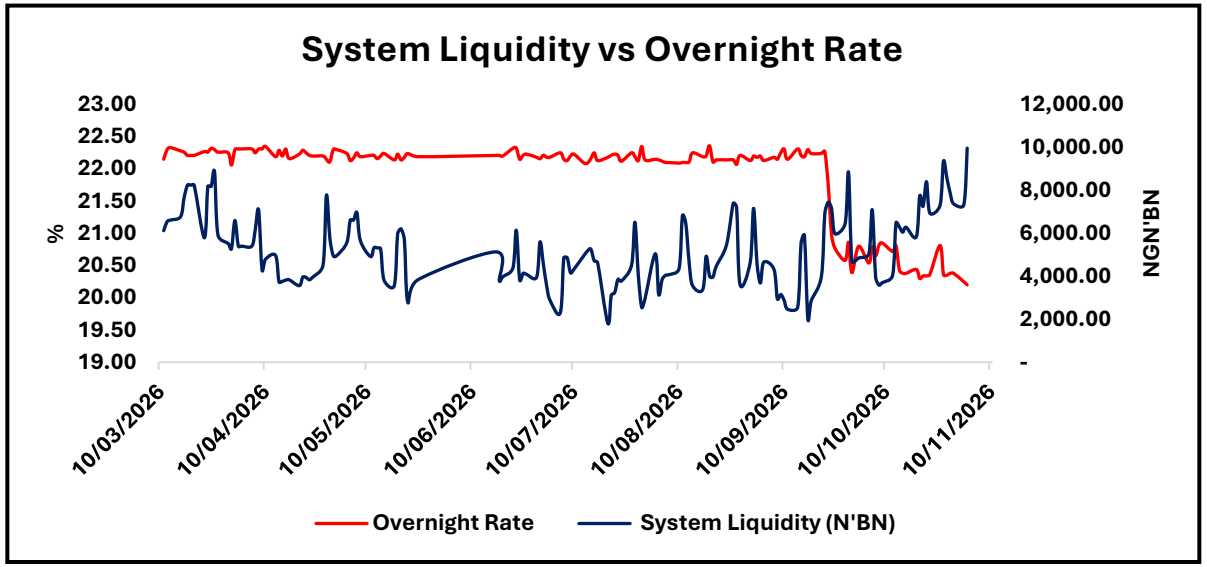
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Tuesday, 10th November 2026



System Liquidity



Source: CBN, AIICO Capital

	10-Nov-26	9-Nov-26		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN BN)	3,713.47	6,091.12	-39.03%	-2.71%
Overnight Policy Rate (%)	20.05	20.00	0.05%	-1.95%
Overnight Rate (%)	20.25	20.20	0.05%	-2.50%
Average T-Bill Rate (%)	17.84	17.85	-0.01%	0.84%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

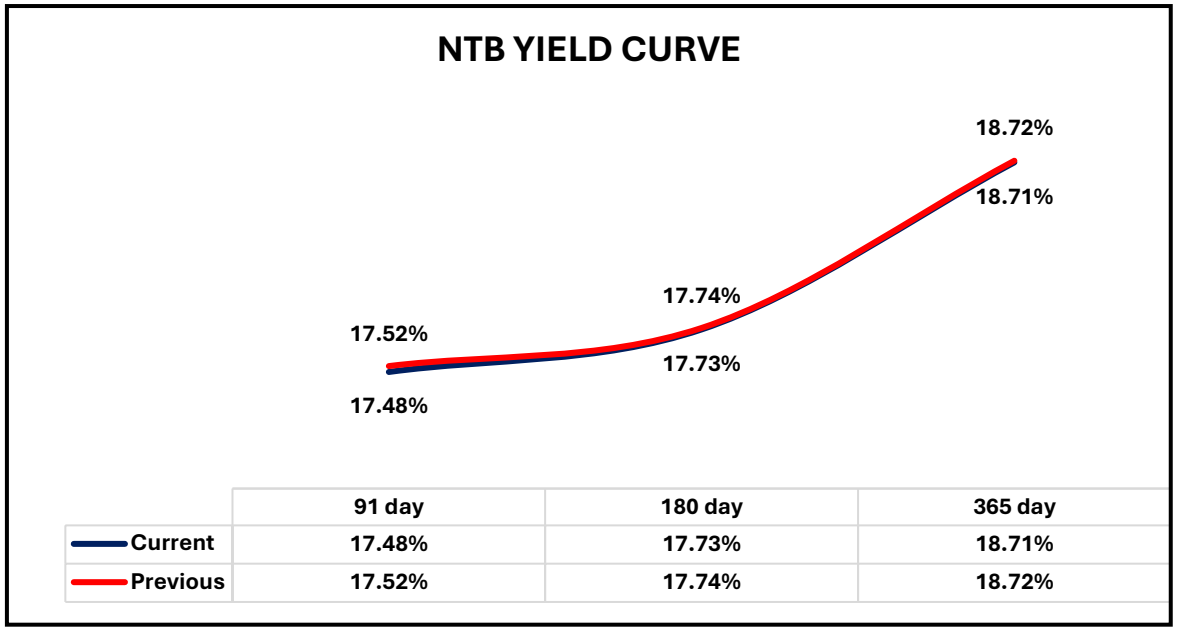
Financial system liquidity experienced a steep contraction session-on-session, plummeting -39.03% (-₦2,377.65bn) from ₦6,091.12 billion down to ₦3,713.47 billion. Reflecting the tighter liquidity conditions, interbank funding rates ticked up slightly, with both the Overnight Policy Rate (OPR) and the Overnight Rate (OVN) rising by 5bps to 20.05% and 20.25%, respectively. Meanwhile, the average Treasury Bill rate held virtually flat, easing by just 1bp to 17.84%.

Outlook:

"Interbank funding rates are expected to face mild upward pressure as system liquidity remains constrained, prompting banks to actively manage their short-term funding positions"

Treasury Bills Market

Session-on-session, primary Nigerian Treasury Bill (NTB) yields exhibited slight downward repricing across all tenors. The short-term 91-day paper led the compression, edging down 3bps from 17.52% to 17.48%, while the 180-day and 365-day tenors both eased marginally by 1bp to settle at 17.73% and 18.71%, respectively.



Source: FMDQ, AIICO Capital

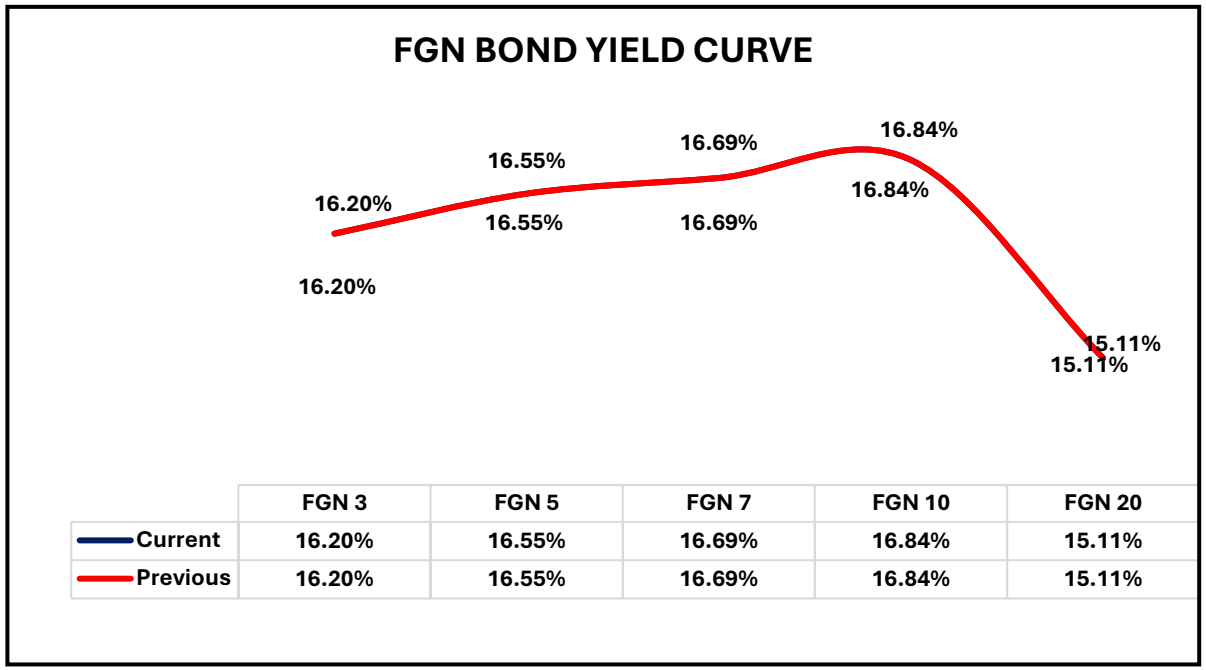
Outlook:

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

	10-Nov-26	9-Nov-26		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.48%	17.52%	-0.03%	-1.19%
180 day	17.73%	17.74%	-0.01%	-1.03%
365 day	18.71%	18.72%	-0.01%	0.88%

Source: FMDQ, AIICO Capital

FGN Bonds Market



Source: FMDQ, AIICO Capital

	10-Nov-26	9-Nov-26		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.20%	16.20%	0.00%	0.71%
FGN 5	16.55%	16.55%	0.00%	0.51%
FGN 7	16.69%	16.69%	0.00%	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

Session-on-session, FGN secondary bond yields traded completely flat across all benchmark tenors, reflecting a period of consolidation as market participants digest shifting liquidity conditions.

Outlook:

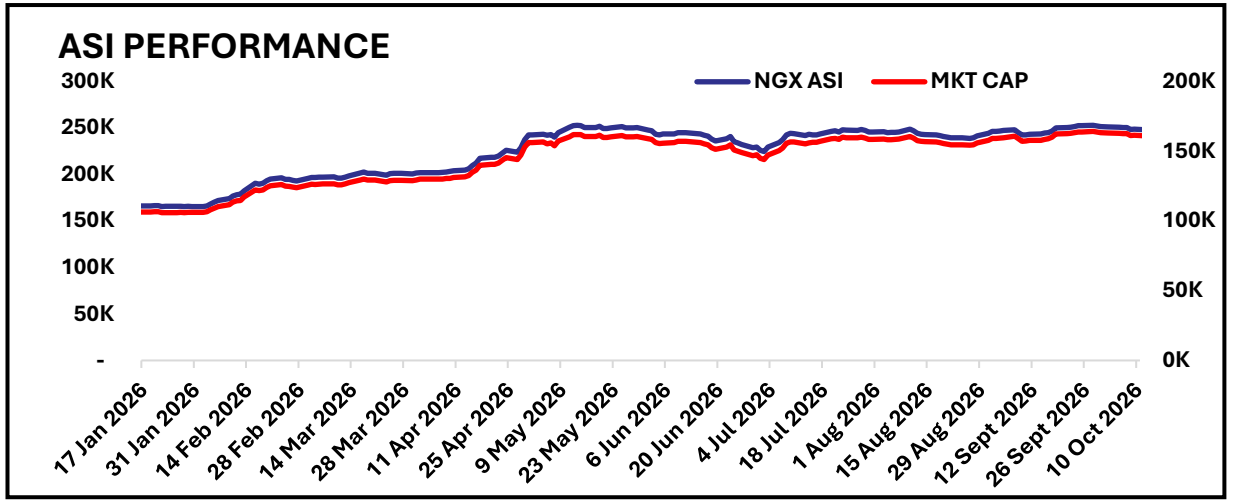
FGN bond yields are expected to remain range-bound as investors monitor incoming liquidity trends and secondary market demand across the yield curve.

Equities Market

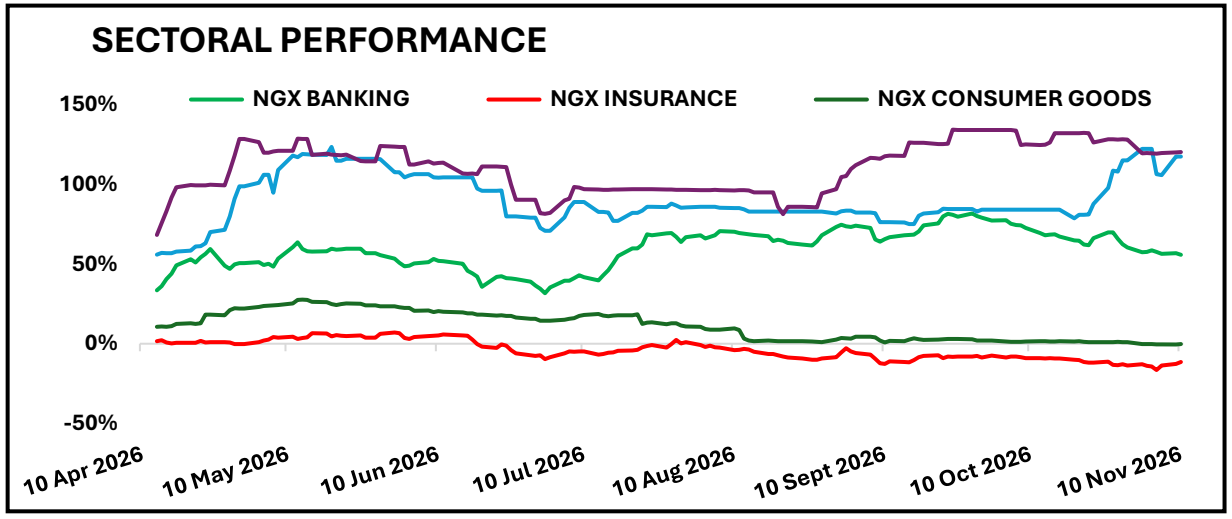
the Nigerian All-Share Index (NGX-ASI) slipped marginally by -0.06% (-143.72 points) to close at 252,313.16 points, paring its YTD gain slightly to +62.14%. The pullback was primarily driven by profit-taking in the Banking sector (-0.67% to 2,359.68). Conversely, gains were observed across other major indices, led by the Insurance sector (+1.33%), alongside mild upticks in Consumer Goods (+0.19%), Oil & Gas (+0.09%), and Industrial Goods (+0.04%).

	10-Nov-26	9-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	252,313.16	252,456.88	-0.06%	62.14%
Banking	2,359.68	2,375.68	-0.67%	55.67%
Insurance	1,053.71	1,039.87	1.33%	-11.40%
Consumer Goods	3,963.58	3,956.13	0.19%	-0.30%
Industrial Goods	12,336.97	12,331.52	0.04%	117.33%
Oil &Gas	5,877.44	5,872.20	0.09%	120.11%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



Source: NGX, AIICO Capital

Equities Market



Top Gainers

Ticker	Price	Change
CHAMPION	₦9.35	10.00%
HONYFLOUR	₦32.20	9.90%
CMFC	₦3.23	8.75%
SOVRENINS	₦2.32	8.41%
UPL	₦4.55	8.33%



Top Decliners

Ticker	Price	Change
NAHCO	₦136.10	-9.99%
REDSTAREX	₦12.35	-9.85%
LIVINGTRUST	₦2.58	-9.79%
ABBEYBANK	₦6.35	-5.22%
CAVERTON	₦3.35	-4.29%

equities trading witnessed robust upward momentum on select counters alongside aggressive profit-taking. CHAMPION (+10.00%) led the gainers' chart, closely followed by HONYFLOUR (+9.90%), CMFC (+8.75%), SOVRENINS (+8.41%), and UPL (+8.33%). Conversely, significant downward pressure hit select equities, led by NAHCO (-9.99%), REDSTAREX (-9.85%), and LIVINGTRUST (-9.79%)

Outlook:

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

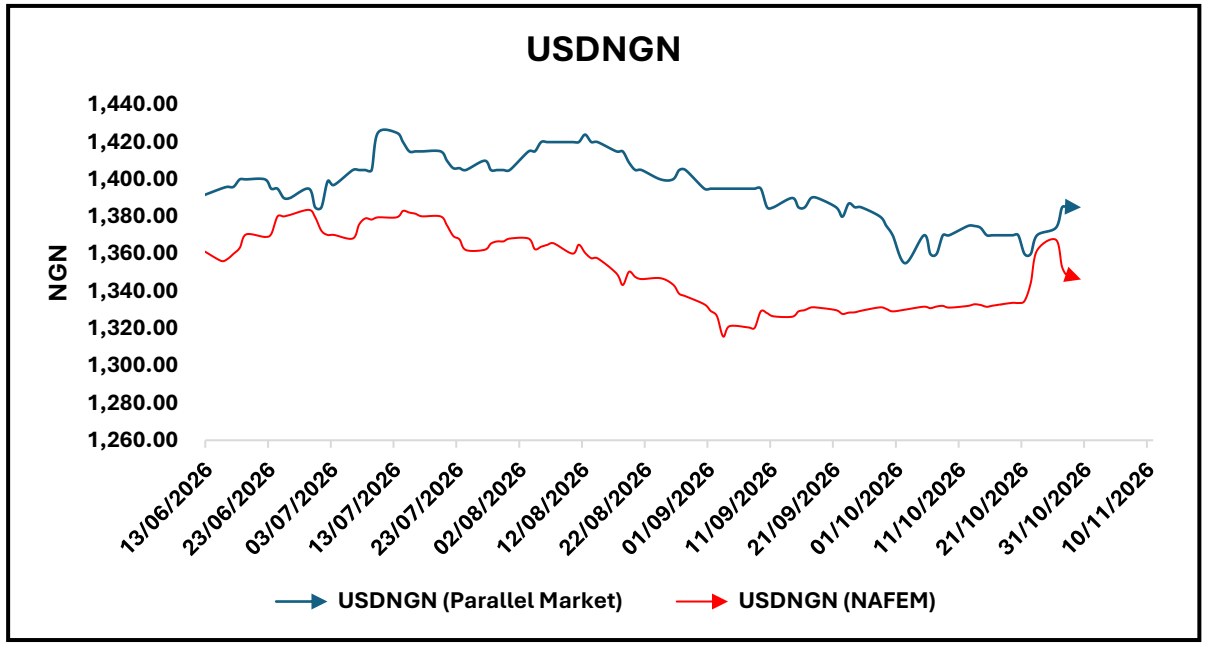
Source: NGX, AIICO Capital

Foreign Exchange Market

foreign exchange rates showed divergent movements across the official and parallel windows. In the official NAFEM window, the local currency depreciated slightly across major pairs, with USD/NGN inching up +0.11% to ₦1,350.86/$, GBP/NGN rising +0.16% to ₦1,813.39/£, and EUR/NGN increasing +0.29% to ₦1,514.85/€[cite: 15]. In contrast, the parallel market registered a modest appreciation for the Naira against the US Dollar (easing -0.35% to ₦1,415.00/$), while crossing higher against the British Pound (+0.27% to ₦1,855.00/£) and the Euro (+0.98% to ₦1,545.00/€).

	10-Nov-26	9-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,415.00	₦1,420.00	-0.35%	-3.74%
USDNGN (NAFEM)	₦1,350.86	₦1,349.34	0.11%	-5.91%
GBPNGN(Parallel Market)	₦1,855.00	₦1,850.00	0.27%	-6.08%
GBPNGN (NAFEM)	₦1,813.39	₦1,810.55	0.16%	-6.25%
EURNGN (Parallel Market)	₦1,545.00	₦1,530.00	0.98%	-9.65%
EURNGN (NAFEM)	₦1,514.85	₦1,510.45	0.29%	-10.25%

Source: CBN, AIICO Capital

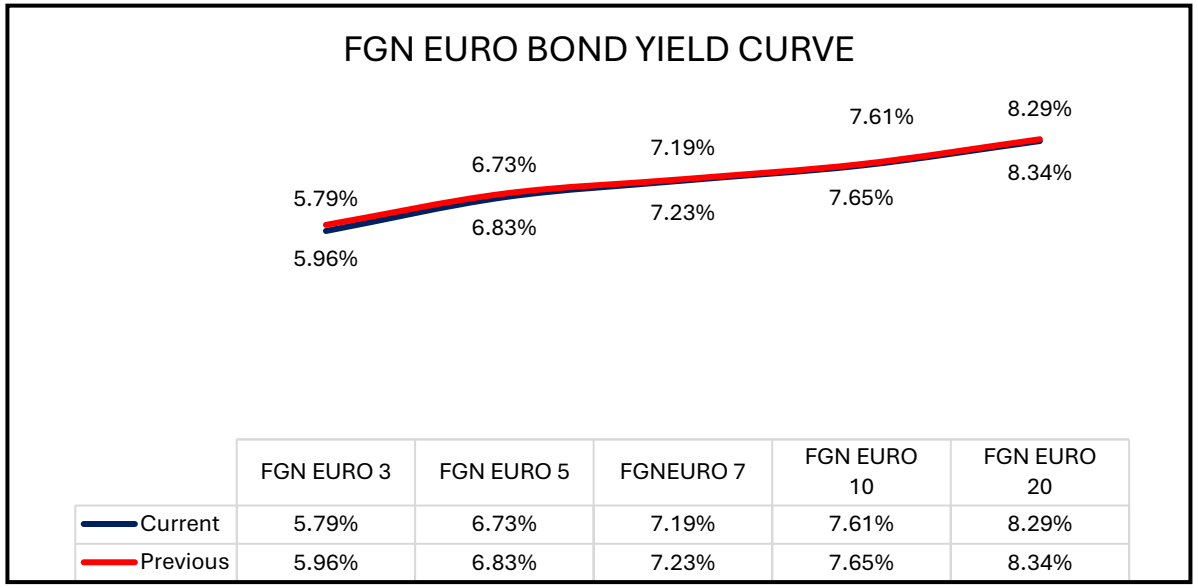


Source: CBN, AIICO Capital

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%

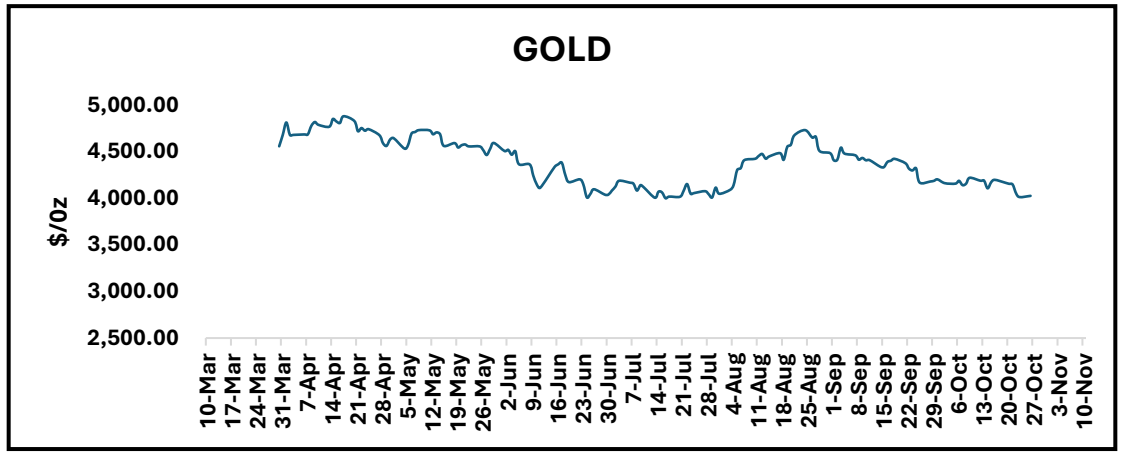
Source: FirstBank UK, AIICO Capital

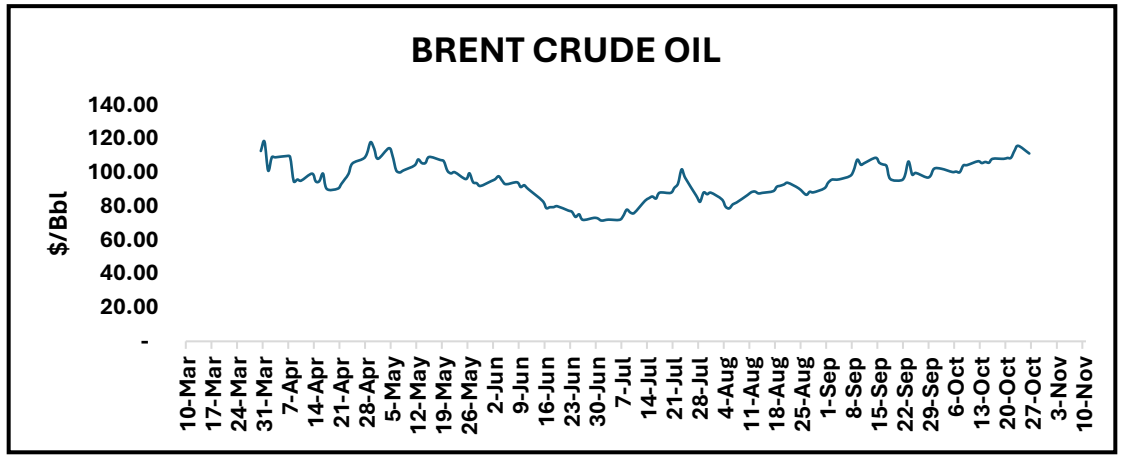
Outlook:

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

Nigerian sovereign Eurobonds experienced a modest upward yield adjustment across all benchmark tenors. Yield expansion was most noticeable at the short end, led by the FGN EURO 3 paper which rose +17bps from 5.79% to 5.96%. Steady increases were also recorded across the curve for FGN EURO 5 (+10bps) to 6.83%, FGNEURO 7 (+7bps) to 7.26%, FGN EURO 10 (+7bps) to 7.68%, and FGN EURO 20 (+6bps) to 8.35%.

Commodities Market





Source: Bloomberg, AIICO Capital

global commodities faced downward pressure across both precious metals and energy benchmarks. Gold experienced a notable pullback, sliding -2.74% (-$113.63) from $4,149.65 to close at $4,036.02 per ounce, deepening its year-to-date decline to -7.37%. Similarly, crude oil prices edged down -0.69% (-$0.64) from $92.10 to $91.46 per barrel, though it maintains a strong year-to-date gain of +50.30%.

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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