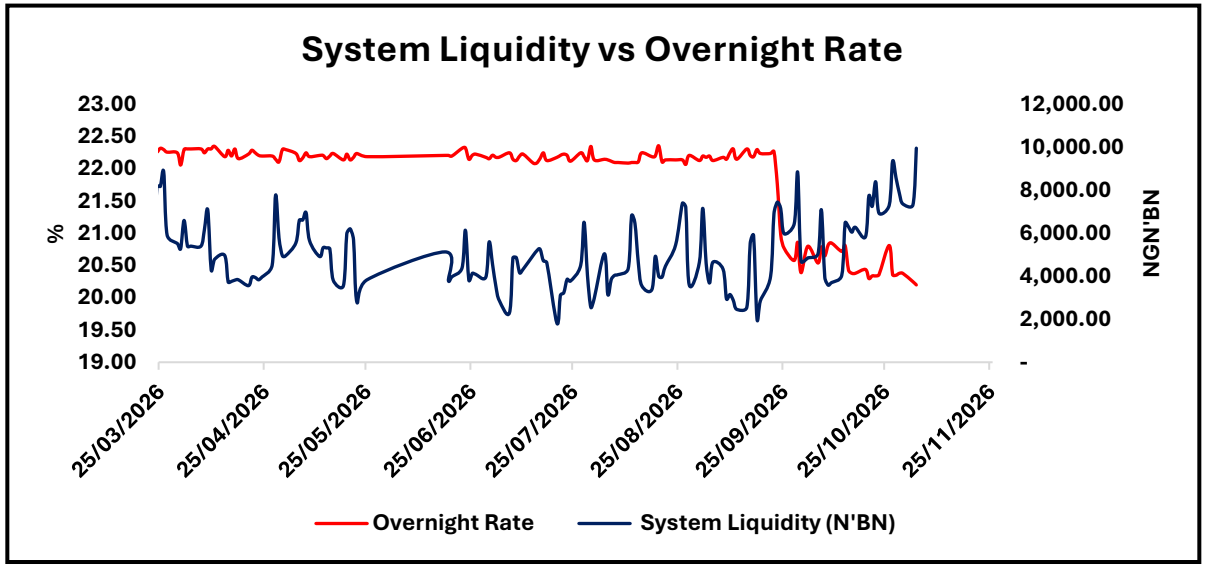
AIICO CAPITAL

# DAILY MARKET INSIGHTS.

Wednesday, 25th November 2026



# System Liquidity




*Source: CBN, AIICO Capital*

| | 25-Nov-26 | 24-Nov-26 | | |
|---|---|---|---|---|
| **Indicator** | **Current** | **Previous** | **Change** | **Ytd** |
| System Liquidity (NGN BN) | 6,258.66 | 5,764.58 | 8.57% | 63.98% |
| OPR(%) | 20.00 | 20.00 | 0.00% | -2.00% |
| O/N (%) | 20.30 | 20.30 | 0.00% | -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*

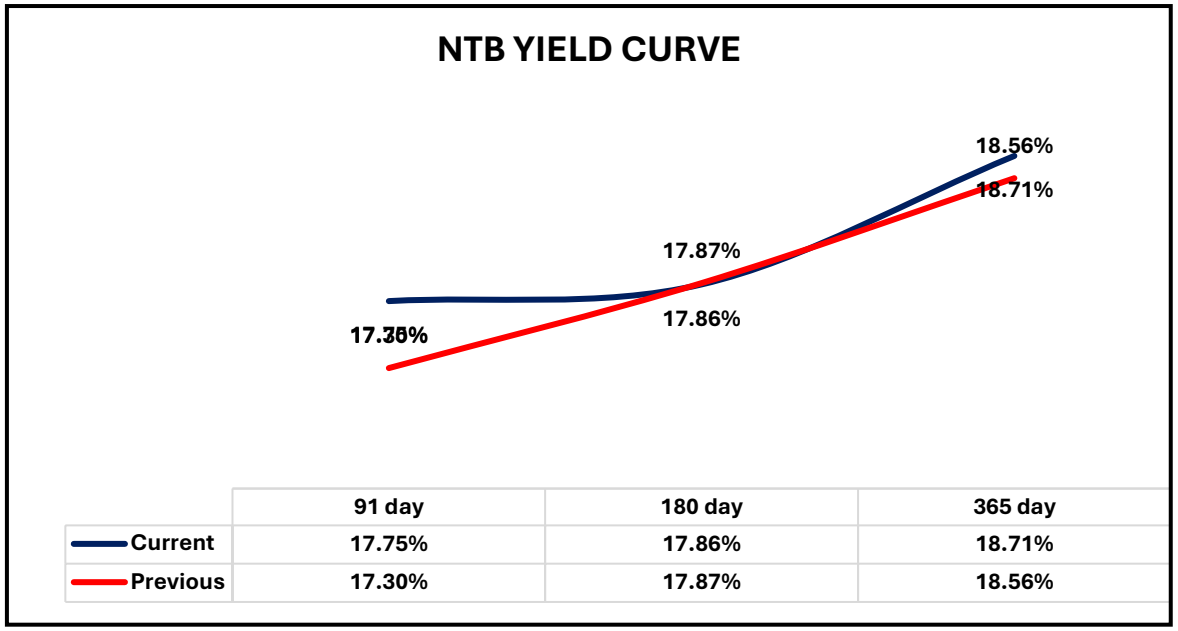
Financial system liquidity expanded by +8.57% (+₦494.08bn) today, rising from ₦5,764.58 billion to ₦6,258.66 billion and lifting its year-to-date gain to +63.98%. Despite the liquidity injection, interbank and short-term rates held flat across the board, with OPR steady at 20.00%, O/N unchanged at 20.30%, NOFR flat at 20.00%, and the Average T-Bill Rate remaining at 17.80%.

## *Outlook:*

*"We expect system liquidity to moderate as settlements for today's primary auction allotments are debited from the banking system, which should place mild upward pressure on interbank funding rates in the near term."*

# Treasury Bills Market

At today's Nigerian Treasury Bills (NTB) primary auction conducted by the DMO, investor demand was strong and oversubscribed across the curve, with interest heavily skewed toward the one-year paper. Stop rates edged higher across all tenors, settling at 16.00% (+60bps from 15.40%) for the 91-day bill, 16.14% (+35bps from 15.79%) for the 180-day bill, and 16.60% (+71bps from 15.89%) for the 364-day bill. Meanwhile, in the secondary market, trading maintained a mild bullish tone as benchmark yields dipped uniformly by -1bp across the curve—with the 91-day bill easing to 17.74%, the 180-day bill edging down to 17.85%, and the 365-day bill closing at 18.70%.




*Source: FMDQ, AIICO Capital*

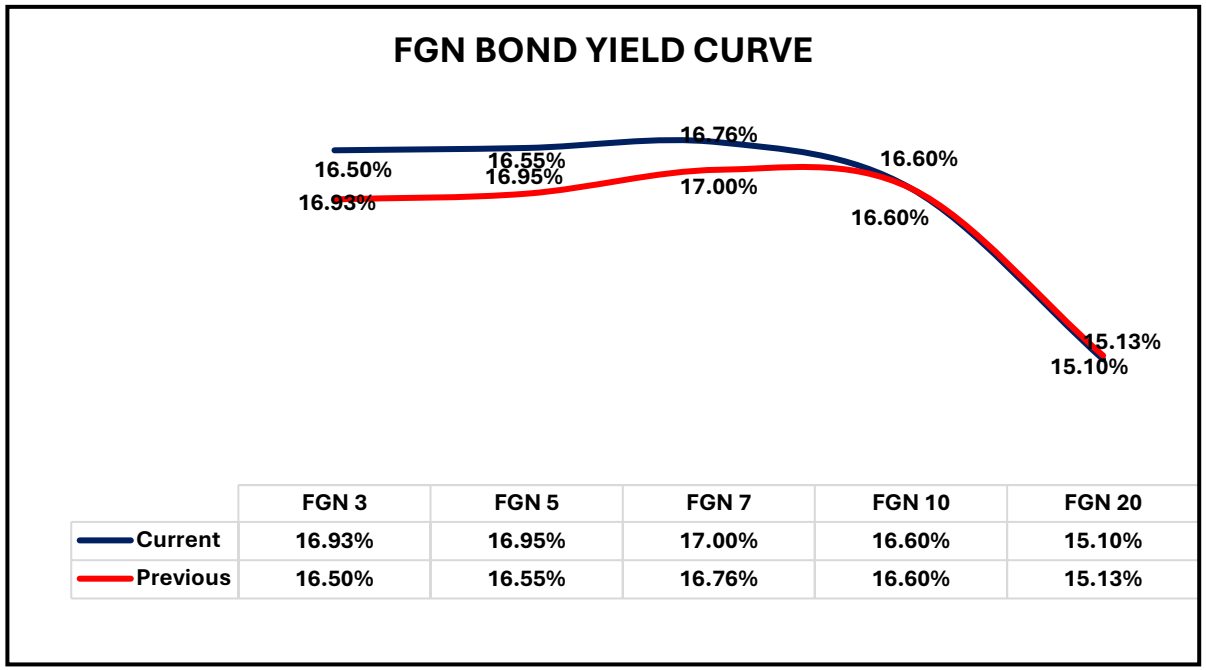
## *Outlook:*

*Following the upward repricing at today's primary auction, we expect secondary market trading activities to tilt toward the newly issued instruments as investors seek to lock in the higher yields.*

| | 25-Nov-26 | 24-Nov-26 | | |
|---|---|---|---|---|
| NTB | Current | Previous | Change | YTD |
| 91 day | 17.74% | 17.75% | -0.01% | -1.44% |
| 180 day | 17.85% | 17.86% | -0.01% | -1.15% |
| 365 day | 18.70% | 18.71% | -0.01% | 0.89% |

*Source: FMDQ, AIICO Capital*

# FGN Bonds Market




*Source: FMDQ, AIICO Capital*

| | 25-Nov-26 | 24-Nov-26 | | |
|---|---|---|---|---|
| **FGN BOND** | **Current** | **Previous** | **Change** | **YTD** |
| FGN 3 | 16.83% | 16.90% | -0.07% | 0.09% |
| FGN 5 | 16.95% | 16.95% | 0.00% | 0.11% |
| FGN 7 | 16.92% | 16.92% | 0.01% | 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 was largely mixed-to-flat today, with modest movement limited to the short and belly tenors. The FGN 3 yield eased by -7bps from 16.90% to 16.83%, while FGN 7 edged up by +1bp from 16.92% to 16.92% (reflecting a +0.01% change), and yields on the FGN 5 (16.95%), FGN 10 (16.60%), and FGN 20 (15.10%) held unchanged.

## *Outlook:*

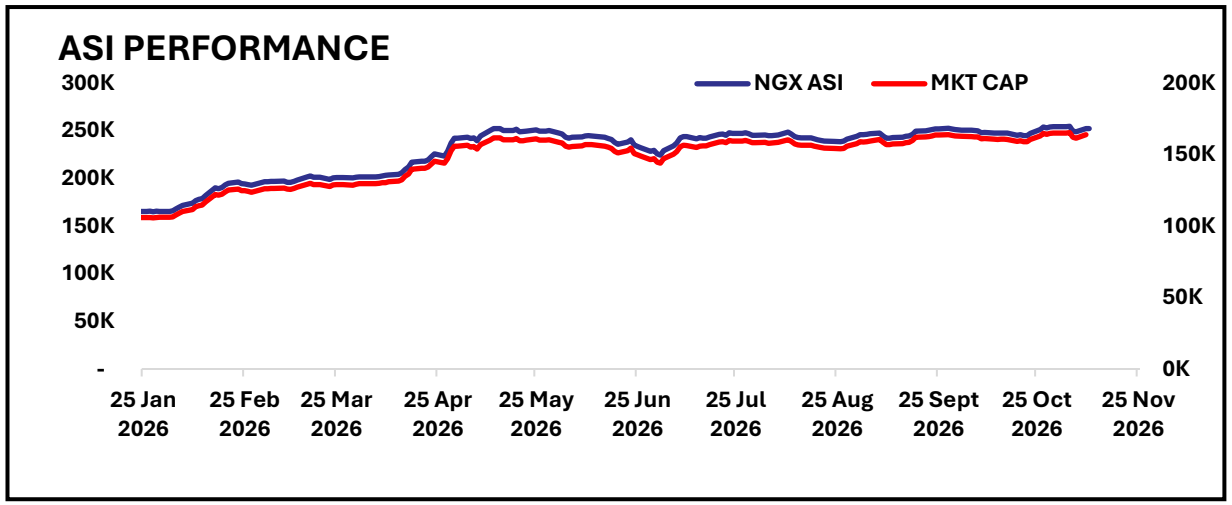
*FGN bond yields are expected to trade cautiously in the near term as market participants balance abundant system liquidity against selective tenor positioning and broader interest rate expectations.*

# Equities Market

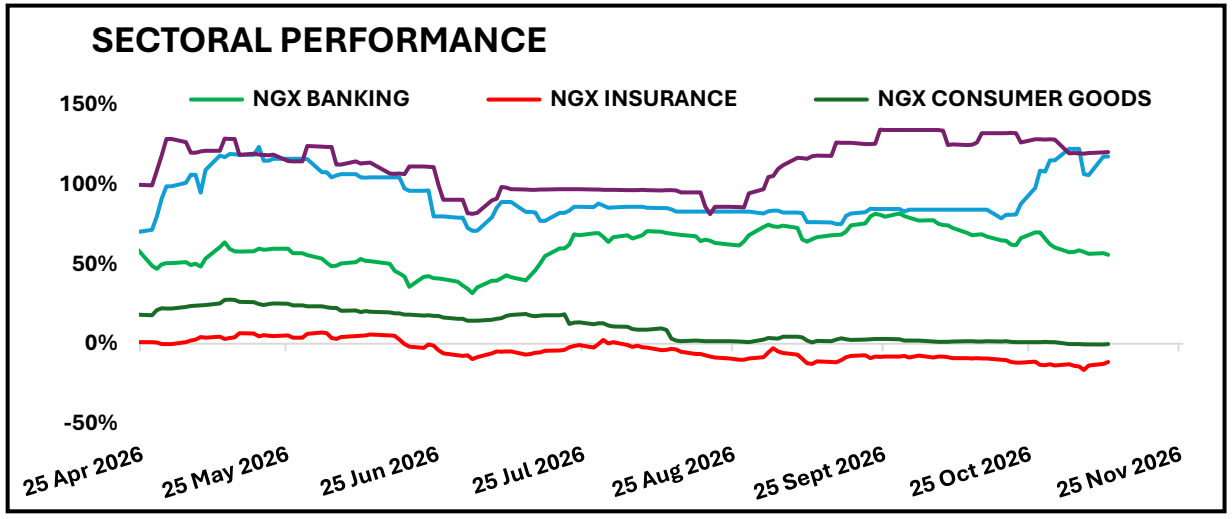
The Nigerian equities market extended its downward trend today, with the benchmark NGX All-Share Index (NGX-ASI) falling by -0.69% (-1,690.58 points) from 245,685.88 to 243,995.30 points, moderating its year-to-date gain to +56.80%. Sectoral performance was mixed, as profit-taking in Insurance (-3.69%) and Banking (-1.30%) outweighed modest gains in Industrial Goods (+0.29%), Consumer Goods (+0.08%), and Oil & Gas (+0.01%).

| | 25-Nov-26 | 24-Nov-26 | | |
|---|---|---|---|---|
| **Market Sector** | **Current** | **Previous** | **Change** | **YTD** |
| NGX-ASI | 243,995.30 | 245,685.88 | -0.69% | 56.80% |
| Banking | 2,226.80 | 2,256.23 | -1.30% | 46.90% |
| Insurance | 1,142.17 | 1,185.90 | -3.69% | -3.96% |
| Consumer Goods | 3,960.18 | 3,957.00 | 0.08% | -0.38% |
| Industrial Goods | 11,633.92 | 11,599.88 | 0.29% | 104.95% |
| Oil &Gas | 5,705.20 | 5,704.64 | 0.01% | 113.66% |

*Source: NGX, AIICO Capital*




*Source: NGX, AIICO Capital*



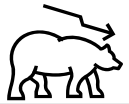

*Source: NGX, AIICO Capital*

# Equities Market



## Top Gainers

| Ticker | Price | Change |
|---|---|---|
| FTGINSURE | ₦1.65 | 10.00% |
| CORNERST | ₦6.65 | 9.92% |
| TRANSEXPR | ₦2.33 | 9.91% |
| OMATEK | ₦1.40 | 6.87% |
| SUNUASSUR | ₦3.04 | 6.29% |



## Top Decliners

| Ticker | Price | Change |
|---|---|---|
| NAHCO | ₦130.50 | -10.00% |
| MCNICHOLS | ₦4.25 | -9.57% |
| AIICO | ₦4.32 | -9.43% |
| LEARNAFRCA | ₦7.00 | -9.09% |
| NEM | ₦28.00 | -9.09% |

Market breadth reflected selective bargain-hunting in mid-cap insurance, logistics, and ICT tickers alongside sharp profit-taking in aviation handling, consumer, publishing, and select insurance names. FTGINSURE (+10.00%) led the gainers at ₦1.65, followed closely by CORNERST (+9.92%) at ₦6.65, TRANSEXPR (+9.91%) at ₦2.33, OMATEK (+6.87%) at ₦1.40, and SUNUASSUR (+6.29%) at ₦3.04. On the downside, NAHCO (-10.00%) topped the decliners' chart at ₦130.50, ahead of MCNICHOLS (-9.57%) at ₦4.25, AIICO (-9.43%) at ₦4.32, LEARNAFRCA (-9.09%) at ₦7.00, and NEM (-9.09%) at ₦28.00.

### *Outlook:*

*Divergent stock-specific trading is expected to persist in the near term as investors rotate into oversold counters while locking in recent gains across outperforming insurance and industrial names.*

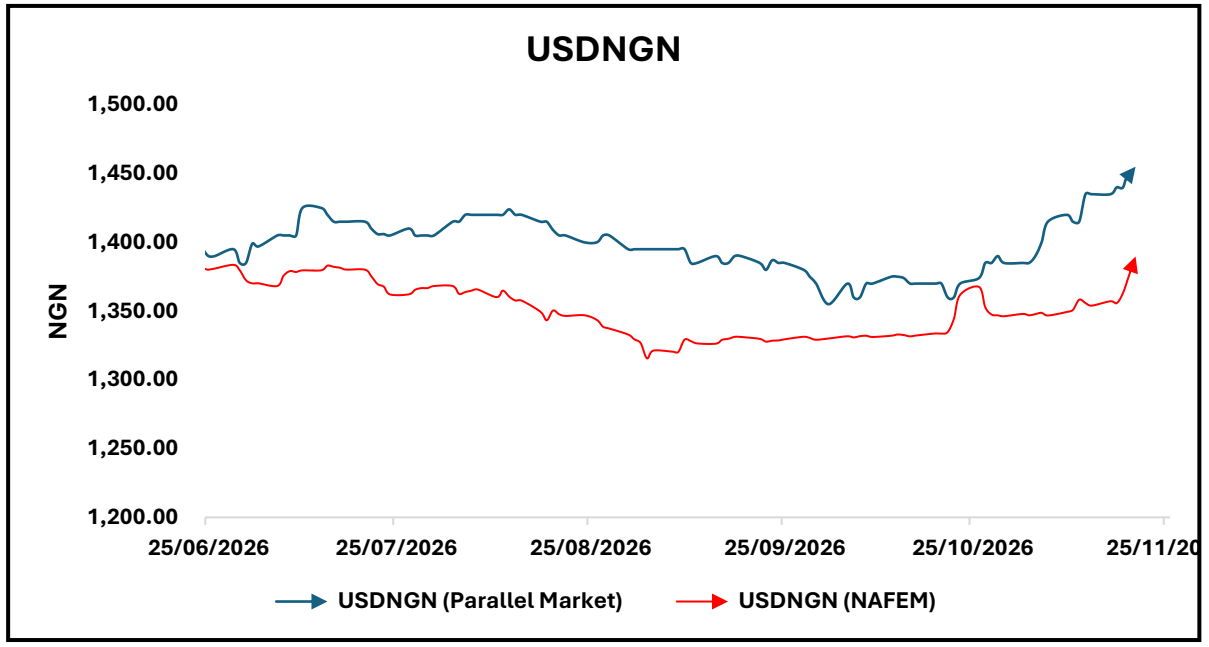
*Source: NGX, AIICO Capital*

# Foreign Exchange Market

Foreign exchange markets posted divergent movements between the official and parallel segments today. In the NAFEM window, the naira appreciated across all tracked pairs, with GBPNGN declining -0.29% to ₦1,820.92, EURNGN falling -0.28% to ₦1,524.51, and USDNGN easing -0.13% (-₦1.87) from ₦1,394.12 to ₦1,392.25. Conversely, in the parallel market, USDNGN rose +0.34% (+₦5.00) from ₦1,450.00 to ₦1,455.00 and GBPNGN climbed +0.27% (+₦5.00) from ₦1,875.00 to ₦1,880.00, while EURNGN dipped -0.32% (-₦5.00) from ₦1,585.00 to ₦1,580.00.

| | 25-Nov-26 | 24-Nov-26 | | |
|---|---|---|---|---|
| **Market Sector** | **Current** | **Previous** | **Change** | **YTD** |
| USDNGN (Parallel Market) | ₦1,455.00 | ₦1,450.00 | 0.34% | -1.02% |
| USDNGN (NAFEM) | ₦1,392.25 | ₦1,394.12 | -0.13% | -3.03% |
| GBPNGN(Parallel Market) | ₦1,880.00 | ₦1,875.00 | 0.27% | -4.81% |
| GBPNGN (NAFEM) | ₦1,820.92 | ₦1,826.30 | -0.29% | -5.86% |
| EURNGN (Parallel Market) | ₦1,580.00 | ₦1,585.00 | -0.32% | -7.60% |
| EURNGN (NAFEM) | ₦1,524.51 | ₦1,528.80 | -0.28% | -9.68% |

*Source: CBN, AIICO Capital*

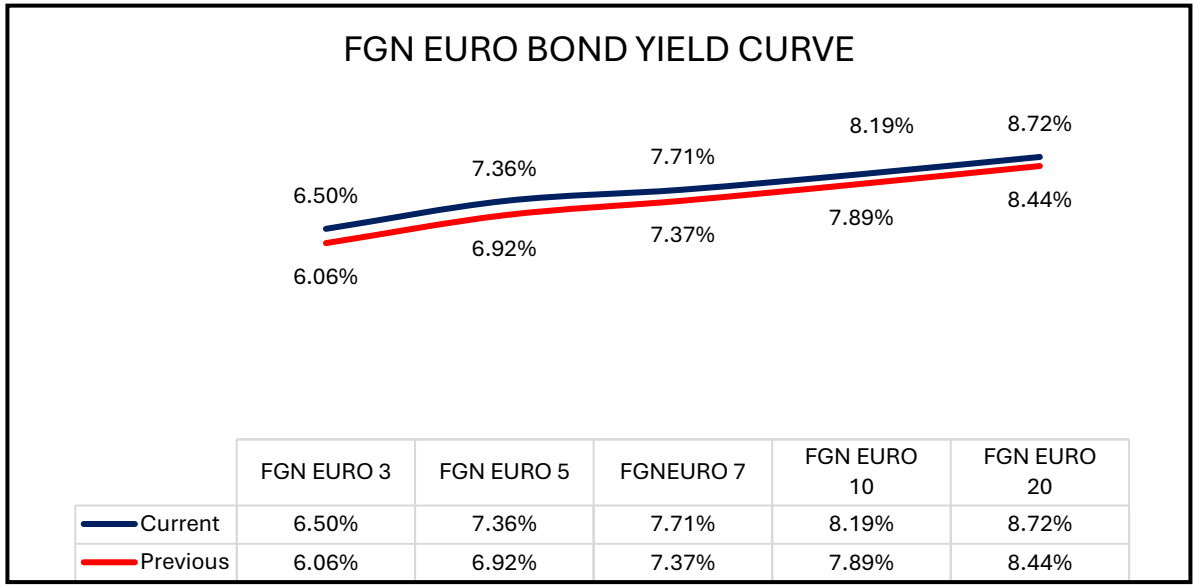



*Source: CBN, AIICO Capital*

## *Outlook:*

*Foreign exchange rates are expected to continue trading with two-way fluctuations in the near term as market participants balance official window liquidity, corporate demand, and parallel market flows.*

# 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% |

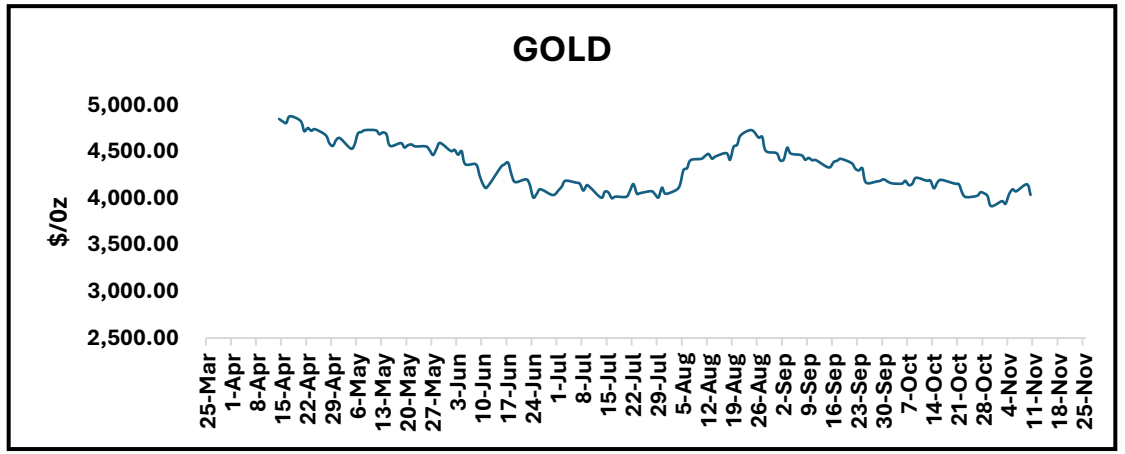
*Source: FirstBank UK, AIICO Capital*

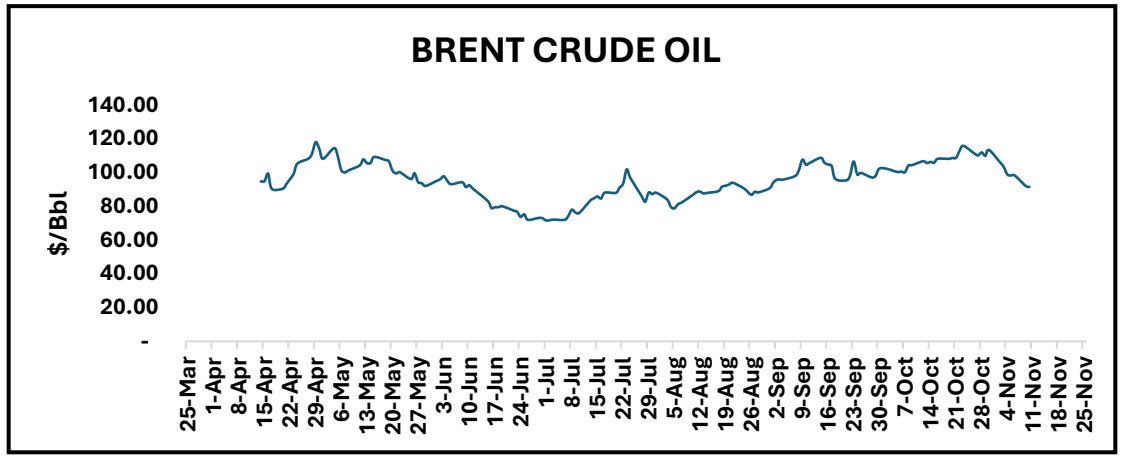
## *Outlook:*

*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 maintained their divergent trajectory today, with crude oil extending gains while gold retreated further. Oil climbed by +1.46% (+$1.29) from $88.47 to $89.76 per barrel, lifting its year-to-date gain to +47.51%, whereas Gold dropped by -2.84% (-$101.20) from $3,561.80 to $3,460.60 per ounce, widening its year-to-date loss to -20.58%.

## *Outlook:*

*Commodity markets are expected to remain sensitive to shifting global interest rate expectations, macroeconomic data releases, and supply-demand dynamics across energy and precious metals in the near term.*

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