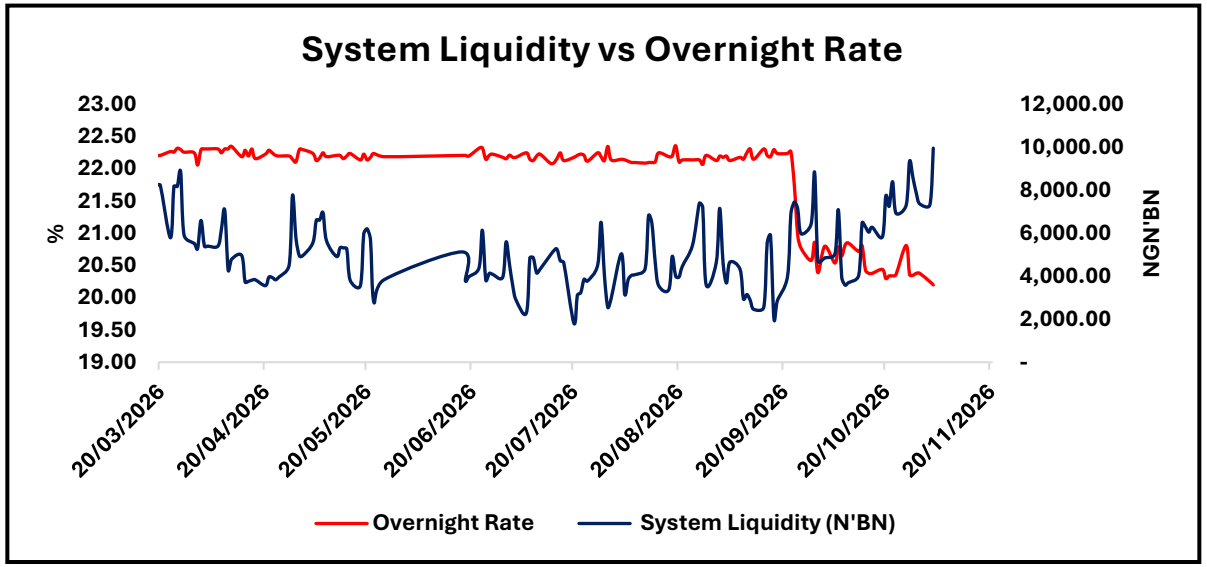
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Friday, 20th November 2026



System Liquidity



Source: CBN, AIICO Capital

	20-Nov-26	13-Nov-26		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN BN)	4,472.81	3,974.96	12.52%	17.19%
OPR(%)	20.00	20.00	0.00%	-2.00%
O/N (%)	20.18	20.43	-0.25%	-2.57%
Average T-Bill Rate (%)	17.82	17.83	-0.01%	0.82%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

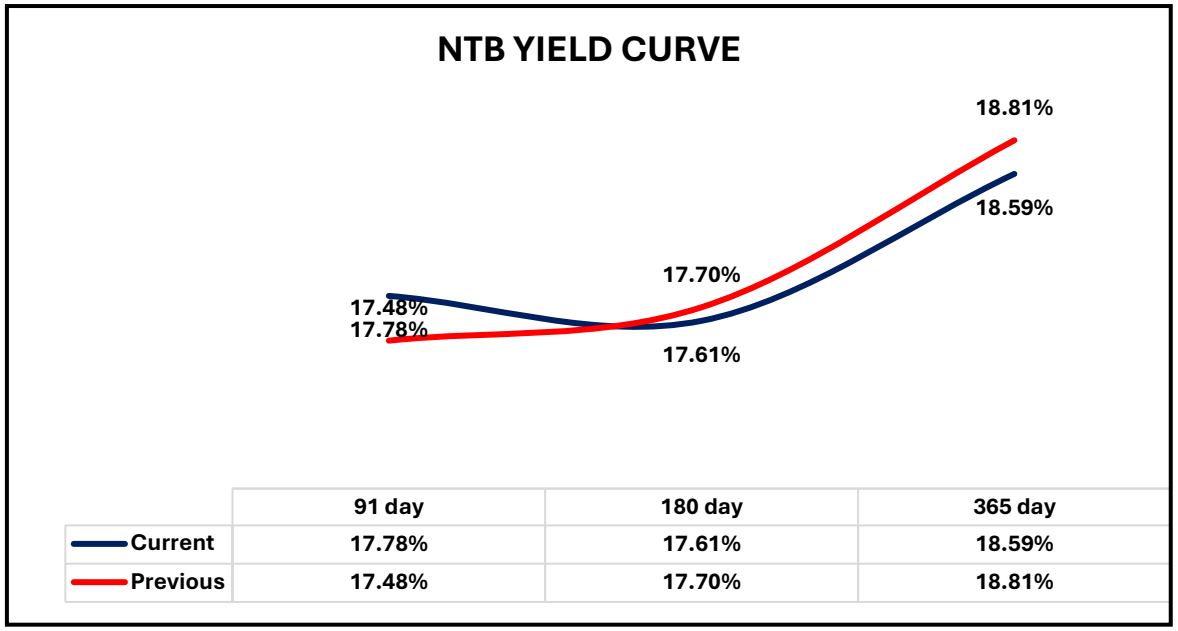
On a week-on-week basis, financial system liquidity expanded by +12.52% (+₦497.85bn) from ₦3,974.96 billion to ₦4,472.81 billion, lifting its year-to-date gain to +17.19%. Supported by the improved liquidity buffer, the Overnight Rate (O/N) eased by -25bps from 20.43% to 20.18%, while the Open Repo Rate (OPR) and Nigerian Overnight Funding Rate (NOFR) held steady at 20.00%. Meanwhile, the average Treasury Bill rate edged down marginally by -1bp to close the week at 17.82%.

Outlook:

"Interbank funding rates are expected to remain relatively stable in the upcoming week, underpinned by healthy system liquidity levels, barring any significant liquidity mop-up operations."

Treasury Bills Market

On a week-on-week basis, the Nigerian Treasury Bills (NTB) secondary market closed with mixed sentiments across benchmark tenors. Yield expansion was recorded on the short-dated 91-day bill, which rose by +30bps from 17.48% to 17.78%. Conversely, buying interest compressed yields on the mid-to-long end of the curve, as the 365-day and 180-day papers declined by -22bps (to 18.59%) and -9bps (to 17.61%), respectively.



Source: FMDQ, AIICO Capital

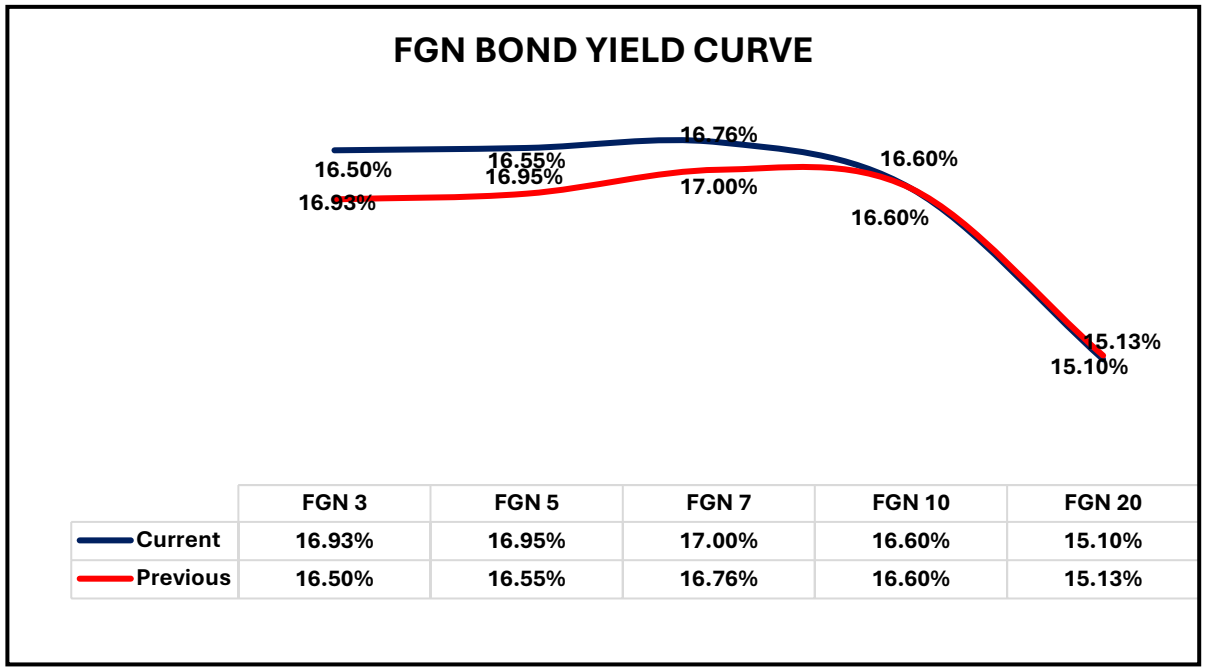
Outlook:

Treasury bill yields are expected to trade within a tight range in the coming week, supported by healthy system liquidity levels as investors selectively position across the curve.

	20-Nov-26	13-Nov-26		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.78%	17.48%	0.30%	-1.48%
180 day	17.61%	17.70%	-0.09%	-0.92%
365 day	18.59%	18.81%	-0.22%	1.00%

Source: FMDQ, AIICO Capital

FGN Bonds Market



Source: FMDQ, AIICO Capital

	20-Nov-26	13-Nov-26		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.93%	16.50%	0.43%	-0.01%
FGN 5	16.95%	16.55%	0.40%	0.11%
FGN 7	17.00%	16.76%	0.24%	0.11%
FGN 10	16.60%	16.60%	0.00%	0.21%
FGN 20	15.10%	15.13%	-0.03%	0.24%

Source: FMDQ, AIICO Capital

On a week-on-week basis, the FGN secondary bond market closed with predominantly bearish sentiment across the short-to-belly tenors, with selling pressure driving yields higher on the FGN 3 (+43bps to 16.93%), FGN 5 (+40bps to 16.95%), and FGN 7 (+24bps to 17.00%). Meanwhile, the FGN 10 held flat at 16.60%, and the long-dated FGN 20 bucked the trend with a mild -3bps compression to 15.10%.

Outlook:

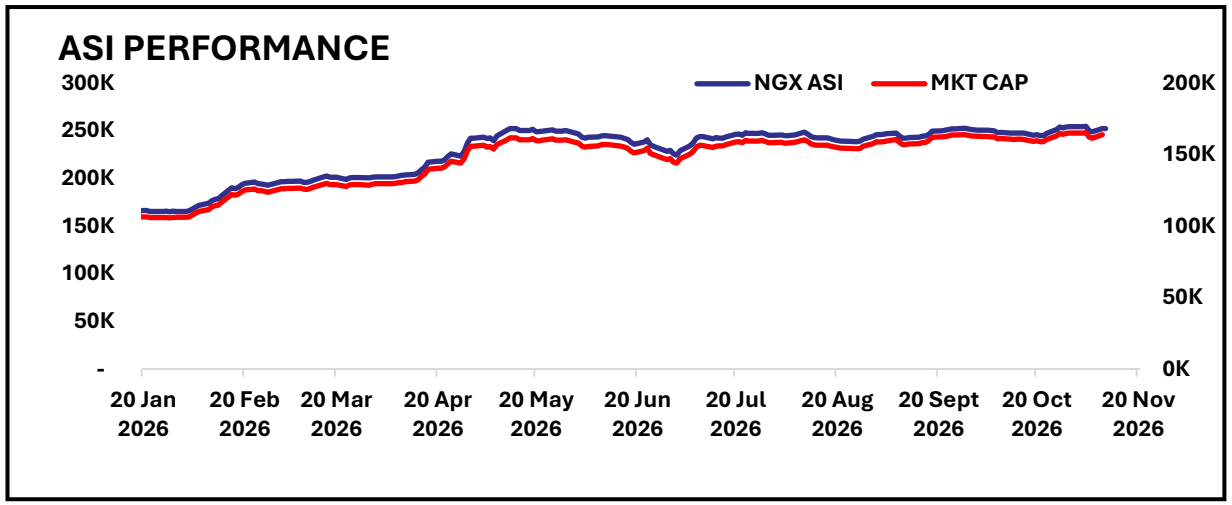
FGN bond yields are expected to remain sensitive to evolving system liquidity dynamics and portfolio rebalancing in the coming week as investors weigh short-end adjustments against longer-duration demand.

Equities Market

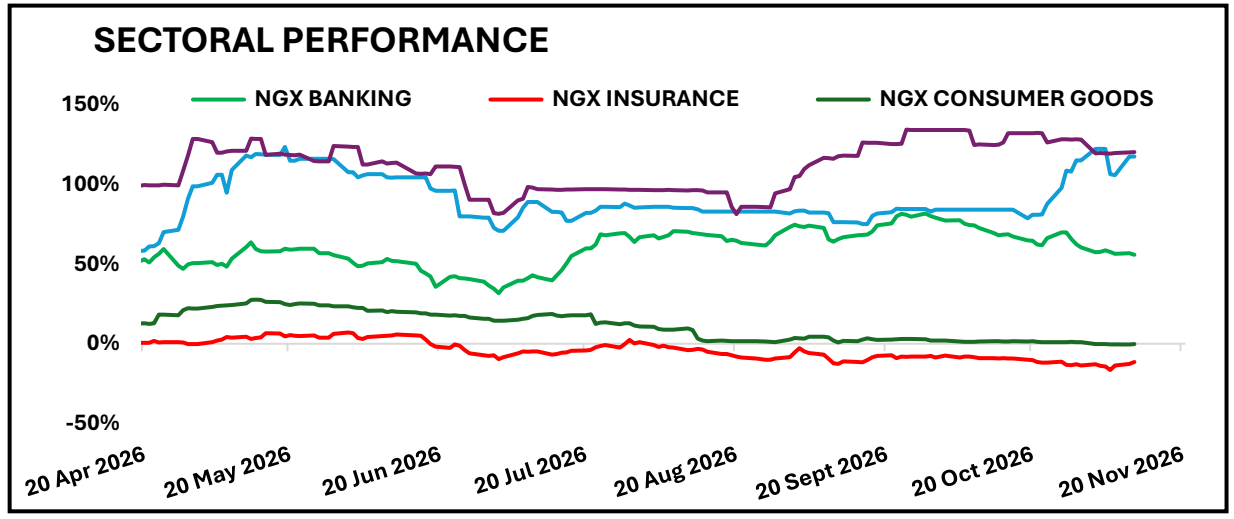
On a week-on-week basis, the Nigerian equities market closed in negative territory, as the benchmark NGX All-Share Index (NGX-ASI) declined by -1.83% (-4,608.43 points) from 252,269.16 to 247,660.73 points, trimming its year-to-date gain to +59.15%. Sectoral performance was largely bearish, weighed down by steep losses in Industrial Goods (-5.29%), Oil & Gas (-3.75%), and Banking (-2.75%). Conversely, Insurance (+2.47%) and Consumer Goods (+2.35%) posted solid weekly gains.

	20-Nov-26	13-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	247,660.73	252,269.16	-1.83%	59.15%
Banking	2,299.75	2,364.86	-2.75%	51.71%
Insurance	1,098.77	1,072.30	2.47%	-7.61%
Consumer Goods	4,028.05	3,935.59	2.35%	1.32%
Industrial Goods	11,726.62	12,381.03	-5.29%	106.58%
Oil &Gas	5,712.15	5,934.60	-3.75%	113.92%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital

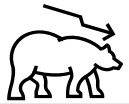


Source: NGX, AIICO Capital



Top Gainers

Ticker	Price	Change
LIVINGTRUST MORTGAGE BANK	₦3.00	28.76%
CHELLARAMS PLC.	₦11.70	20.62%
INTERNATIONAL BREWERIES PLC.	₦10.10	20.24%
REGENCY ALLIANCE INSURANCE F	₦0.76	18.75%
CRITICAL MINERALS FINANCING	₦3.52	17.33%



Top Decliners

Ticker	Price	Change
MEYER PLC.	₦14.45	-17.43%
R. T. BRISCOE (NIGERIA) PLC	₦7.60	-16.94%
LASACO ASSURANCE PLC.	₦1.71	-10.00%
ARADEL HOLDINGS PLC	₦1,166.40	-10.00%
DANGOTE CEMENT PLC	₦1,323.00	-9.99%

Source: NGX, AIICO Capital

n a week-on-week basis, market breadth reflected sharp divergence across individual counters amid broader market volatility. Buying interest was spearheaded by LIVINGTRUST MORTGAGE BANK (+28.76%) at ₦3.00, followed by strong rallies in CHELLARAMS PLC. (+20.62%), INTERNATIONAL BREWERIES PLC. (+20.24%), REGENCY ALLIANCE INSURANCE PLC. (+18.75%), and CRITICAL MINERALS FINANCING (+17.33%). Conversely, heavy sell-offs weighed on MEYER PLC. (-17.43%) and R. T. BRISCOE (NIGERIA) PLC (-16.94%), alongside maximum daily limit drops in LASACO ASSURANCE PLC. (-10.00%) and ARADEL HOLDINGS PLC

Outlook:

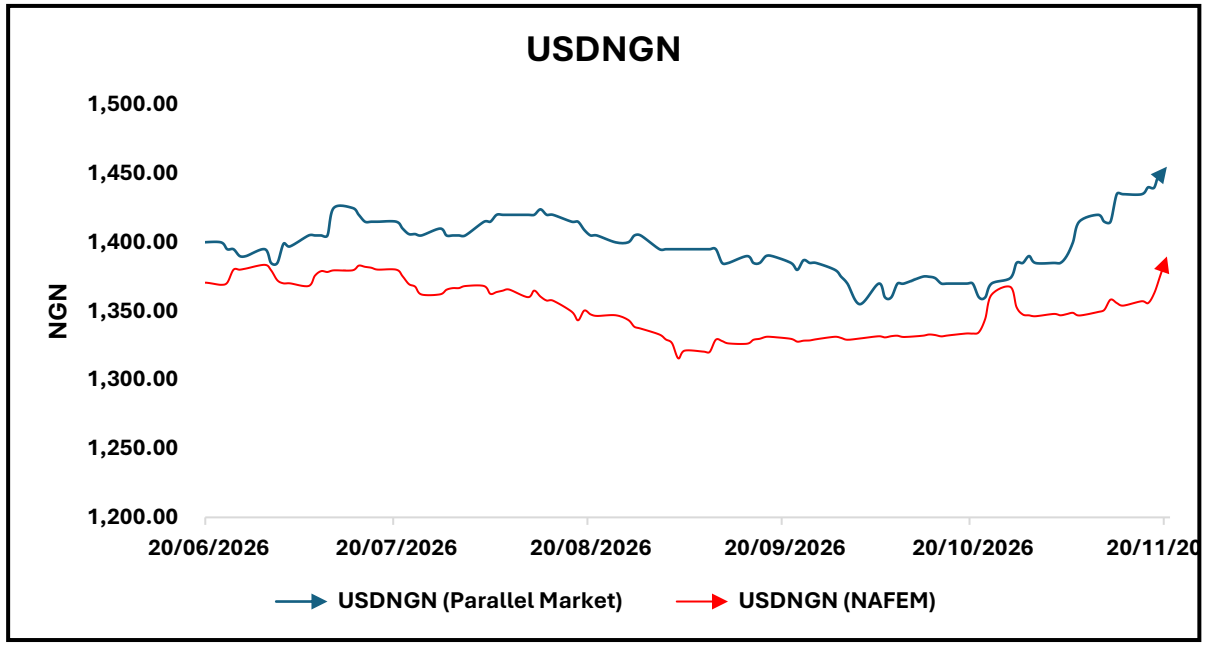
Stock-specific rotation and heightened volatility are expected to persist in the coming week as investors lock in gains on outperforming mid- and small-cap tickers while selectively buying dips in battered large-cap counters.

Foreign Exchange Market

On a week-on-week basis, foreign exchange markets recorded broad upward adjustments across major currency pairs in the NAFEM window alongside mixed movements in the parallel market. In the NAFEM window, USDNGN rose by +2.64% (+₦35.76) from ₦1,353.97 to ₦1,389.73, while GBPNGN climbed +2.52% to ₦1,836.67 and EURNGN advanced +2.13% to ₦1,528.57. In the parallel market, USDNGN increased by +1.39% (+₦20.00) from ₦1,435.00 to ₦1,455.00, GBPNGN edged down -0.53% to ₦1,860.00, and EURNGN remained unchanged at ₦1,550.00.

	20-Nov-26	13-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,455.00	₦1,435.00	1.39%	-1.02%
USDNGN (NAFEM)	₦1,389.73	₦1,353.97	2.64%	-3.21%
GBPNGN(Parallel Market)	₦1,860.00	₦1,870.00	-0.53%	-5.82%
GBPNGN (NAFEM)	₦1,836.67	₦1,791.44	2.52%	-5.04%
EURNGN (Parallel Market)	₦1,550.00	₦1,550.00	0.00%	-9.36%
EURNGN (NAFEM)	₦1,528.57	₦1,496.68	2.13%	-9.44%

Source: CBN, AIICO Capital

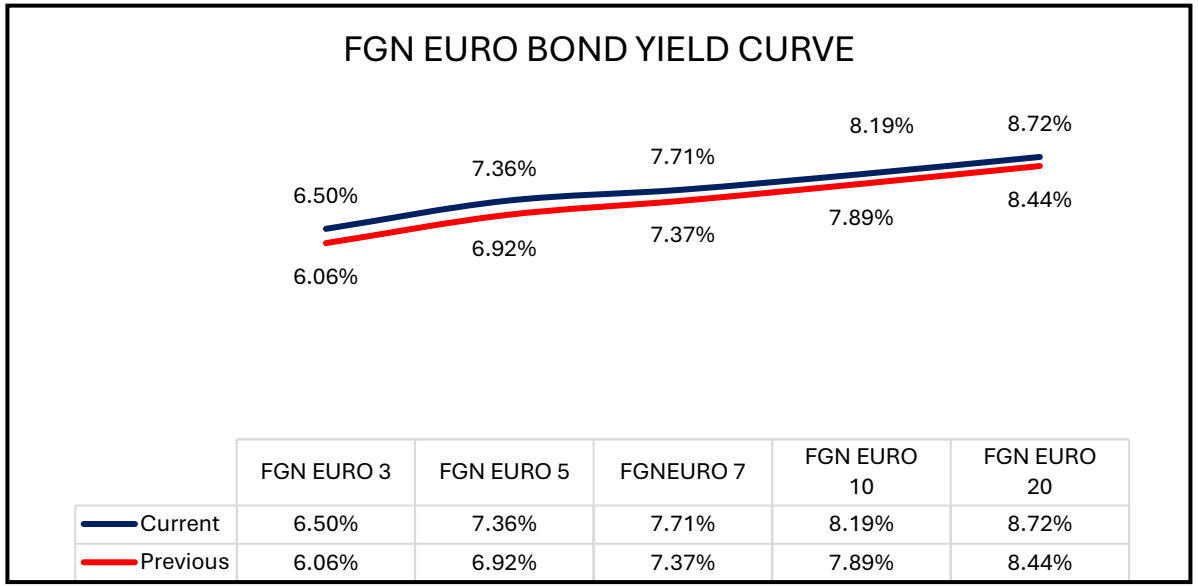


Source: CBN, AIICO Capital

Outlook:

Foreign exchange rates are expected to experience continued two-way adjustments in the upcoming week as market participants respond to liquidity conditions, corporate demand, and broader macroeconomic signals.

Eurobonds Market



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.50%	7.36%	7.71%	8.19%	8.72%
Previous	6.06%	6.92%	7.37%	7.89%	8.44%

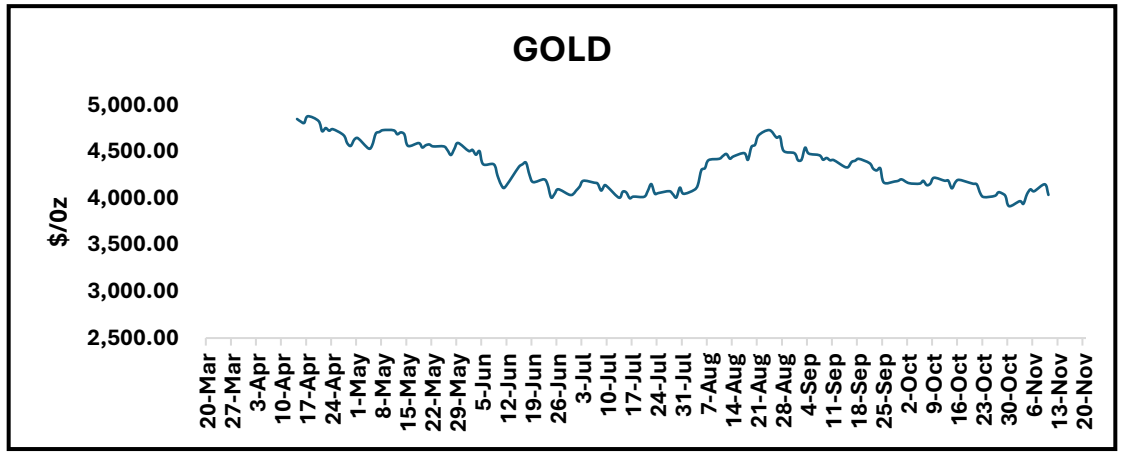
Source: FirstBank UK, AIICO Capital

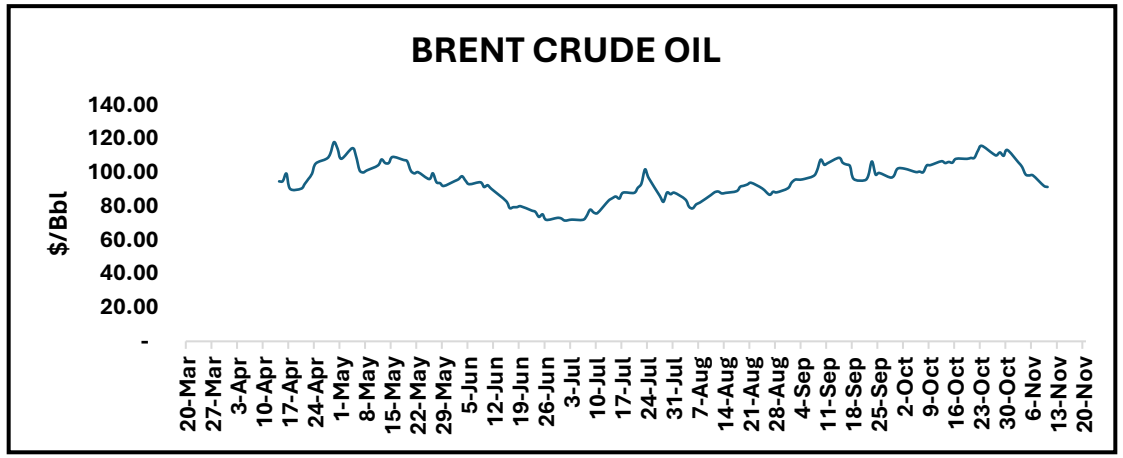
Outlook:

Sovereign Eurobond yields are expected to remain sensitive to global interest rate expectations, US Treasury movements, and external investor sentiment in the coming week.

On a week-on-week basis, bearish sentiment prevailed across the Nigerian sovereign Eurobond market, driving yield expansions across all benchmark tenors. The FGN EURO 3 and FGN EURO 5 led the upward adjustments, both climbing +44bps to 6.50% and 7.36%, respectively. Further yield increases were recorded on the FGNEURO 7 (+34bps to 7.71%), FGN EURO 10 (+30bps to 8.19%), and FGN EURO 20 (+28bps to 8.72%).

Commodities Market





Source: Bloomberg, AIICO Capital

On a week-on-week basis, global commodities came under notable selling pressure across benchmark assets. Gold dropped sharply by -9.54% (-$370.90) from $3,886.30 to $3,515.40 per ounce, deepening its year-to-date decline to -19.32%. Similarly, crude oil fell by -3.41% (-$3.27) from $95.84 to $92.57 per barrel, moderating its year-to-date gain to +52.13%.

Outlook:

Commodity markets are expected to face continued volatility in the coming week as investors reassess global macroeconomic indicators, interest rate expectations, and supply-demand balances across energy and precious metals

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