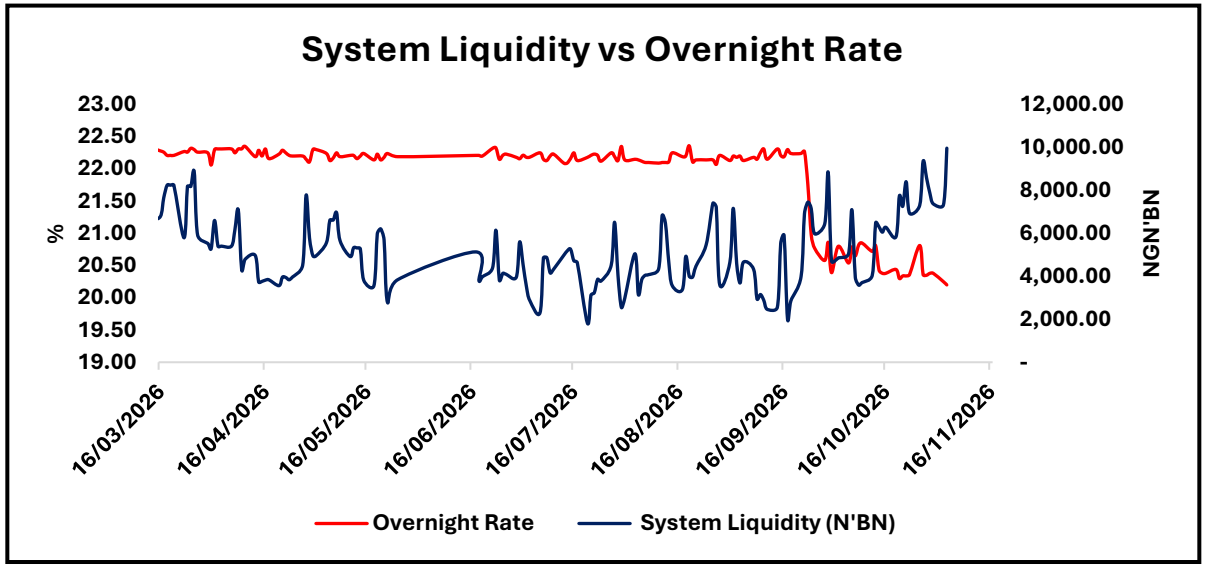
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Monday, 16th November 2026



System Liquidity



Source: CBN, AIICO Capital

	16-Nov-26	13-Nov-26		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN BN)	4,058.89	3,974.96	2.11%	6.34%
OPR(%)	20.04	20.00	0.04%	-1.96%
O/N (%)	20.34	20.43	-0.09%	-2.41%
Average T-Bill Rate (%)	17.80	17.83	-0.03%	0.80%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

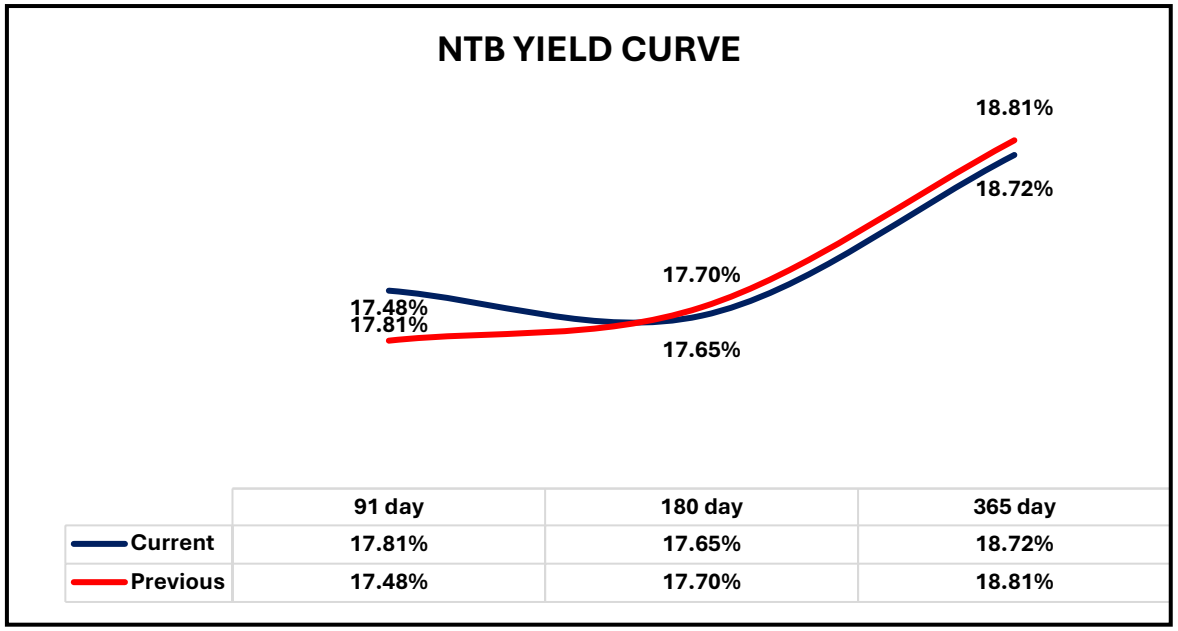
Financial system liquidity improved by +2.11% (+₦83.93bn) from ₦3,974.96 billion to ₦4,058.89 billion, lifting its year-to-date gain to +6.34%. Interbank funding rates posted mixed movements: the Open Repo Rate (OPR) edged up by +4bps from 20.00% to 20.04%, whereas the Overnight Rate (O/N) declined by -9bps from 20.43% to 20.34%. Meanwhile, the average Treasury Bill rate compressed by -3bps to 17.80%, while the Nigerian Overnight Funding Rate (NOFR) remained unchanged at 20.00%.

Outlook:

"Interbank funding rates are expected to trade steadily around the 20.00% mark in the near term, supported by healthy system liquidity buffers."

Treasury Bills Market

Nigerian Treasury Bill (NTB) yields exhibited mixed-to-bullish movements across benchmark tenors. Yield compression was recorded at the belly and long end of the curve, led by the 365-day paper which fell -10bps from 18.81% to 18.72%, alongside a -6bps decline on the 180-day bill to 17.65%. Conversely, selling pressure on the short-dated 91-day bill pushed its yield up by +33bps from 17.48% to 17.81%.



Source: FMDQ, AIICO Capital

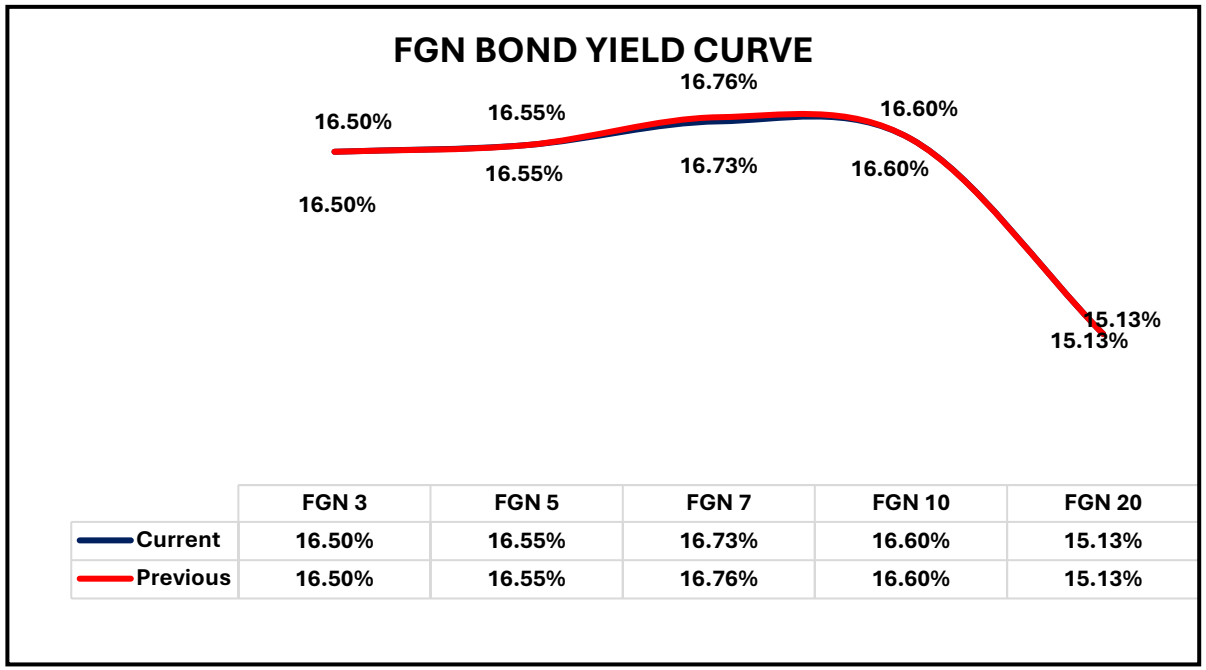
Outlook:

Treasury bill yields are expected to maintain a mildly bullish bias at the mid-to-long end of the curve as healthy system liquidity continues to underpin investor demand for longer-dated instruments.

	16-Nov-26	13-Nov-26		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.81%	17.48%	0.33%	-1.52%
180 day	17.65%	17.70%	-0.06%	-0.95%
365 day	18.72%	18.81%	-0.10%	0.87%

Source: FMDQ, AIICO Capital

FGN Bonds Market



Source: FMDQ, AIICO Capital

	16-Nov-26	13-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	16.73%	16.76%	-0.03%	0.38%
FGN 10	16.60%	16.60%	0.00%	0.21%
FGN 20	15.13%	15.13%	0.00%	0.21%

Source: FMDQ, AIICO Capital

Trading activity in the FGN secondary bond market remained largely subdued, with mild buying interest confined to the belly of the curve. The FGN 7 benchmark recorded the sole movement of the session, compressing by -3bps from 16.76% to 16.73%, while the FGN 3 (16.50%), FGN 5 (16.55%), FGN 10 (16.60%), and FGN 20 (15.13%) closed completely unchanged.

Outlook:

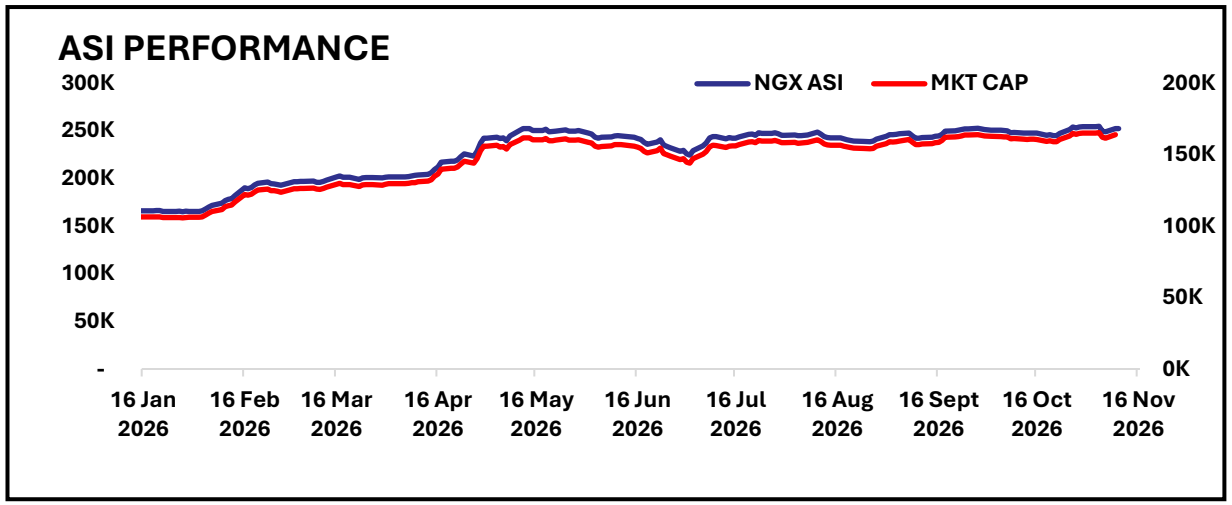
FGN bond yields are expected to maintain a steady posture in the near term as investors balance healthy system liquidity against upcoming fixed-income supply expectations.

Equities Market

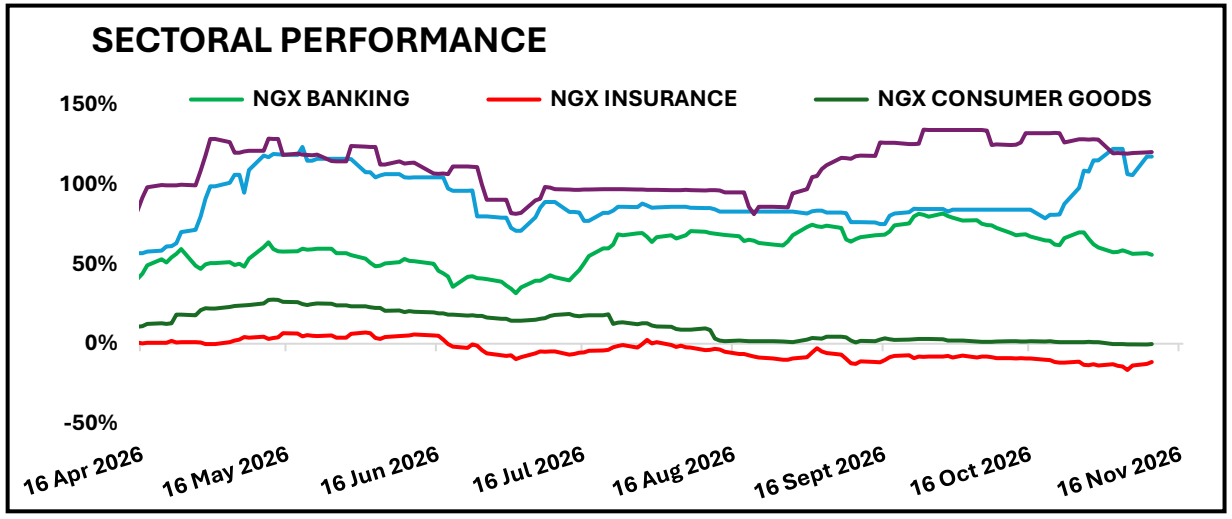
The Nigerian equities market opened the week on a positive note, as the benchmark NGX All-Share Index (NGX-ASI) gained +0.21% (+540.62 points) from 252,269.16 to close at 252,809.78 points, lifting its year-to-date return to +62.46%. Sectoral performance was largely bullish, led by Consumer Goods (+0.80%), Industrial Goods (+0.60%), and Insurance (+0.25%). Conversely, mild profit-taking weighed on Banking (-0.25%) and Oil & Gas (-0.10%).

	16-Nov-26	13-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	252,809.78	252,269.16	0.21%	62.46%
Banking	2,358.83	2,364.86	-0.25%	55.61%
Insurance	1,074.98	1,072.30	0.25%	-9.61%
Consumer Goods	3,967.22	3,935.59	0.80%	-0.21%
Industrial Goods	12,454.93	12,381.03	0.60%	119.41%
Oil &Gas	5,928.77	5,934.60	-0.10%	122.03%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



Source: NGX, AIICO Capital

Equities Market



Top Gainers

Ticker	Price	Change
Nigerian Exchange Group	₦182.60	10.00%
LivingTrust Mortgage Bank	₦2.56	9.87%
Champion Breweries	₦12.30	9.82%
FTG Insurance	₦1.82	9.64%
International Breweries	₦9.20	9.52%



Top Decliners

Ticker	Price	Change
R.T. Briscoe	₦8.25	-9.84%
Livestock Feeds	₦11.65	-9.69%
eTranzact International	₦16.00	-5.88%
Abbey Mortgage Bank	₦6.50	-5.80%
Veritas Kapital Assurance	₦1.04	-4.59%

Source: NGX, AIICO Capital

Trading breadth reflected strong buying interest among select index heavyweights and mid-caps, led by the Nigerian Exchange Group (+10.00%) hitting the daily price cap at ₦182.60, alongside robust gains in LivingTrust Mortgage Bank (+9.87%), Champion Breweries (+9.82%), FTG Insurance (+9.64%), and International Breweries (+9.52%). Conversely, profit-taking and selling pressure weighed heavily on R.T. Briscoe (-9.84%) and Livestock Feeds (-9.69%), accompanied by moderate pullbacks in eTranzact International (-5.88%), Abbey Mortgage Bank (-5.80%), and Veritas Kapital Assurance (-4.59%).

Outlook:

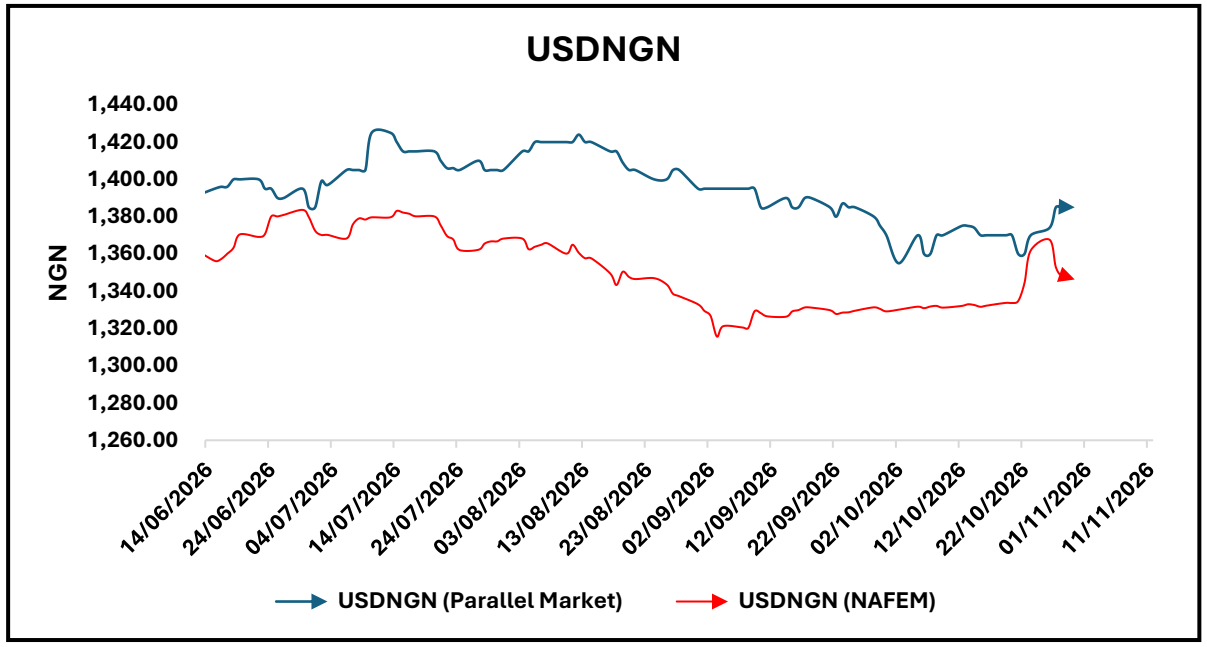
Market activity is expected to remain highly selective as investors rotate capital into well-capitalized equities while trimming exposure to recent laggards.

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.

	16-Nov-26	13-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,435.00	₦1,435.00	0.00%	-2.38%
USDNGN (NAFEM)	₦1,357.19	₦1,353.97	0.24%	-5.47%
GBPNGN(Parallel Market)	₦1,870.00	₦1,870.00	0.00%	-5.32%
GBPNGN (NAFEM)	₦1,792.04	₦1,791.44	0.03%	-7.35%
EURNGN (Parallel Market)	₦1,540.00	₦1,550.00	-0.65%	-9.94%
EURNGN (NAFEM)	₦1,495.08	₦1,496.68	-0.11%	-11.42%

Source: CBN, AIICO Capital

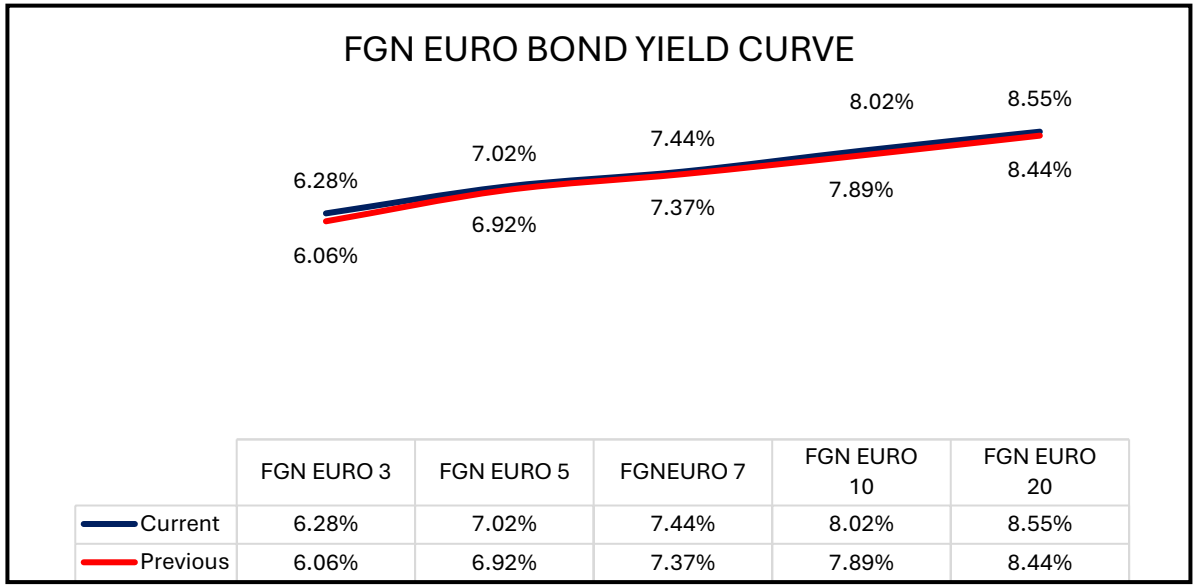


Source: CBN, AIICO Capital

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	6.28%	7.02%	7.44%	8.02%	8.55%
Previous	6.06%	6.92%	7.37%	7.89%	8.44%

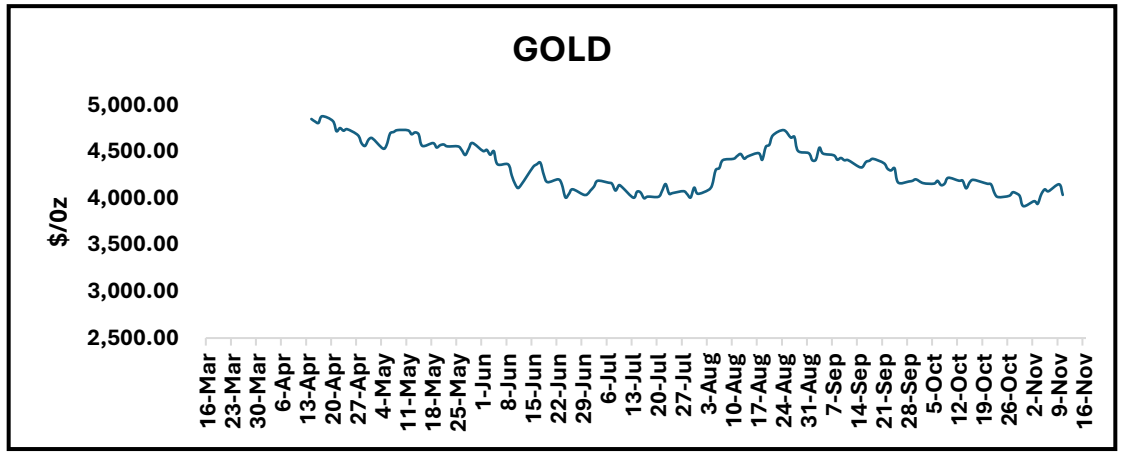
Source: FirstBank UK, AIICO Capital

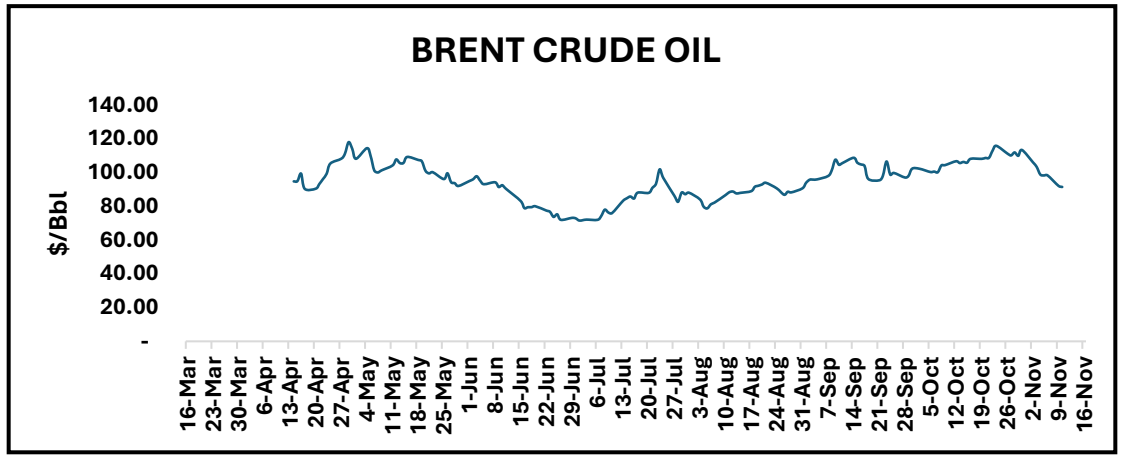
Outlook:

Sovereign Eurobond yields are expected to maintain an upward bias in the near term as international fixed-income markets reprice amid shifting global risk sentiments.

Bearish sentiment persisted across the Nigerian sovereign Eurobond market, driving upward yield adjustments across all benchmark tenors. The short-dated FGN EURO 3 led the upward pressure, expanding by +22bps from 6.06% to 6.28%, followed by the FGN EURO 10 rising +13bps to 8.02%. Additional yield expansions were recorded on the FGN EURO 20 (+11bps to 8.55%), FGN EURO 5 (+10bps to 7.02%), and FGNEURO 7 (+7bps to 7.44%).

Commodities Market





Source: Bloomberg, AIICO Capital

Global commodities experienced downward pressure across benchmark assets at the start of the week. Gold pulled back by -0.74% (-$28.85) from $3,886.30 to $3,857.45 per ounce, deepening its year-to-date loss to -11.47%. Similarly, crude oil recorded a sharp decline of -3.48% (-$3.34), dropping from $95.84 to $92.50 per barrel, though it maintains a robust year-to-date gain of +52.01%.

Outlook:

Commodity markets are expected to remain volatile as global energy demand forecasts and macroeconomic indicators continue to drive investor sentiment.

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