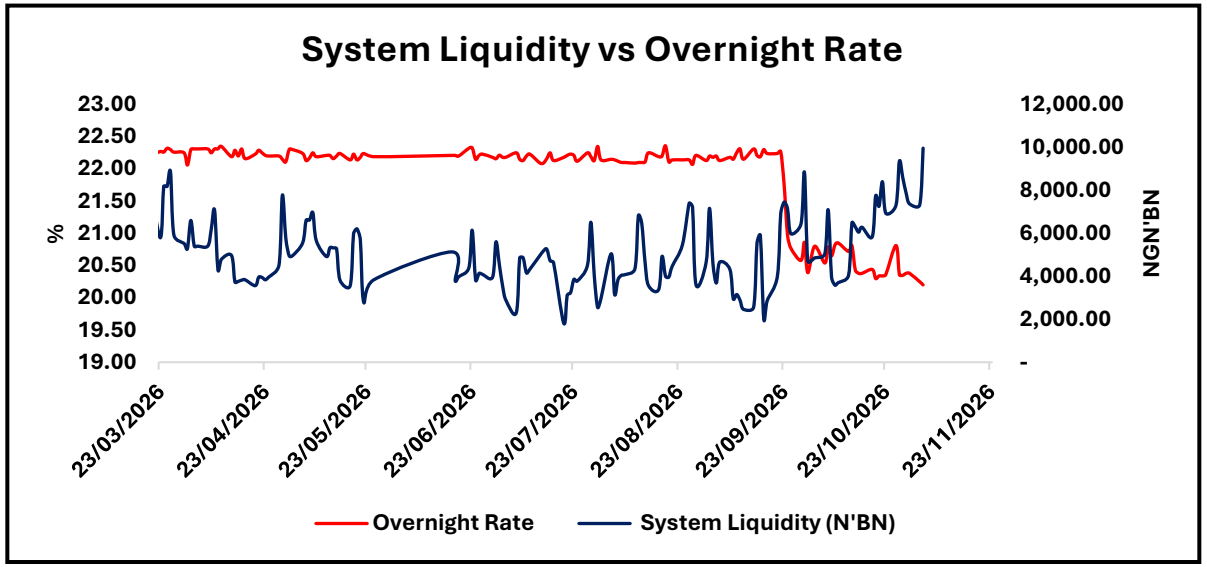
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Monday, 23rd November 2026



System Liquidity



Source: CBN, AIICO Capital

	23-Nov-26	20-Nov-26		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN BN)	3,618.54	4,472.81	-19.10%	-5.19%
OPR(%)	20.00	20.00	0.00%	-2.00%
O/N (%)	20.24	20.18	0.06%	-2.51%
Average T-Bill Rate (%)	17.80	17.82	-0.02%	0.80%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

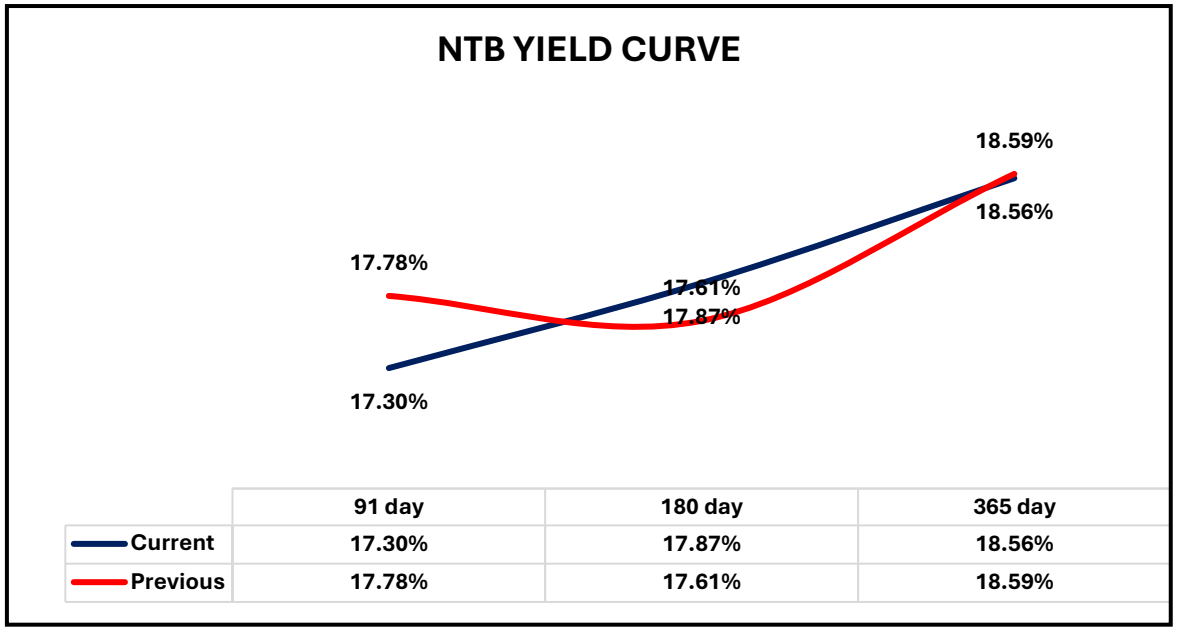
Financial system liquidity opened the new week on a softer note, contracting by -19.10% (-₦854.27bn) from ₦4,472.81 billion to ₦3,618.54 billion and shifting its year-to-date performance to -5.19%. Amid the liquidity drawdown at the start of the week, the O/N rate rose by +6bps from 20.18% to 20.24%, while the Average T-Bill Rate edged down by -2bps from 17.82% to 17.80%, and OPR and NOFR held steady at 20.00% and 20.00%, respectively.

Outlook:

"Interbank funding rates are expected to remain relatively elevated and sensitive to liquidity movements in the near term, contingent on funding obligations, settlements, and liquidity management operations."

Treasury Bills Market

Trading across the Nigerian Treasury Bills (NTB) curve opened the new week on a mixed-to-bullish note, as yield declines on the short and long ends outweighed an uptick on the mid-tenor. The 91-day bill dropped by -48bps from 17.78% to 17.30%, and the 365-day bill edged down by -3bps from 18.59% to 18.56%, while the 180-day tenor climbed by +25bps from 17.61% to 17.87%.



Source: FMDQ, AIICO Capital

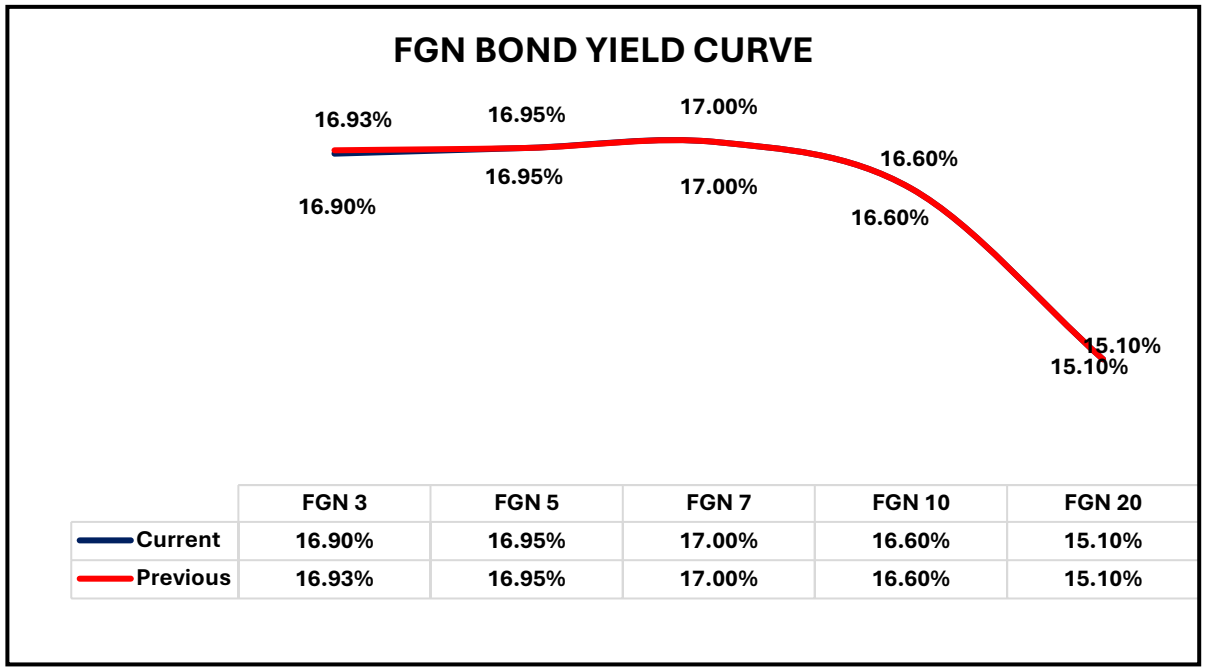
Outlook:

Treasury bill yields are expected to trade with a cautious, two-way bias in the near term as investors assess system liquidity shifts and position ahead of upcoming primary market supply.

	23-Nov-26	20-Nov-26		
NTB	Current	Previous	Change	YTD
91 day	17.30%	17.78%	-0.48%	-1.00%
180 day	17.87%	17.61%	0.25%	-1.17%
365 day	18.56%	18.59%	-0.03%	1.03%

Source: FMDQ, AIICO Capital

FGN Bonds Market



Source: FMDQ, AIICO Capital

	23-Nov-26	20-Nov-26		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.90%	16.93%	-0.03%	0.01%
FGN 5	16.95%	16.95%	0.00%	0.11%
FGN 7	17.00%	17.00%	0.00%	0.11%
FGN 10	16.60%	16.60%	0.00%	0.21%
FGN 20	15.10%	15.10%	0.00%	0.24%

Source: FMDQ, AIICO Capital

Trading across the FGN secondary bond market opened the new week on a largely quiet and flat note, with buying interest concentrated at the short end of the curve. The FGN 3 yield edged down by -3bps from 16.93% to 16.90%, while yields on the FGN 5 (16.95%), FGN 7 (17.00%), FGN 10 (16.60%), and FGN 20 (15.10%) held unchanged.

Outlook:

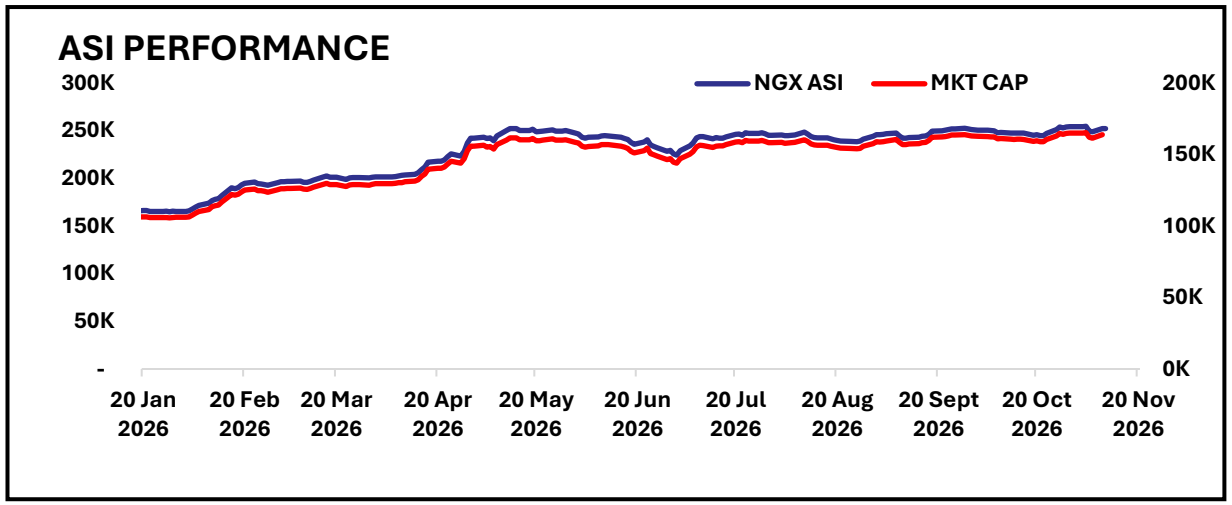
FGN bond yields are expected to trade cautiously in the near term as market participants monitor system liquidity developments at the start of the week alongside selective tenor positioning and broader rate expectations.

Equities Market

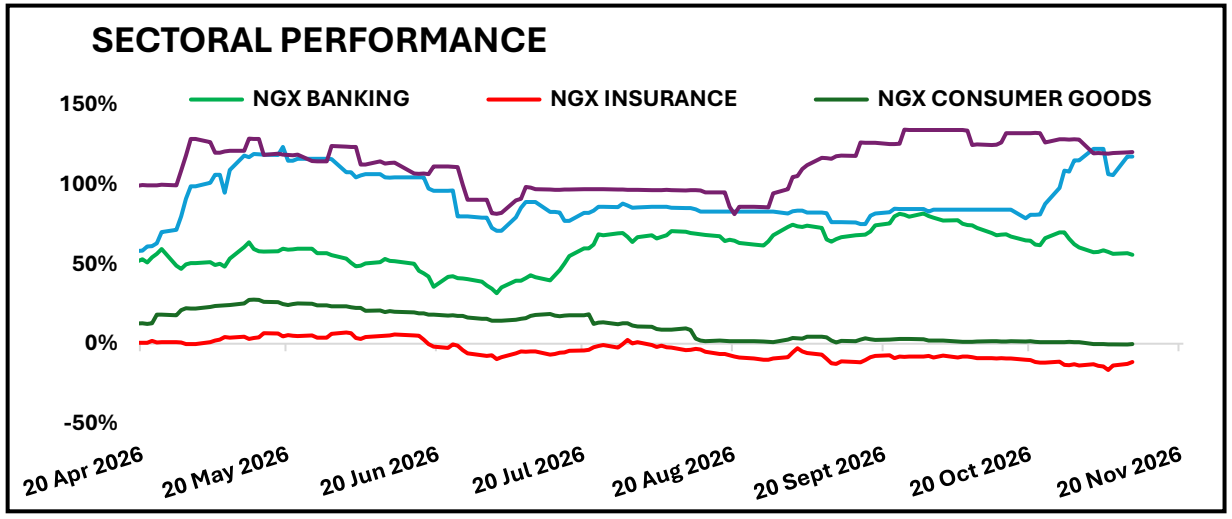
The Nigerian equities market opened the new week in negative territory, with the benchmark NGX All-Share Index (NGX-ASI) declining by -0.48% (-1,181.82 points) from 247,660.73 to 246,478.91 points, moderating its year-to-date gain to +58.39%. Sectoral performance was largely bearish at the start of the week, as gains in Insurance (+2.78%) were outweighed by losses across Banking (-1.43%), Consumer Goods (-0.93%), Industrial Goods (-0.45%), and Oil & Gas (-0.16%).

	23-Nov-26	20-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	246,478.91	247,660.73	-0.48%	58.39%
Banking	2,266.95	2,299.75	-1.43%	49.55%
Insurance	1,129.35	1,098.77	2.78%	-5.04%
Consumer Goods	3,990.47	4,028.05	-0.93%	0.38%
Industrial Goods	11,673.31	11,726.62	-0.45%	105.64%
Oil &Gas	5,702.88	5,712.15	-0.16%	113.57%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital

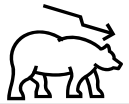


Source: NGX, AIICO Capital



Top Gainers

Ticker	Price	Change
CORNERST	₦5.50	10.00%
IMG	₦30.80	10.00%
AIICO	₦4.34	9.87%
LINKASSURE	₦1.68	9.80%
AFRIPRUD	₦11.75	8.80%



Top Decliners

Ticker	Price	Change
FTGINSURE	₦1.62	-10.00%
JBERGER	₦279.80	-9.97%
LIVESTOCK	₦12.35	-9.85%
INTBREW	₦9.15	-9.41%
NPFMCRFBK	₦4.40	-9.28%

Source: NGX, AIICO Capital

Market breadth at the start of the new week showed strong early-week gains in select insurance and financial counters alongside sharp pullbacks across insurance, construction, agriculture, consumer, and microfinance names. CORNERST (+10.00%) at ₦5.50 and IMG (+10.00%) at ₦30.80 led the gainers at the maximum daily limit, followed by AIICO (+9.87%) at ₦4.34, LINKASSURE (+9.80%) at ₦1.68, and AFRIPRUD (+8.80%) at ₦11.75. On the downside, FTGINSURE (-10.00%) topped the decliners' chart at ₦1.62, ahead of JBERGER (-9.97%) at ₦279.80, LIVESTOCK (-9.85%) at ₦12.35, INTBREW (-9.41%) at ₦9.15, and NPFMCRFBK (-9.28%) at ₦4.40.

Outlook:

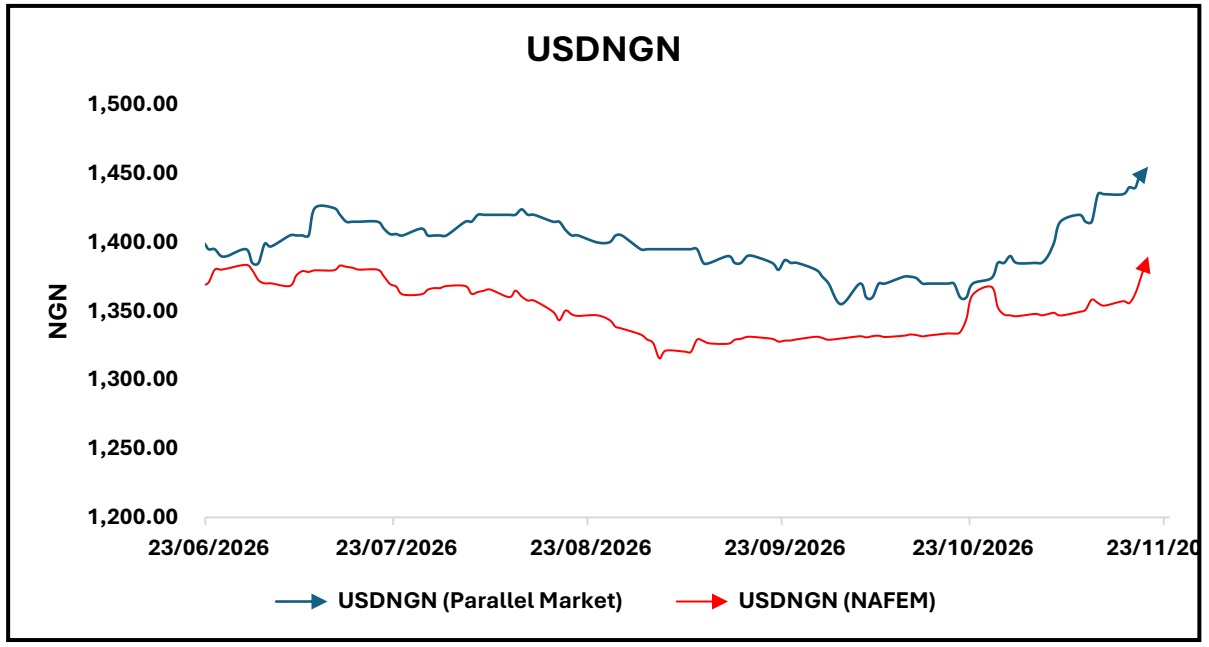
Equities are expected to trade cautiously in the near term as investors assess early-week positioning, balancing selective demand in insurance names against broader profit-taking across heavyweight banking and consumer stocks.

Foreign Exchange Market

Foreign exchange markets opened the new week with mixed performances across currency pairs and trading segments. In the parallel market, GBPNGN rose +0.81% (+₦15.00) from ₦1,860.00 to ₦1,875.00 and EURNGN climbed +0.65% (+₦10.00) from ₦1,550.00 to ₦1,560.00, while USDNGN held steady at ₦1,455.00. In the NAFEM window, USDNGN ticked up +0.31% (+₦4.28) from ₦1,389.73 to ₦1,394.01, whereas GBPNGN declined -0.76% to ₦1,822.67 and EURNGN eased -0.24% to ₦1,524.91.

	23-Nov-26	20-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,455.00	₦1,455.00	0.00%	-1.02%
USDNGN (NAFEM)	₦1,394.01	₦1,389.73	0.31%	-2.91%
GBPNGN(Parallel Market)	₦1,875.00	₦1,860.00	0.81%	-5.06%
GBPNGN (NAFEM)	₦1,822.67	₦1,836.67	-0.76%	-5.77%
EURNGN (Parallel Market)	₦1,560.00	₦1,550.00	0.65%	-8.77%
EURNGN (NAFEM)	₦1,524.91	₦1,528.57	-0.24%	-9.66%

Source: CBN, AIICO Capital

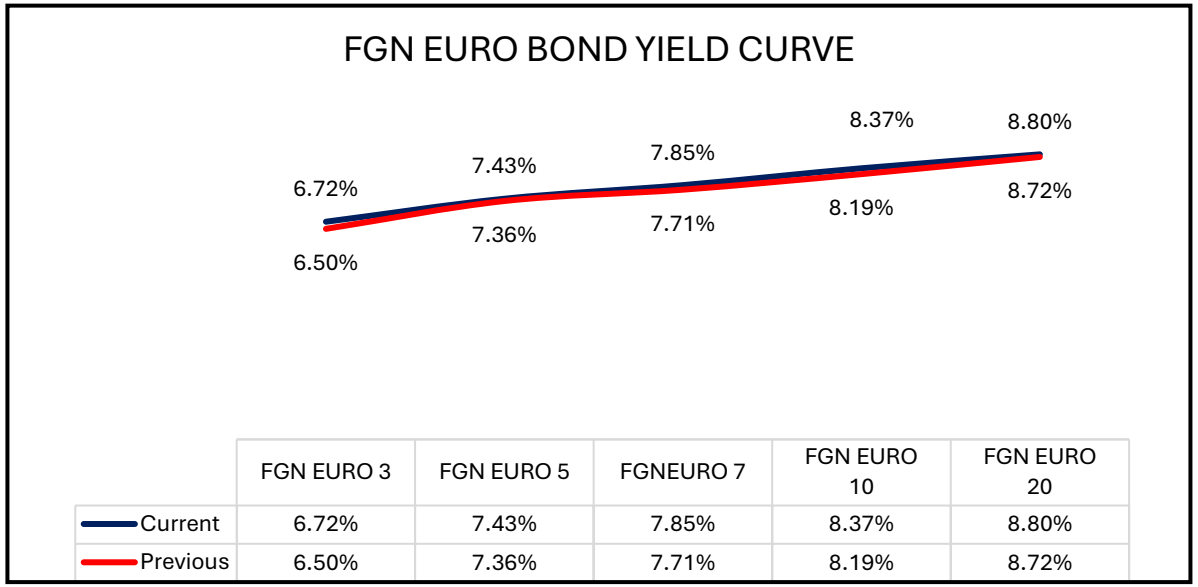


Source: CBN, AIICO Capital

Outlook:

Foreign exchange rates are expected to experience continued two-way fluctuations as the week progresses, shaped by corporate FX demand, liquidity conditions, and market supply.

Eurobonds Market



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.72%	7.43%	7.85%	8.37%	8.80%
Previous	6.50%	7.36%	7.71%	8.19%	8.72%

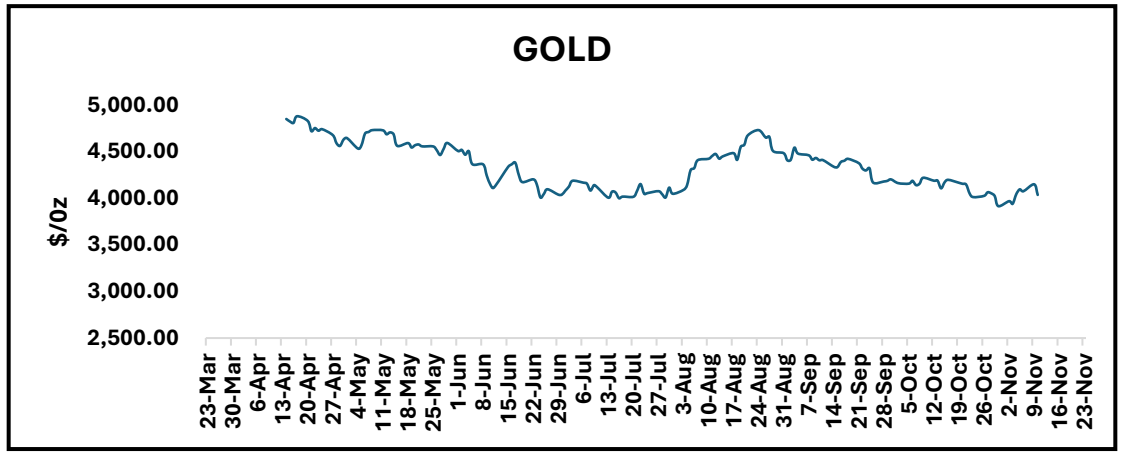
Source: FirstBank UK, AIICO Capital

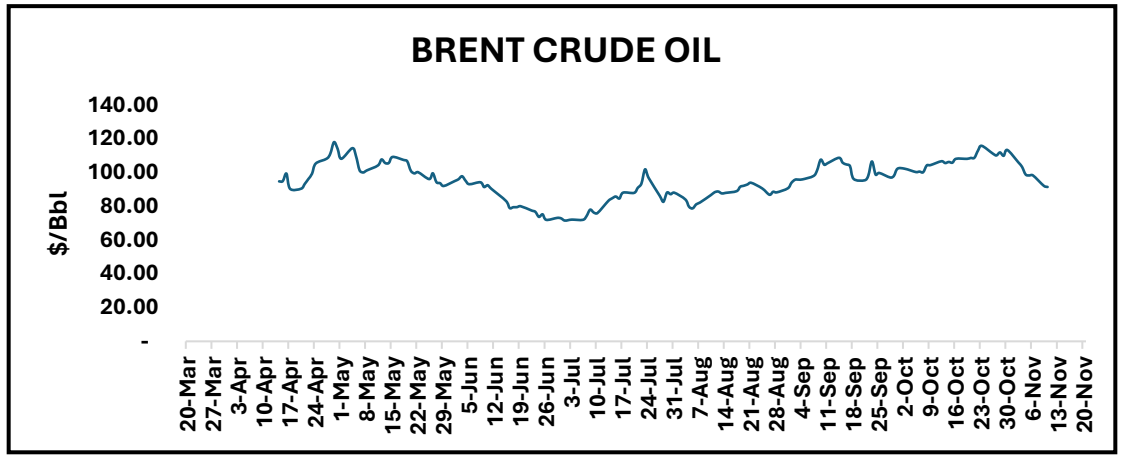
Outlook:

Sovereign Eurobond yields are expected to trade cautiously in the near term as investors assess early-week positioning alongside global interest rate expectations, external fixed-income flows, and broader emerging market sentiment.

Bearish pressure weighed across the Nigerian sovereign Eurobond curve as the new week opened, pushing yields higher across all tracked tenors. Upward moves at the start of the week were led by FGN EURO 3 (+22bps from 6.50% to 6.72%) and FGN EURO 10 (+18bps from 8.19% to 8.37%), alongside increases on FGNEURO 7 (+14bps from 7.71% to 7.85%), FGN EURO 20 (+8bps from 8.72% to 8.80%), and FGN EURO 5 (+7bps from 7.36% to 7.43%).

Commodities Market





Source: Bloomberg, AIICO Capital

Global commodities opened the new week on divergent notes, with gold rallying while crude oil pulled back sharply. At the start of the week, Gold rose by +3.61% (+$126.75) from $3,515.40 to $3,642.15 per ounce, trimming its year-to-date decline to -16.41%, whereas Oil dropped by -6.47% (-$5.99) from $92.57 to $86.58 per barrel, moderating its year-to-date gain to +42.28%.

Outlook:

Commodity markets are expected to see continued two-way volatility as the week progresses, driven by shifting global interest rate expectations, macroeconomic data releases, and supply-demand developments across energy and precious metals.

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