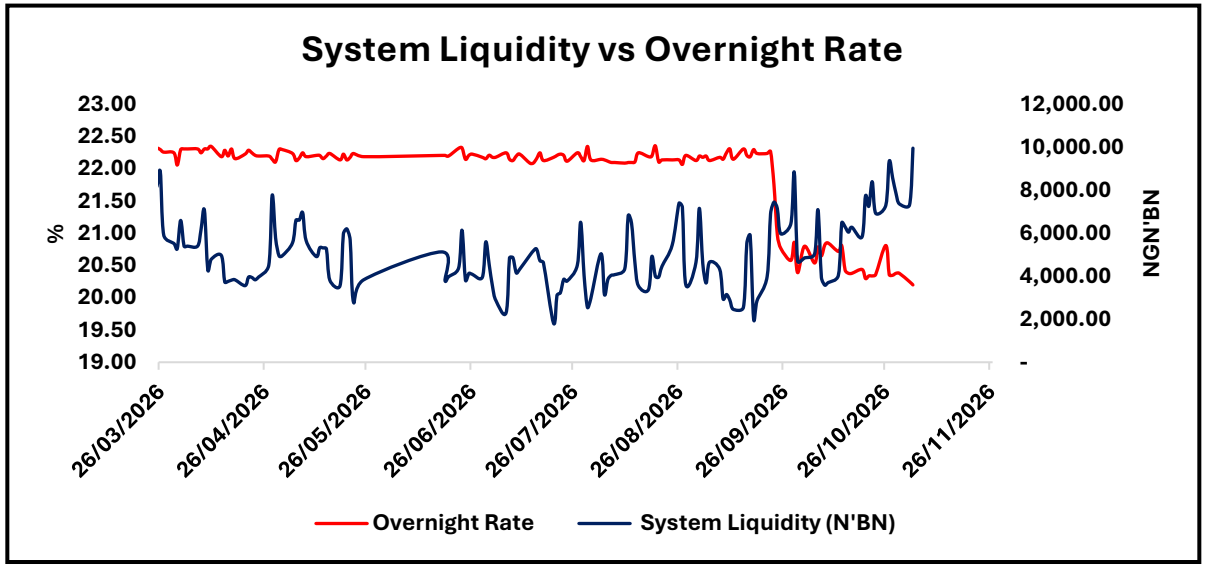
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Thursday, 26th November 2026



System Liquidity



Source: CBN, AIICO Capital

	26-Nov-26	25-Nov-26		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN BN)	4,707.60	6,258.66	-24.78%	23.34%
OPR(%)	20.00	20.00	0.00%	-2.00%
O/N (%)	20.13	20.30	-0.17%	-2.62%
Average T-Bill Rate (%)	17.79	17.80	-0.01%	0.79%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

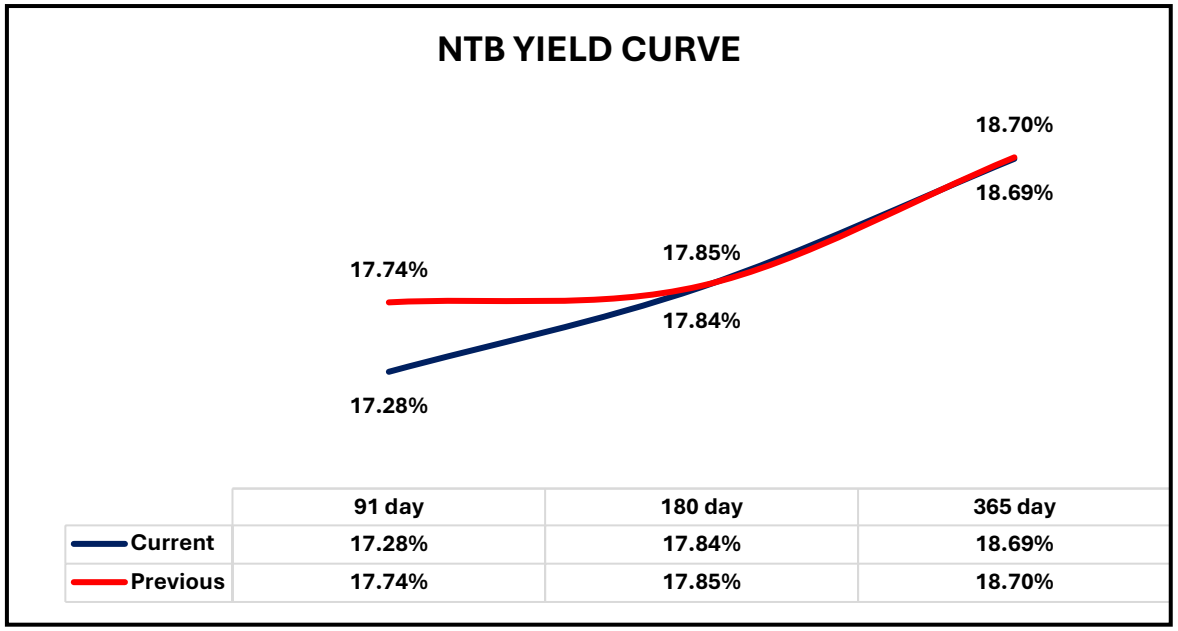
Financial system liquidity contracted sharply by -24.78% (-₦1,551.06bn) today, declining from ₦6,258.66 billion to ₦4,707.60 billion following the settlement debits for Wednesday's primary auction allotments, which moderated its year-to-date expansion to +23.34%. Standing Deposit Facility (SDF) placements also fell by -12.20% from ₦5.82 trillion to ₦5.11 trillion, while Standing Lending Facility (SLF) activity remained muted at ₦0.00. Despite the tighter liquidity buffer, interbank funding rates remained relatively calm and trended slightly lower, with the Overnight (O/N) rate easing by -17bps from 20.30% to 20.13%, while the Open Repo Rate (OPR) held anchored at the 20.00% corridor floor and NOFR stayed unchanged at 20.00%. Meanwhile, the Average T-Bill Rate ticked down by -1bp to 17.79%.

Outlook:

"We expect system liquidity and interbank funding rates to hover around current levels in the next session in the absence of major scheduled inflows or outflows."

Treasury Bills Market

Bullish sentiment persisted across the Nigerian Treasury Bills (NTB) secondary market today following Wednesday's Primary Market Auction. Secondary market demand was heavily concentrated at the short end of the curve, driving the benchmark 91-day bill down by -46bps from 17.74% to 17.28% (improving its YTD decline to -0.98%). Moderate buying interest also filtered into the belly and long end, with both the 180-day and 365-day bills edging lower by -1bp each to close at 17.84% and 18.69%, respectively. Notably, trading activity was dominated by the newly issued 25-Nov bill at 16.51%, alongside select transactions on the 12-Aug (17.50%) and 11-Nov (15.75%) maturities.



Source: FMDQ, AIICO Capital

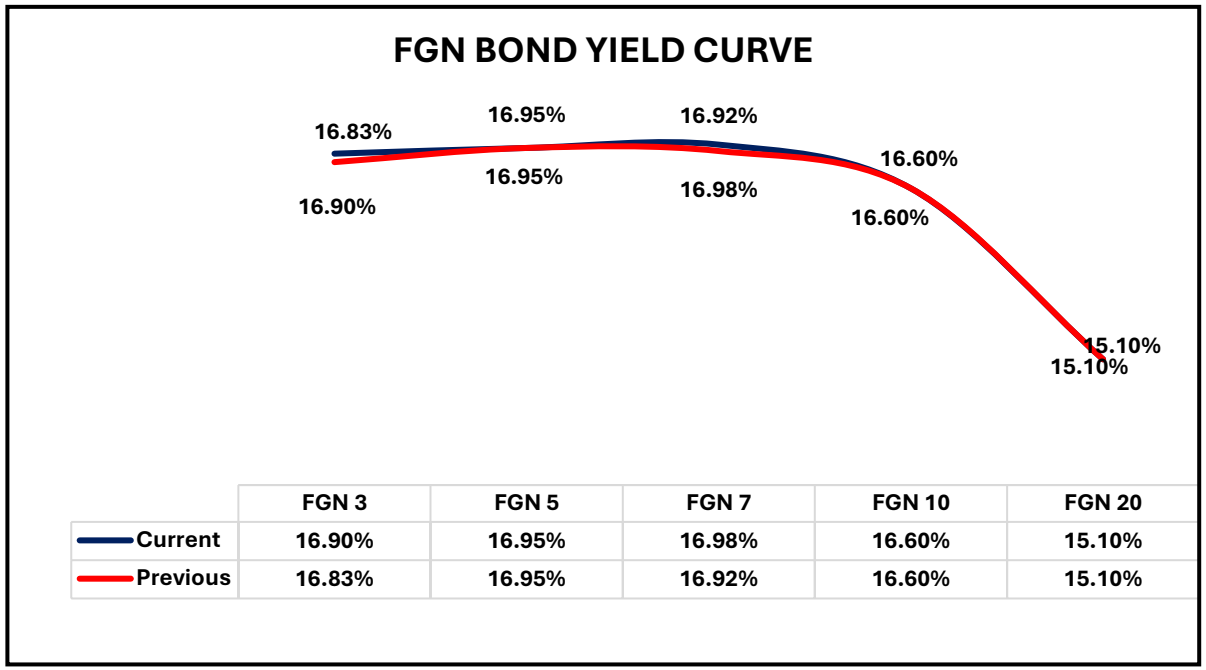
Outlook:

We expect secondary market trading activity to remain tilted toward the newly issued higher-yielding instruments as investors continue to lock in attractive rates across the curve.

	26-Nov-26	25-Nov-26		
NTB	Current	Previous	Change	YTD
91 day	17.28%	17.74%	-0.46%	-0.98%
180 day	17.84%	17.85%	-0.01%	-1.14%
365 day	18.69%	18.70%	-0.01%	0.90%

Source: FMDQ, AIICO Capital

FGN Bonds Market



Source: FMDQ, AIICO Capital

	26-Nov-26	25-Nov-26		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.90%	16.83%	0.07%	0.01%
FGN 5	16.95%	16.95%	0.00%	0.11%
FGN 7	16.98%	16.92%	0.06%	0.13%
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 maintained a slightly bearish-to-flat posture today as investors priced in higher primary market rates and tighter banking system liquidity. Sell-side pressure was concentrated at the short and belly segments of the curve, lifting the FGN 3 yield by +7bps from 16.83% to 16.90% and pushing the FGN 7 yield up by +6bps from 16.92% to 16.98%. Conversely, trading at the mid-to-long end remained quiet, leaving yields on the FGN 5 (16.95%), FGN 10 (16.60%), and FGN 20 (15.10%) unchanged. Across specific maturities, secondary activity was centred on the 2038 and 2027 papers at 16.90%, alongside trades on the 2035 and 2033 bonds at 16.90% and 16.50%, respectively.

Outlook:

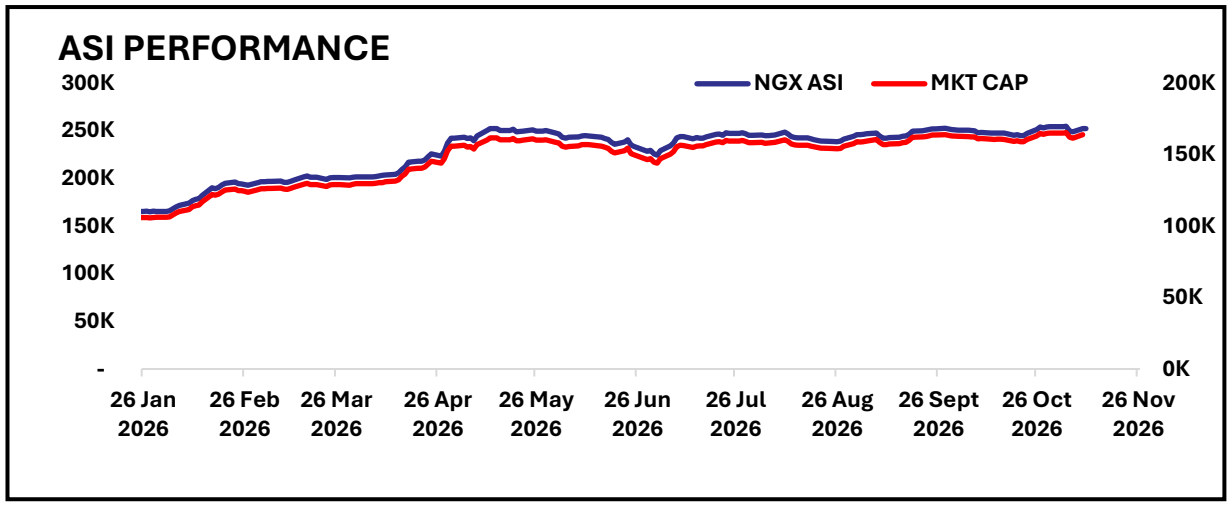
We expect the cautious tone in the FGN bond market to persist in the near term as investors remain selective at prevailing yield levels.

Equities Market

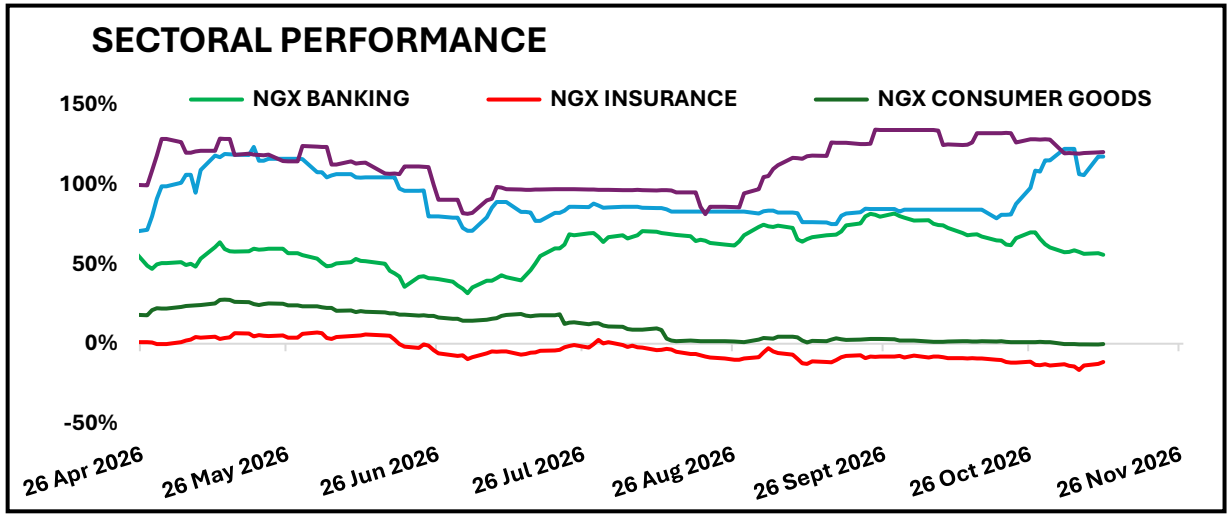
The benchmark NGX-ASI edged lower by -0.02% (-50.72 points) from 243,995.30 to 243,944.58 points, moderating its year-to-date return to +56.76%. Sectoral performance was mixed as gains in Oil & Gas (+0.26% to 5,720.10, lifting YTD to +114.22%) and a marginal uptick in Industrial Goods (0.00% on display, up +0.45 points to 11,634.37, YTD +104.96%) were outweighed by pullbacks in Insurance (-2.24% to 1,116.58, YTD -6.12%), Consumer Goods (-0.42% to 3,943.42, YTD -0.81%), and Banking (-0.04% to 2,225.94, YTD +46.84%)

	26-Nov-26	25-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	243,944.58	243,995.30	-0.02%	56.76%
Banking	2,225.94	2,226.80	-0.04%	46.84%
Insurance	1,116.58	1,142.17	-2.24%	-6.12%
Consumer Goods	3,943.42	3,960.18	-0.42%	-0.81%
Industrial Goods	11,634.37	11,633.92	0.00%	104.96%
Oil &Gas	5,720.10	5,705.20	0.26%	114.22%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



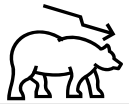
Source: NGX, AIICO Capital

Equities Market



Top Gainers

Ticker	Price	Change
OANDO	₦36.30	10.00%
AFRIPRUD	₦12.75	9.91%
TRANSEXPR	₦2.56	9.87%
CUTIX	₦2.37	9.72%
WAPIC	₦2.30	5.99%



Top Decliners

Ticker	Price	Change
SOVRENINS	₦2.21	-9.80%
CORNERST	₦6.00	-9.77%
MAYBAKER	₦40.30	-8.41%
VITAFOAM	₦128.50	-8.35%
MCNICHOLS	₦3.90	-8.24%

Market breadth reflected selective bargain-hunting across energy, financial services, logistics, and industrial cable counters alongside pronounced profit-taking in insurance, pharmaceutical, household goods, and consumer names. OANDO (+10.00%) led the gainers' chart at the maximum daily limit to close at ₦36.30, followed closely by AFRIPRUD (+9.91%) at ₦12.75, TRANSEXPR (+9.87%) at ₦2.56, CUTIX (+9.72%) at ₦2.37, and WAPIC (+5.99%) at ₦2.30. Conversely, SOVRENINS (-9.80%) topped the decliners' table at ₦2.21, ahead of CORNERST (-9.77%) at ₦6.00, MAYBAKER (-8.41%) at ₦40.30, VITAFOAM (-8.35%) at ₦128.50

Outlook:

Equities are expected to trade cautiously into Friday's final session of the week as investors weigh ongoing profit-taking in insurance, consumer, and banking counters against selective bargain-hunting in energy and industrial stocks.

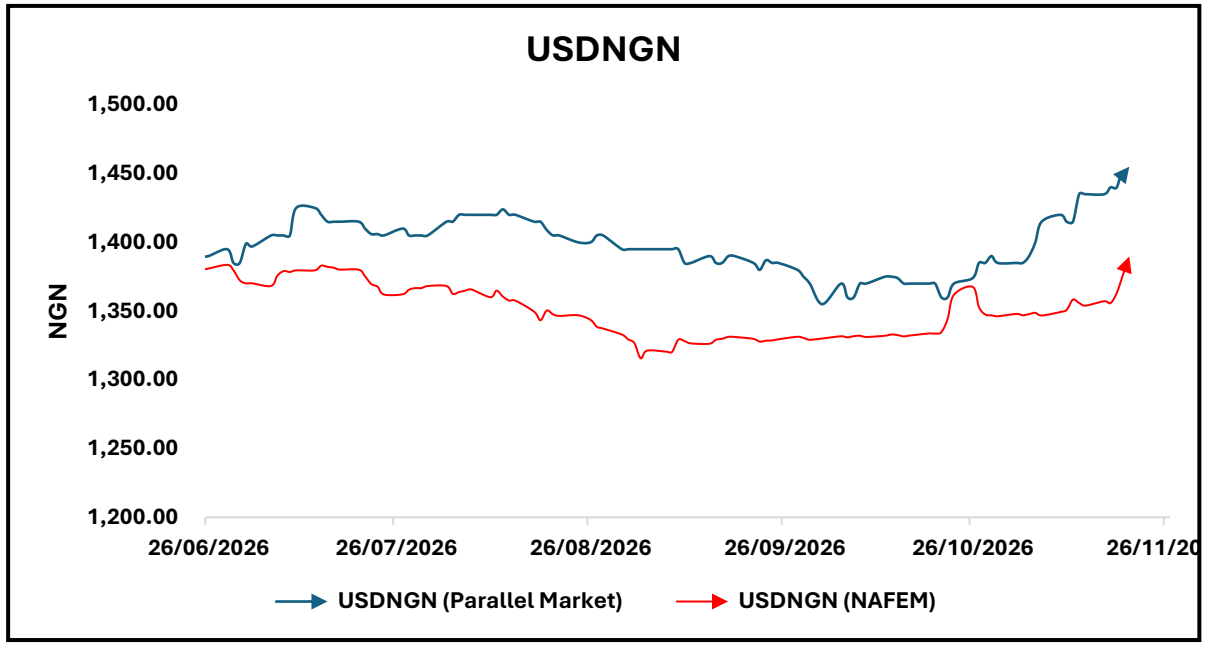
Source: NGX, AIICO Capital

Foreign Exchange Market

In the official NAFEM window, the naira posted a mixed-to-firm performance across major currency pairs today. Against the US dollar, USDNGN appreciated by -0.31% (-₦4.36) from ₦1,392.25 to ₦1,387.89, extending its year-to-date appreciation to +3.33% (-3.33% rate change) on the back of steady official liquidity. Conversely, the local currency traded virtually flat against the British pound and the euro, with GBPNGN edging up +0.01% (+₦0.27) from ₦1,820.92 to ₦1,821.19 and EURNGN ticking higher by +0.01% (+₦0.22) from ₦1,524.51 to ₦1,524.73.

	26-Nov-26	25-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,455.00	₦1,455.00	0.00%	-1.02%
USDNGN (NAFEM)	₦1,387.89	₦1,392.25	-0.31%	-3.33%
GBPNGN(Parallel Market)	₦1,880.00	₦1,880.00	0.00%	-4.81%
GBPNGN (NAFEM)	₦1,821.19	₦1,820.92	0.01%	-5.85%
EURNGN (Parallel Market)	₦1,580.00	₦1,580.00	0.00%	-7.60%
EURNGN (NAFEM)	₦1,524.73	₦1,524.51	0.01%	-9.67%

Source: CBN, AIICO Capital

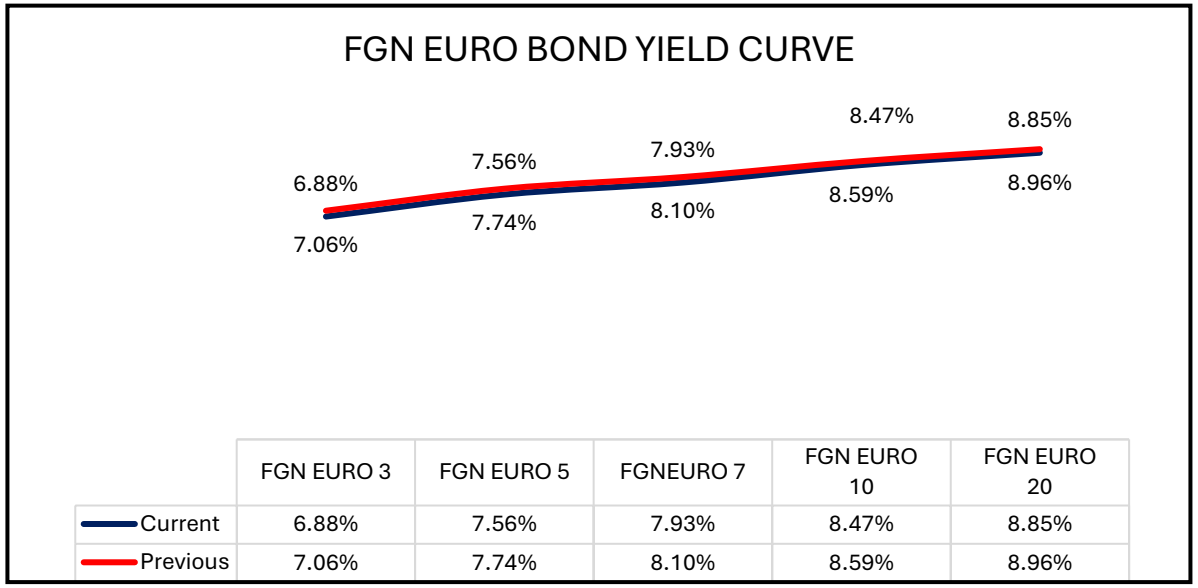


Source: CBN, AIICO Capital

Outlook:

Official FX rates are expected to trade within a tight band in the near term, supported by steady NAFEM liquidity and balanced end-of-week corporate demand.

Eurobonds Market



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.88%	7.56%	7.93%	8.47%	8.85%
Previous	7.06%	7.74%	8.10%	8.59%	8.96%

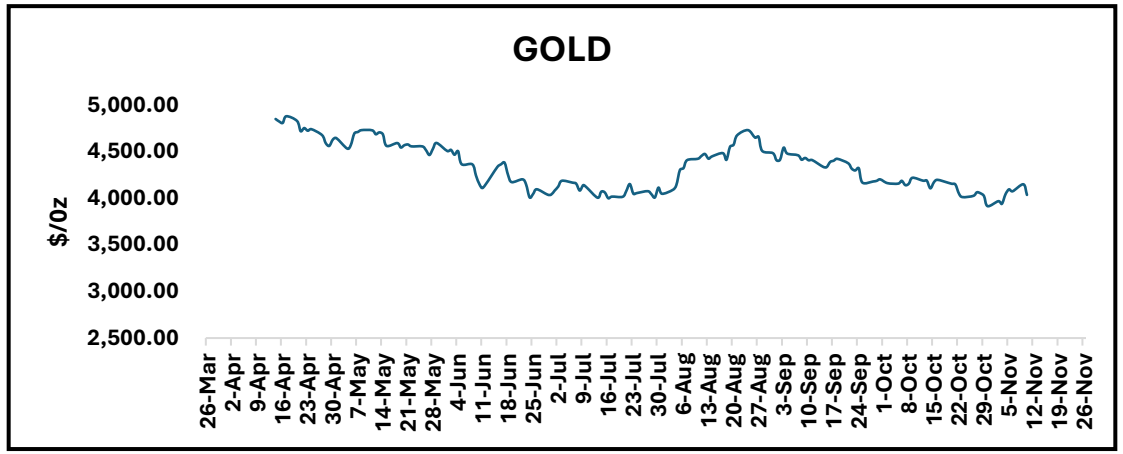
Source: FirstBank UK, AIICO Capital

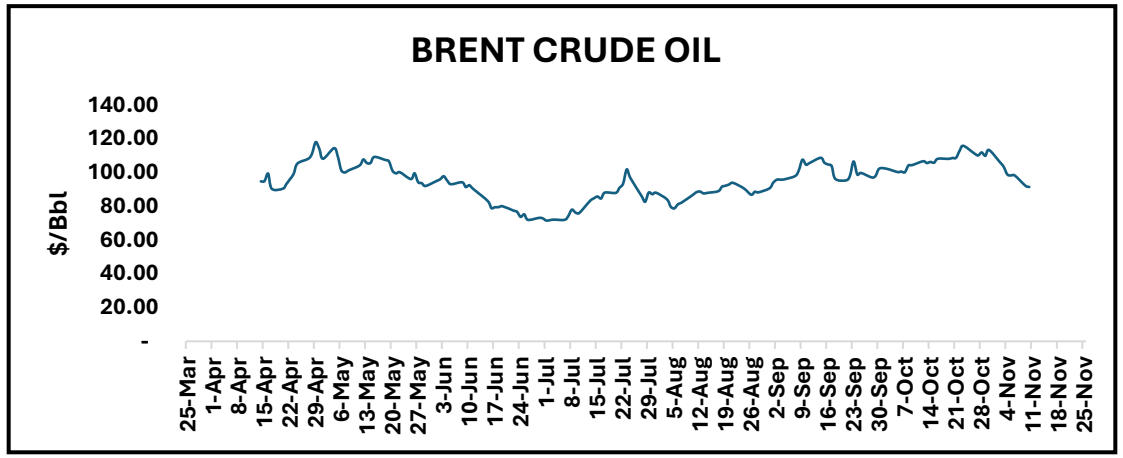
Outlook:

Sovereign Eurobond yields are expected to remain supported by improved emerging-market risk appetite and higher crude oil prices, though investors will continue to monitor global interest rate cues.

Bullish sentiment returned strongly across the Nigerian sovereign Eurobond curve today, driving yields lower across all tracked tenors as offshore investors stepped in to buy at elevated yield levels. Buying interest was most pronounced at the short-to-belly segment of the curve, led by FGN EURO 3 (-18bps from 7.06% to 6.88%) and FGN EURO 5 (-18bps from 7.74% to 7.56%), closely followed by FGNEURO 7 (-17bps from 8.10% to 7.93%). Further out on the curve, FGN EURO 10 declined by -12bps from 8.59% to 8.47% and FGN EURO 20 fell by -11bps from 8.96% to 8.85%, extending year-to-date yield compression across all maturities.

Commodities Market





Source: Bloomberg, AIICO Capital

Global commodities posted broad gains today as both precious metals and crude oil advanced amid heightened geopolitical tensions in the Middle East. Gold rebounded sharply by +3.01% (+$104.00) from $3,460.60 to $3,564.60 per ounce on renewed safe-haven demand, trimming its year-to-date decline to -18.19%. Simultaneously, Oil climbed by +0.98% (+$0.88) from $89.76 to $90.64 per barrel—extending its year-to-date rally to +48.96%—as reports of Houthi attacks on Saudi refining infrastructure and naval mines in the Strait of Hormuz revived global supply disruption concerns.

Outlook:

Commodity prices are expected to remain elevated and volatile in the near term amid ongoing geopolitical supply concerns in the Middle East and shifting global macroeconomic expectations.

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