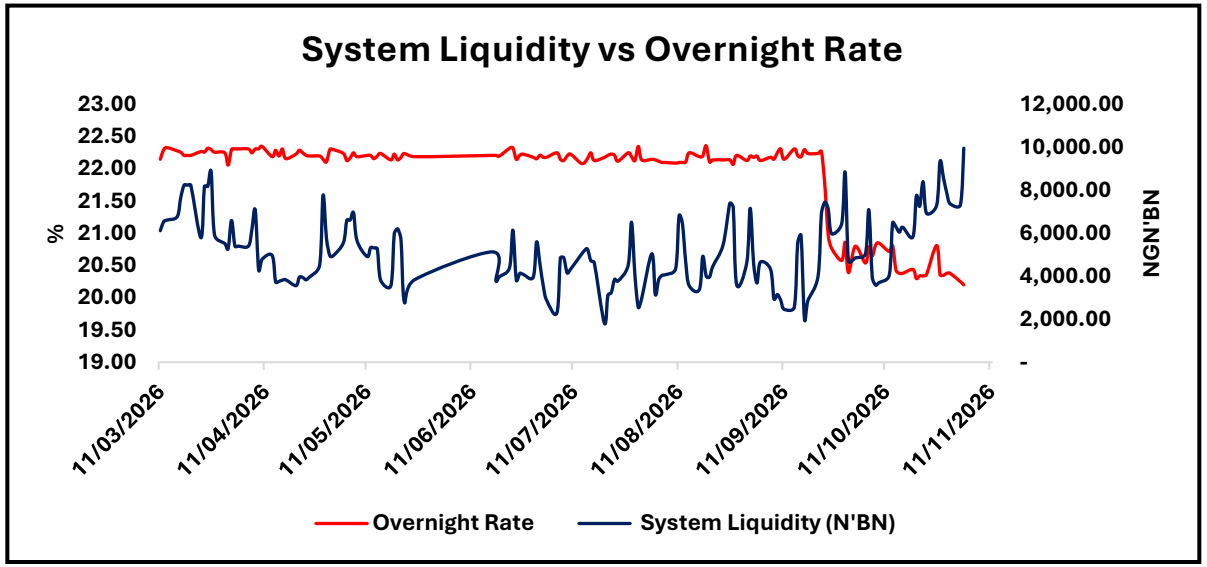
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Wednesday, 11th November 2026



System Liquidity



Source: CBN, AIICO Capital

	11-Nov-26	10-Nov-26		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN BN)	4,871.00	4,455.38	9.33%	27.62%
Overnight Policy Rate (%)	20.02	20.05	-0.03%	-1.98%
Overnight Rate (%)	20.32	20.25	0.07%	-2.43%
Average T-Bill Rate (%)	17.83	17.84	-0.01%	0.83%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

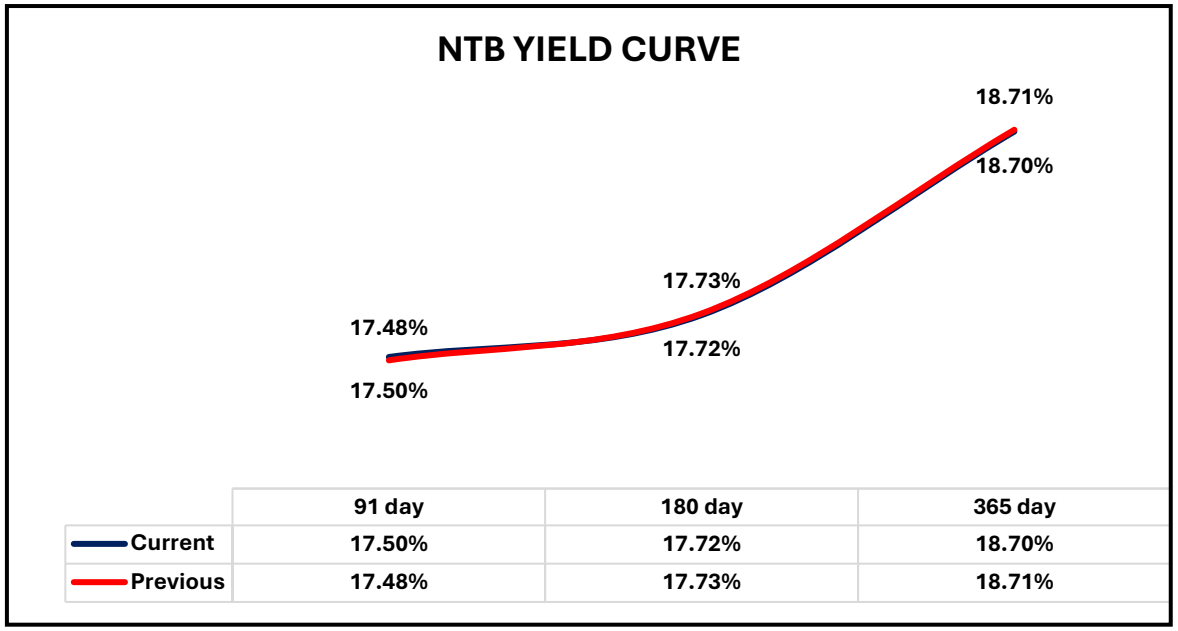
Financial system liquidity staged a recovery today, expanding +9.33% (+₦415.62bn) from ₦4,455.38 billion to ₦4,871.00 billion. Despite the liquidity injection, interbank funding rates recorded mixed movements as the Overnight Policy Rate (OPR) eased slightly by 3bps to 20.02%, while the Overnight Rate (OVN) edged up 7bps to 20.32%. Meanwhile, the average Treasury Bill rate held virtually flat, ticking down 1bp to 17.83%.

Outlook:

"Interbank rates are expected to maintain a relatively stable band as improved system liquidity offsets funding pressures across commercial banks."

Treasury Bills Market

Primary Nigerian Treasury Bill (NTB) yields recorded mixed, marginal adjustments today across benchmark tenors. The short-dated 91-day paper ticked up by 2bps from 17.48% to 17.50%, whereas slight downward repricing of 1bp each was observed on the 180-day and 365-day bills, which settled at 17.72% and 18.70%, respectively.



Source: FMDQ, AIICO Capital

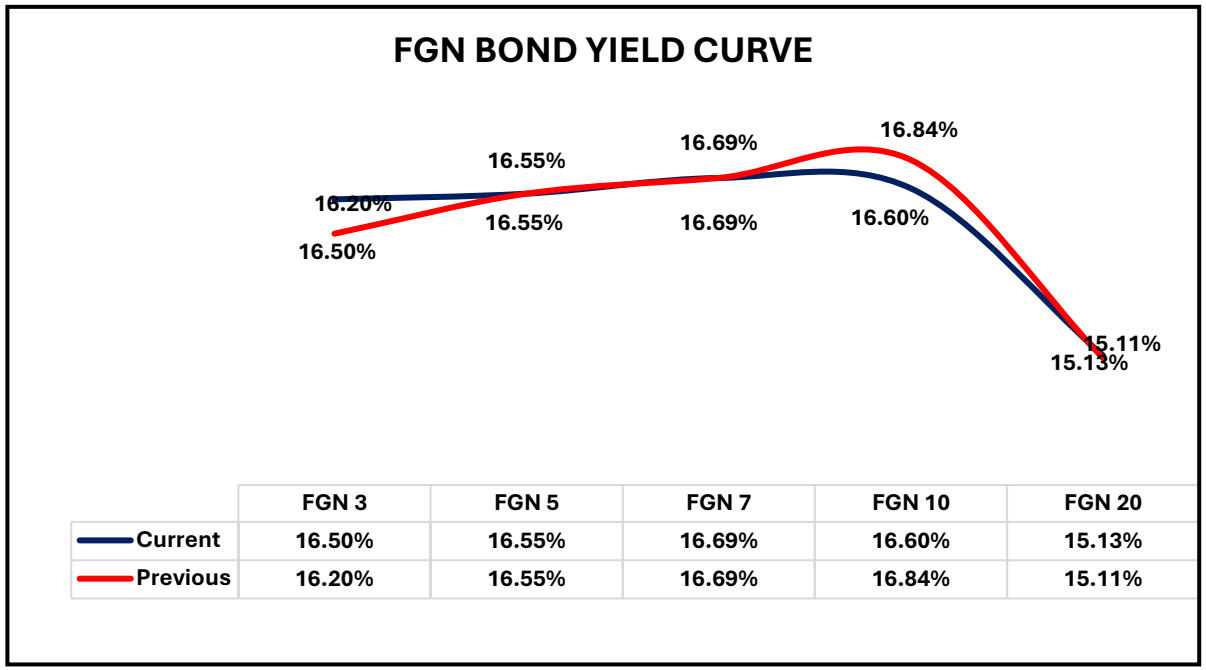
Outlook:

Primary auction yields are expected to remain largely steady, closely tracking prevailing liquidity conditions and investor demand in the short-term fixed-income segment.

	11-Nov-26	10-Nov-26		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.50%	17.48%	0.02%	-1.20%
180 day	17.72%	17.73%	-0.01%	-1.02%
365 day	18.70%	18.71%	-0.01%	0.89%

Source: FMDQ, AIICO Capital

FGN Bonds Market



Source: FMDQ, AIICO Capital

	11-Nov-26	10-Nov-26		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.50%	16.20%	0.30%	0.41%
FGN 5	16.55%	16.55%	0.00%	0.51%
FGN 7	16.69%	16.69%	0.00%	0.42%
FGN 10	16.60%	16.84%	-0.25%	0.21%
FGN 20	15.13%	15.11%	0.02%	0.21%

Source: FMDQ, AIICO Capital

Activity in the FGN secondary bond market traded on a mixed note today across benchmark tenors. The short-dated FGN 3 paper witnessed notable selling pressure, pushing its yield up by +30bps from 16.20% to 16.50%, while the FGN 20 paper ticked up marginally by +2bps to 15.13%. Conversely, buying interest at the mid-to-long end saw the FGN 10 yield compress significantly by -25bps from 16.84% to 16.60%, while the FGN 5 and FGN 7 benchmarks remained completely flat at 16.55% and 16.69%, respectively.

Outlook:

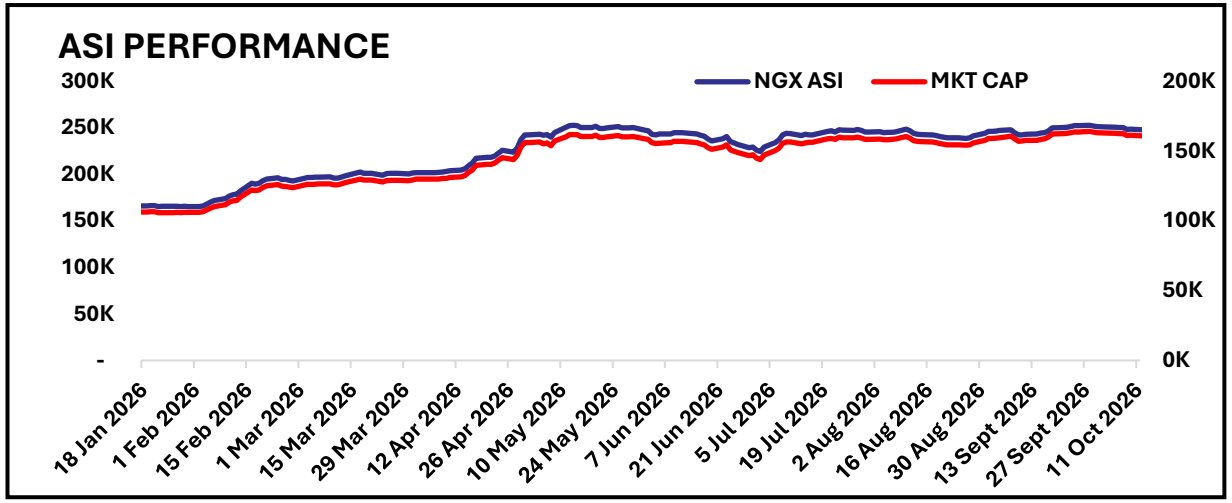
FGN bond yields are expected to maintain a cautious, mixed posture as market participants digest the DMO's November bond offer alongside prevailing liquidity dynamics.

Equities Market

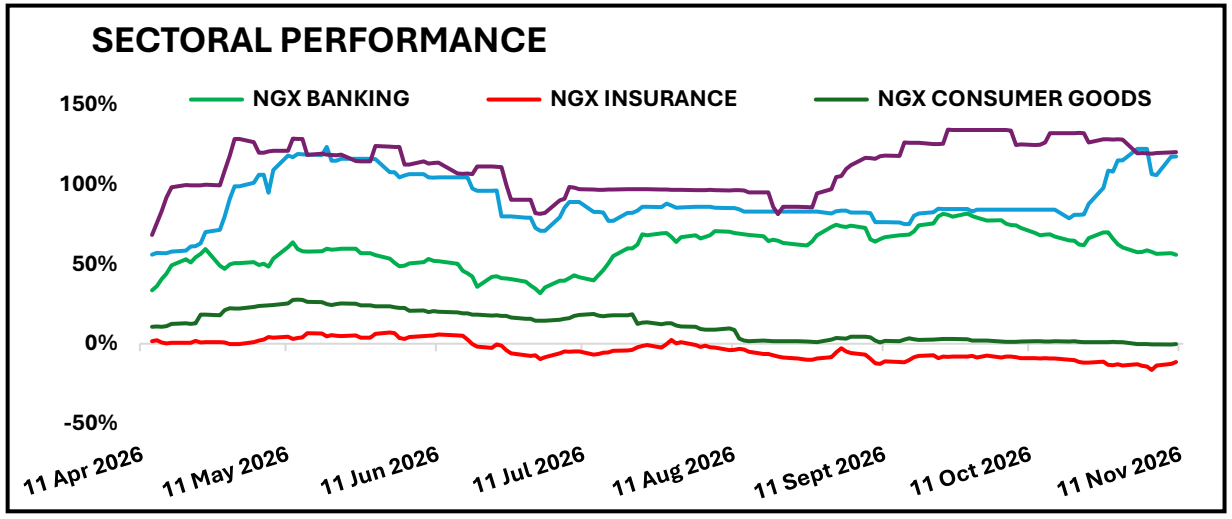
Bearish sentiment persisted in the local bourse today as the Nigerian All-Share Index (NGX-ASI) declined by -0.18% (-451.93 points) from 252,313.16 to close at 251,861.23 points, trimming its year-to-date gain to +61.85%. The downturn was largely driven by sustained sell-offs in the Banking sector (-0.60% to 2,345.43), alongside pullbacks in Insurance (-0.29%) and Consumer Goods (-0.15%). Conversely, the Oil & Gas index posted a marginal uptick of +0.03% to 5,879.41, while Industrial Goods closed virtually flat (0.00% at 12,336.71).

	11-Nov-26	10-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	251,861.23	252,313.16	-0.18%	61.85%
Banking	2,345.43	2,359.68	-0.60%	54.73%
Insurance	1,050.61	1,053.71	-0.29%	-11.66%
Consumer Goods	3,957.52	3,963.58	-0.15%	-0.45%
Industrial Goods	12,336.71	12,336.97	0.00%	117.33%
Oil &Gas	5,879.41	5,877.44	0.03%	120.18%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



Source: NGX, AIICO Capital

Equities Market



Top Gainers

Ticker	Price	Change
UPL	₦5.00	9.89%
CAVERTON	₦3.65	8.96%
ABBEYBANK	₦6.90	8.66%
CHAMPION	₦10.15	8.56%
STANBICETF30	₦1,039.00	7.89%



Top Decliners

Ticker	Price	Change
OKOMUOIL	₦1,148.60	-10.00%
ENAMELWA	₦33.00	-9.96%
NASCON	₦167.00	-8.99%
FTNCOCOA	₦6.80	-8.36%
LOTUSHAL15	₦121.98	-6.88%

Market breadth remained mixed today with sharp price swings across individual counters. UPL (+9.89%) led the gainers' chart to close at ₦5.00, followed by rebound rallies in CAVERTON (+8.96%) and ABBEYBANK (+8.66%), alongside continued momentum in CHAMPION (+8.56%) and STANBICETF30 (+7.89%). On the flip side, heavy sell-offs dragged OKOMUOIL (-10.00%) down to ₦1,148.60, trailed by steep losses in ENAMELWA (-9.96%), NASCON (-8.99%), FTNCOCOA (-8.36%), and LOTUSHAL15 (-6.88%).

Outlook:

Equities are expected to maintain a cautious trading pattern as investors continue to balance profit-taking in tier-one banking stocks against selective bargain-hunting across energy and industrial counters.

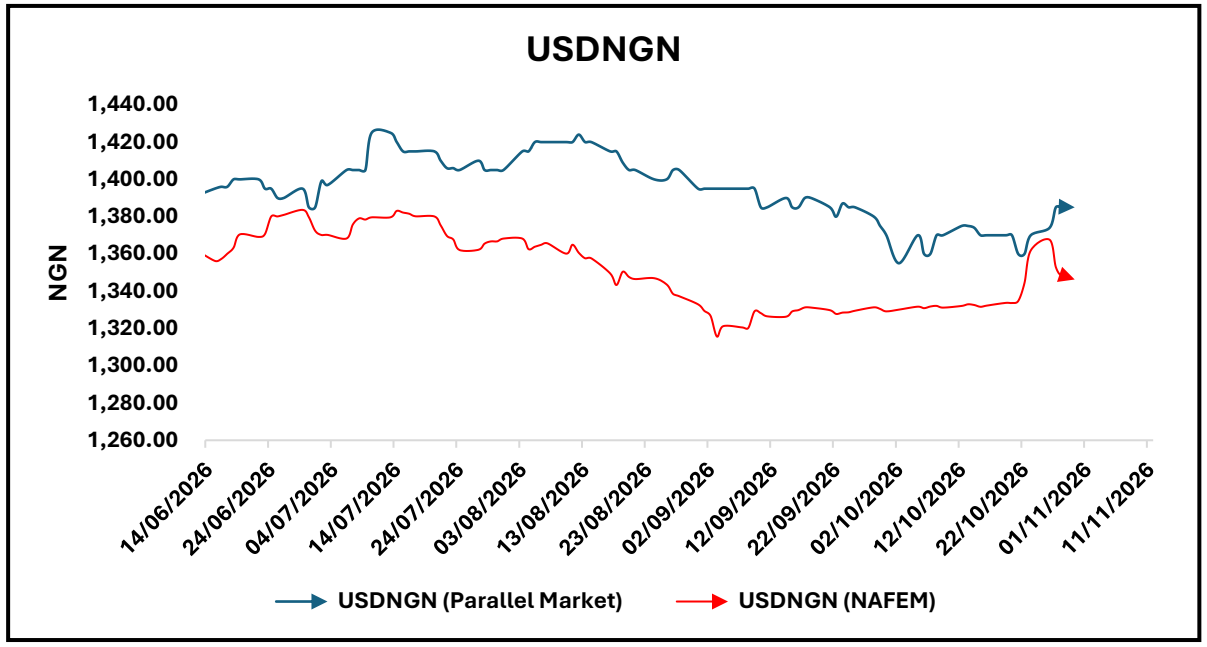
Source: NGX, AIICO Capital

Foreign Exchange Market

Foreign exchange markets experienced mixed movements across official and parallel windows today. In the official NAFEM window, the US Dollar strengthened against the Naira, with USD/NGN rising +0.55% from ₦1,350.86 to ₦1,358.34/$, whereas the Naira appreciated against the British Pound (-0.28% to ₦1,808.36/£) and the Euro (-0.21% to ₦1,511.69/€). Meanwhile, exchange rates across all major currency pairs in the parallel market remained completely flat, with USD/NGN, GBP/NGN, and EUR/NGN holding steady at ₦1,415.00/$, ₦1,855.00/£, and ₦1,545.00/€, respectively.

	11-Nov-26	10-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,415.00	₦1,415.00	0.00%	-3.74%
USDNGN (NAFEM)	₦1,358.34	₦1,350.86	0.55%	-5.39%
GBPNGN(Parallel Market)	₦1,855.00	₦1,855.00	0.00%	-6.08%
GBPNGN (NAFEM)	₦1,808.36	₦1,813.39	-0.28%	-6.51%
EURNGN (Parallel Market)	₦1,545.00	₦1,545.00	0.00%	-9.65%
EURNGN (NAFEM)	₦1,511.69	₦1,514.85	-0.21%	-10.44%

Source: CBN, AIICO Capital

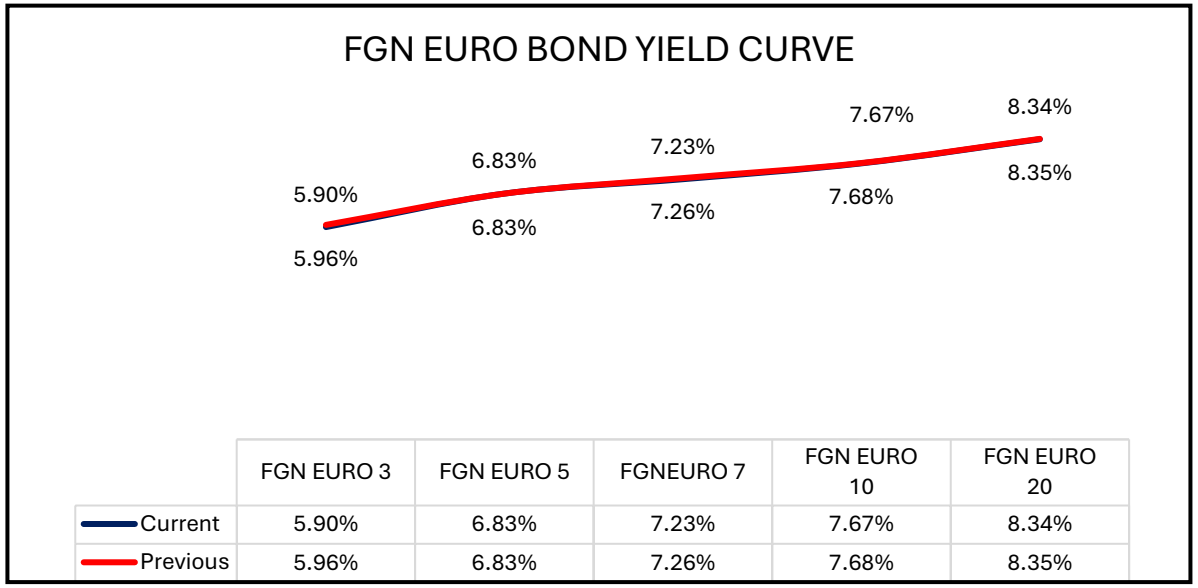


Source: CBN, AIICO Capital

Outlook:

"Foreign exchange rates are expected to continue consolidating within established boundaries as official interventions balance against underlying demand pressures across market segments."

Eurobonds Market



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.90%	6.83%	7.23%	7.67%	8.34%
Previous	5.96%	6.83%	7.26%	7.68%	8.35%

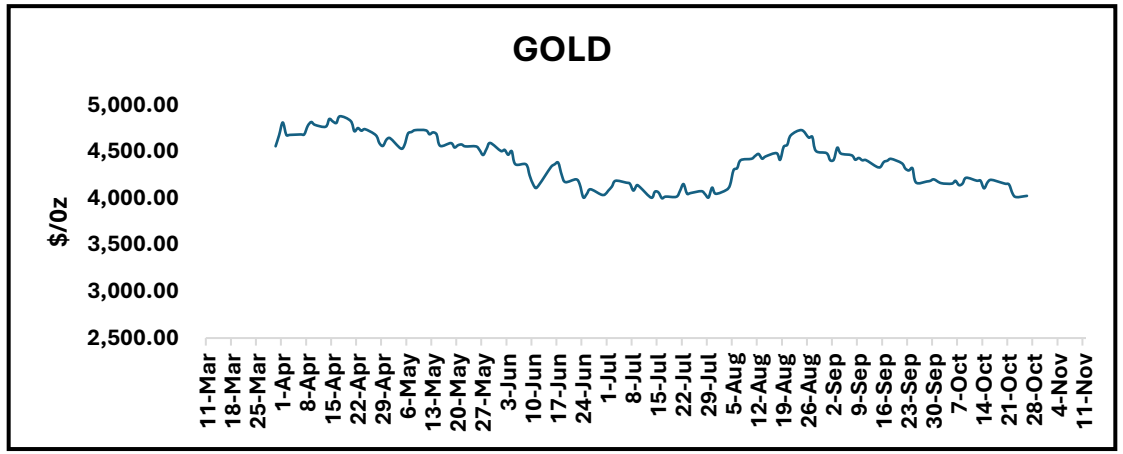
Source: FirstBank UK, AIICO Capital

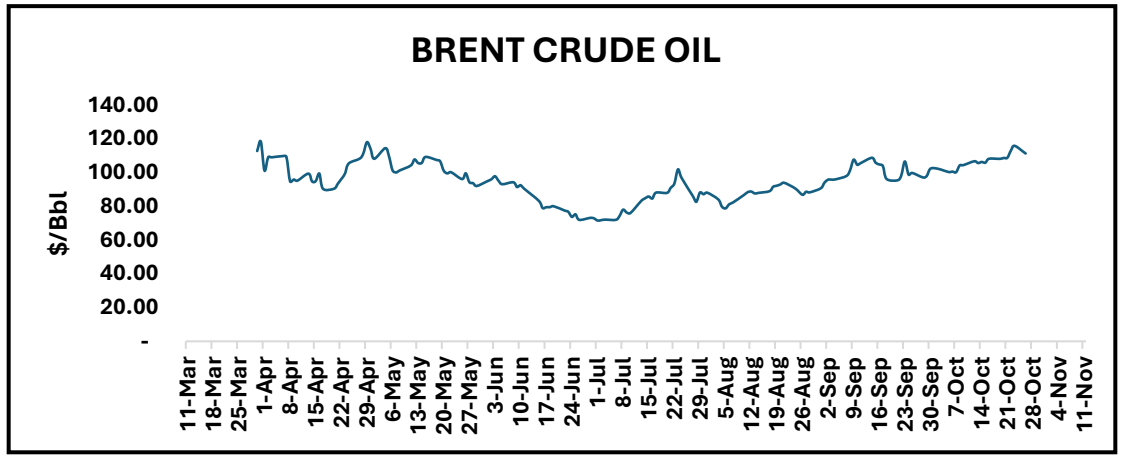
Outlook:

Sovereign Eurobond yields are expected to maintain a mildly bullish-to-steady posture, guided by global fixed-income sentiment and sustained offshore appetite for emerging market high-yield debt.

Bullish sentiment returned to the Nigerian sovereign Eurobond market today, driving mild yield compression across most benchmark tenors. Buying interest was most pronounced at the short end of the curve, where the FGN EURO 3 yield fell by -6bps from 5.96% to 5.90%, while the FGNEURO 7 eased by -3bps to 7.23%. Marginal declines of -1bp each were also recorded on the FGN EURO 10 and FGN EURO 20 papers to settle at 7.67% and 8.34%, respectively, whereas the FGN EURO 5 benchmark traded flat at 6.83%.

Commodities Market





Source: Bloomberg, AIICO Capital

Global commodities recorded divergent performance today across key benchmarks. Crude oil staged a recovery today, rebounding +2.88% (+$2.63) from $91.46 to $94.09 per barrel and lifting its year-to-date gain to +54.63%. Conversely, gold extended its downward drift, easing -0.66% (-$26.52) from $4,036.02 to $4,009.50 per ounce, widening its year-to-date decline to -7.98%.

Outlook:

Energy prices are expected to remain supported by supply-side dynamics and technical rebound momentum, while gold continues to consolidate near the $4,000 psychological threshold amid shifting macroeconomic expectations.

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