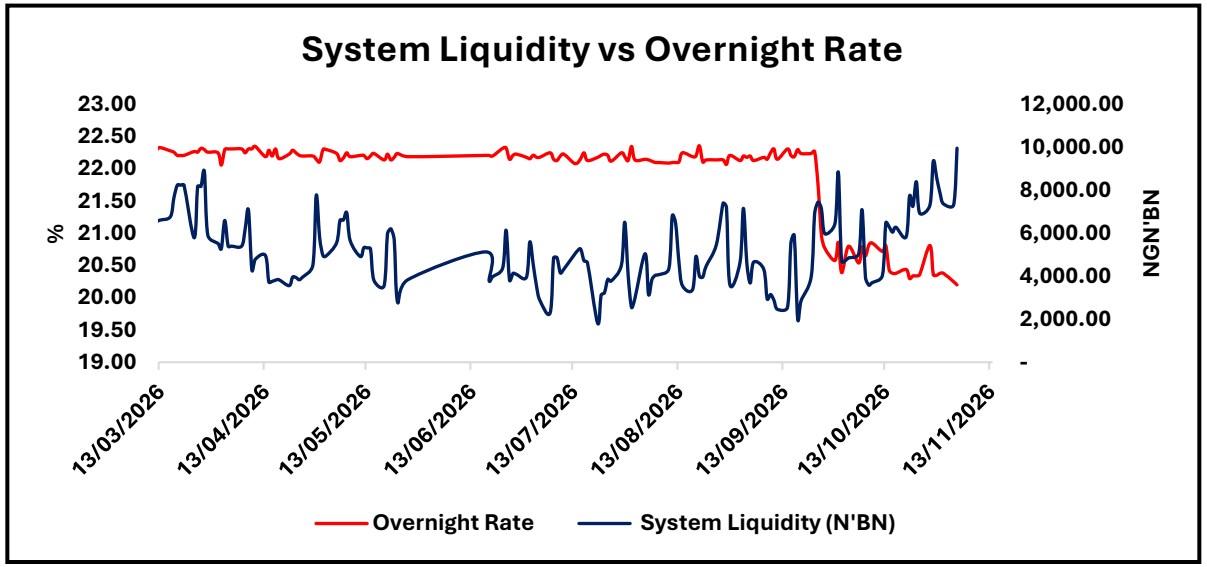
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Friday, 13th November 2026



System Liquidity



Source: CBN, AIICO Capital

	13-Nov-26	6-Nov-26		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN BN)	3,974.96	5,783.75	-31.27%	4.15%
OPR(%)	20.00	20.00	0.00%	-2.00%
O/N (%)	20.43	20.20	0.23%	-2.32%
Average T-Bill Rate (%)	17.83	17.88	-0.05%	0.83%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

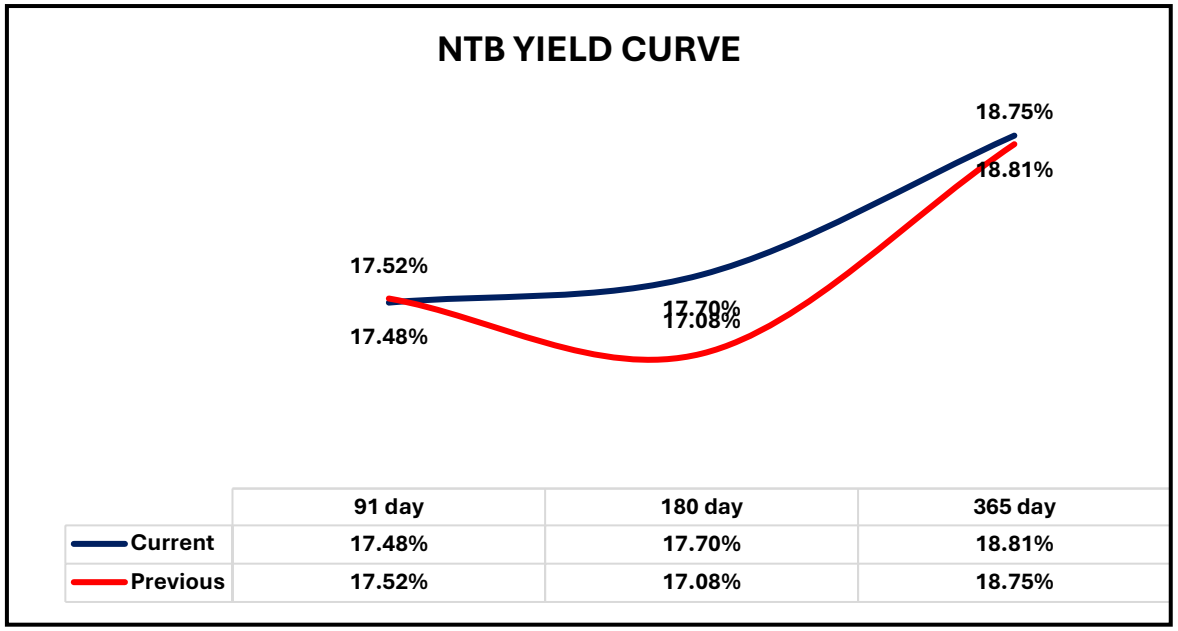
Week-on-week, financial system liquidity contracted sharply by -31.27% (-₦1,808.79bn), falling from ₦5,783.75 billion to ₦3,974.96 billion, trimming its year-to-date gain to +4.15%. Despite the substantial liquidity drain, interbank funding rates remained relatively contained: the Open Repo Rate (OPR) held completely unchanged at 20.00%, while the Overnight Rate (O/N) edged higher by +23bps from 20.20% to 20.43%. Meanwhile, the average Treasury Bill rate ticked down slightly by -5bps to close the week at 17.83%, and the Nigerian Overnight Funding Rate (NOFR) stayed flat at 20.00%.

Outlook:

"Interbank funding rates are expected to remain elevated near current levels in the absence of major primary market maturities or liquidity inflows to replenish commercial bank balances."

Treasury Bills Market

Week-on-week, Nigerian Treasury Bill (NTB) yields posted mixed-to-bearish movements across benchmark tenors. Yield expansion was concentrated at the belly and long end of the curve, led by the 180-day paper which jumped +63bps from 17.08% to 17.70%, while the 365-day bill rose +7bps to close at 18.81%. Conversely, mild buying interest on the short-dated 91-day paper compressed its yield by -3bps from 17.52% to 17.48%.



Source: FMDQ, AIICO Capital

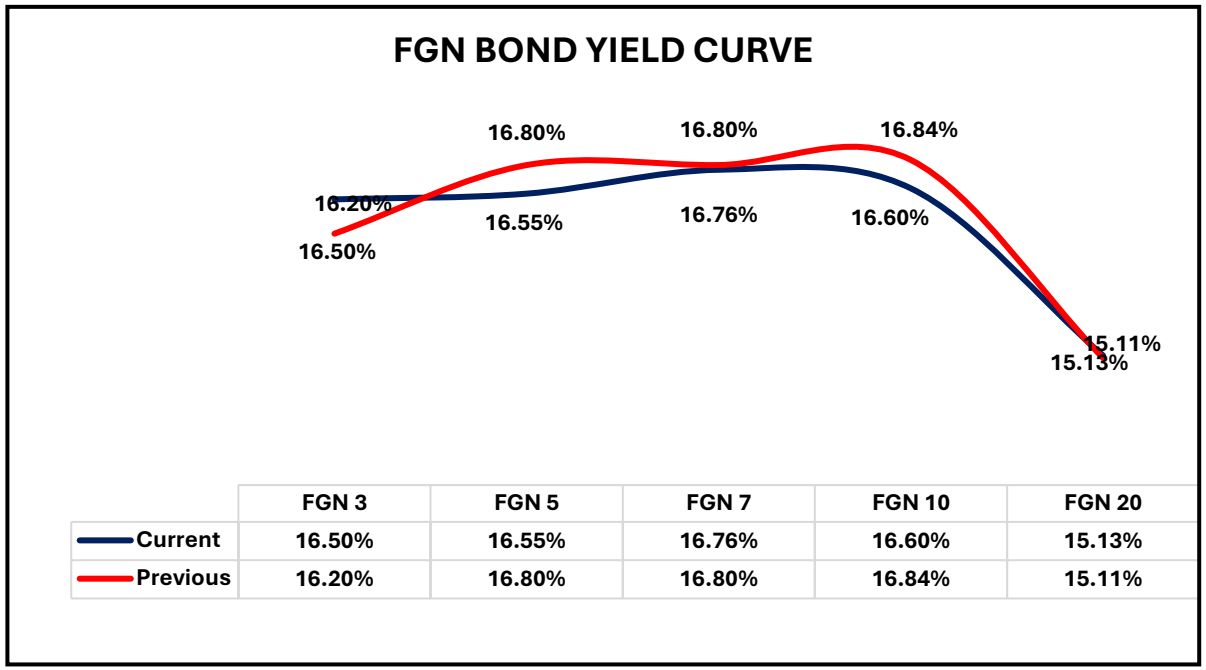
Outlook:

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

	13-Nov-26	6-Nov-26		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.48%	17.52%	-0.03%	-1.19%
180 day	17.70%	17.08%	0.63%	-1.01%
365 day	18.81%	18.75%	0.07%	0.78%

Source: FMDQ, AIICO Capital

FGN Bonds Market



Source: FMDQ, AIICO Capital

	13-Nov-26	6-Nov-26		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.50%	16.20%	0.30%	0.41%
FGN 5	16.55%	16.80%	-0.25%	0.51%
FGN 7	16.76%	16.80%	-0.04%	0.35%
FGN 10	16.60%	16.84%	-0.25%	0.21%
FGN 20	15.13%	15.11%	0.02%	0.21%

Source: FMDQ, AIICO Capital

Week-on-week, activity across the FGN secondary bond market reflected a generally bullish yield compression posture on mid-to-long tenors. The short-dated FGN 3 paper faced notable upward repricing, with its yield expanding +30bps from 16.20% to 16.50%, while the FGN 20 paper ticked up marginally by +2bps to 15.13%. Conversely, sustained buying interest at the belly of the curve drove yield contractions on the FGN 5 and FGN 10 papers down by -25bps each to 16.55% and 16.60%, respectively, alongside a modest -4bps easing on the FGN 7 benchmark to 16.76%.

Outlook:

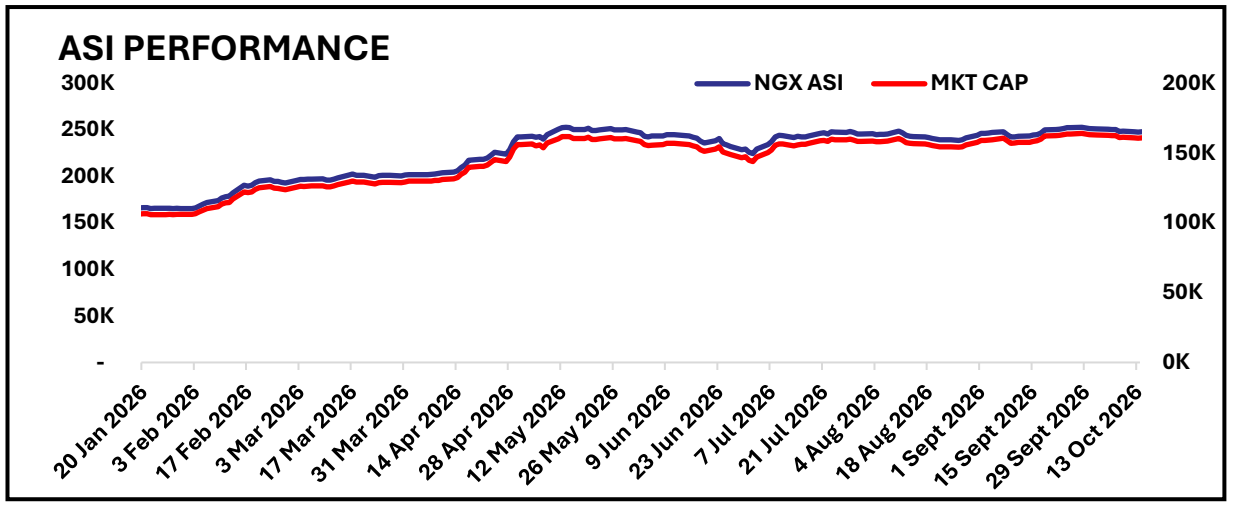
FGN bond yields are expected to remain responsive to upcoming primary market auctions and system liquidity distributions as investors position ahead of the DMO's scheduled bond re-openings.

Equities Market

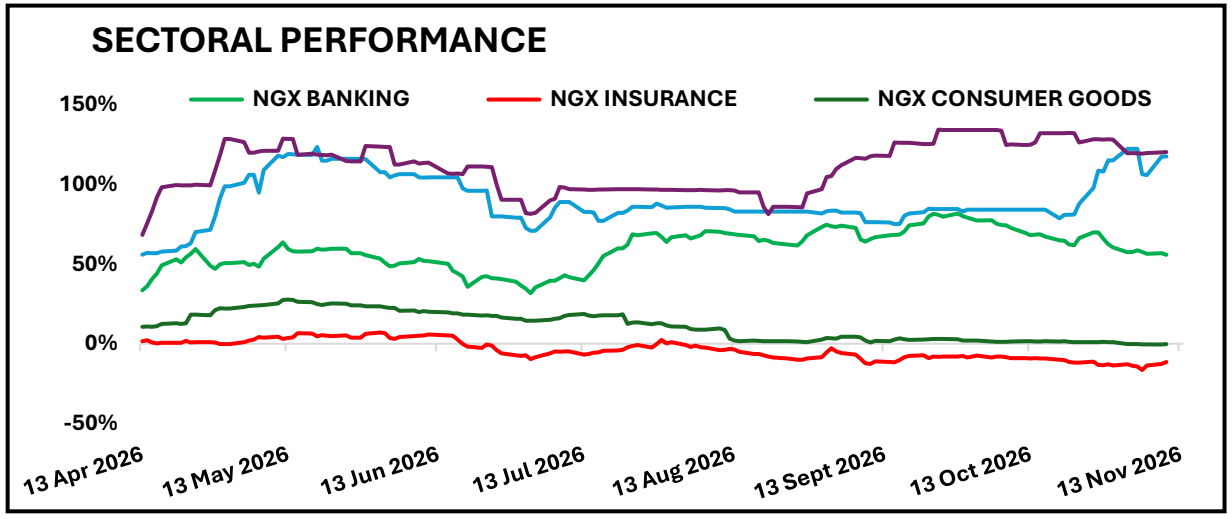
The Nigerian equities market closed the week on a strong bullish note, reversing previous losses as the benchmark NGX All-Share Index (NGX-ASI) advanced +1.56% (+3,872.58 points) week-on-week from 248,877.22 to close at 252,749.80 points, lifting its year-to-date return to +62.42%. Sector-wide performance was predominantly positive, led by robust rallies in Industrial Goods (+6.11%), Insurance (+4.44%), Oil & Gas (+2.25%), and selective bargain hunting. Conversely, marginal pullbacks were recorded in Consumer Goods (-0.55%) and Banking (-0.21%)

	13-Nov-26	6-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	252,269.16	248,877.22	1.36%	62.11%
Banking	2,364.86	2,369.84	-0.21%	56.01%
Insurance	1,072.30	1,026.74	4.44%	-9.84%
Consumer Goods	3,935.59	3,957.25	-0.55%	-1.00%
Industrial Goods	12,381.03	11,668.33	6.11%	118.11%
Oil &Gas	5,991.03	5,859.28	2.25%	124.36%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



Source: NGX, AIICO Capital

Equities Market



Top Gainers

Ticker	Price	Change
Champion Breweries	₦11.20	27.27%
Caverton Offshore	₦4.40	20.55%
Axamansard Insurance	₦13.70	16.10%
Oando	₦38.00	14.80%
Veritas Kapital Assurance	₦1.09	14.74%



Top Decliners

Ticker	Price	Change
LivingTrust Mortgage Bank	₦2.33	-18.53%
Thomas Wyatt Nigeria	₦2.28	-12.31%
Okomu Oil Palm	₦1,137.10	-10.90%
Nigerian Aviation Handling	₦136.10	-9.99%
Nigerian Enamelware	₦33.00	-9.96%

Week-on-week, strong buying momentum across select consumer, insurance, and energy counters lifted the broader market, with Champion Breweries (+27.27%) topping the gainers' chart to close at ₦11.20, followed by double-digit surges in Caverton Offshore (+20.55%), Axamansard Insurance (+16.10%), Oando (+14.80%), and Veritas Kapital Assurance (+14.74%). Conversely, heavy sell-offs weighed on LivingTrust Mortgage Bank (-18.53%) and Thomas Wyatt Nigeria (-12.31%), alongside continued downward pressure on Okomu Oil Palm (-10.90%), Nigerian Aviation Handling (-9.99%), and Nigerian Enamelware (-9.96%).

Outlook:

Stock-specific rotation is expected to remain active in the upcoming week as investors lock in profits on recent outperforming mid-caps while seeking value in oversold industrial and agricultural names.

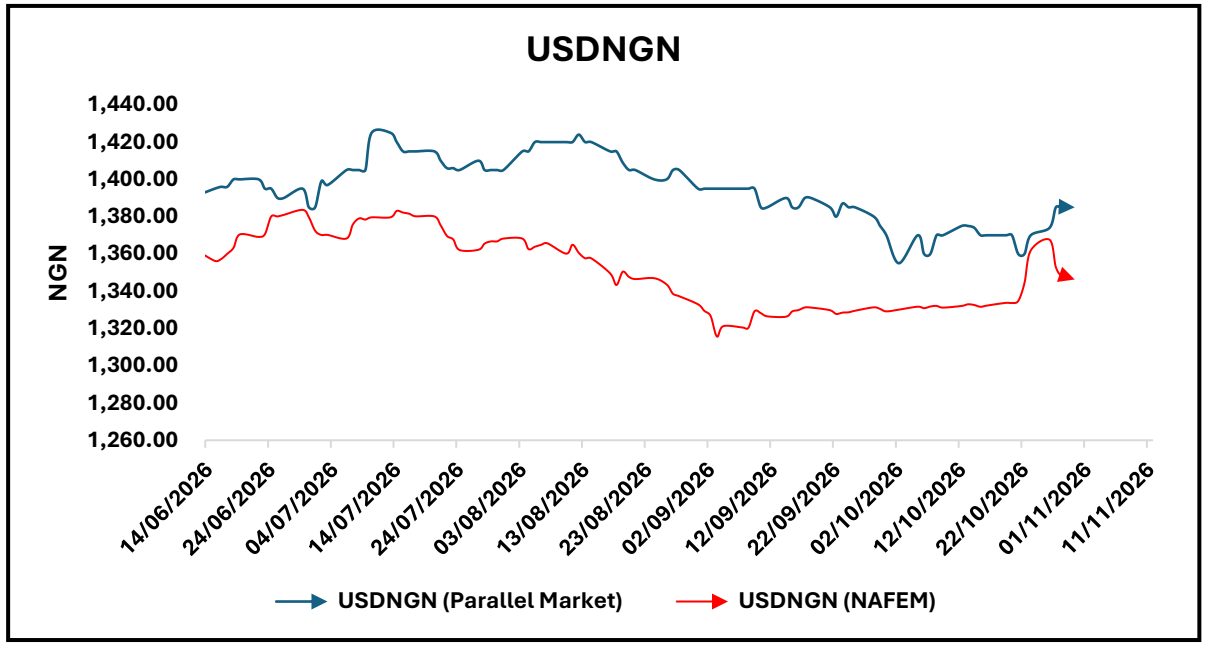
Source: NGX, AIICO Capital

Foreign Exchange Market

Week-on-week, foreign exchange markets displayed diverging trends across official and parallel windows. In the official NAFEM window, the US Dollar appreciated against the Naira by +0.53% to close at ₦1,353.97/$, whereas the Naira strengthened against the British Pound (-0.68% to ₦1,791.44/£) and the Euro (-0.49% to ₦1,496.88/€). Conversely, exchange rates across all major currency pairs in the parallel market posted upward adjustments (depreciation for the Naira), with USD/NGN, GBP/NGN, and EUR/NGN rising to ₦1,435.00/$, ₦1,870.00/£, and ₦1,550.00/€, respectively.

	13-Nov-26	6-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,435.00	₦1,415.00	1.41%	-2.38%
USDNGN (NAFEM)	₦1,353.97	₦1,346.79	0.53%	-5.70%
GBPNGN(Parallel Market)	₦1,870.00	₦1,855.00	0.81%	-5.32%
GBPNGN (NAFEM)	₦1,791.44	₦1,803.63	-0.68%	-7.38%
EURNGN (Parallel Market)	₦1,550.00	₦1,535.00	0.98%	-9.36%
EURNGN (NAFEM)	₦1,496.68	₦1,504.10	-0.49%	-11.33%

Source: CBN, AIICO Capital

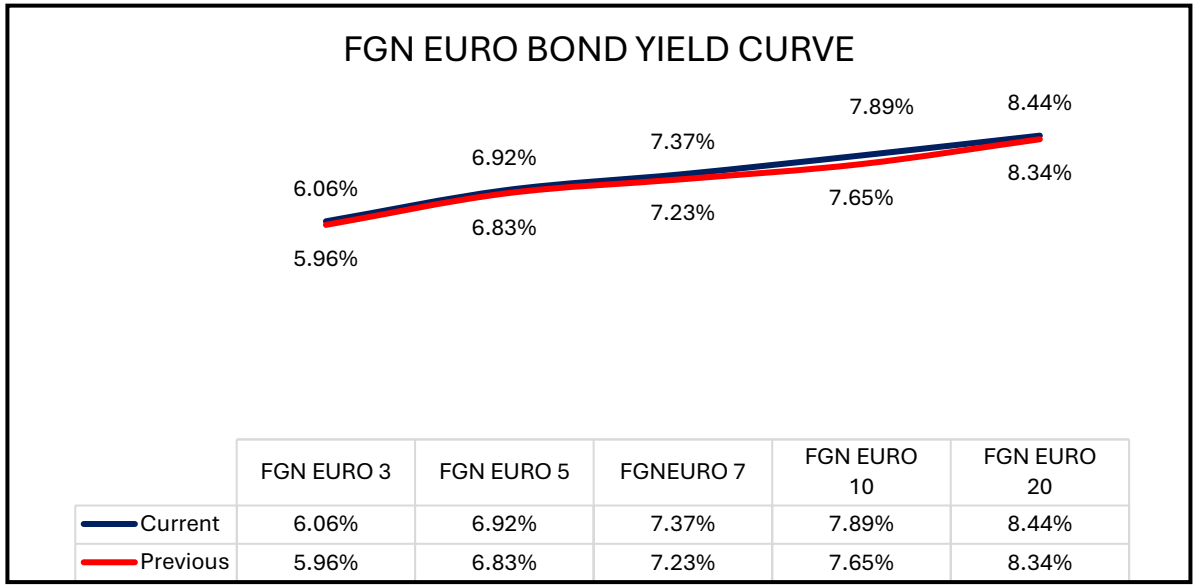


Source: CBN, AIICO Capital

Outlook:

"Foreign exchange rates are expected to remain sensitive to liquidity flows and demand pressures across both official and parallel channels as market participants adjust to evolving trade requirements."

Eurobonds Market



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.06%	6.92%	7.37%	7.89%	8.44%
Previous	5.96%	6.83%	7.23%	7.65%	8.34%

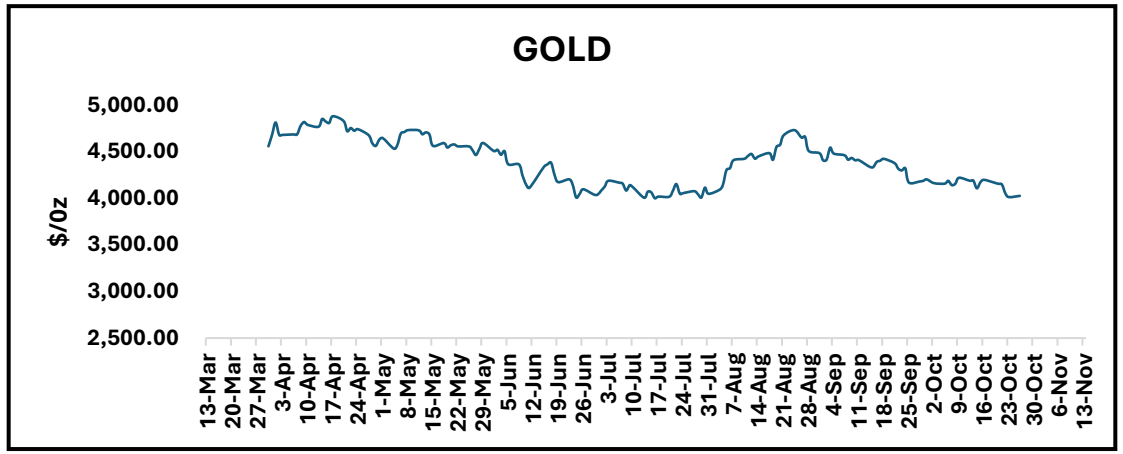
Source: FirstBank UK, AIICO Capital

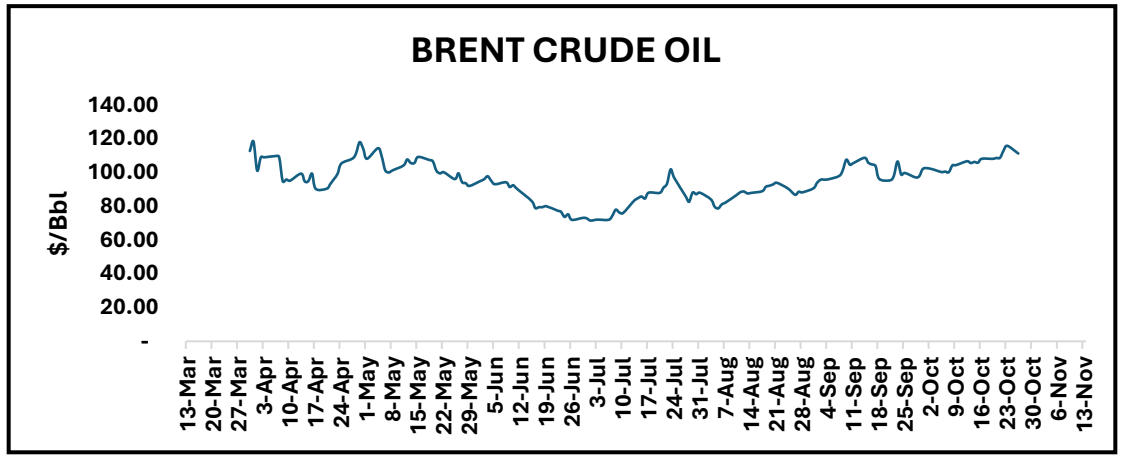
Outlook:

Sovereign Eurobond yields are expected to remain under modest upward pressure, tracking broader international fixed-income trends and evolving emerging market sovereign risk perceptions.

Bearish sentiment prevailed across the Nigerian sovereign Eurobond market week-on-week, resulting in yield expansions across all benchmark tenors. Selling pressure was most noticeable at the belly of the curve, where the FGN EURO 10 yield rose +24bps from 7.65% to 7.89%, and the FGNEURO 7 advanced +14bps to 7.37%. Similarly, upward yield adjustments of +10bps each were recorded on the FGN EURO 3 (to 6.06%) and FGN EURO 20 (to 8.44%), while the FGN EURO 5 yield increased by +9bps to close at 6.92%.

Commodities Market





Source: Bloomberg, AIICO Capital

Global commodities experienced downward pressure week-on-week across major benchmarks. Gold recorded a significant correction, tumbling -4.63% (-$188.60) from $4,074.90 to $3,886.30 per ounce, deepening its year-to-date decline to -10.81%. Similarly, crude oil pulled back by -2.52% (-$2.48) from $98.32 to $95.84 per barrel, though it maintained a robust year-to-date gain of +57.50%.

Outlook:

Commodities are expected to remain sensitive to macroeconomic shifts and broader risk sentiment, with gold consolidating below recent highs and oil trading within a cautious range amid evolving supply-demand fundamentals.

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