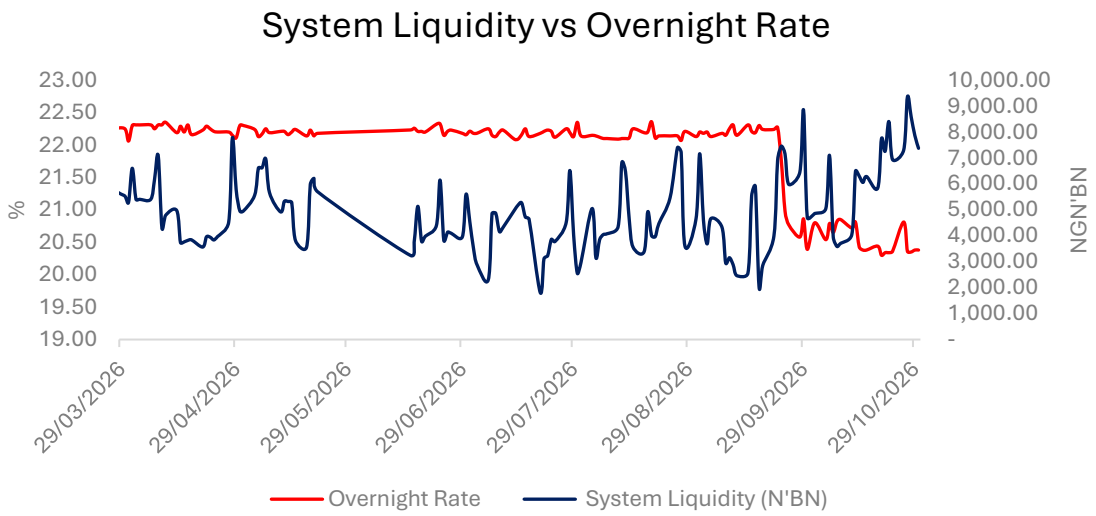
AIICO CAPITAL

WEEKLY MARKET INSIGHTS.

Friday, 30th October 2026



System Liquidity



Source: CBN, AIICO Capital

	30-Oct-26	23-Oct-26				
Indicator	**Current**	**Previous**		**Change**		**Ytd**
System Liquidity (NGN Billion)	7,372.64	6,935.89	↑	6.30%	↑	93.17%
Overnight Policy Rate (%)	20.00	20.00	→	0.00%	↓	-2.00%
Overnight Rate (%)	20.38	20.36	↑	0.02%	↓	-2.37%
Average T-Bill Rate (%)	17.90	17.98	↓	-0.08%	↑	0.90%
NOFR (%)	20.00	20.00	→	0.00%		

Source: CBN, AIICO Capital

System liquidity stayed in surplus and ended the week at ₦7.37 trillion, up ₦437 billion (6.30%) from ₦6.94 trillion last Friday. It jumped ₦2.05 trillion on Tuesday as ₦2.13 trillion of OMO bills matured. Cash then fell each day, by ₦760 billion, ₦727 billion and ₦494 billion. The T-bill sale took out little, with ₦71 billion sold against ₦131 billion maturing, and the OMO sale took out only ₦245 billion. Banks still had more cash than they could use, so the overnight rate stayed near the 20.00% OPR at 20.38%.

Outlook:

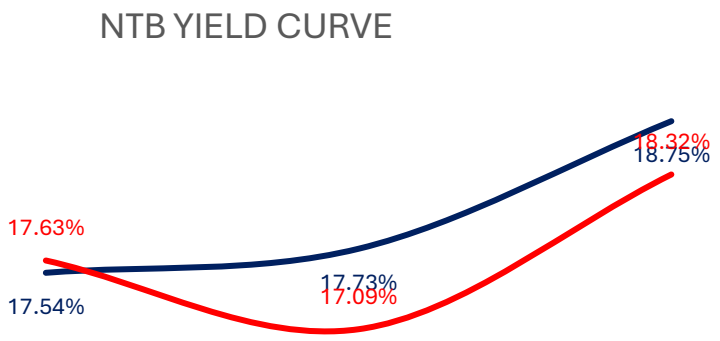
Funding costs should stay close to the 20.00% OPR while there is plenty of cash in the system. Watch the CBN's OMO and T-bill sales in November for any move.

Treasury Bills Market

The T-bill market was mixed this week. The 91-day yield fell 0.10% to 17.54%, while the 180-day rose 0.64% to 17.73% and the 365-day rose 0.42% to 18.75%. At Wednesday's auction, the DMO sold only ₦71 billion of the ₦800 billion on offer and turned down ₦1.84 trillion of bids, so stop rates stayed low (365-day at 15.80%). Year to date, the 91-day and 180-day yields are down 1.24% and 1.03%, while the 365-day is up 0.84%.

Outlook:

Yields may stay near current levels while there is a lot of cash in the system. The DMO's habit of turning down high bids should limit big rises. A bigger T-bill offer or heavier OMO sales in November could push yields up.



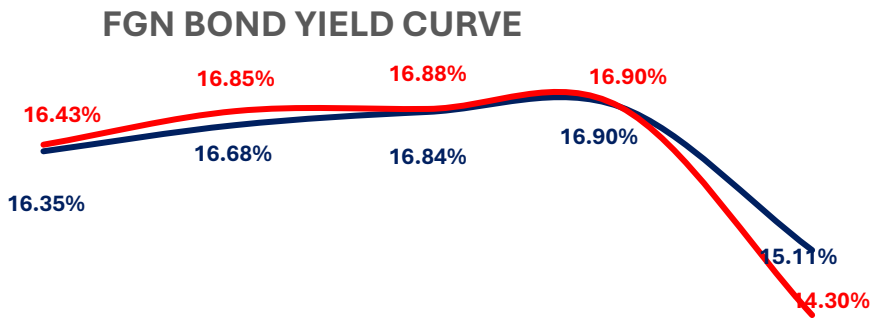
	91 day	180 day	365 day
Current	17.54%	17.73%	18.75%
Previous	17.63%	17.09%	18.32%

Source: FMDQ, AIICO Capital

	30-Oct-26	23-Oct-26				
NTB	**Current**	**Previous**		**Change**		**YTD**
91 day	17.54%	17.63%	↓	-0.10%	↓	-1.24%
180 day	17.73%	17.09%	↑	0.64%	↓	-1.03%
365 day	18.75%	18.32%	↑	0.42%	↑	0.84%

Source: FMDQ, AIICO Capital

FGN Bonds Market



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	16.35%	16.68%	16.84%	16.90%	15.11%
Previous	16.43%	16.85%	16.88%	16.90%	14.30%

Source: FMDQ, AIICO Capital

	30-Oct-26	23-Oct-26				
FGN BOND	Current	Previous		Change		YTD
FGN 3	16.35%	16.43%	↓	-0.08%	↑	0.57%
FGN 5	16.68%	16.85%	↓	-0.18%	↑	0.39%
FGN 7	16.84%	16.88%	↓	-0.04%	↑	0.27%
FGN 10	16.90%	16.90%	→	0.00%	↓	-0.10%
FGN 20	15.11%	14.30%	↑	0.81%	↑	0.23%

Source: FMDQ, AIICO Capital

The FGN bond market was mixed this week. Short and medium yields fell: the 3-year by 8bps to 16.35%, the 5-year by 18bps to 16.68% and the 7-year by 4bps to 16.84%. The 10-year stayed at 16.90%. The 20-year jumped 81bps to 15.11%. Year to date, yields are higher on the 3-, 5-, 7- and 20-year bonds (by 0.57%, 0.39%, 0.27% and 0.23%) and lower by 0.10% on the 10-year.

Outlook:

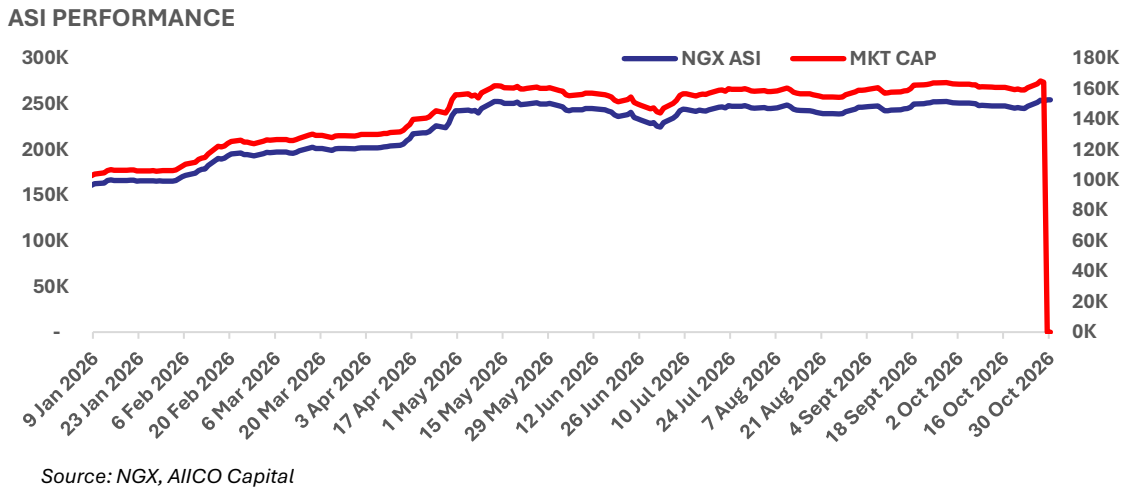
Yields may stay near current levels while there is a lot of cash in the system, which should support demand for short and medium bonds. Watch whether the 20-year rise holds, and how November's OMO and T-bill sales affect cash in the system.

Equities Market

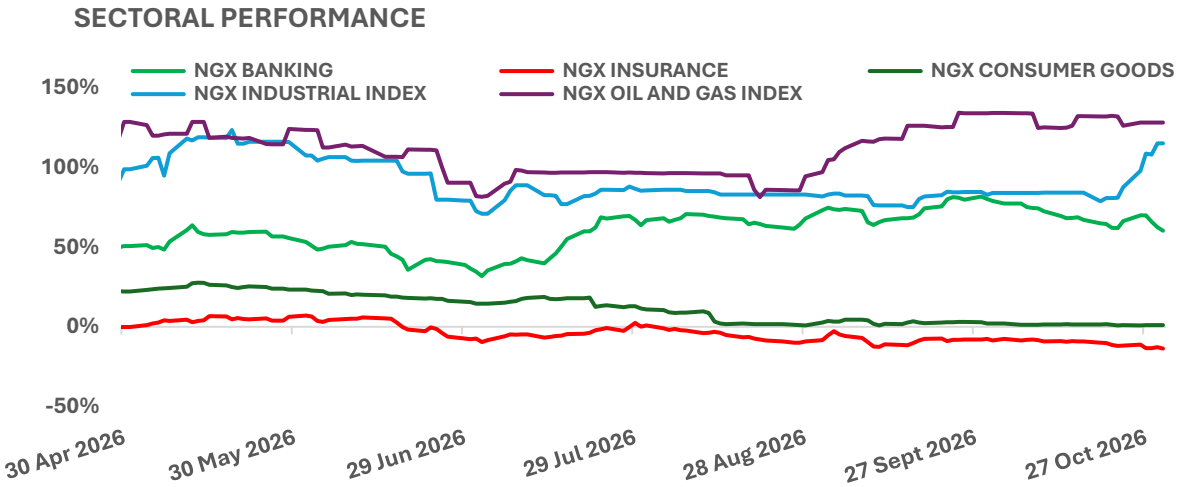
The equities market bounced back and ended four weeks of losses. The NGX-ASI rose 2.86% to 254,299.48 points, and the year-to-date return is 63.42%. Dangote Cement gained 27.81% and lifted the Industrial Goods index by 14.58%. Banking fell 3.53%, led by FirstHoldCo (-17.31%). Breadth was weak, with 33 gainers and 48 decliners. Turnover jumped to ₦637.83 billion from ₦110.77 billion, mostly in financial stocks.

	30-Oct-26	23-Oct-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
NGX-ASI	254,299.48	247,222.27	2.86%	63.42%
Banking	2,429.46	2,518.45	-3.53%	60.27%
Insurance	1,027.06	1,049.43	-2.13%	-13.64%
Consumer Goods	4,014.03	4,014.81	-0.02%	0.97%
Industrial Goods	12,199.20	10,646.68	14.58%	114.91%
Oil &Gas	6,085.42	6,035.77	0.82%	127.90%

Source: NGX, AIICO Capital



Source: NGX, AIICO Capital



Source: NGX, AIICO Capital

Equities Market

Top Gainers		
Ticker	**Price**	**Change**
DANGCEM	₦1,420.00	27.81%
HONYFLOUR	₦22.55	25.98%
SOVRENINS	₦2.35	20.51%
ETERNA	₦42.75	9.90%
NGXGROUP	₦164.80	8.07%



Top Decliners		
Ticker	**Price**	**Change**
CAVERTON	₦3.60	-25.00%
LIVESTOCK	₦13.30	-21.99%
SIAMLETF40	₦1,600.00	-18.41%
AUSTINLAZ	₦2.35	-17.54%
FIRSTHOLDCO	₦119.15	-17.31%



Gains were led by DANGCEM (+27.81%), HONYFLOUR (+25.98%) and SOVRENINS (+20.51%), followed by ETERNA (+9.90%) and NGXGROUP (+8.07%). Losses were led by CAVERTON (-25.00%), LIVESTOCK (-21.99%) and SIAMLETF40 (-18.41%), with AUSTINLAZ (-17.54%) and FIRSTHOLDCO (-17.31%) next. DANGCEM closed at a 52-week high of ₦1,420. There were 33 gainers and 48 decliners, so the rally was narrow. Financial stocks made up about 90% of trading value.

> ***Outlook:***
>
> *The market may move sideways with small swings after this week's big gain. The rally rested on a few large stocks like Dangote Cement, while banks stayed under pressure. Buying should move to stocks with good Q3 results, and the index needs to stay above 252,635 to hold the gain.*

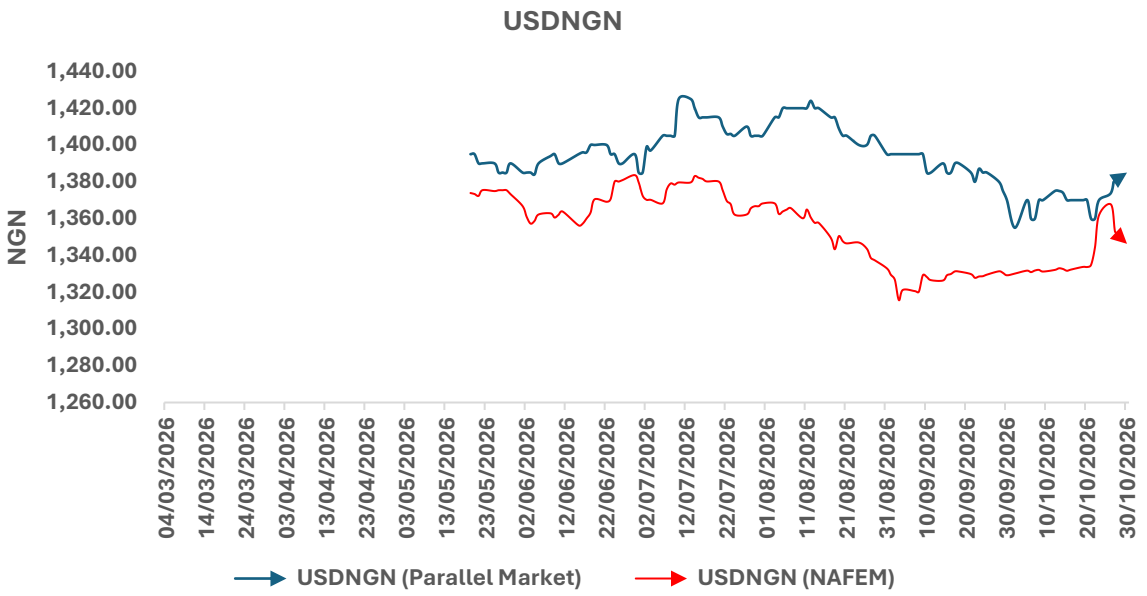
Source: NGX, AIICO Capital

Foreign Exchange Market

The naira gained 1.14% at the NAFEM this week, closing at ₦1,346.26/$ from ₦1,361.84, after the CBN sold about $950 million of dollars. In the parallel market it lost 1.09%, to ₦1,385/$ from ₦1,370. The gap between the two markets widened to 2.88% from under 1%. Against the pound and euro, the naira gained at the NAFEM (₦1,803.58 and ₦1,503.23) but weakened in the parallel market (₦1,815 and ₦1,525). Year to date, the naira is up 6.23% at the NAFEM.

	30-Oct-26	23-Oct-26		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,385.00	₦1,370.00	1.09%	-5.78%
USDNGN (NAFEM)	₦1,346.26	₦1,361.84	-1.14%	-6.23%
GBPNGN(Parallel Market)	₦1,815.00	₦1,800.00	0.83%	-8.10%
GBPNGN (NAFEM)	₦1,803.58	₦1,821.46	-0.98%	-6.76%
EURNGN (Parallel Market)	₦1,525.00	₦1,500.00	1.67%	-10.82%
EURNGN (NAFEM)	₦1,503.23	₦1,525.12	-1.44%	-10.94%

Source: CBN, AIICO Capital

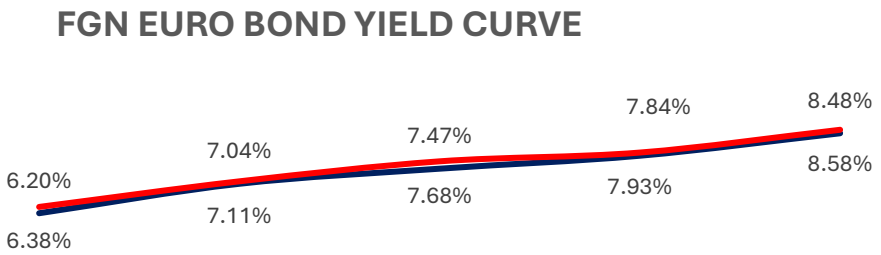


Source: CBN, AIICO Capital

Outlook:

"The official rate may stay steady, supported by CBN dollar sales, reserves above $55 billion and oil prices above $110. The wider gap could keep pressure on the parallel market, so watch whether it narrows."

Eurobonds Market



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.20%	7.04%	7.47%	7.84%	8.48%
Previous	6.38%	7.11%	7.68%	7.93%	8.58%

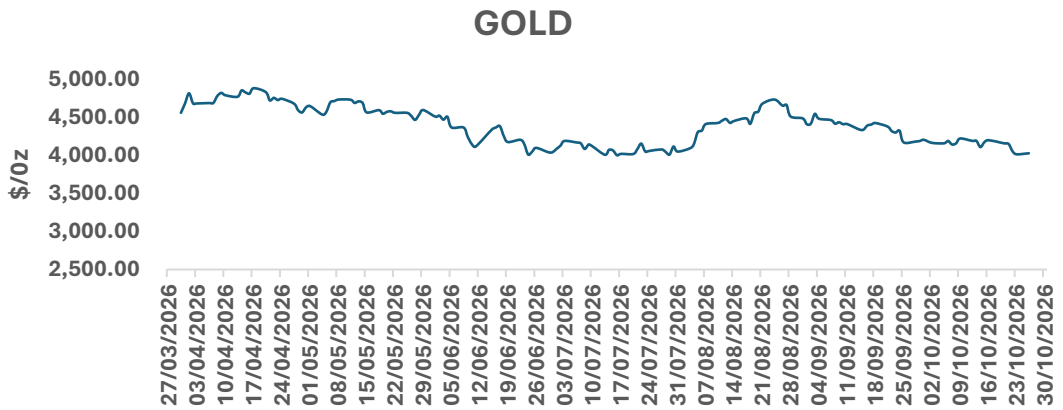
Source: FirstBank UK, AIICO Capital

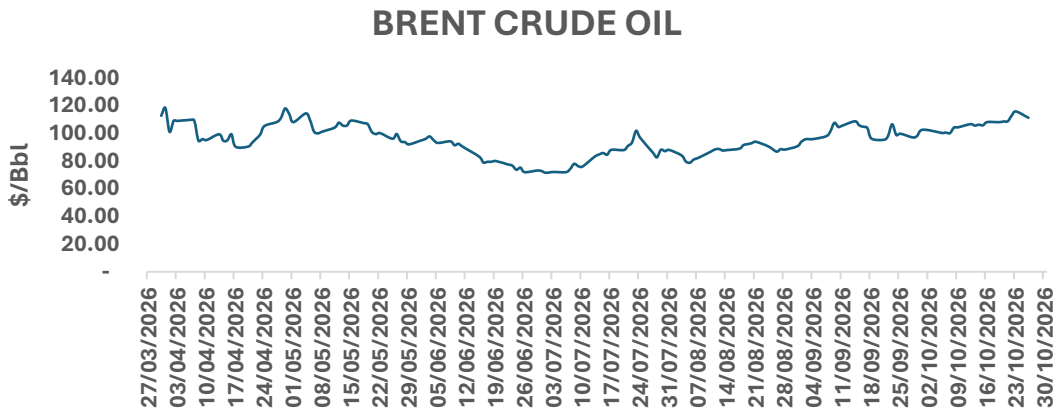
Outlook:

Yields may stay near current levels. High oil prices and reserves above $55 billion should support demand for Nigerian Eurobonds. Global moves could still change this, so watch the Bank of England's decision on 5 November.

Nigerian Eurobond yields fell across the curve this week. The 3-year fell 18bps to 6.20%, the 5-year 7bps to 7.04%, the 7-year 21bps to 7.47%, the 10-year 9bps to 7.84% and the 20-year 10bps to 8.48%. The average fall was about 13bps. The 3-year and 7-year saw the biggest drops, which points to stronger buying in the short and middle parts of the curve.

Commodities Market





Source: Bloomberg, AIICO Capital

Gold fell 2.42% to US$3,915.02/oz from US$4,012.27, as strong US inflation data raised expectations of tighter monetary policy. Brent fell 2.12% to US$113.38/bbl from US$115.84, as peace-mediation efforts eased supply worries. An attack on a tanker in the Strait of Hormuz on Friday kept prices high. Year to date, gold is down 10.15% while Brent is up 86.33%.

Outlook:

Oil may stay high and swing sharply while the US-Iran conflict continues and supply risks remain. Gold may stay under pressure if worries about higher interest rates continue.

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