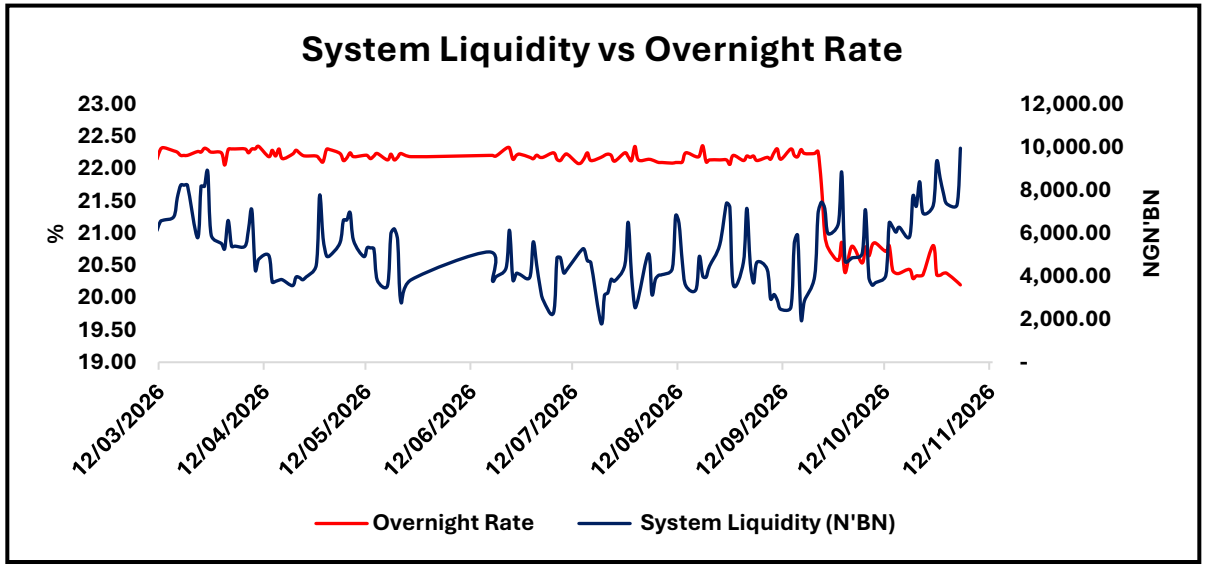
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Thursday, 12th November 2026



System Liquidity



Source: CBN, AIICO Capital

	12-Nov-26	11-Nov-26		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN BN)	4,490.16	4,871.00	-7.82%	17.64%
OPR(%)	20.00	20.02	-0.02%	-2.00%
O/N (%)	20.31	20.32	-0.01%	-2.44%
Average T-Bill Rate (%)	17.82	17.83	-0.01%	0.82%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

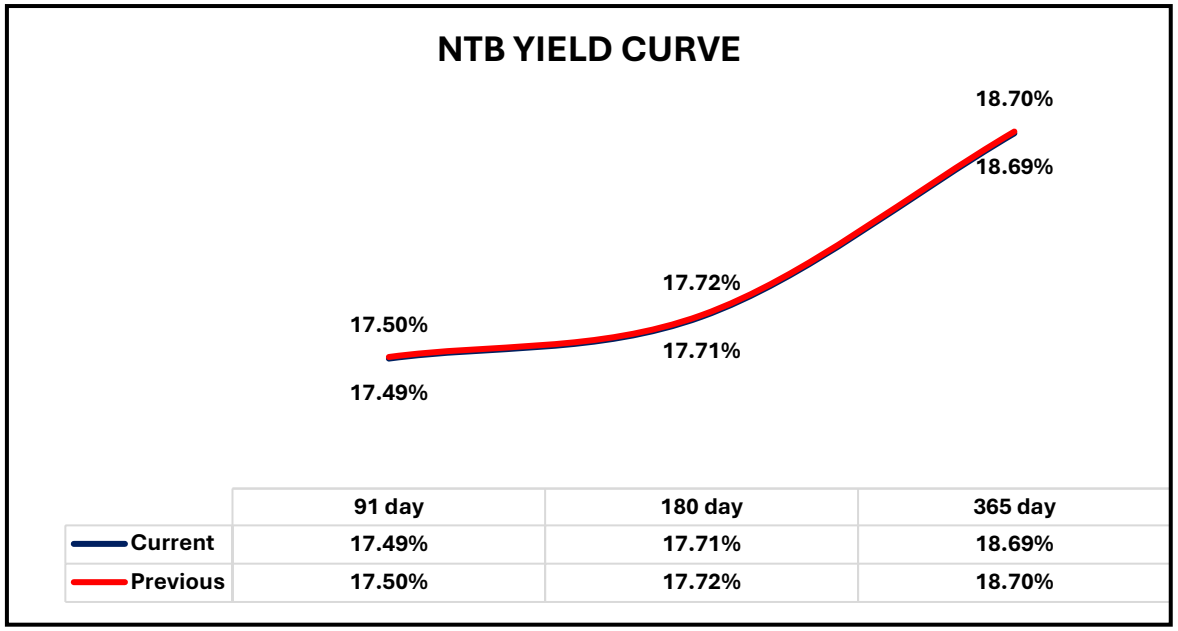
Financial system liquidity contracted today by -7.82% (-₦380.84bn), falling from ₦4,871.00 billion to ₦4,490.16 billion, moderating its year-to-date gain to +17.64%. Despite the liquidity outflow, interbank funding rates edged down marginally today: the Open Repo Rate (OPR) eased by -2bps from 20.02% to 20.00%, while the Overnight Rate (O/N) ticked lower by -1bp to 20.31%. Similarly, the average Treasury Bill rate slipped by -1bp to 17.82%, while the Nigerian Overnight Funding Rate (NOFR) held completely unchanged at 20.00%.

Outlook:

"Interbank funding rates are expected to remain anchored near the 20.00% threshold as comfortable system liquidity buffers continue to cushion commercial bank funding needs."

Treasury Bills Market

Primary Nigerian Treasury Bill (NTB) yields recorded a uniform, marginal downward adjustment today across all benchmark tenors. Yields on the 91-day, 180-day, and 365-day bills each compressed by -1bp, settling at 17.49%, 17.71%, and 18.69%, respectively.



Source: FMDQ, AIICO Capital

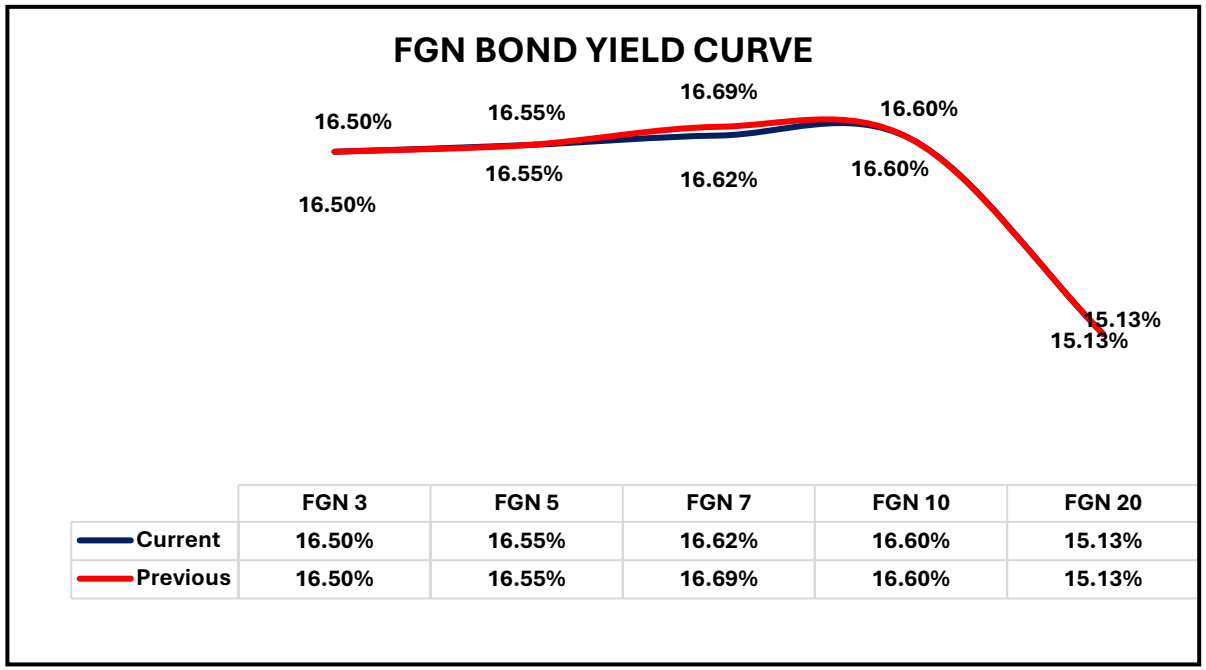
Outlook:

Primary auction yields are expected to remain relatively steady in the near term, guided by sustained investor appetite for short-dated fixed-income instruments and prevailing system liquidity levels.

	12-Nov-26	11-Nov-26		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.49%	17.50%	-0.01%	-1.20%
180 day	17.71%	17.72%	-0.01%	-1.01%
365 day	18.69%	18.70%	-0.01%	0.90%

Source: FMDQ, AIICO Capital

FGN Bonds Market



Source: FMDQ, AIICO Capital

	12-Nov-26	11-Nov-26		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.50%	16.50%	0.00%	0.41%
FGN 5	16.55%	16.55%	0.00%	0.51%
FGN 7	16.62%	16.69%	-0.07%	0.49%
FGN 10	16.60%	16.60%	0.00%	0.21%
FGN 20	15.13%	15.13%	0.00%	0.21%

Source: FMDQ, AIICO Capital

Activity across the FGN secondary bond market remained predominantly stable today, with mild buying interest concentrated on the **FGN 7** paper, which saw its yield compress by **-7bps** from 16.69% to **16.62%**. Meanwhile, all other benchmark tenors—including the **FGN 3** (16.50%), **FGN 5** (16.55%), **FGN 10** (16.60%), and **FGN 20** (15.13%)—traded completely flat compared to the previous session.

Outlook:

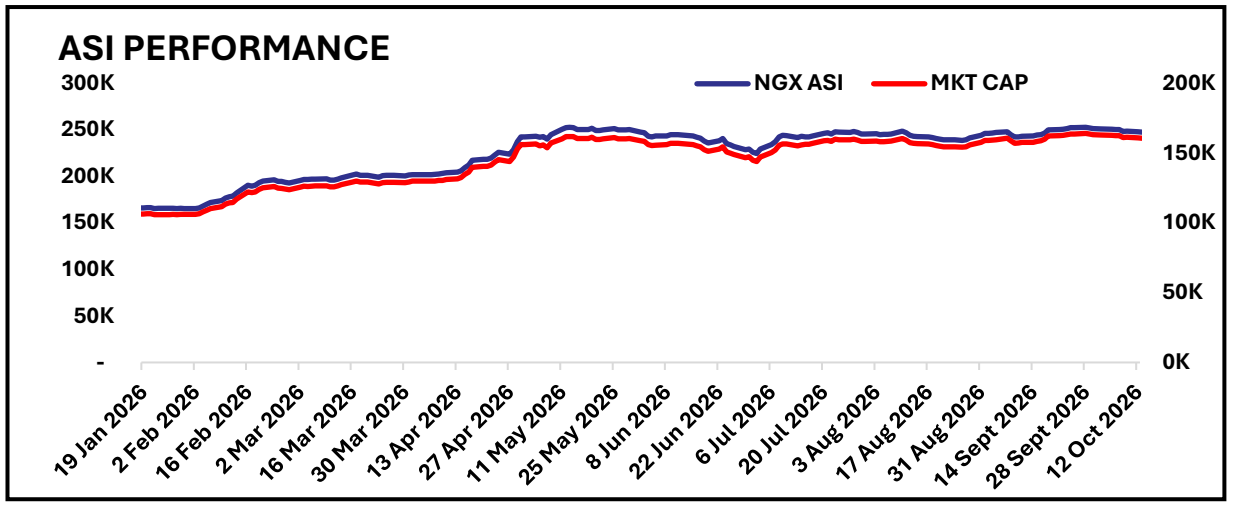
FGN bond yields are expected to consolidate within a narrow band as investors monitor incoming liquidity allocations and upcoming debt management office issuances.

Equities Market

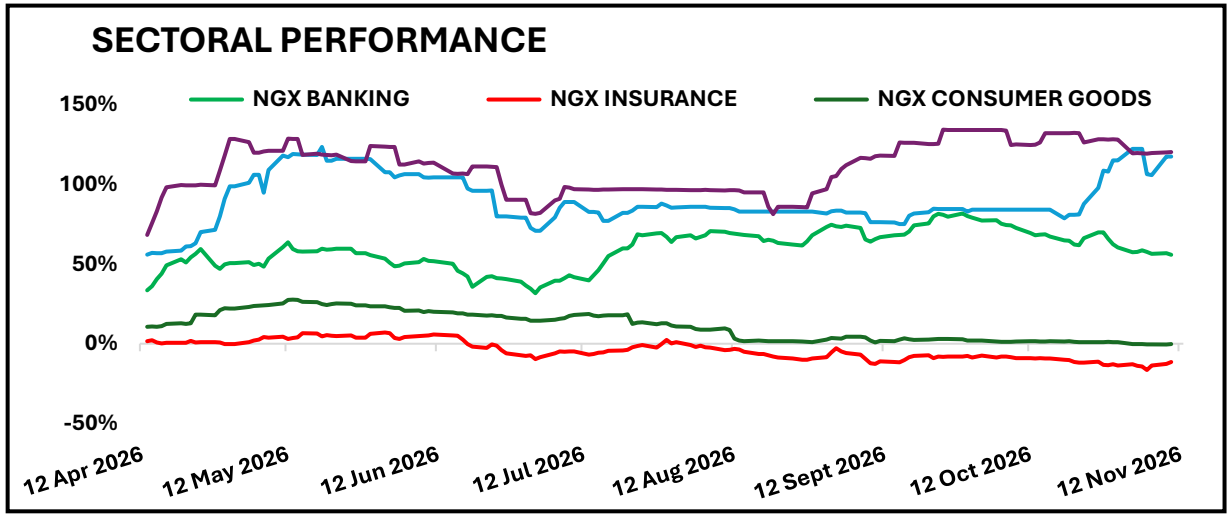
The Nigerian equities market staged a recovery today, with the benchmark NGX All-Share Index (NGX-ASI) advancing +0.18% (+457.32 points) from 251,861.23 to close at 252,318.55 points, pushing its year-to-date return to +62.14%. Sector performance was largely positive, led by robust gains in Oil & Gas (+1.90%), Insurance (+0.66%), and Banking (+0.49%), alongside a flat close in Industrial Goods (0.00%). Conversely, Consumer Goods (-0.65%) faced mild profit-taking.

	12-Nov-26	11-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	252,318.55	251,861.23	0.18%	62.14%
Banking	2,356.81	2,345.43	0.49%	55.48%
Insurance	1,057.59	1,050.61	0.66%	-11.08%
Consumer Goods	3,931.84	3,957.52	-0.65%	-1.10%
Industrial Goods	12,336.94	12,336.71	0.00%	117.33%
Oil &Gas	5,991.03	5,879.41	1.90%	124.36%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



Source: NGX, AIICO Capital

Equities Market



Top Gainers

Ticker	Price	Change
FIDSON	₦91.80	9.94%
SUNUASSUR	₦2.88	9.92%
CHAMPION	₦11.15	9.85%
CAVERTON	₦4.00	9.59%
FTGINSURE	₦1.51	9.42%



Top Decliners

Ticker	Price	Change
INTBREW	₦8.40	-7.18%
TANTALIZER	₦3.50	-6.67%
HONYFLOUR	₦31.40	-4.85%
VITAFOAM	₦134.90	-4.66%
AUSTINLAZ	₦2.22	-3.48%

Market breadth tilted positively today as strong buying interest lifted mid-cap and insurance stocks, led by FIDSON (+9.94%) which closed at ₦91.80, alongside near-limit gains in SUNUASSUR (+9.92%), CHAMPION (+9.85%), CAVERTON (+9.59%), and FTGINSURE (+9.42%). On the flip side, profit-taking weighed heavily on consumer and hospitality counters today, with INTBREW (-7.18%) topping the laggards' table to close at ₦8.40, followed by TANTALIZER (-6.67%), HONYFLOUR (-4.85%), and VITAFOAM (-4.66%)

Outlook:

Trading sentiment is expected to remain selective in the next session as investors rotate funds into high-momentum insurance and healthcare tickers while locking in gains on recent consumer goods outperformers.

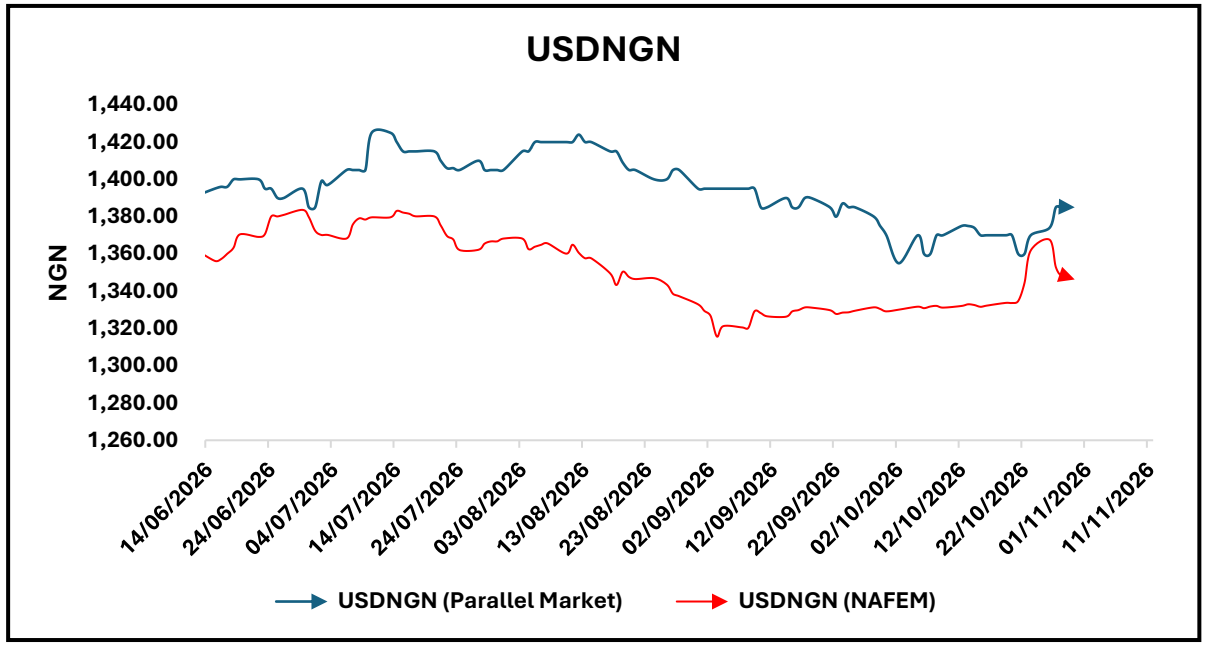
Source: NGX, AIICO Capital

Foreign Exchange Market

Foreign exchange markets recorded mixed performance today across official and parallel segments. In the official NAFEM window, the Naira appreciated against the US Dollar (-0.18% to ₦1,355.88/$) and the British Pound (-0.58% to ₦1,797.90/£), while trading completely flat against the Euro at ₦1,511.69/€. Conversely, parallel market rates moved higher across all tracked pairs today, with USD/NGN, GBP/NGN, and EUR/NGN climbing to ₦1,435.00/$, ₦1,870.00/£, and ₦1,550.00/€, respectively.

	12-Nov-26	11-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,435.00	₦1,415.00	1.41%	-2.38%
USDNGN (NAFEM)	₦1,355.88	₦1,358.34	-0.18%	-5.56%
GBPNGN(Parallel Market)	₦1,870.00	₦1,855.00	0.81%	-5.32%
GBPNGN (NAFEM)	₦1,797.90	₦1,808.36	-0.58%	-7.05%
EURNGN (Parallel Market)	₦1,550.00	₦1,545.00	0.32%	-9.36%
EURNGN (NAFEM)	₦1,511.69	₦1,511.69	0.00%	-10.44%

Source: CBN, AIICO Capital

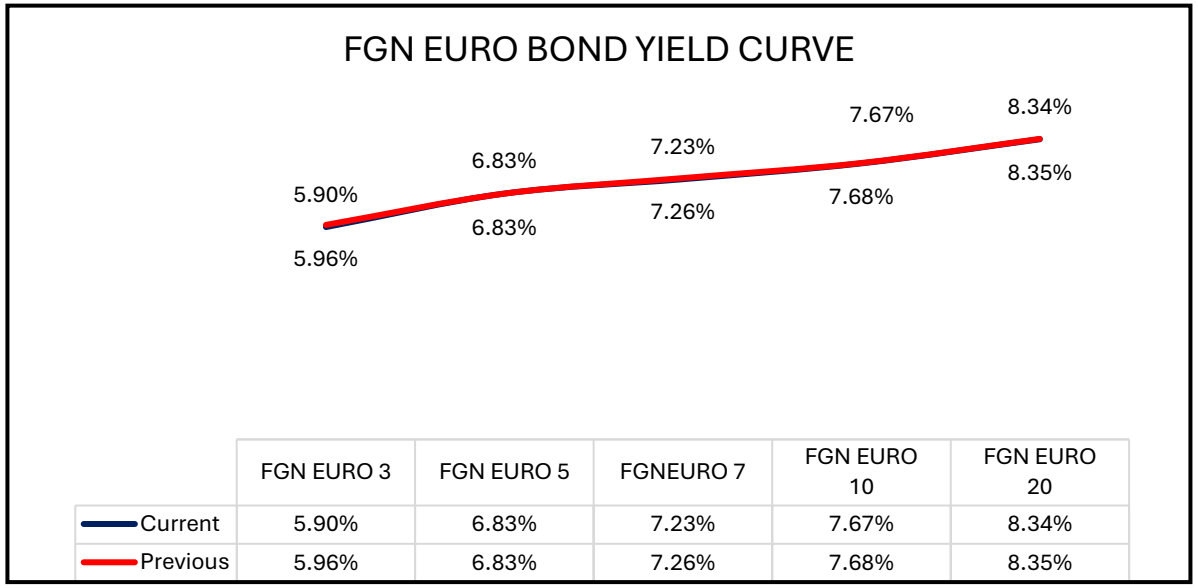


Source: CBN, AIICO Capital

Outlook:

Foreign exchange rates are expected to remain guided by liquidity inflows in the official NAFEM window and ongoing retail demand pressures in the parallel market.

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%

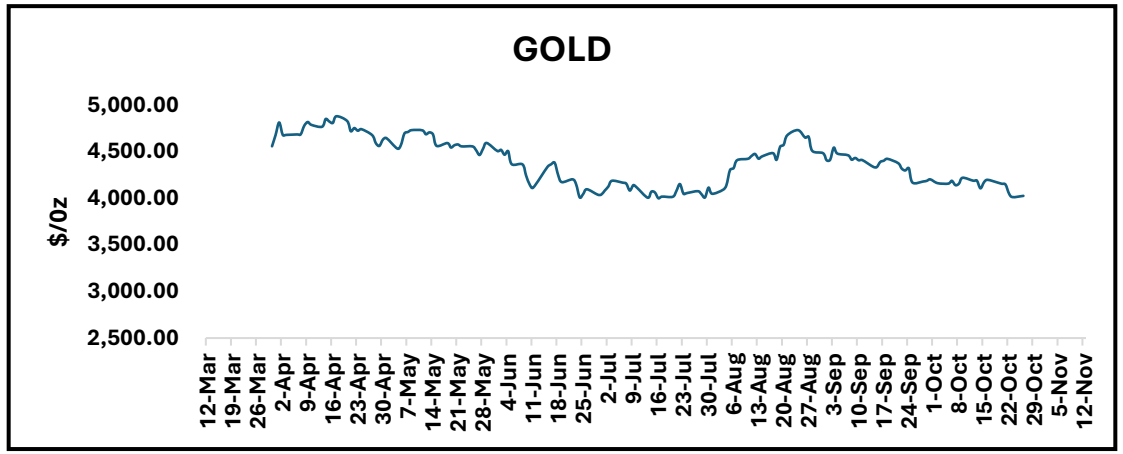
Source: FirstBank UK, AIICO Capital

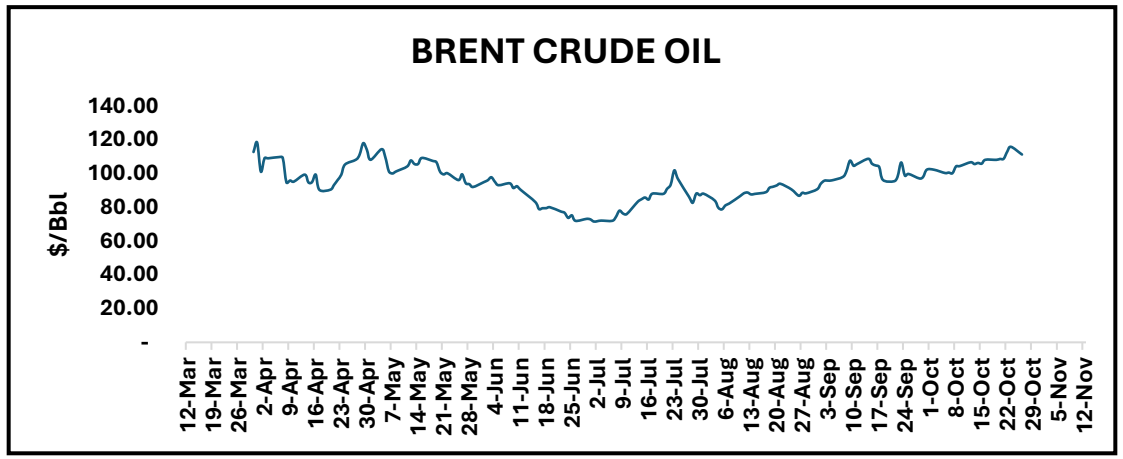
Outlook:

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.

Bearish sentiment dominated the Nigerian sovereign Eurobond market today, driving yield expansions across all benchmark tenors. Selling pressure was led by the FGN EURO 10 paper, which climbed +11bps from 7.67% to 7.78%, closely followed by the short-dated FGN EURO 3 rising +10bps to 6.00%. Similarly, yields on the FGNEURO 7 and FGN EURO 20 each widened by +7bps to close at 7.30% and 8.41%, respectively, while the FGN EURO 5 ticked up +3bps to 6.86%.

Commodities Market





Source: Bloomberg, AIICO Capital

Global commodities posted mixed performance today across benchmark assets. Gold experienced a sharp pullback, declining -3.46% (-$138.85) from $4,009.50 to $3,870.65 per ounce, widening its year-to-date loss to -11.16%. Conversely, crude oil closed virtually unchanged, edging up +0.01% (+$0.01) from $94.09 to $94.10 per barrel to hold a strong year-to-date gain of +54.64%

Outlook:

Commodity markets are expected to remain sensitive to shifts in global monetary policy expectations and geopolitical developments, with gold seeking support following today's sell-off and crude oil consolidating near current levels.

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