

MARKET OVERVIEW	12 th Oct – 16 th Oct. 26		05 th Oct – 09 th Oct. 26	% Change
NGXASI	247,539.73		248,363.55	-0.33
Value Traded	₦98.088 billion		₦158.280 billion	-38.02
Volume Traded	1.659 billion		2.715 billion	-38.89
Market Capitalization	160.725 trillion		161.260 trillion	-0.33
SECTOR INDICES	16/10/2026	WTD %	MTD %	YTD %
NGX30	9,101.27	-0.41	-1.52	60.44
NGXBNK	2,532.47	-3.15	-6.62	67.07
NGXOILANDGAS	6,194.00	3.13	-0.85	131.96
NGXINSURANCE	1,079.57	-0.14	-0.69	-9.23
NGXIND	10,442.95	0.004	0.03	83.97
NGXPENSION	12,895.45	-0.70	-3.07	81.16
NGXLOTUS	23,183.59	0.88	-1.07	71.75

EXCHANGE RATE (₦/\$)	16/10/2026	09/10/2026	% Change
FX Close (USD/NGN)	1,332.25	1,331.18	0.08 ▲
MONEY MARKET	16/10/2026	09/10/2026	% Change
Open Repo (%)	20.00%	20.40%	-1.96
Overnight (%)	20.38%	20.85%	-2.25
TREASURY BILLS YIELD	16/10/2026	09/10/2026	% Change
83-Days	17.20%	17.25%	-0.28
174-Days	17.88%	17.94%	-0.33
356-Days	18.61%	18.64%	-0.16

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	15.70	0.00	106.51
14.55 26-APR-2029	15.60	0.00	97.85
18.50 21-FEB-2031	16.80	0.30	105.02
19.00 21-FEB-2034	17.05	0.43	107.92
16.2499 18-APR-2037	16.87	0.10	97.00
15.45 21-JUN-2038	17.02	0.36	92.09
14.80 26-APR-2049	14.77	0.17	100.18
15.70 21-JUN-2053	14.80	0.24	105.88

FGN EUROBONDS	Yield (%)	Change	Price (\$)
6.50 NOV-28-2027	6.03	-0.32	100.49
8.375 MAR-24-2029	6.60	-0.37	103.91
8.747 JAN-21-2031	7.10	-0.40	105.95
7.875 16-FEB-2032	7.29	-0.35	102.51
7.625 NOV-28-2047	8.39	-0.17	92.48
9.248 JAN-21-2049	8.55	-0.12	106.84

CORPORATE BONDS	Yield (%)	Price (₦)
11.85 DANGCEM IIA 30-APR-2027	18.24	96.83
16.00 VIATHAN (GTD) 14-DEC-2027	18.40	98.47
14.50 CERPAC-SPV III 15-JUL-2028	20.92	94.29
13.30 ARDOVA PLC IA 12-NOV-2028	19.01	94.89
12.35 DANGCEM IIB 30-APR-2029	17.67	89.45
16.20 UNION III 27-JUN-2029	19.68	92.88
14.90 NMRC I 29-JUL-2030	17.32	95.89
13.65 ARDOVA PLC IB 12-NOV-2031	18.24	91.53

COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
DARAJU INDUSTRIES LIMITED	26-Nov-26	21.61	21.09
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	23.35	22.60
JOHNVENTS INDUSTRIES LIMITED	29-Dec-26	22.90	21.89
EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	14-Jan-27	22.44	21.27
SUNBETH GLOBAL CONCEPTS LIMITED	08-Mar-27	21.26	19.63
SG HOLDINGS LIMITED	11-Mar-27	20.93	19.32

Macroeconomic Indicators

Inflation Rate (September 2026)



14.63%

▼ 76bps

Foreign Reserves (Oct. 15, 2026)



\$55.08bn

▲ 0.03%

Monetary Policy Rate



23.00%

▼ 350bp

Cash Reserve Ratio



45.0%

▬ 0bps

Gross Domestic Product (Q2'26)



₦119.29trn

▲ 4.43%

Liquidity Ratio



30.0%

▬ 0bps

Equities Market

- The Nigerian equities market recorded a total turnover of 1.659 billion shares valued at ₦98.088 billion in 184,632 deals during the week, compared with 2.715 billion shares worth ₦158.280 billion in 209,986 deals recorded in the previous week. This represents a 38.89% decline in trading volume, a 38.01% decrease in turnover value and a 12.07% reduction in the number of deals, indicating weaker trading activity during the week.
- The Financial Services Industry led trading activity by volume, recording 1.083 billion shares worth ₦48.967 billion in 86,994 deals. The sector accounted for 65.31% of total equity turnover volume and 49.92% of turnover value. The Agriculture Industry ranked second, with 129.650 million shares valued at ₦2.182 billion traded in 8,650 deals, while the ICT Industry placed third with 87.909 million shares worth ₦6.964 billion in 19,017 deals.
- Trading in the three most active equities by volume—Access Holdings Plc, United Bank for Africa Plc and Livestock Feeds Plc totaled 413.964 million shares valued at ₦12.158 billion in 18,365 deals. Collectively, these stocks accounted for 24.96% of total equity turnover volume and 12.40% of turnover value for the week.

Top Gainers & Decliners

Top Gainers

LIVESTOCK



ETRANZACT



MULTITREX



AUSTINLAZ



OMATEK



Top Decliners

UPDCREIT



ENAMELWA



NASCON



TRANSEXP



LIVINGTRUST



Disclaimer:

This report's content is solely for informational purposes and should not be considered investment or financial advice nor as a recommendation of any investment product. It does not take into account the specific circumstances, investment goals, or financial situations of any individual or entity. CFG Africa, its affiliates, successors, employees, and third-party service providers are not liable for any consequences arising from reliance on the information or content presented in this report.





WEEKLY MARKET REPORT

Nigerian Market Highlight: Equity, Fixed Income & Money Market Review

MONDAY, OCTOBER 12TH 2026 - FRIDAY, OCTOBER 16TH 2026

Money Market & Fixed Income Market

Money Market

System liquidity closed the week at N6.28 trillion long. The OBB rate declined by 40bps while the OVN rate fell by 47bps to close at 20.00% and 20.38%, respectively.

T-Bills

The Treasury Bills market opened the week on a calm note, with the 7-Oct bill quoted at 15.90%/15.80% and the average rate at 16.42%. Midweek, the market remained calm as attention shifted to the NTB auction. Following the auction, the newly issued 14-Oct bill was quoted at 15.80%/15.70%, while the average T-bills rate rose to 16.57%. Towards the end of the week, the market remained calm, with the average rate moderating to 16.47%. In the OMO segment, the market opened on a calm note. Towards the end of the week, the 22-Dec bill closed at 18.50%/18.30%.

FGN Bond

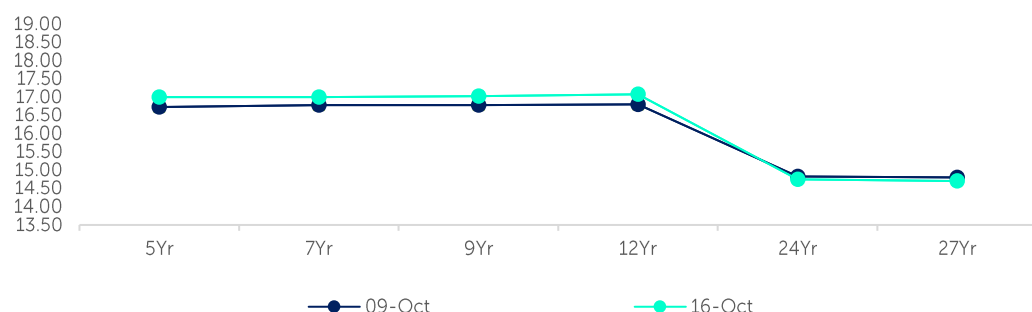
The FGN bond market opened the week on a bearish note, as selling pressure persisted with 2032s quoted at 17.00%/16.85%. The average bond yield closed at 15.97%. Midweek, the market traded on a calm note, with limited activity across the curve, while the average yield rose to 16.32%. Towards the end of the week, sentiment turned bullish following the release of September inflation which eased to 14.63% from 15.39% in August. The 2038s was quoted at 17.15%/17.00%, while the 2033s at 17.05%/16.90%. Overall, the average bond yield moderated to 16.16%.

Eurobond

The SSA Eurobond market opened cautiously amid U.S.–Iran tensions, as concerns over oil supply disruptions pushed Brent crude higher. Midweek, sentiment initially improved following dovish comments from Fed President John Williams before turning bearish after U.S. inflation rose to 3.7% y/y, above the 3.6% forecast. Towards the end of the week, the market traded mixed as lower U.S. Treasury yields supported demand, while Middle East tensions heightened concerns over oil supply and inflation. Sentiment improved as lower U.S. Treasury yields boosted demand for bonds.

FGN BOND YIELD CURVE

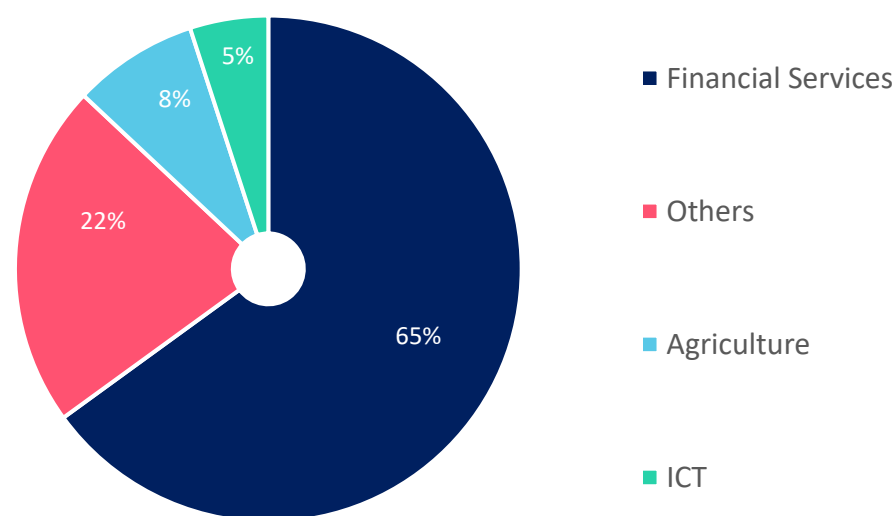
Yield Curve (%)



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N2.73 trillion in OMO maturities and coupon payments.
- We expect improved demand in the Treasury bill space supported by buoyant system liquidity.
- We expect the market to trade calm as attention is focused on the bond auction scheduled for Monday 19th Oct where the DMO is scheduled to offer ₦1.75 trillion across 2034, 2036 and 2038 maturities.
- We expect the SSA Eurobonds market to trade mixed, with sentiment driven by geopolitical developments and oil prices.

DISTRIBUTION OF QUANTITY TRADED



Economy

Nigeria's inflation slows to 14.63% in September, fourth straight monthly decline in 2026 –

Nigeria's headline inflation rate eased to 14.63% in September 2026, down from 15.39% in August, extending the country's disinflation trend for a fourth consecutive month, according to the National Bureau of Statistics (NBS). The latest figure represents a decline of 6.35 percentage points from the 20.98% recorded in September 2025. Month-on-month headline inflation also slowed to 0.06% in September from 0.71% in August, indicating a slower increase in average prices. The NBS report showed mixed movements across urban and rural inflation, while food inflation declined on a month-on-month basis.

Banks' excess cash at CBN hits N6.08tn–

Nigerian banks increased the funds they deposited with the Central Bank of Nigeria to more than N6tn after the apex bank repaid N2.41tn in matured Open Market Operations securities. Data from the CBN's daily banking system liquidity reports show that banks' net placements at the Standing Deposit Facility rose from about N3.86tn on 13 October to N6.08tn on 16 October 2026. The increase of N2.22tn, or 57.65 per cent, came after the CBN repaid N2.408tn in OMO securities on 13 October. No new OMO sales were recorded during the four-day period. The development suggests that banks placed much of the liquidity available to them with the CBN instead of moving the funds into other short-term investments.



GROW YOUR WEALTH BY INVESTING WITH US TODAY



Disclaimer:

This report's content is solely for informational purposes and should not be considered investment or financial advice nor as a recommendation of any investment product. It does not take into account the specific circumstances, investment goals, or financial situations of any individual or entity. CFG Africa, its affiliates, successors, employees, and third-party service providers are not liable for any consequences arising from reliance on the information or content presented in this report.

Global Economy

Africa

Angola’s fuel subsidy expenditure is projected to rise to 3.8 trillion kwanzas (\$4.16 billion) in 2026, nearly double its initial budget estimate of less than 2 trillion kwanzas. The increase reflects mounting fiscal pressure from elevated global energy prices amid the ongoing Middle East conflict, as the government continues to subsidise domestic fuel prices.

The rising cost is intensifying pressure on authorities to accelerate subsidy reforms, which began in 2023, although concerns over the potential economic and social impact have slowed implementation. Angola now expects oil prices to average around \$90 per barrel by year-end, significantly above the \$61 per barrel assumption in its 2026 budget. For 2027, the government expects crude oil production to remain stable at 1.045 million barrels per day, while its oil price assumption is expected to broadly align with the IMF’s forecast of \$71.50 per barrel.

Europe

European companies listed on the STOXX 600 are expected to record aggregate third-quarter earnings growth of 20.7%, slightly below the previous week’s forecast of 21%, according to LSEG data. The growth outlook is largely driven by the energy sector, which is benefiting from supply disruptions linked to the Iran conflict and Ukrainian attacks on Russian refineries. Meanwhile, revenue growth expectations improved to 11.0% from 10.6% a week earlier.

However, earnings forecasts for consumer cyclicals, including automakers and luxury goods firms, deteriorated sharply, shifting from projected growth of 26% to an expected decline of 2.6%, amid weaker vehicle deliveries at Volkswagen and BMW, particularly due to declining demand in China. The downward revision was largely offset by stronger earnings expectations in the energy and technology sectors, with projected growth rising to 124.0% and 32.7%, respectively, supported by stronger-than-expected results from ASML and Ericsson.

Alternatives

Oil

Brent crude rose 5.17% w/w, supported by rising geopolitical tensions and concerns over potential oil supply disruptions. Uncertainty surrounding Middle East developments and the security of key shipping routes increased supply concerns, while fears of tighter global oil supplies helped push prices higher throughout the week.

U.S. crude inventory data (-8.557M vs 0.200M)

Gold

Gold declined 0.69% w/w, remaining under pressure for most of the week as U.S. inflation concerns and expectations surrounding Federal Reserve interest rates weighed on prices. Despite a brief rebound, gold struggled to recover its weekly losses.

Overall, gold ended the week lower, with inflation data and Fed rate expectations remaining key market drivers.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	99.23
BRENT	107.30
NATURAL GAS	3.091
GOLD	4,174.86
SILVER	57.795
COPPER	6.6150

Asia & Middle East

China’s economy grew by 4.5% year-on-year in the third quarter of 2026, recovering from a three-year low as strong exports offset weak domestic consumption. The growth outlook suggests Beijing remains on track to meet its annual target of 4.5%–5.0%, supported by earlier economic momentum and modest policy stimulus.

However, retail sales continued to lag industrial output, while the property sector remained under pressure, weighing on household wealth and consumer confidence. Weak domestic demand has intensified competition and price pressures, prompting businesses to prioritize overseas markets.

This growing reliance on external demand highlights structural imbalances and raises concerns about the sustainability of China’s economic growth.

America

Bank of America reported third-quarter earnings below market expectations, driven by weakness in its fixed income, currencies and commodities (FICC) trading business, alongside a \$1.2 billion charge linked to a regulatory penalty over failures to detect potential money-laundering activity. The bank’s sales and trading revenue fell 5% to \$5.1 billion, as weaker FICC performance offset record equities trading, while its shares declined by more than 8% to their lowest level since May.

The bank also reported unrealized losses on its bond portfolio rising to \$109 billion in September from \$85 billion in June, reflecting higher bond yields, although most of the securities are classified as held-to-maturity and are not intended for sale. The results mirror weaker trading performance among major U.S. banking peers, including JPMorgan Chase, amid reduced client activity and changing interest rate conditions.

Currencies

The DXY fell 0.44% w/w, as falling U.S. Treasury yields and shifting Fed rate expectations weighed on the dollar. Although hotter-than-expected U.S. inflation data initially supported the greenback.

Overall, the DXY ended the week lower as declining yields and a softer outlook for Fed policy outweighed inflation-driven support

US Equities

The S&P 500 declined 1.95% w/w due to persistent increase in inflation, shifting Federal Reserve rate expectations, and sell-off in technology stocks weighed on investor sentiment.

The SPX ended the week on a bearish note, with investors closely monitoring upcoming economic data and Fed signals for direction.

GLOBAL MARKET	16/10/2026	WoW%	MoM %	YTD %
DOW JONES	52,225.62	1.08	-0.79	8.64
S&P 500	7,659.44	-1.95	2.90	11.89
Nasdaq	26,140.03	-4.06	4.92	12.41
FTSE	10,881.90	3.13	-1.11	9.35
CAC	7,956.70	1.97	-4.33	-2.91
DAX	25,622.61	2.13	-1.91	4.41