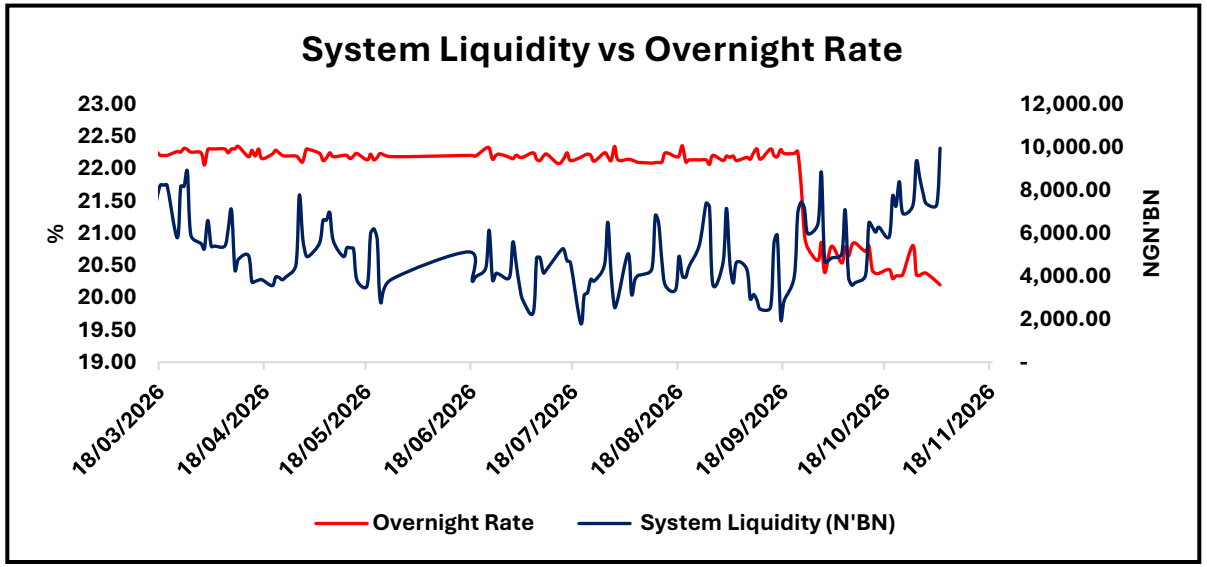
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Wednesday, 18th November 2026



System Liquidity



Source: CBN, AIICO Capital

	18-Nov-26	17-Nov-26		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN BN)	3,394.93	5,246.41	-35.29%	-11.05%
OPR(%)	20.04	20.04	0.00%	-1.96%
O/N (%)	20.34	20.34	0.00%	-2.41%
Average T-Bill Rate (%)	17.78	17.79	-0.01%	0.78%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

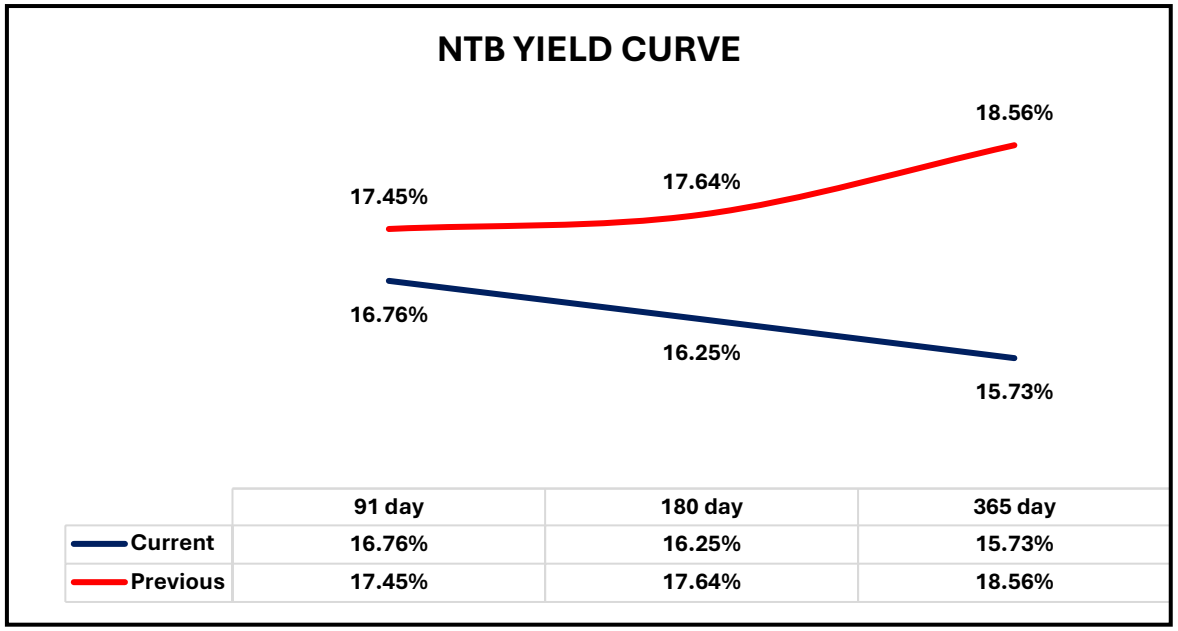
Financial system liquidity contracted sharply by -35.29% (-₦1,851.48bn) today, dropping from ₦5,246.41 billion to ₦3,394.93 billion and pulling its year-to-date movement into negative territory at -11.05%. Despite the liquidity squeeze, interbank funding rates remained unchanged on the day, with OPR holding at 20.04%, O/N at 20.34%, and NOFR at 20.00%. Meanwhile, the Average T-Bill Rate fell by -1.36% (-136bps) from 17.79% to 16.43%.

Outlook:

"Interbank rates are likely to stay firm in the near term if liquidity remains constrained, while T-bill rates could face renewed upward pressure unless fresh inflows or maturities replenish system liquidity."

Treasury Bills Market

Bullish demand drove broad yield compression across the Nigerian Treasury Bills (NTB) curve today, led by a sharp -2.83% (-283bps) drop on the 365-day bill from 18.56% to 15.73%. Yields also declined by -1.39% (-139bps) on the 180-day tenor from 17.64% to 16.25% and by -0.69% (-69bps) on the 91-day tenor from 17.45% to 16.76%.



Source: FMDQ, AIICO Capital

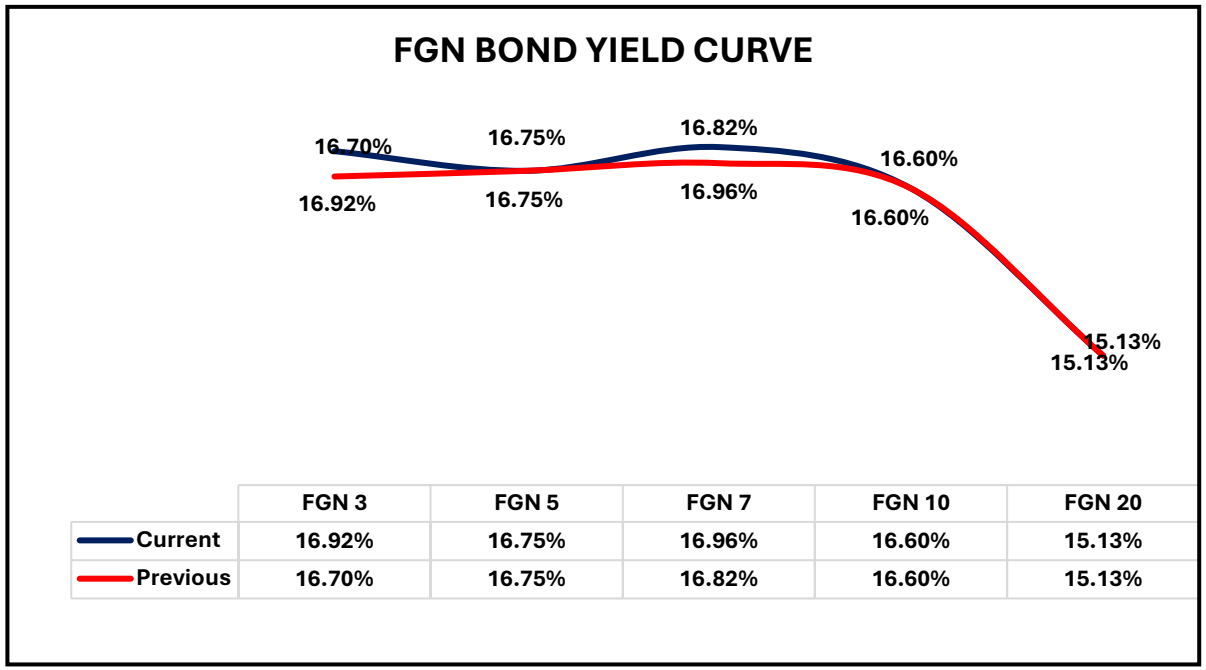
Outlook:

Treasury bill yields could remain under downward pressure in the near term if strong buying appetite persists, though subsequent supply auctions and liquidity movements will dictate the pace of further adjustments.

	18-Nov-26	17-Nov-26		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	16.76%	17.45%	-0.69%	-0.46%
180 day	16.25%	17.64%	-1.39%	0.45%
365 day	15.73%	18.56%	-2.83%	3.86%

Source: FMDQ, AIICO Capital

FGN Bonds Market



Source: FMDQ, AIICO Capital

	18-Nov-26	17-Nov-26		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.92%	16.70%	0.22%	-0.01%
FGN 5	16.75%	16.75%	0.00%	0.31%
FGN 7	16.96%	16.82%	0.14%	0.15%
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 across the FGN secondary bond market today closed on a mixed-to-bearish note, with selective yield expansions on short-to-medium tenors while mid- and long-dated benchmarks held steady. Yield increases were recorded on the FGN 3, which rose by +22bps from 16.70% to 16.92%, and the FGN 7, which climbed +14bps from 16.82% to 16.96%. Meanwhile, yields remained unchanged on the FGN 5 (16.75%), FGN 10 (16.60%), and FGN 20 (15.13%).

Outlook:

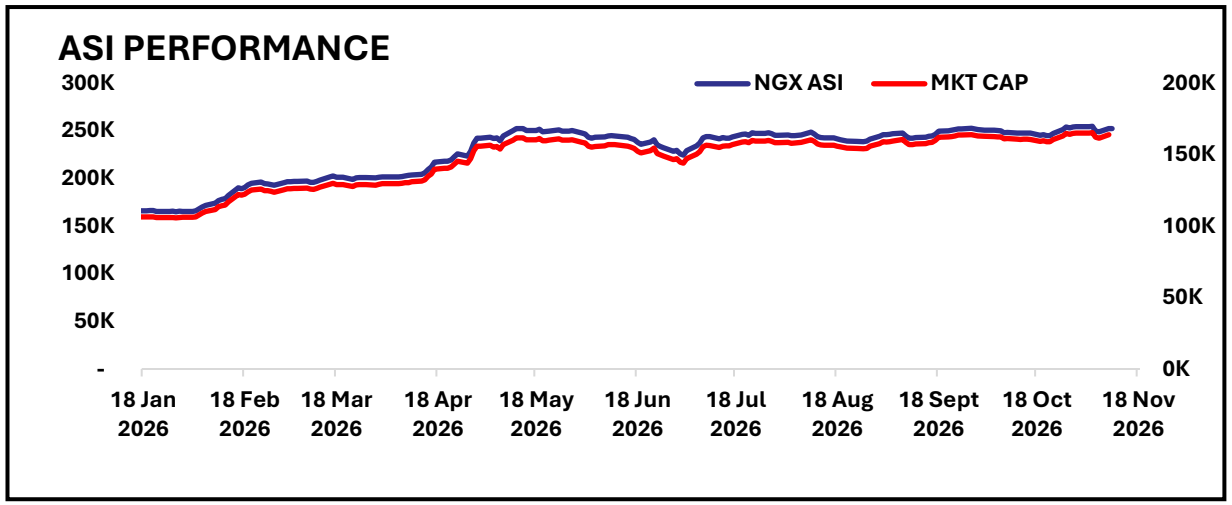
FGN bond yields are expected to trade cautiously in the near term as market participants balance tighter system liquidity conditions against selective positioning along the curve.

Equities Market

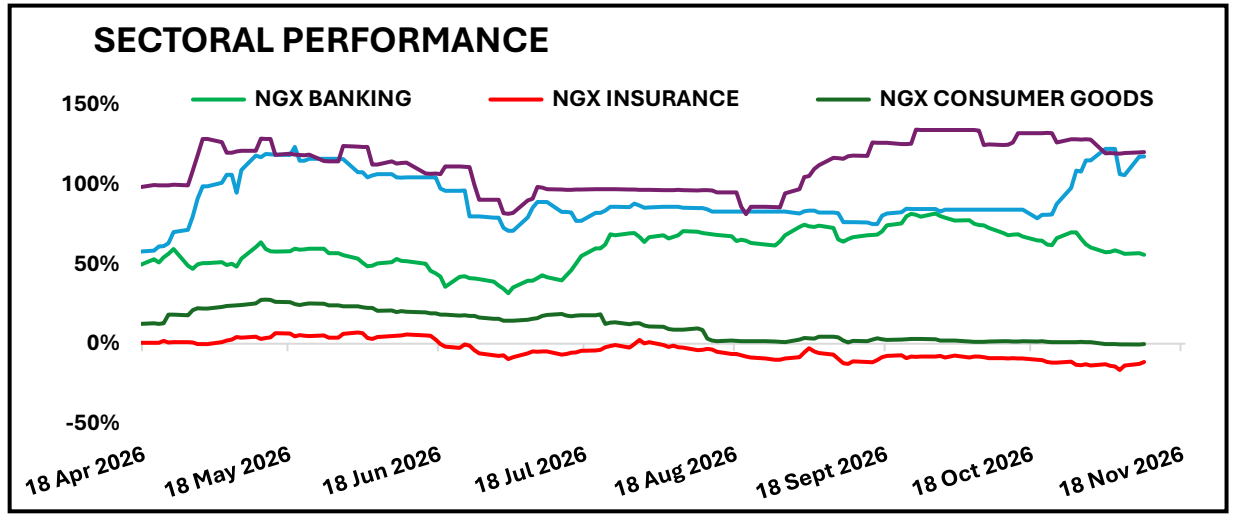
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	18-Nov-26	17-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	248,329.66	249,318.66	-0.40%	59.58%
Banking	2,344.82	2,355.63	-0.46%	54.69%
Insurance	1,070.05	1,077.33	-0.68%	-10.03%
Consumer Goods	4,024.03	4,023.10	0.02%	1.22%
Industrial Goods	11,713.46	11,699.02	0.12%	106.35%
Oil &Gas	5,720.07	5,925.54	-3.47%	114.22%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital

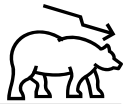


Source: NGX, AIICO Capital



Top Gainers

Ticker	Price	Change
MCNICHOLS	₦4.95	10.00%
CMFC	₦3.52	10.00%
CHELLARAM	₦10.65	9.79%
LIVINGTRUST	₦2.81	9.77%
VERITASKAP	₦1.13	9.71%



Top Decliners

Ticker	Price	Change
ARADEL	₦1,166.40	-10.00%
ETRANZACT	₦15.55	-9.86%
TRANSEXPR	₦2.45	-9.26%
MEYER	₦15.95	-8.86%
CHAMPION	₦11.85	-8.85%

Market breadth reflected sharp stock-specific divergence today, with maximum daily limit gains recorded by MCNICHOLS (+10.00%) at ₦4.95 and CMFC (+10.00%) at ₦3.52, closely followed by CHELLARAM (+9.79%), LIVINGTRUST (+9.77%), and VERITASKAP (+9.71%). On the flip side, ARADEL (-10.00%) led the decliners' chart at ₦1,166.40, alongside notable losses in ETRANZACT (-9.86%), TRANSEXPR (-9.26%), MEYER (-8.86%), and CHAMPION (-8.85%).

Outlook:

Selective buying in momentum-driven mid- and small-cap stocks is expected to continue in the near term, while profit-taking and cautious sentiment may keep pressure on heavyweight counters.

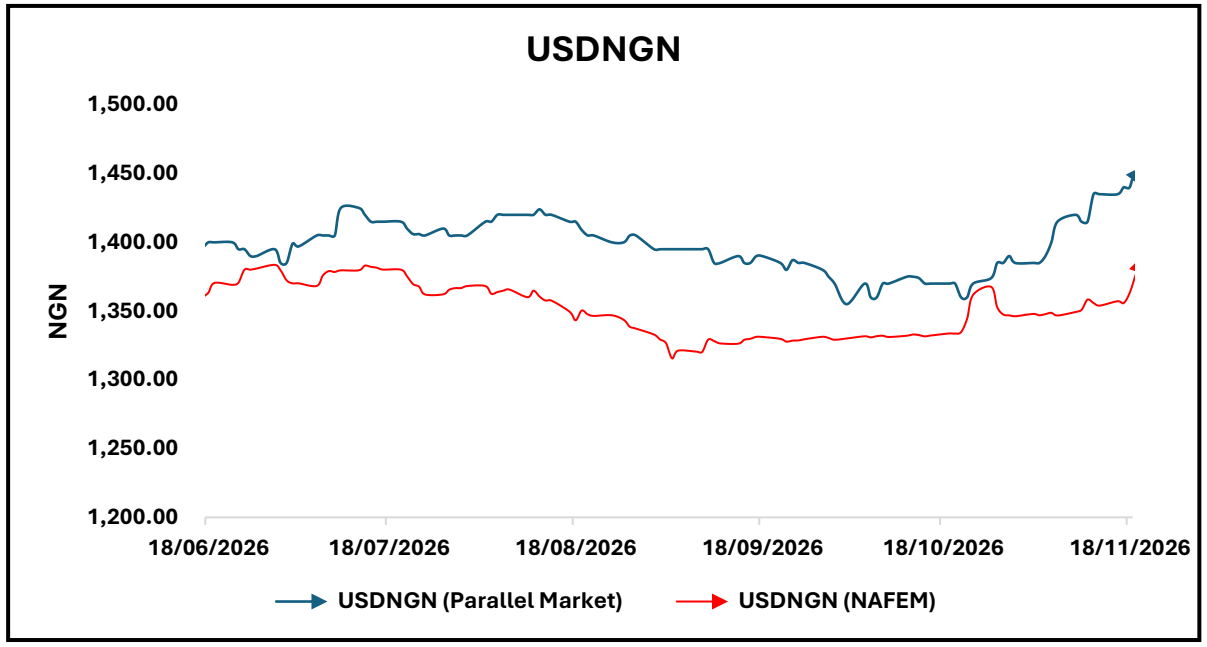
Source: NGX, AIICO Capital

Foreign Exchange Market

Foreign exchange markets recorded flat trading in the parallel market alongside mixed movements across the NAFEM window today. In the parallel market, all benchmark pairs held steady at ₦1,440.00 for USDNGN, ₦1,850.00 for GBPNGN, and ₦1,540.00 for EURNGN. In the NAFEM window, USDNGN rose by +0.55% (+₦7.43) from ₦1,355.80 to ₦1,363.23, while EURNGN gained +0.46% to close at ₦1,495.60; conversely, GBPNGN eased by -0.31% from ₦1,800.78 to ₦1,795.24.

	18-Nov-26	17-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,440.00	₦1,440.00	0.00%	-2.04%
USDNGN (NAFEM)	₦1,363.23	₦1,355.80	0.55%	-5.05%
GBPNGN(Parallel Market)	₦1,850.00	₦1,850.00	0.00%	-6.33%
GBPNGN (NAFEM)	₦1,795.24	₦1,800.78	-0.31%	-7.19%
EURNGN (Parallel Market)	₦1,540.00	₦1,540.00	0.00%	-9.94%
EURNGN (NAFEM)	₦1,495.60	₦1,488.81	0.46%	-11.39%

Source: CBN, AIICO Capital

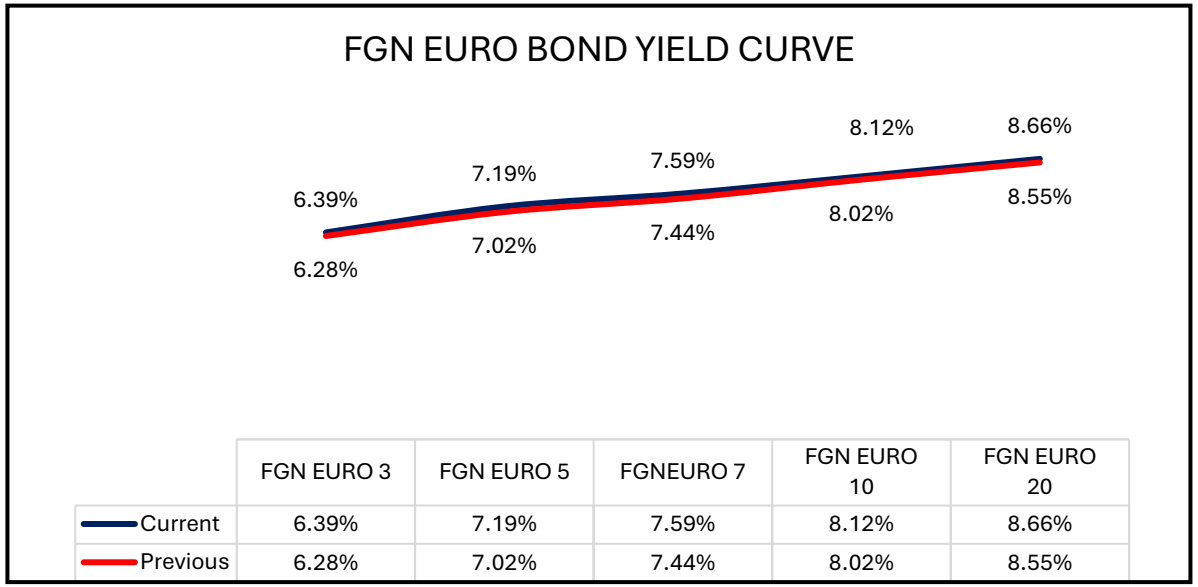


Source: CBN, AIICO Capital

Outlook:

Foreign exchange rates are expected to remain sensitive to liquidity flows, corporate demand, and market positioning across official and parallel windows in the near term.

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%

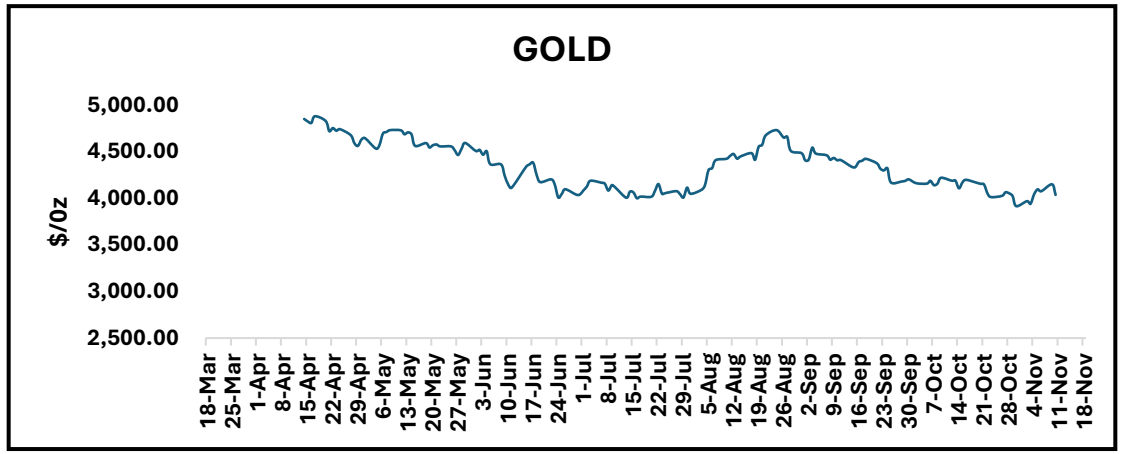
Source: FirstBank UK, AIICO Capital

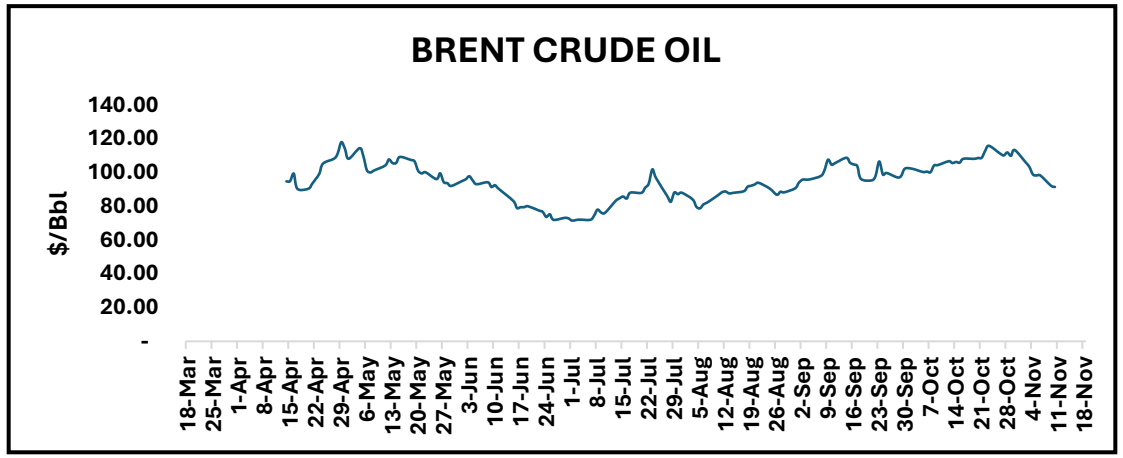
Outlook:

Sovereign Eurobond yields are expected to maintain a cautious upward bias in the near term as investors continue to monitor global interest rate expectations and external fixed-income flows.

Bearish sentiment persisted across the Nigerian sovereign Eurobond market today, driving mild yield expansions across short-to-medium tenors while the long end held steady. The FGN EURO 3 led the upward movement, rising +11bps from 6.39% to 6.50%, followed by the FGN EURO 5 (+7bps to 7.26%), FGNEURO 7 (+4bps to 7.63%), and FGN EURO 10 (+4bps to 8.16%). Meanwhile, the FGN EURO 20 remained unchanged at 8.66%

Commodities Market





Source: Bloomberg, AIICO Capital

Global commodities pulled back across benchmark assets today. Gold declined by -3.04% (-$117.70) from $3,872.37 to $3,754.67 per ounce, widening its year-to-date loss to -13.83%. Similarly, crude oil eased by -1.07% (-$1.00) from $93.15 to $92.15 per barrel, moderating its year-to-date gain to +51.44%.

Outlook:

Commodity markets are expected to trade cautiously in the near term as investors weigh shifting global interest rate expectations, macroeconomic data, and supply-demand dynamics across precious metals and energy.

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