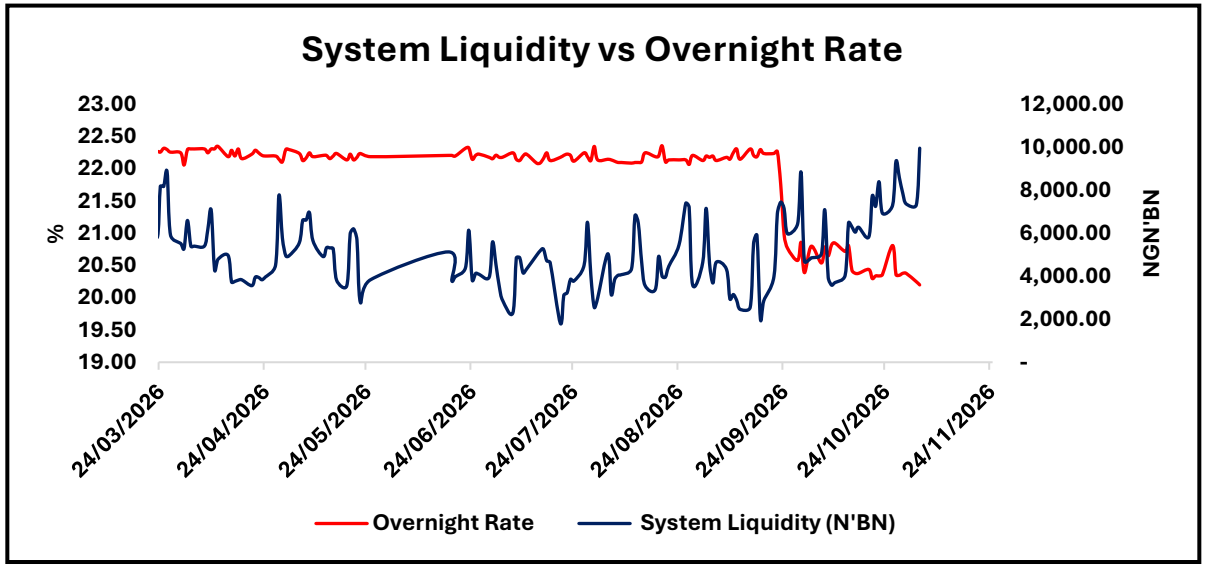
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Tuesday, 24th November 2026



System Liquidity



Source: CBN, AIICO Capital

	24-Nov-26	23-Nov-26		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN BN)	5,764.58	3,618.54	59.31%	51.03%
OPR(%)	20.00	20.00	0.00%	-2.00%
O/N (%)	20.30	20.24	0.06%	-2.45%
Average T-Bill Rate (%)	17.80	17.80	0.00%	0.80%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

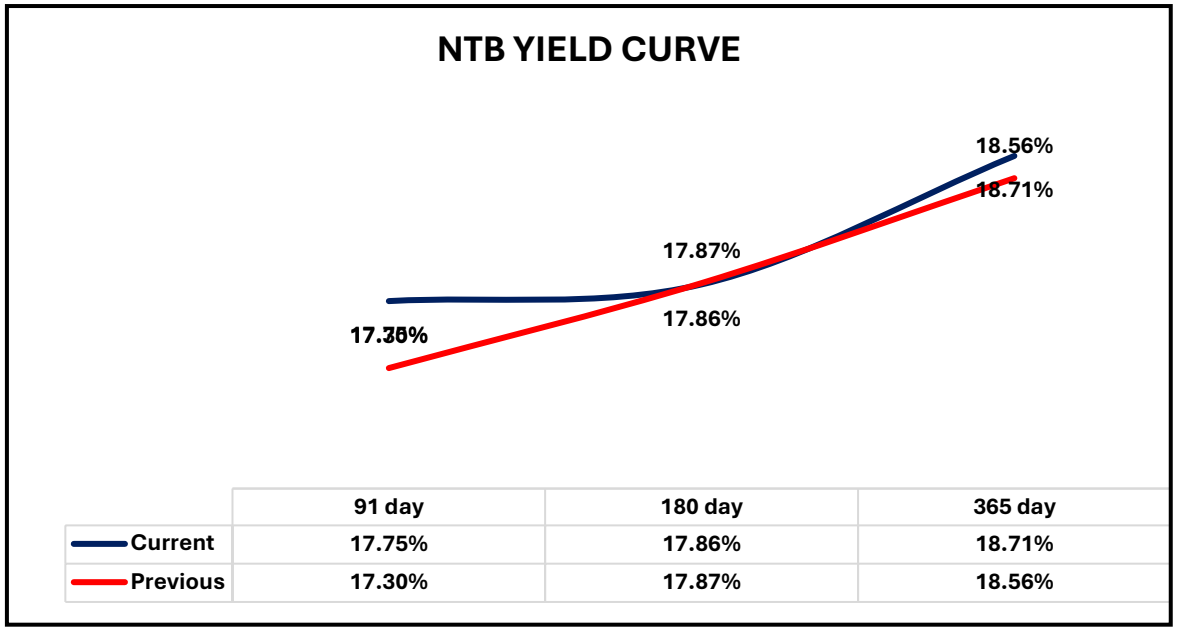
Financial system liquidity expanded sharply by +59.31% (+₦2,146.04bn) today, rising from ₦3,618.54 billion to ₦5,764.58 billion and lifting its year-to-date gain to +51.03%. Among interbank funding rates, the O/N rate edged up by +6bps from 20.24% to 20.30%, while OPR, NOFR, and the Average T-Bill Rate remained unchanged at 20.00%, 20.00%, and 17.80%, respectively.

Outlook:

Interbank funding rates are expected to remain anchored around current levels in the near term, supported by the robust liquidity buffer unless offset by liquidity mop-ups or settlement outflows.

Treasury Bills Market

rading across the Nigerian Treasury Bills (NTB) curve closed largely bearish today, with yield increases on short- and long-dated tenors while the mid-tenor edged marginally lower. The 91-day bill rose by +45bps from 17.30% to 17.75%, and the 365-day bill climbed by +15bps from 18.56% to 18.71%, whereas the 180-day tenor dipped by -1bp from 17.87% to 17.86%.



Source: FMDQ, AIICO Capital

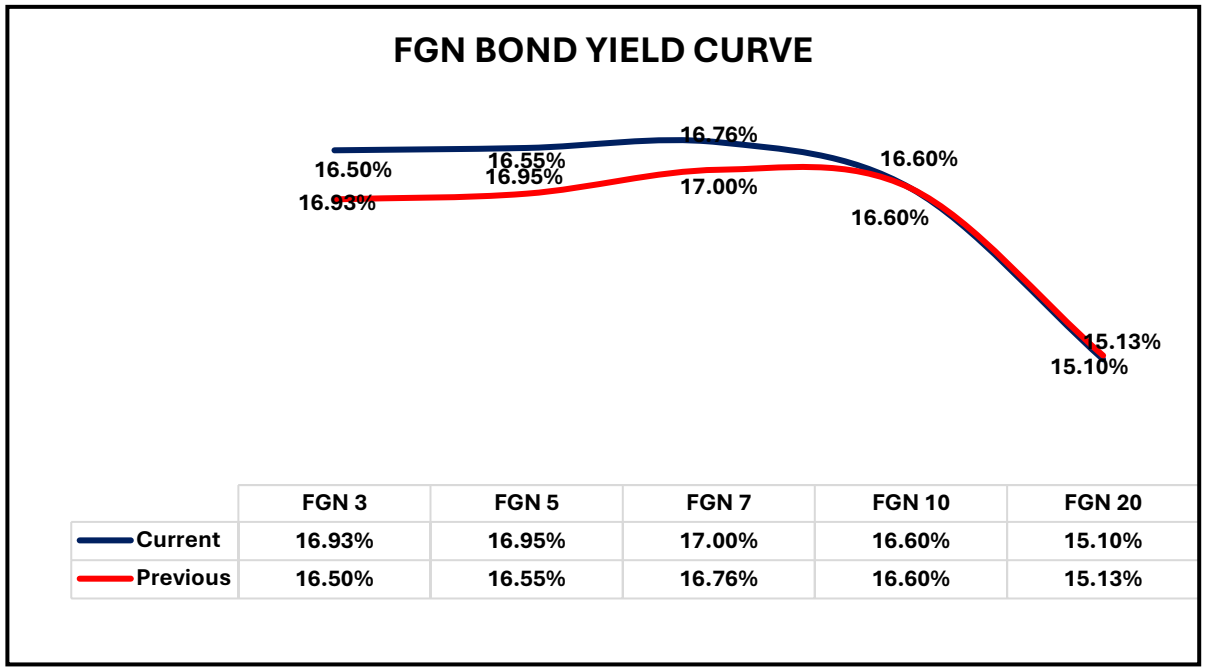
Outlook:

Treasury bill yields could experience mixed-to-cautious movements in the near term as market participants weigh elevated system liquidity against primary supply and rate positioning.

	24-Nov-26	23-Nov-26		
NTB	Current	Previous	Change	YTD
91 day	17.75%	17.30%	0.45%	-1.45%
180 day	17.86%	17.87%	-0.01%	-1.16%
365 day	18.71%	18.56%	0.15%	0.88%

Source: FMDQ, AIICO Capital

FGN Bonds Market



Source: FMDQ, AIICO Capital

	24-Nov-26	23-Nov-26		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.90%	16.90%	0.00%	0.01%
FGN 5	16.95%	16.95%	0.00%	0.11%
FGN 7	16.92%	17.00%	-0.08%	0.19%
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 closed largely flat today, with selective buying on the FGN 7 pushing its yield down by -8bps from 17.00% to 16.92%, while yields on FGN 3 (16.90%), FGN 5 (16.95%), FGN 10 (16.60%), and FGN 20 (15.10%) held unchanged.

Outlook:

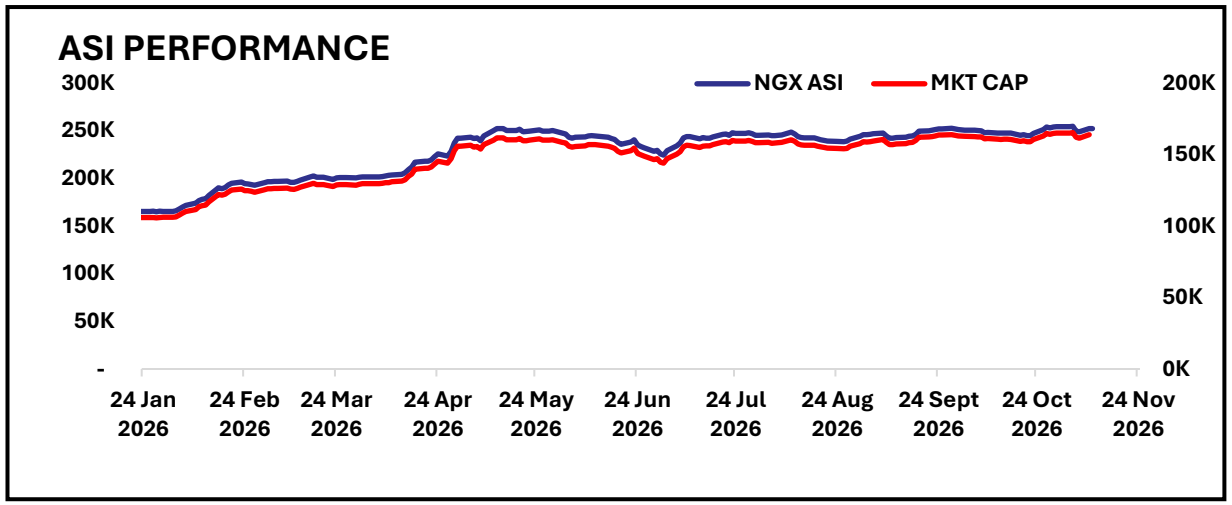
FGN bond yields are expected to trade cautiously in the near term as market participants balance ample system liquidity against selective tenor positioning and broader rate expectations.

Equities Market

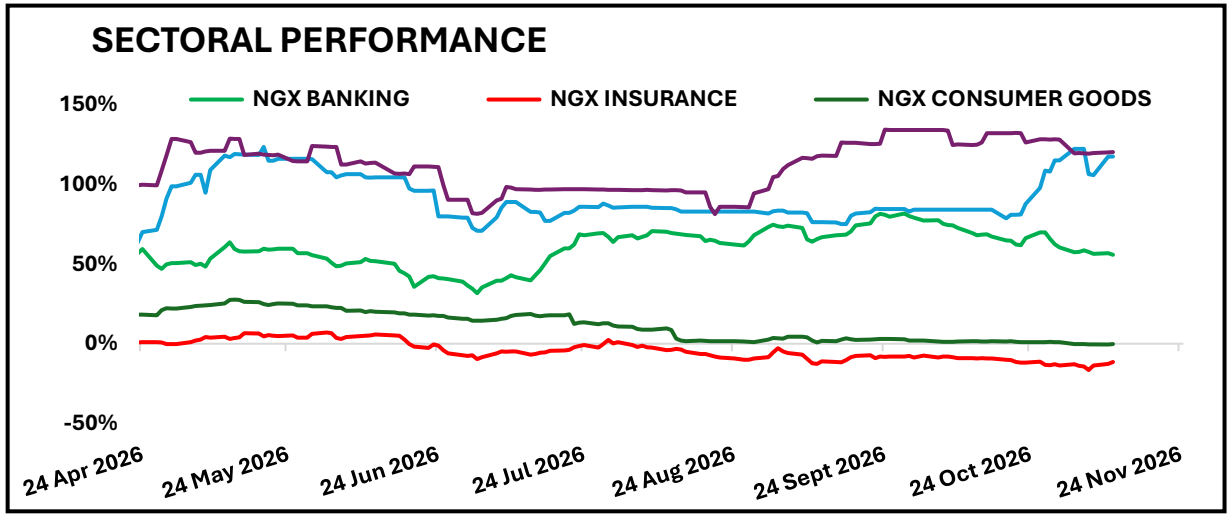
The Nigerian equities market closed lower today, with the benchmark NGX All-Share Index (NGX-ASI) declining by -0.32% (-793.03 points) from 246,478.91 to 245,685.88 points, moderating its year-to-date gain to +57.88%. Sectoral performance was mixed, led by a strong rally in Insurance (+5.01%) and a marginal uptick in Oil & Gas (+0.03%), while Consumer Goods (-0.84%), Industrial Goods (-0.63%), and Banking (-0.47%) ended in negative territory.

	24-Nov-26	23-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	245,685.88	246,478.91	-0.32%	57.88%
Banking	2,256.23	2,266.95	-0.47%	48.84%
Insurance	1,185.90	1,129.35	5.01%	-0.29%
Consumer Goods	3,957.00	3,990.47	-0.84%	-0.46%
Industrial Goods	11,599.88	11,673.31	-0.63%	104.35%
Oil &Gas	5,704.64	5,702.88	0.03%	113.64%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital

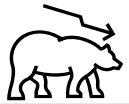


Source: NGX, AIICO Capital



Top Gainers

Ticker	Price	Change
CORNERST	₦6.05	10.00%
NEM	₦30.80	10.00%
SUNUASSUR	₦2.86	10.00%
AIICO	₦4.77	9.91%
MBENEFIT	₦3.05	7.77%



Top Decliners

Ticker	Price	Change
UNILEVER	₦101.00	-9.98%
LEGENDINT	₦3.25	-9.72%
OMATEK	₦1.31	-9.66%
TRANSEXPR	₦2.12	-8.23%
GUINEAINS	₦0.86	-7.53%

Market breadth reflected strong buying interest in insurance counters alongside sharp pullbacks in select consumer, hospitality, and mid-cap names. CORNERST (+10.00%) at ₦6.05, NEM (+10.00%) at ₦30.80, and SUNUASSUR (+10.00%) at ₦2.86 led the gainers at the maximum daily limit, followed by AIICO (+9.91%) at ₦4.77 and MBENEFIT (+7.77%) at ₦3.05. On the downside, UNILEVER (-9.98%) topped the decliners' chart at ₦101.00, ahead of LEGENDINT (-9.72%) at ₦3.25, OMATEK (-9.66%) at ₦1.31, TRANSEXPR (-8.23%) at ₦2.12, and GUINEAINS (-7.53%) at ₦0.86.

Outlook:

Selective rotational demand in insurance counters may persist in the near term, while profit-taking and cautious positioning weigh on select consumer and mid-cap stocks.

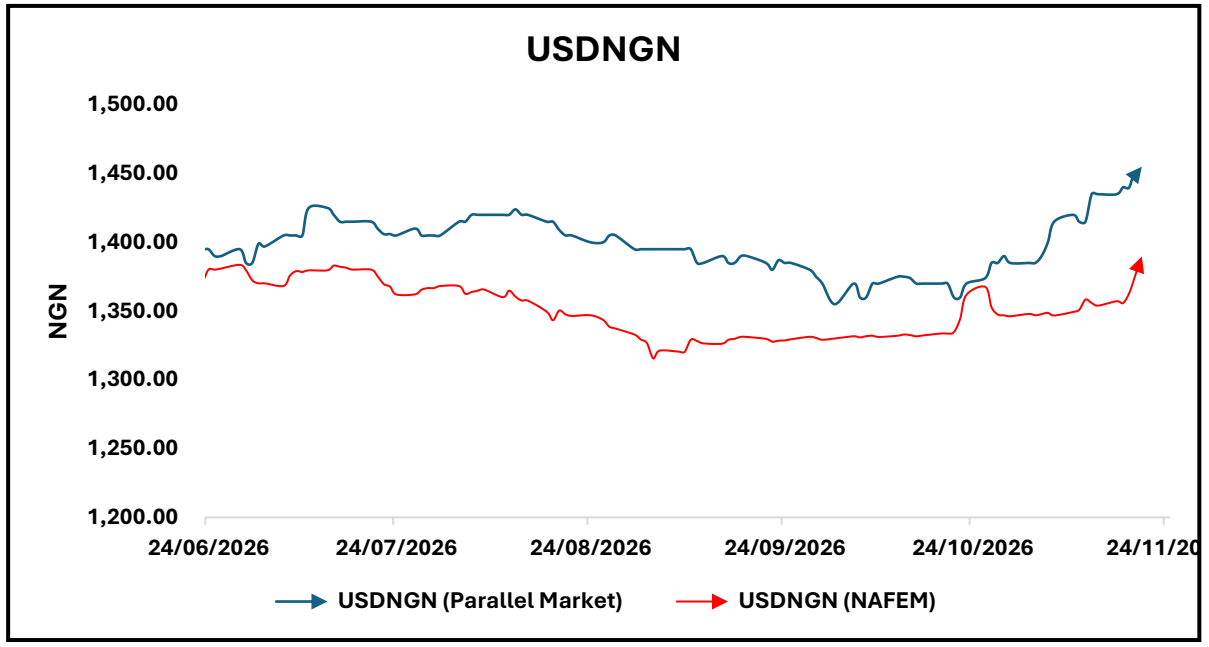
Source: NGX, AIICO Capital

Foreign Exchange Market

Foreign exchange markets posted mixed movements across currency pairs and trading segments today. In the parallel market, EURNGN rose +1.60% (+₦25.00) from ₦1,560.00 to ₦1,585.00, USDNGN eased by -0.34% (-₦5.00) from ₦1,455.00 to ₦1,450.00, and GBPNGN held flat at ₦1,875.00. In the NAFEM window, EURNGN gained +0.25% to ₦1,528.80, GBPNGN climbed +0.20% to ₦1,826.30, and USDNGN edged up +0.01% (+₦0.11) from ₦1,394.01 to ₦1,394.12.

	24-Nov-26	23-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,450.00	₦1,455.00	-0.34%	-1.36%
USDNGN (NAFEM)	₦1,394.12	₦1,394.01	0.01%	-2.90%
GBPNGN(Parallel Market)	₦1,875.00	₦1,875.00	0.00%	-5.06%
GBPNGN (NAFEM)	₦1,826.30	₦1,822.67	0.20%	-5.58%
EURNGN (Parallel Market)	₦1,585.00	₦1,560.00	1.60%	-7.31%
EURNGN (NAFEM)	₦1,528.80	₦1,524.91	0.25%	-9.42%

Source: CBN, AIICO Capital

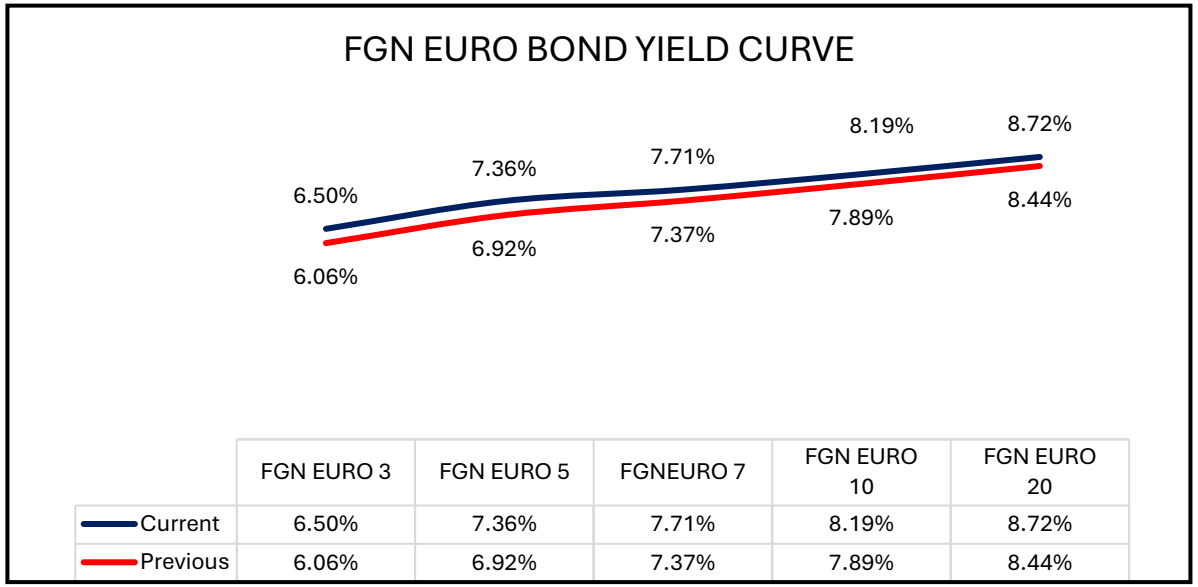


Source: CBN, AIICO Capital

Outlook:

Foreign exchange rates are expected to see continued two-way adjustments in the near term as participants balance liquidity conditions, corporate demand, and broader macroeconomic cues.

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%

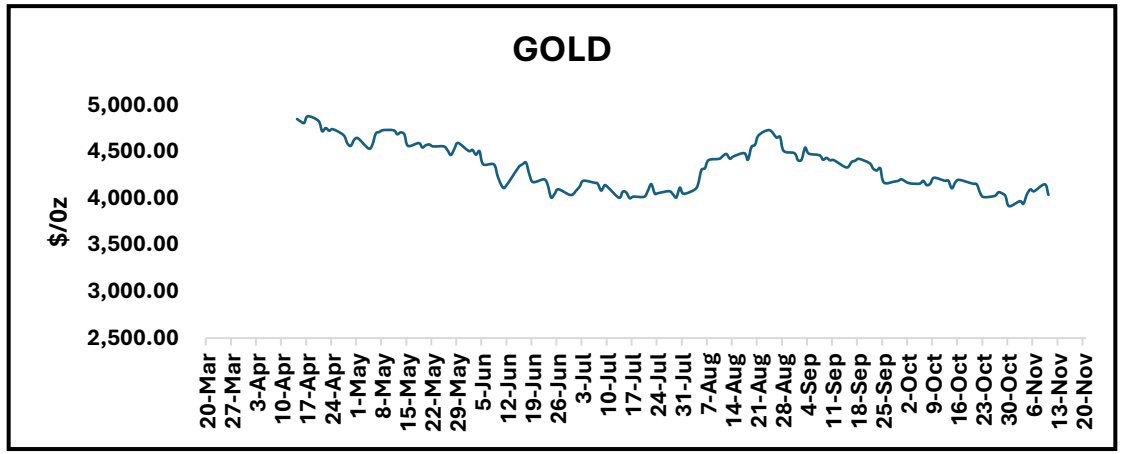
Source: FirstBank UK, AIICO Capital

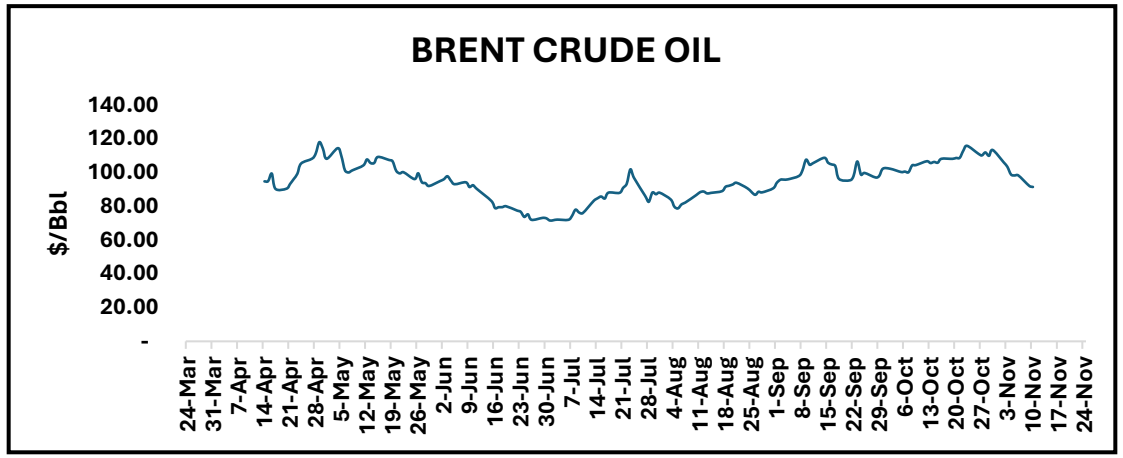
Outlook:

Sovereign Eurobond yields are expected to trade cautiously in the near term as market participants monitor global interest rate expectations, external fixed-income flows, and broader emerging market sentiment.

Bearish sentiment weighed across the Nigerian sovereign Eurobond curve today, pushing yields higher across all tracked tenors. Upward adjustments were led by the FGN EURO 3 (+17bps from 6.72% to 6.89%) and FGN EURO 5 (+14bps from 7.43% to 7.57%), alongside increases on the FGN EURO 10 (+12bps from 8.37% to 8.49%), FGN EURO 20 (+8bps from 8.80% to 8.88%), and FGNEURO 7 (+7bps from 7.85% to 7.92%).

Commodities Market





Source: Bloomberg, AIICO Capital

Global commodities posted divergent moves across benchmark assets on November 24, 2026. Crude oil rebounded by +2.18% (+$1.89) from $86.58 to $88.47 per barrel, keeping its year-to-date gain at +45.39%, while gold fell by -2.21% (-$80.35) from $3,642.15 to $3,561.80 per ounce, widening its year-to-date loss to -18.25%.

Outlook:

Commodity markets are expected to see continued two-way volatility in the near term as investors assess global interest rate expectations, macroeconomic data, and supply-demand dynamics across energy and precious metals.

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