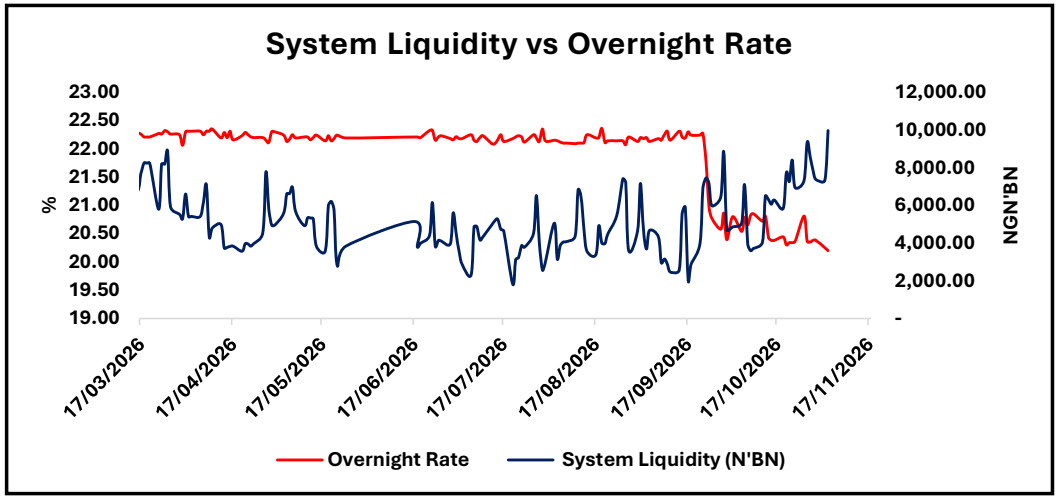
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Tuesday, 17th November 2026



System Liquidity



Source: CBN, AIICO Capital

	17-Nov-26	16-Nov-26		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN BN)	5,246.41	4,058.89	29.26%	37.46%
OPR(%)	20.04	20.04	0.00%	-1.96%
O/N (%)	20.34	20.34	0.00%	-2.41%
Average T-Bill Rate (%)	17.79	17.80	-0.01%	0.79%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

Financial system liquidity recorded a massive expansion today, surging by +29.26% (+₦1,187.52bn) from ₦4,058.89 billion to ₦5,246.41 billion, which elevated its year-to-date gain to +37.46%. Despite the substantial liquidity boost, interbank funding rates remained entirely flat: the Open Repo Rate (OPR) held steady at 20.04%, the Overnight Rate (O/N) remained unchanged at 20.34%, and the Nigerian Overnight Funding Rate (NOFR) closed flat at 20.00%. Meanwhile, the average Treasury Bill rate compressed marginally by -1bp to close at 17.79%.

Outlook:

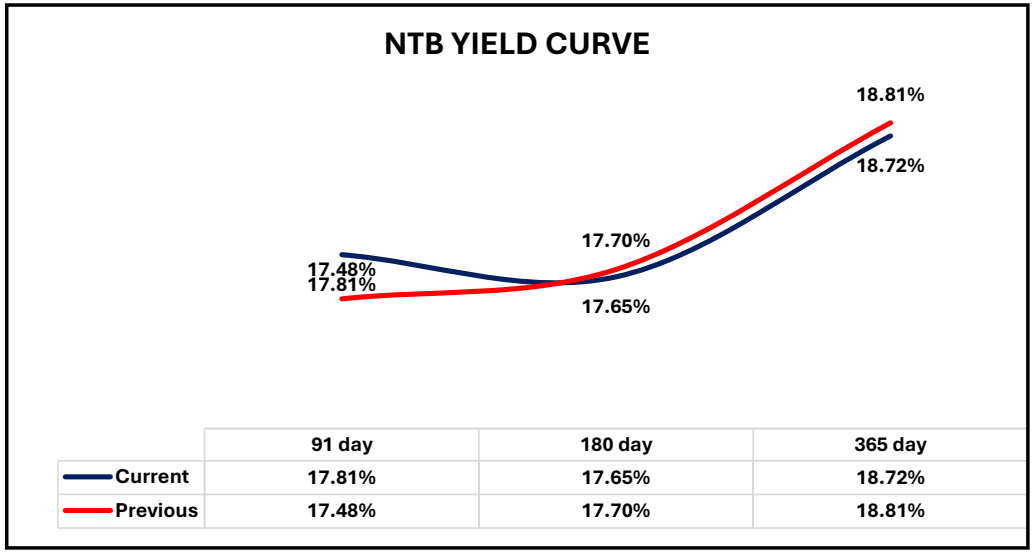
Interbank rates are expected to maintain their current levels in the near term as abundant system liquidity buffers continue to support stability across the money market.

Treasury Bills Market

Bullish sentiment prevailed across the Nigerian Treasury Bill (NTB) secondary market today, driving yield compressions across all benchmark tenors. The short-dated 91-day bill led the downward yield adjustments, dropping -37bps from 17.81% to 17.45%. Similarly, the 365-day and 180-day papers contracted by -15bps (to 18.56%) and -1bp (to 17.64%), respectively.

Outlook:

Treasury bill yields are expected to maintain a downward bias in the near term, supported by robust system liquidity and strong investor demand for short-to-medium-dated instruments.

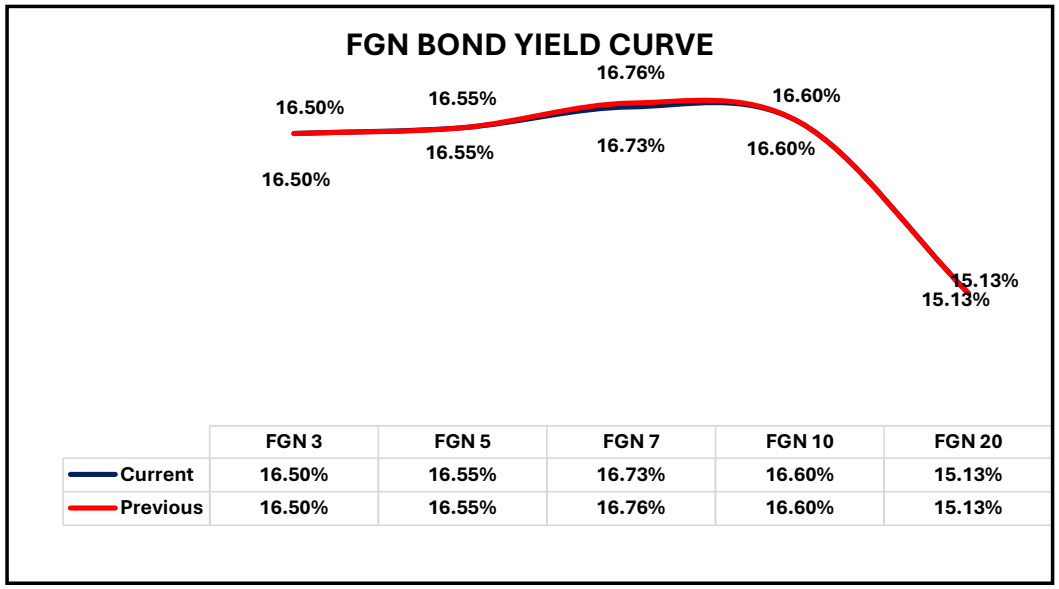


Source: FMDQ, AIICO Capital

	17-Nov-26	16-Nov-26		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.45%	17.81%	-0.37%	-1.15%
180 day	17.64%	17.65%	-0.01%	-0.94%
365 day	18.56%	18.72%	-0.15%	1.03%

Source: FMDQ, AIICO Capital

FGN Bonds Market



Source: FMDQ, AIICO Capital

	17-Nov-26	16-Nov-26		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.70%	16.50%	0.20%	0.21%
FGN 5	16.75%	16.55%	0.20%	0.31%
FGN 7	16.82%	16.73%	0.09%	0.29%
FGN 10	16.60%	16.60%	0.00%	0.21%
FGN 20	15.13%	15.13%	0.00%	0.21%

Source: FMDQ, AIICO Capital

Bearish sentiment characterized trading in the FGN secondary bond market today, resulting in yield expansions across the short-to-belly segments of the curve. Selling pressure was most notable on the FGN 3 and FGN 5 benchmarks, both of which climbed +20bps to close at 16.70% and 16.75%, respectively. Additionally, the FGN 7 paper advanced by +9bps from 16.73% to 16.82%, while the long-dated FGN 10 (16.60%) and FGN 20 (15.13%) remained unchanged.

Outlook:

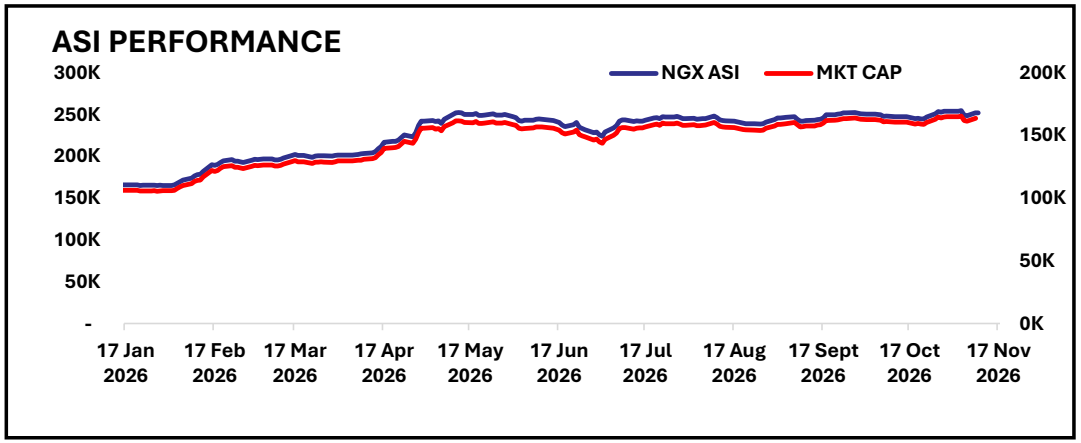
FGN bond yields are expected to remain sensitive to incoming liquidity adjustments and shifting fixed-income supply dynamics as market participants recalibrate portfolios.

Equities Market

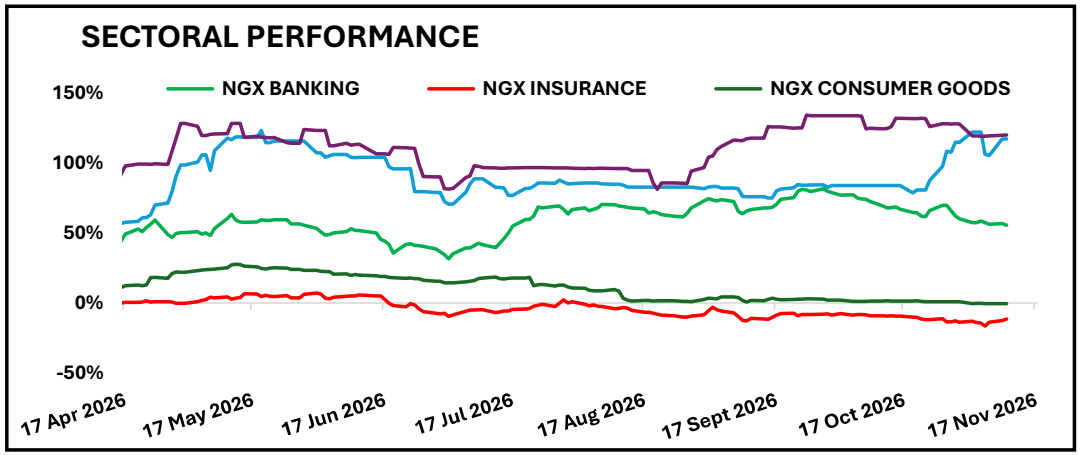
The Nigerian equities market experienced a significant downturn today as heavy profit-taking across industrial heavyweights weighed on the benchmark NGX All-Share Index (NGX-ASI), which dropped -1.38% (-3,491.12 points) from 252,809.78 to close at 249,318.66 points, paring its year-to-date gain to +60.22%. Sectoral performance was largely bearish, led by a sharp -6.07% slump in Industrial Goods, alongside mild pullbacks in Banking (-0.14%) and Oil & Gas (-0.05%). In contrast, Consumer Goods (+1.41%) and Insurance (+0.22%) bucked the trend with positive closures.

	17-Nov-26	16-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	249,318.66	252,809.78	-1.38%	60.22%
Banking	2,355.63	2,358.83	-0.14%	55.40%
Insurance	1,077.33	1,074.98	0.22%	-9.42%
Consumer Goods	4,023.10	3,967.22	1.41%	1.20%
Industrial Goods	11,699.02	12,454.93	-6.07%	106.10%
Oil &Gas	5,925.54	5,928.77	-0.05%	121.91%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



Source: NGX, AIICO Capital

Equities Market



Top Gainers

Ticker	Price	Change
CADBURY	₦62.70	10.00%
LIVESTOCK	₦12.80	9.87%
AFRIPRUD	₦11.20	9.80%
INTBREW	₦10.10	9.78%
ETRANZACT	₦17.25	7.81%



Top Decliners

Ticker	Price	Change
DANGCEM	₦1,323.00	-9.99%
JOHNHOLT	₦7.90	-9.71%
REDSTAREX	₦11.30	-9.60%
RTBRISCOE	₦7.70	-6.67%
CAVERTON	₦4.60	-4.17%

Source: NGX, AIICO Capital

Market breadth skewed negative today amid broad sell-offs across select large-cap and mid-cap counters. Buying interest was led by CADBURY (+10.00%), which hit the daily price ceiling at ₦62.70, followed by strong gains in LIVESTOCK (+9.87%), AFRIPRUD (+9.80%), INTBREW (+9.78%), and ETRANZACT (+7.81%). Conversely, heavy profit-taking in industrial heavyweights dragged DANGCEM (-9.99%) down to ₦1,323.00, accompanied by sharp pullbacks in JOHNHOLT (-9.71%), REDSTAREX (-9.60%), RTBRISCOE (-6.67%), and CAVERTON (-4.17%)

Outlook:

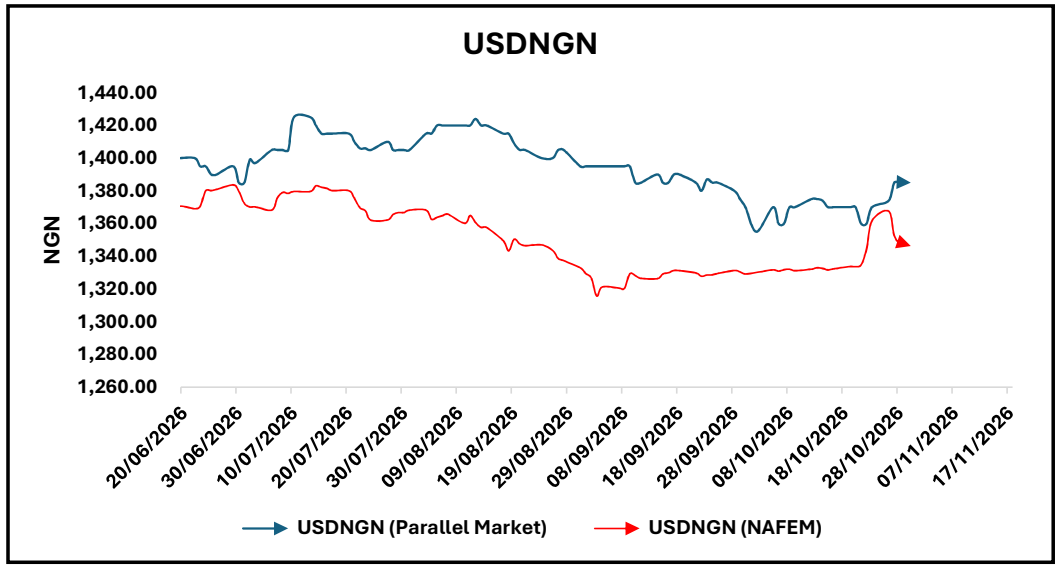
Trading sentiment is expected to remain cautious as investors continue to digest recent downward price corrections, with bargain hunting anticipated in oversold sectors during the next session.

Foreign Exchange Market

Foreign exchange markets recorded mixed movements across windows today. In the parallel market, the US Dollar appreciated slightly by +0.35% from ₦1,435.00 to ₦1,440.00, while the British Pound depreciated by -1.07% to close at ₦1,850.00, and the Euro remained flat at ₦1,540.00. In the NAFEM window, the US Dollar strengthened marginally as the rate edged down -0.10% from ₦1,357.19 to ₦1,355.80, whereas the British Pound rose +0.49% to ₦1,800.78 and the Euro appreciated by -0.42% to close at ₦1,488.81.

	17-Nov-26	16-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,440.00	₦1,435.00	0.35%	-2.04%
USDNGN (NAFEM)	₦1,355.80	₦1,357.19	-0.10%	-5.57%
GBPNGN(Parallel Market)	₦1,850.00	₦1,870.00	-1.07%	-6.33%
GBPNGN (NAFEM)	₦1,800.78	₦1,792.04	0.49%	-6.90%
EURNGN (Parallel Market)	₦1,540.00	₦1,540.00	0.00%	-9.94%
EURNGN (NAFEM)	₦1,488.81	₦1,495.08	-0.42%	-11.79%

Source: CBN, AIICO Capital

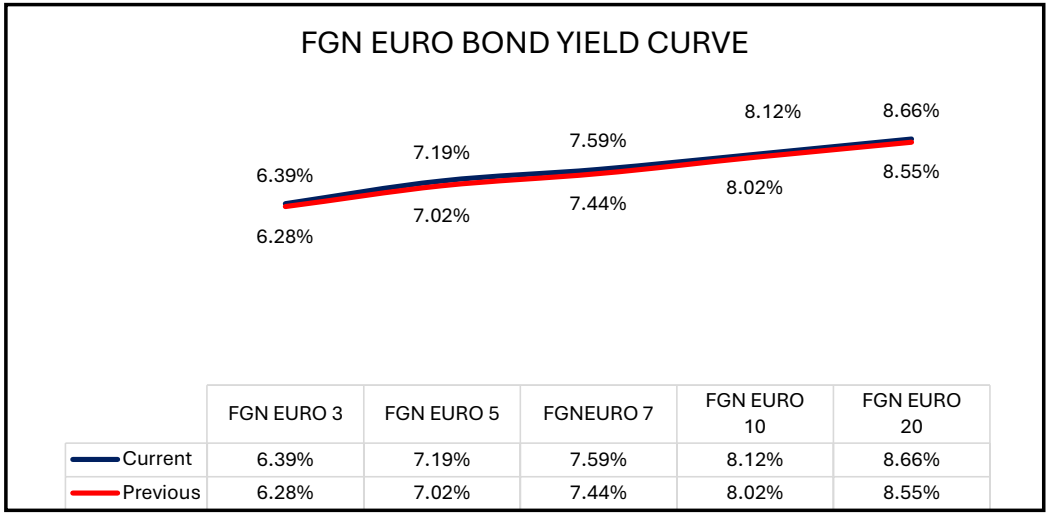


Source: CBN, AIICO Capital

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	6.39%	7.19%	7.59%	8.12%	8.66%
Previous	6.28%	7.02%	7.44%	8.02%	8.55%

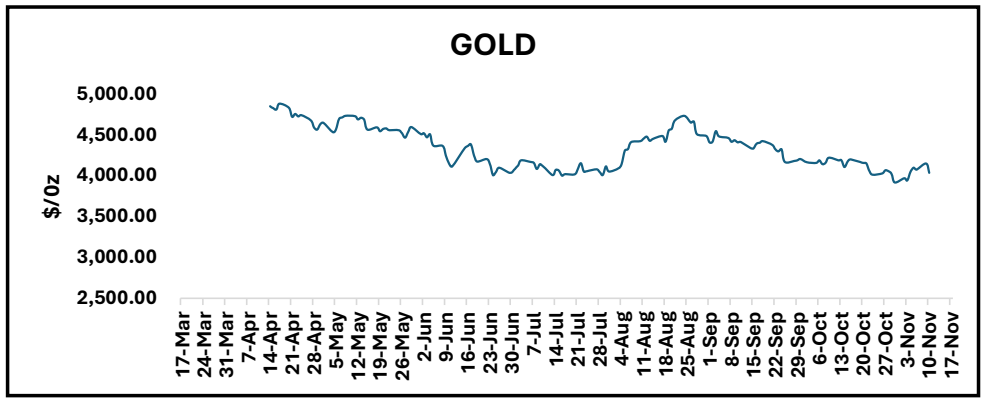
Source: FirstBank UK, AIICO Capital

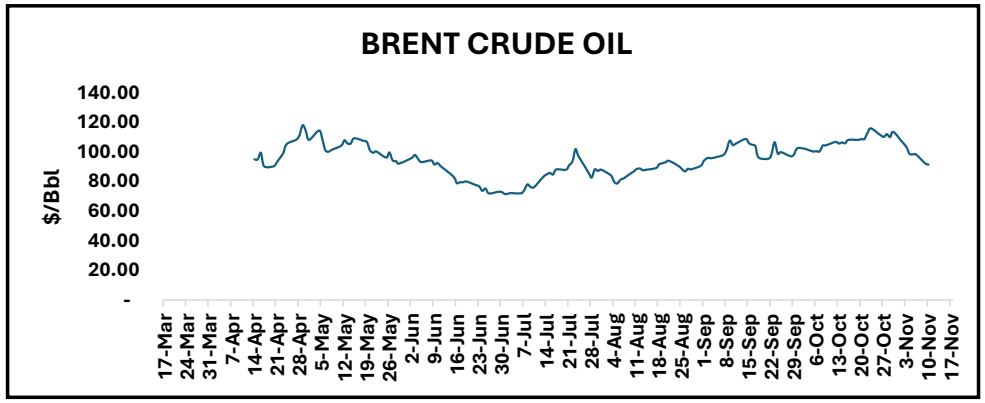
Outlook:

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

Bearish sentiment persisted across the Nigerian sovereign Eurobond market today, resulting in continued yield expansions across all benchmark tenors. The FGN EURO 5 saw the most pronounced upward movement, climbing +17bps from 7.02% to 7.19%, closely followed by the FGNEURO 7 which advanced +15bps to 7.59%. Further yield increases were recorded on the FGN EURO 3 (+11bps to 6.39%), FGN EURO 20 (+11bps to 8.66%), and FGN EURO 10 (+10bps to 8.12%).

Commodities Market





Source: Bloomberg, AIICO Capital

Global commodities rebounded across benchmark assets today. Gold advanced by +0.39% (+$14.92) from $3,857.45 to $3,872.37 per ounce, narrowing its year-to-date loss to -11.13%. Similarly, crude oil gained +0.70% (+$0.65), rising from $92.50 to $93.15 per barrel, extending its robust year-to-date gain to +53.08%.

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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