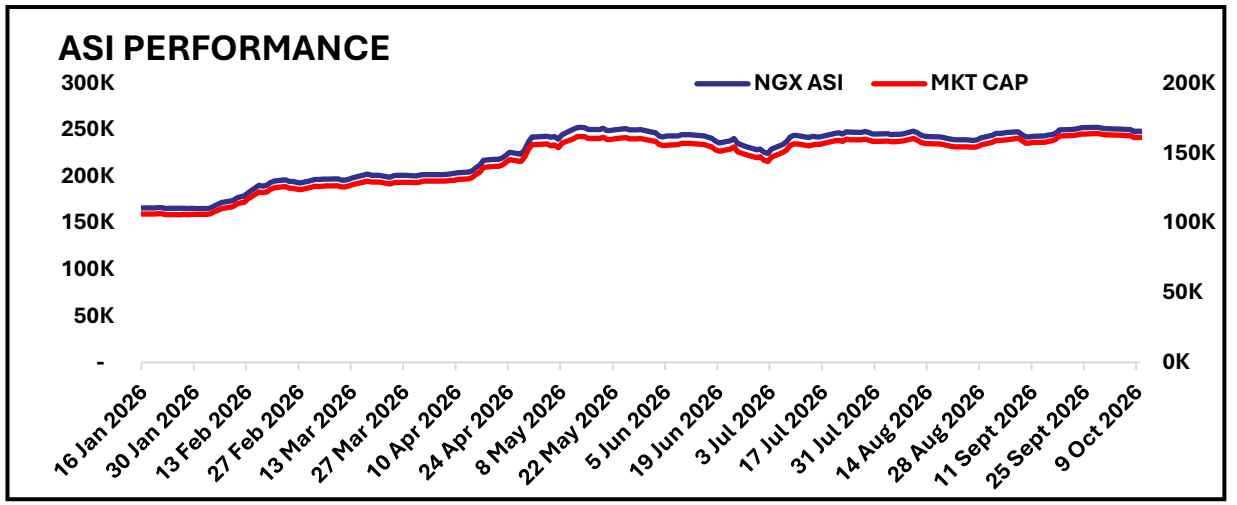
FGN bond yields are expected to remain range-bound as investors monitor incoming liquidity trends and secondary market demand across the yield curve.

Equities Market

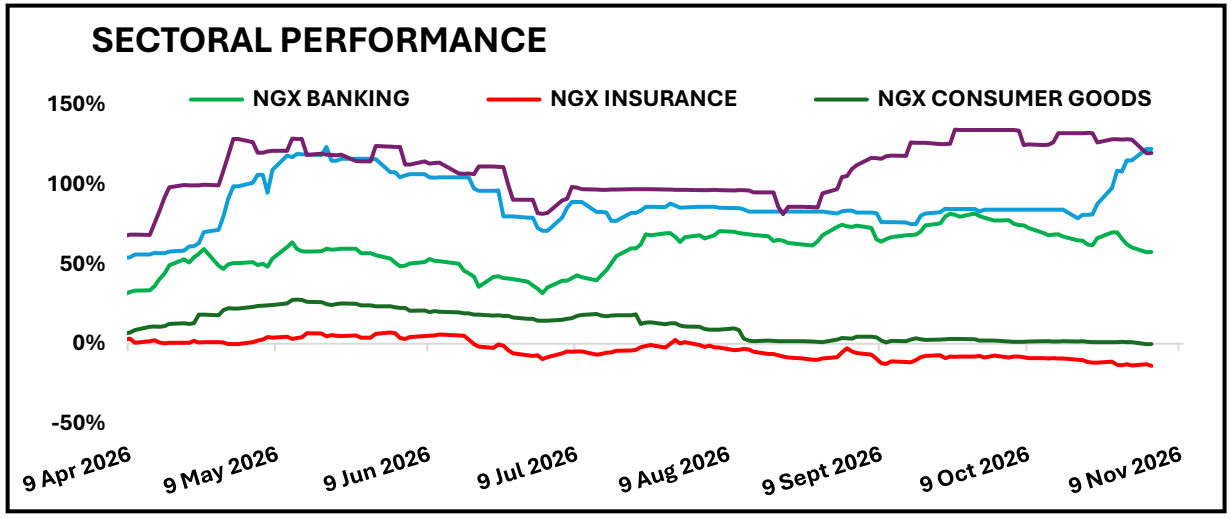
Opening the week, the Nigerian All-Share Index (NGX-ASI) rebounded strongly by +1.44%, rising from 248,877.22 to 252,456.88 points and lifting its YTD performance to +62.23%. The positive momentum was driven primarily by a stellar surge in the Industrial Goods sector, which jumped +5.68% to 12,331.52 points. Broad-based gains were also recorded across Insurance (+1.28%), Banking (+0.25%), and Oil & Gas (+0.22%), while Consumer Goods closed virtually flat with a negligible dip of -0.03%

	9-Nov-26	6-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	252,456.88	248,877.22	1.44%	62.23%
Banking	2,375.68	2,369.84	0.25%	56.72%
Insurance	1,039.87	1,026.74	1.28%	-12.57%
Consumer Goods	3,956.13	3,957.25	-0.03%	-0.49%
Industrial Goods	12,331.52	11,668.33	5.68%	117.24%
Oil &Gas	5,872.20	5,859.28	0.22%	119.91%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



Source: NGX, AIICO Capital

Equities Market



Top Gainers

Ticker	Price	Change
AXA Mansard Insuranc	₦12.95	9.75%
Sovereign Trust Insurar	₦2.14	9.74%
Dangote Cement	₦1,469.90	9.61%
Oando	₦35.90	8.46%
Fidelity Bank	₦24.95	6.85%



Top Decliners

Ticker	Price	Change
Thomas Wyatt Nigeria	₦2.35	-9.62%
University Press	₦4.20	-8.70%
FTG Insurance	₦1.38	-7.38%
The Initiates	₦25.05	-6.88%
Zichis Agro Allied	₦16.05	-5.59%

Opening the week, equities exhibited notable dynamism with strong buying interest across key large-cap and insurance counters. AXA Mansard Insurance (+9.75%) and Sovereign Trust Insurance (+9.74%) led the gainers' chart, closely followed by heavyweight upward moves in Dangote Cement (+9.61%) and Oando (+8.46%). Conversely, top downward pressures were felt on counters such as Thomas Wyatt Nigeria (-9.62%) and University Press (-8.70%).

Outlook:

Market participants are expected to maintain an active stance as institutional flows rotate across bellwether equities and sector leaders.

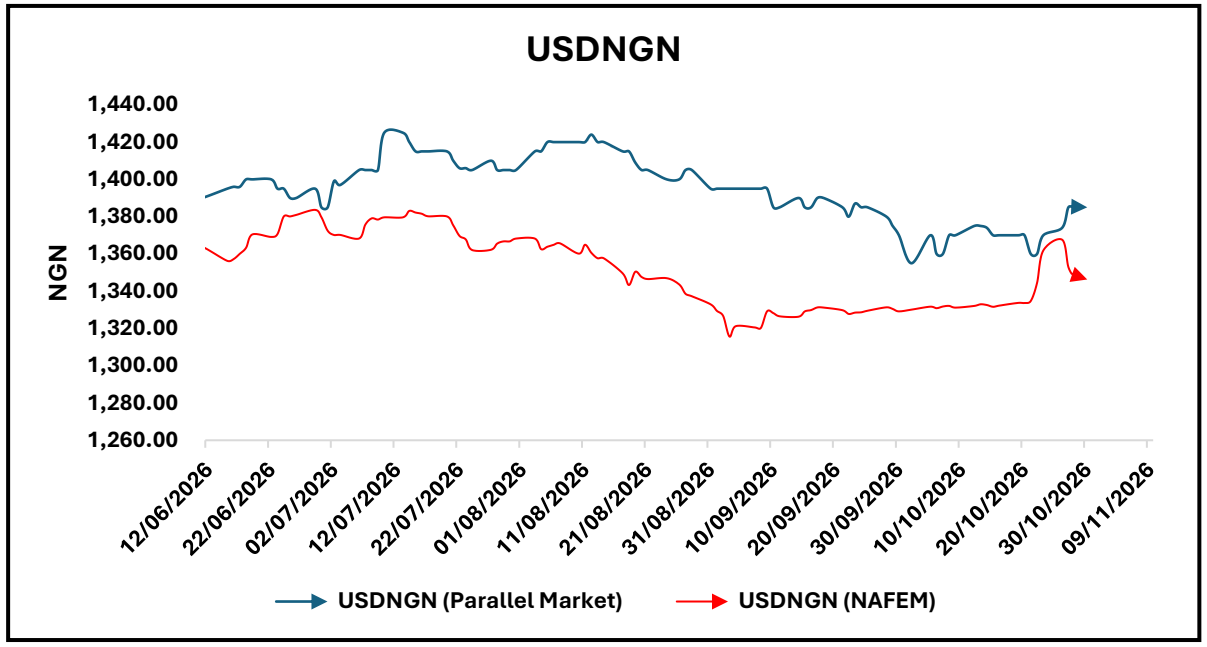
Source: NGX, AIICO Capital

Foreign Exchange Market

Opening the week, foreign exchange rates experienced mixed movements across official and parallel windows. In the official NAFEM segment, the Naira edged down slightly against major currencies, with USD/NGN rising +0.19% to ₦1,349.34/$, GBP/NGN moving up +0.38% to ₦1,810.55/£, and EUR/NGN increasing +0.42% to ₦1,510.45/€[cite: 15]. Conversely, parallel market rates showed some recovery for the local currency against cross-rates—with GBP/NGN easing -0.27% to ₦1,850.00/£ and EUR/NGN dipping -0.33% to ₦1,530.00/€—while sliding marginally further against the US Dollar to ₦1,420.00/$ (+0.35%)

	9-Nov-26	6-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,420.00	₦1,415.00	0.35%	-3.40%
USDNGN (NAFEM)	₦1,349.34	₦1,346.79	0.19%	-6.02%
GBPNGN(Parallel Market)	₦1,850.00	₦1,855.00	-0.27%	-6.33%
GBPNGN (NAFEM)	₦1,810.55	₦1,803.63	0.38%	-6.40%
EURNGN (Parallel Market)	₦1,530.00	₦1,535.00	-0.33%	-10.53%
EURNGN (NAFEM)	₦1,510.45	₦1,504.10	0.42%	-10.51%

Source: CBN, AIICO Capital

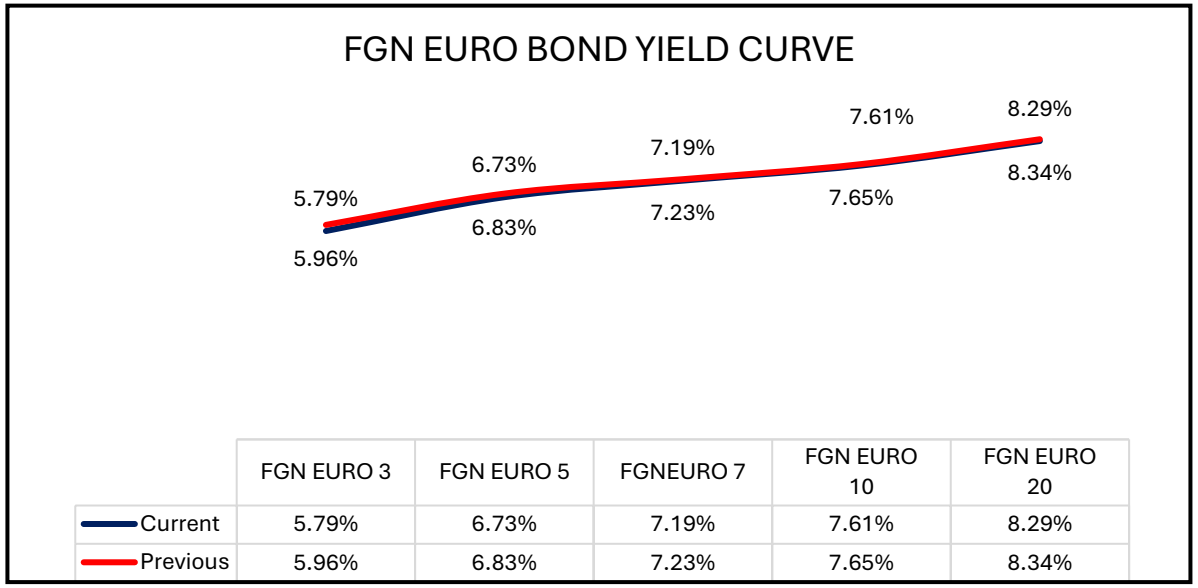


Source: CBN, AIICO Capital

Outlook:

"Foreign exchange markets are expected to remain range-bound as official liquidity interventions balance against retail and parallel market demand pressures"

Eurobonds Market



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.79%	6.73%	7.19%	7.61%	8.29%
Previous	5.96%	6.83%	7.23%	7.65%	8.34%

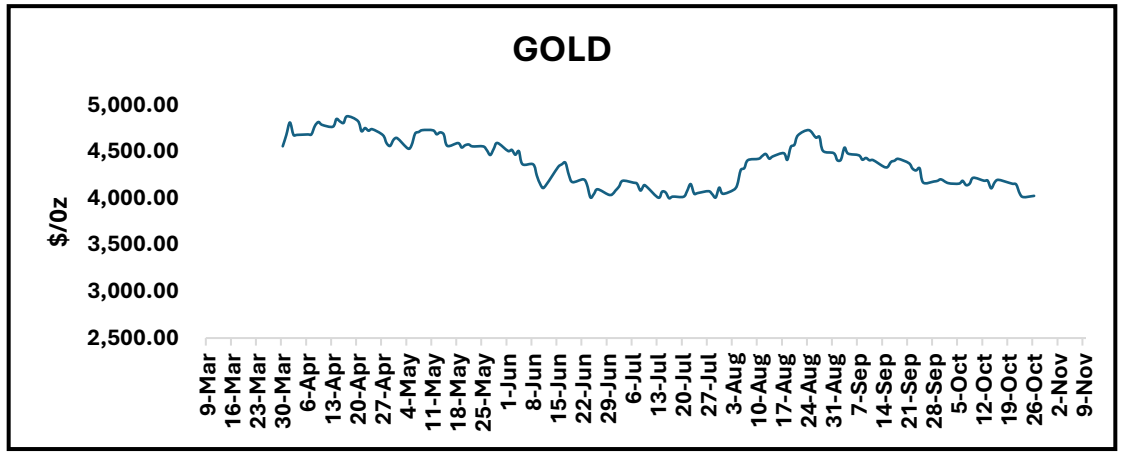
Source: FirstBank UK, AIICO Capital

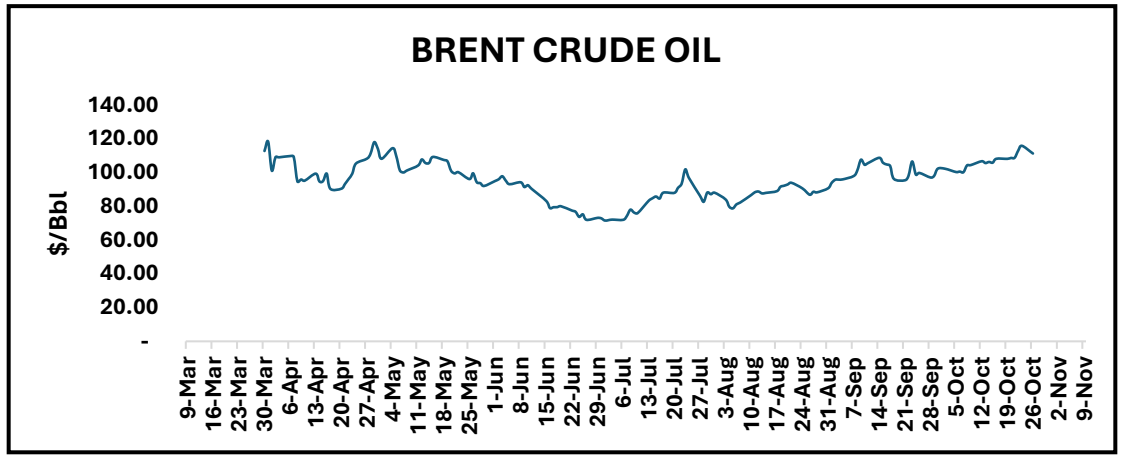
Outlook:

Sovereign Eurobonds are expected to remain well-bid as investors continue to seek exposure to attractive emerging market yields amid supportive global market sentiment

Opening the week, Nigerian sovereign Eurobonds maintained a firmly bullish posture, characterized by broad-based yield compression across all tenors. Buying interest was most pronounced at the short end of the curve, led by the FGN Euro 3 paper, which tightened significantly by -17bps from 5.96% to 5.79%. Moderate yield contractions were also recorded across the FGN Euro 5 (-10bps to 6.73%), FGN Euro 20 (-5bps to 8.29%), FGN Euro 7 (-4bps to 7.19%), and FGN Euro 10 (-4bps to 7.61%) benchmarks.

Commodities Market





Source: Bloomberg, AIICO Capital

Opening the week, global commodities extended divergent paths. Precious metals resumed their upward climb, with gold prices rising +1.83% from $4,074.90 to $4,149.65 per ounce, further narrowing its year-to-date losses. Conversely, crude oil faced intense downward pressure, plunging -6.33% from $98.32 to $92.10 per barrel, though it maintains a robust year-to-date gain of +51.36%.

Outlook:

Energy markets are expected to remain sensitive to macroeconomic sentiment and inventory data following the sharp pullback, while gold continues to draw safe-haven demand

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