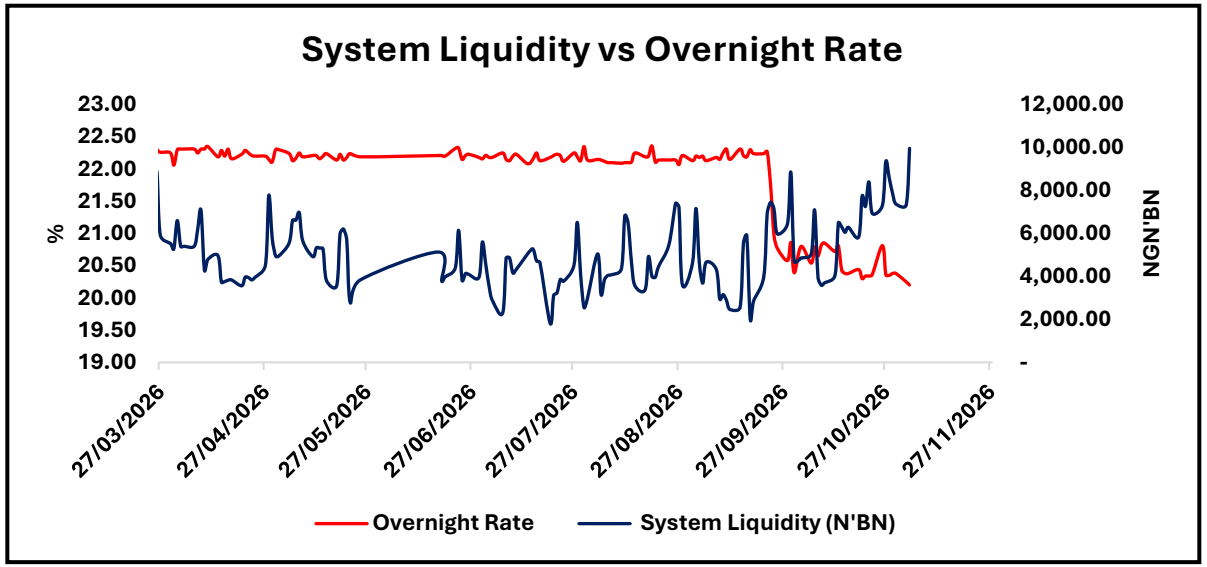
AIICO CAPITAL

DAILY MARKET INSIGHTS.

Friday, 27th November 2026



System Liquidity



Source: CBN, AIICO Capital

	27-Nov-26	20-Nov-26		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN BN)	5,109.10	4,472.81	14.23%	33.86%
OPR(%)	20.00	20.00	0.00%	-2.00%
O/N (%)	20.25	20.18	0.07%	-2.50%
Average T-Bill Rate (%)	17.85	17.82	0.03%	0.85%
NOFR (%)	20.00	20.00	0.00%	

Source: CBN, AIICO Capital

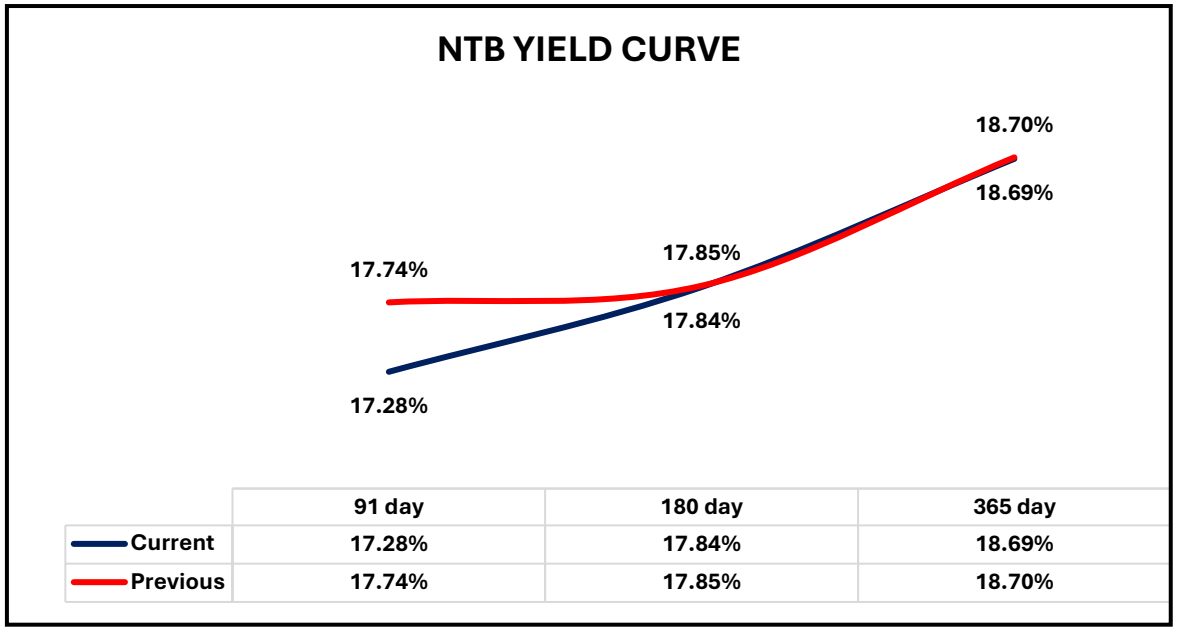
Financial system liquidity expanded by +14.23% (+₦636.29bn) week-on-week, rising from ₦4,472.81 billion on November 20 to ₦5,109.10 billion on November 27 and lifting its year-to-date growth to +33.86%. Despite the higher weekly liquidity balance, short-term funding rates edged slightly higher at the overnight tenor, with the Overnight (O/N) rate increasing by +7bps from 20.18% to 20.25% and the Average T-Bill Rate ticking up by +3bps from 17.82% to 17.85% (YTD +0.85%). Meanwhile, the Open Repo Rate (OPR) and NOFR remained firmly anchored at 20.00% week-on-week.

Outlook:

"Barring major liquidity mop-ups, system liquidity is expected to remain buoyant at the start of next week on the back of scheduled bond coupon payments alongside upcoming OMO and NTB maturities, which should help moderate interbank funding rates."

Treasury Bills Market

The Nigerian Treasury Bills (NTB) curve experienced pronounced steepening week-on-week following Wednesday's Primary Market Auction repricing. Strong demand at the short end pushed the 91-day bill yield down by -51bps from 17.78% to 17.27% (narrowing its YTD decline to -0.97%). Conversely, upward rate adjustments at the primary auction triggered significant bearish repricing across the mid-to-long end of the curve, lifting the 180-day bill by +22bps from 17.61% to 17.83% and surging the benchmark 365-day bill by +129bps from 18.59% to 19.88%.



Source: FMDQ, AIICO Capital

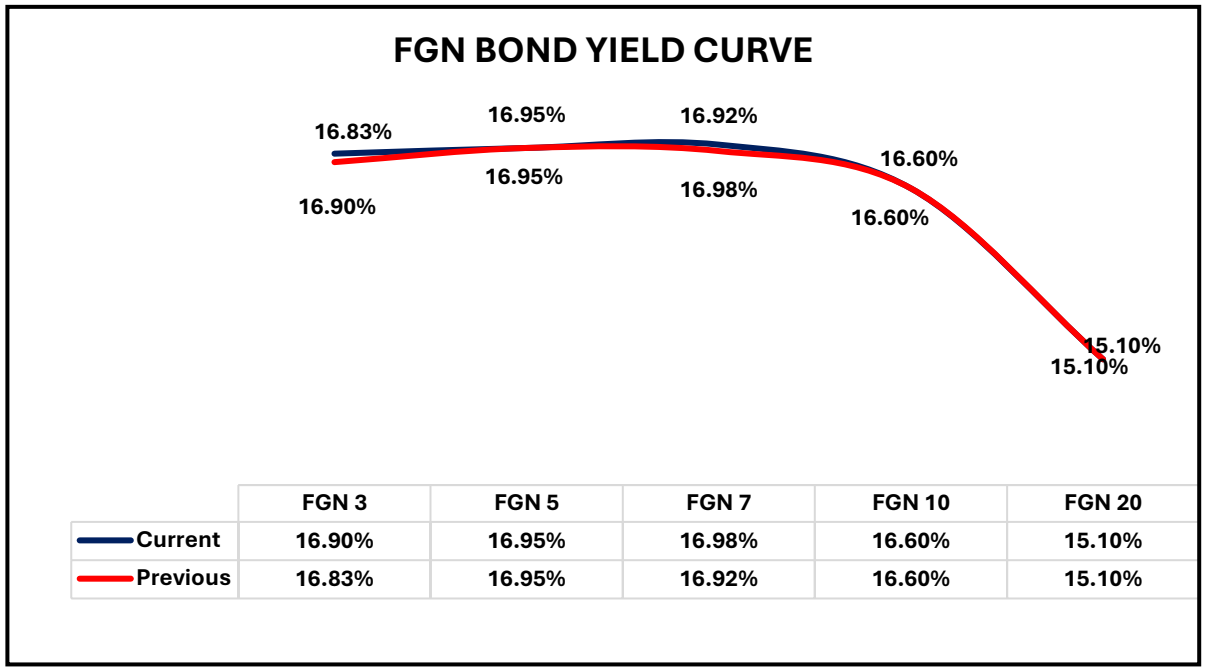
Outlook:

Secondary market trading activity is expected to remain tilted toward the higher-yielding mid-to-long instruments in the near term as investors position ahead of next week's fresh DMO auction supply and incoming maturity inflows.

	27-Nov-26	20-Nov-26		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	17.27%	17.78%	-0.51%	-0.97%
180 day	17.83%	17.61%	0.22%	-1.13%
365 day	19.88%	18.59%	1.29%	-0.29%

Source: FMDQ, AIICO Capital

FGN Bonds Market



Source: FMDQ, AIICO Capital

	27-Nov-26	20-Nov-26		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	16.90%	16.93%	-0.03%	0.01%
FGN 5	16.99%	16.95%	0.04%	0.08%
FGN 7	16.97%	17.00%	-0.03%	0.14%
FGN 10	16.60%	16.60%	0.00%	0.21%
FGN 20	15.00%	15.10%	-0.10%	0.34%

Source: FMDQ, AIICO Capital

The FGN secondary bond market traded with a mild bullish-to-mixed bias across benchmark tenors week-on-week, led by buying interest at the long end of the curve. The FGN 20 recorded the sharpest yield compression, dropping -10bps from 15.10% to 15.00%, while both the FGN 3 and FGN 7 edged down by -3bps each to close at 16.90% and 16.97%, respectively. In contrast, mild sell-side pressure lifted the FGN 5 yield by +4bps from 16.95% to 16.99%, whereas the FGN 10 held unchanged at 16.60%.

Outlook:

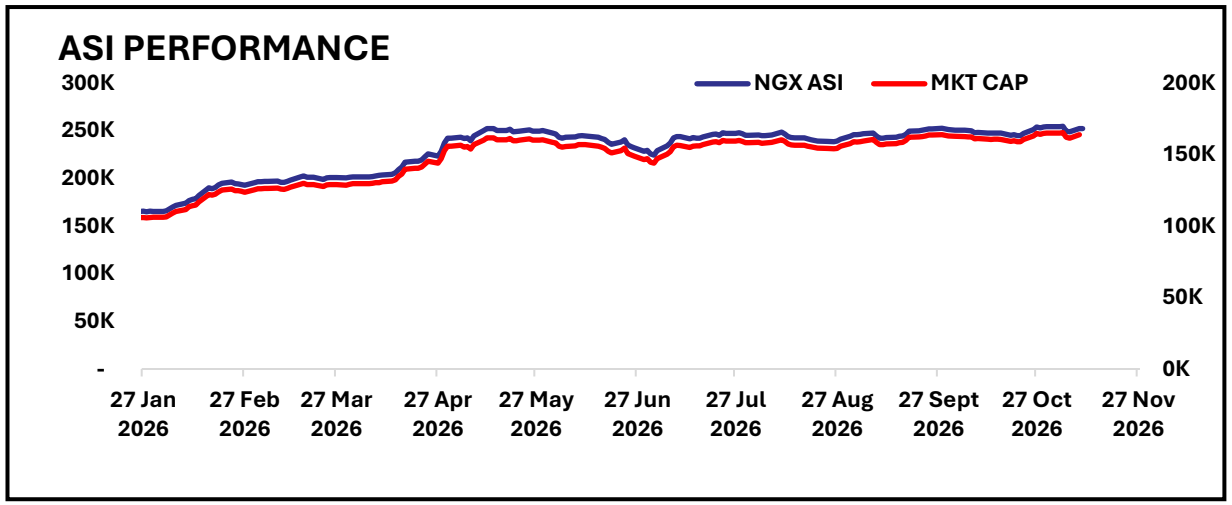
We expect cautious and selective trading across the FGN bond curve in the coming week as investors balance ample financial system liquidity against elevated short-term Treasury bill yields.

Equities Market

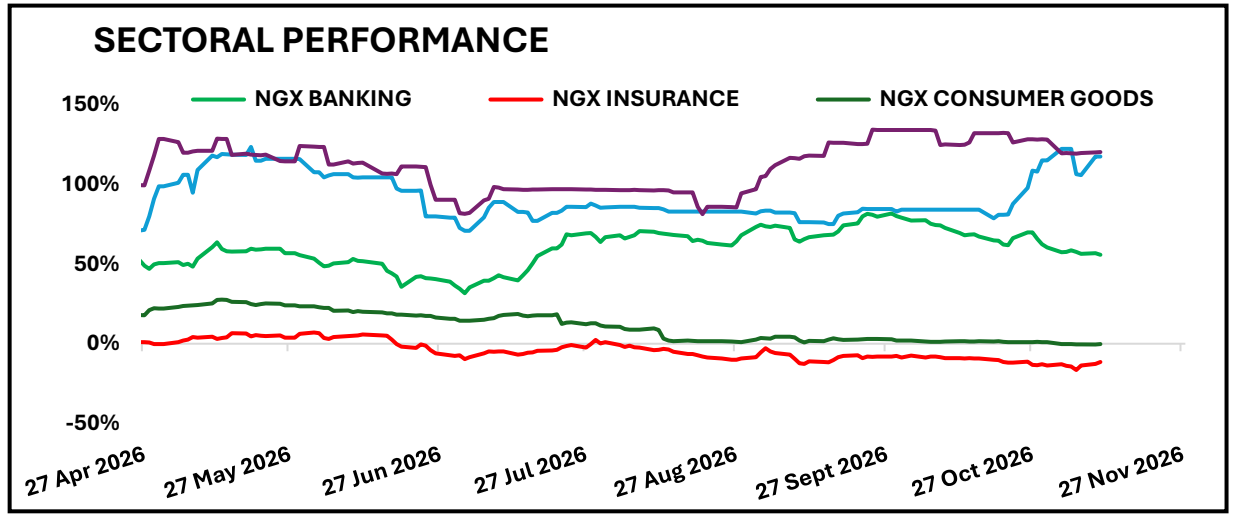
Despite posting a two-session rebound at the close of the week, the Nigerian equities market finished lower week-on-week, with the benchmark NGX-ASI declining by -1.11% (-2,748.56 points) from 247,660.73 on November 20 to 244,912.17 points on November 27, moderating its year-to-date gain to +57.39%. Sectoral performance closed predominantly bearish, weighed down by sell-offs in Consumer Goods (-2.12% from 4,028.05 to 3,942.55, YTD -0.83%), Banking (-0.80% from 2,299.75 to 2,281.45, YTD +50.51%), and Industrial Goods (-0.79% from 11,726.62 to 11,634.41, YTD +104.96%). Conversely, selective bargain-hunting lifted Insurance (+1.25% from 1,098.77 to 1,112.50, narrowing its YTD loss to -6.46%) and Oil & Gas (+0.43% from 5,712.15 to 5,736.82, extending its sector-leading YTD rally to +114.84%).

	27-Nov-26	20-Nov-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	244,912.17	247,660.73	-1.11%	57.39%
Banking	2,281.45	2,299.75	-0.80%	50.51%
Insurance	1,112.50	1,098.77	1.25%	-6.46%
Consumer Goods	3,942.55	4,028.05	-2.12%	-0.83%
Industrial Goods	11,634.41	11,726.62	-0.79%	104.96%
Oil &Gas	5,736.82	5,712.15	0.43%	114.84%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital

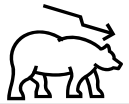


Source: NGX, AIICO Capital



Top Gainers

Ticker	Price	Change
FCMB	₦13.35	21.92%
CORNERST	₦6.00	20.00%
OANDO	₦39.90	15.65%
LINKASSURE	₦1.75	14.38%
AFRIPRUD	₦12.20	12.96%



Top Decliners

Ticker	Price	Change
MCNICHOLS	₦3.55	-21.98%
SOVRENINS	₦2.06	-19.53%
LIVESTOCK	₦11.50	-16.06%
LEARNAFRCA	₦6.50	-15.58%
FTGINSURE	₦1.55	-13.89%

Weekly stock-specific performance reflected strong bargain-hunting across select banking, insurance, energy, and registrar counters, contrasted against steep sell-offs in consumer, agro-allied, publishing, and mid-tier insurance names. FCMB (+21.92%) topped the weekly gainers' chart to close at ₦13.35, followed closely by CORNERST (+20.00%) at ₦6.00, OANDO (+15.65%) at ₦39.90, LINKASSURE (+14.38%) at ₦1.75, and AFRIPRUD (+12.96%) at ₦12.20. On the flip side, MCNICHOLS (-21.98%) led the weekly decliners at ₦3.55, ahead of SOVRENINS (-19.53%) at ₦2.06, LIVESTOCK (-16.06%) at ₦11.50, LEARNAFRCA (-15.58%) at ₦6.50, and FTGINSURE (-13.89%) at ₦1.55.

Outlook:

With selling pressure moderating into Friday's close and market breadth improving, equities are expected to trade cautiously at the start of next week as investors navigate month-end portfolio rebalancing alongside corporate actions in energy, telecoms, and consumer counters.

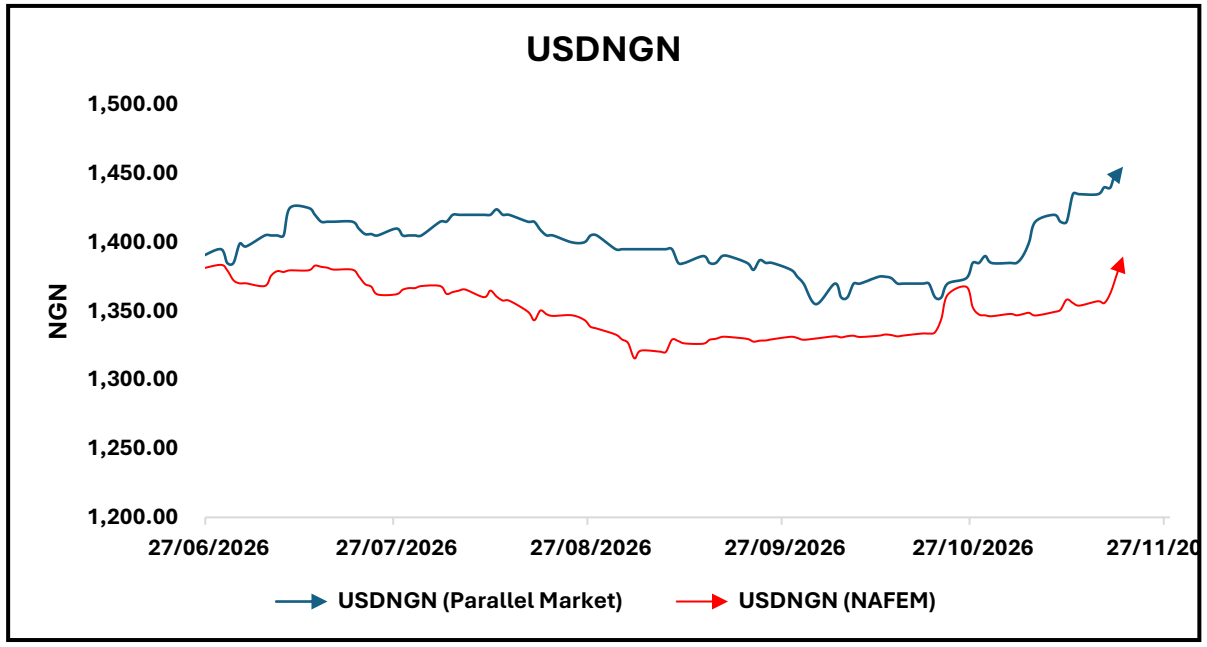
Source: NGX, AIICO Capital

Foreign Exchange Market

The naira recorded a strong week-on-week appreciation across the official NAFEM window, gaining ground against all three major currencies on the back of improved FX supply and central bank liquidity management. In the NAFEM segment, GBPNGN led the appreciation by falling -2.36% (-₦43.26) from ₦1,836.67 to ₦1,793.41, followed by EURNGN which dropped -2.06% (-₦31.48) from ₦1,528.57 to ₦1,497.09, and USDNGN which strengthened -1.60% (-₦22.28) from ₦1,389.73 to ₦1,367.45 (lifting its YTD gain to +4.76%). Meanwhile, performance in the Parallel Market was mixed: USDNGN closed flat week-on-week at ₦1,455.00 (YTD -1.02%) and GBPNGN firmed -0.27% (-₦5.00) from ₦1,860.00 to ₦1,855.00, whereas EURNGN depreciated by +1.61% (+₦25.00) from ₦1,550.00 to ₦1,575.00.

	27-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)	₦1,367.45	₦1,389.73	-1.60%	-4.76%
GBPNGN(Parallel Market)	₦1,855.00	₦1,860.00	-0.27%	-6.08%
GBPNGN (NAFEM)	₦1,793.41	₦1,836.67	-2.36%	-7.28%
EURNGN (Parallel Market)	₦1,575.00	₦1,550.00	1.61%	-7.89%
EURNGN (NAFEM)	₦1,497.09	₦1,528.57	-2.06%	-11.30%

Source: CBN, AIICO Capital

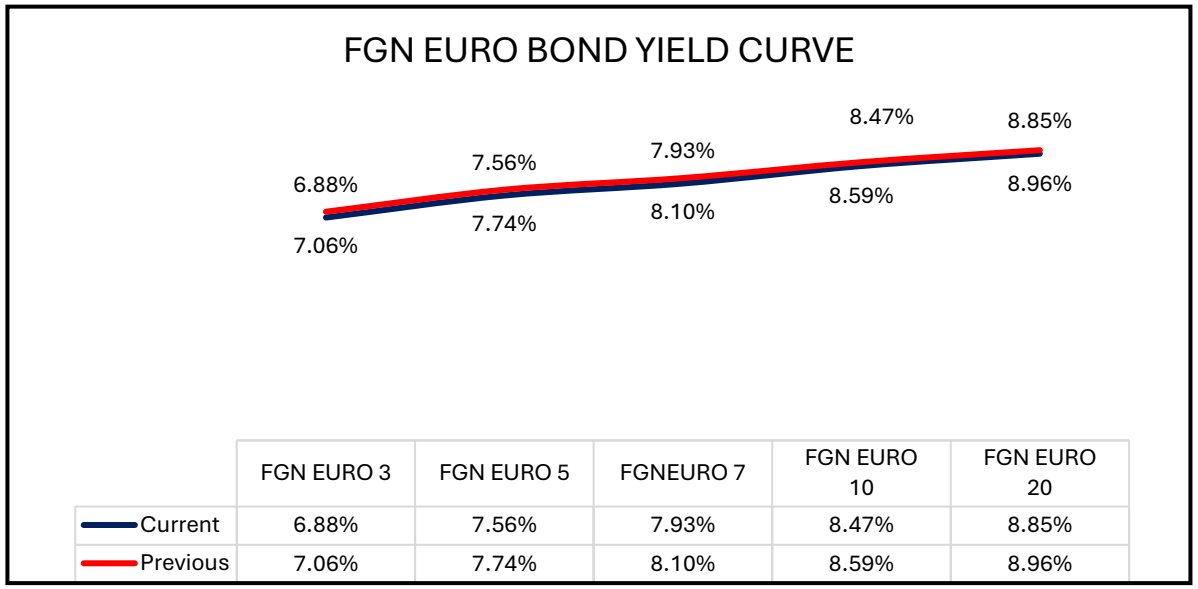


Source: CBN, AIICO Capital

Outlook:

"Official FX rates are expected to remain well-supported in the near term by sustained CBN market operations and steady dollar inflows, though the widened spread between the NAFEM and parallel windows may attract arbitrage-driven retail 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%

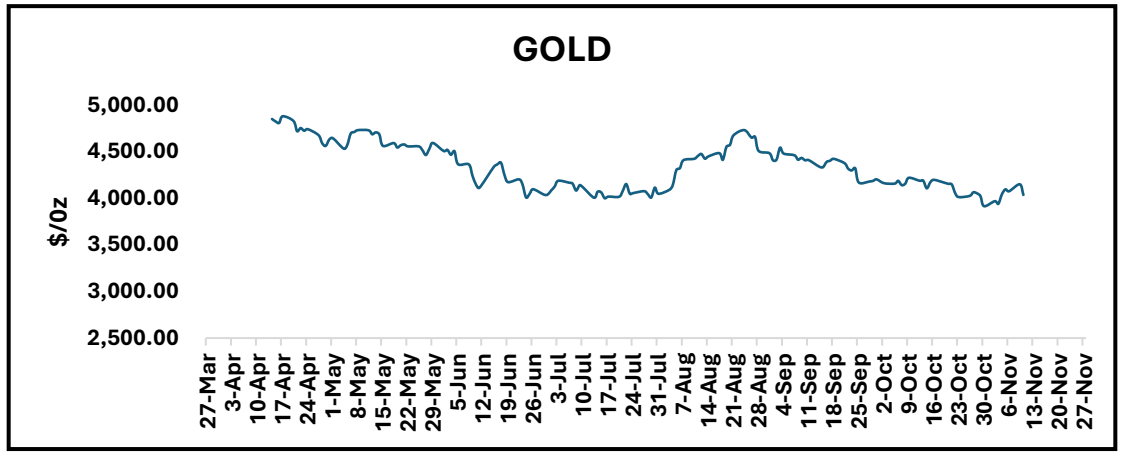
Source: FirstBank UK, AIICO Capital

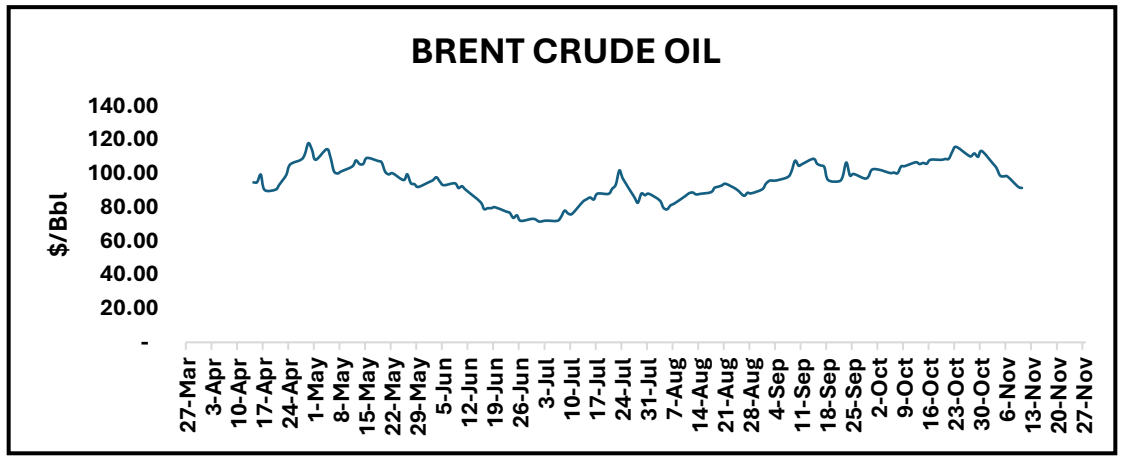
Outlook:

Sovereign Eurobond yields are expected to trade cautiously in the coming week as investors balance resilient US macroeconomic data and Federal Reserve rate expectations against late-week buying momentum in emerging-market credit.

Despite staging a late-week recovery, the Nigerian sovereign Eurobond curve closed bearish on a week-on-week basis, with yields edging higher across all tracked tenors compared to last Friday's levels. Selling pressure was most pronounced at the short end and belly of the curve, lifting FGN EURO 3 by +21bps from 6.50% to 6.71% and FGN EURO 10 by +16bps from 8.19% to 8.35%. Moderate yield increases were also recorded across FGNEURO 7 (+7bps from 7.71% to 7.78%), FGN EURO 5 (+3bps from 7.36% to 7.39%), and FGN EURO 20 (+3bps from 8.72% to 8.75%), though all maturities maintained substantial year-to-date yield compression.

Commodities Market





Source: Bloomberg, AIICO Capital

Global commodities recorded divergent week-on-week performances as precious metals rallied strongly while crude oil posted a net weekly pullback. Gold surged by +3.29% (+$115.80) from $3,515.40 on November 20 to $3,631.20 per ounce on November 27, driven by late-week safe-haven inflows that narrowed its year-to-date loss to -16.66%. Conversely, Oil declined by -2.48% (-$2.30) week-on-week from $92.57 to $90.27 per barrel—trimming its year-to-date gain slightly to +48.35%—as early-week supply and inventory pressures outweighed late-week geopolitical flare-ups in the Middle East.

Outlook:

Commodity markets are expected to remain volatile in the near term as traders weigh escalating Middle East geopolitical supply risks against global demand signals and major central bank policy trajectories.

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