



WEEKLY MARKET REPORT

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

MONDAY, OCTOBER 19TH 2026 - FRIDAY, OCTOBER 23RD 2026

MARKET OVERVIEW	19 th Oct – 23 rd Oct. 26		12 th Oct – 16 th Oct. 26	% Change
NGXASI	247,222.27		247,539.73	-0.12
Value Traded	₦110.773 billion		₦98.088 billion	12.93
Volume Traded	2.024 billion		1.659 billion	22.00
Market Capitalization	160.519 trillion		160.725 trillion	-0.12
SECTOR INDICES	23/10/2026	WTD %	MTD %	YTD %
NGX30	9,100.27	-0.01	-1.53	60.42
NGXBNK	2,515.47	-0.67	-7.25	65.94
NGXOILANDGAS	6,035.77	-2.55	-3.38	126.04
NGXINSURANCE	1,049.43	-2.79	-3.47	-11.76
NGXIND	10,646.68	1.95	1.98	87.56
NGXPENSION	12,804.21	-0.71	-3.76	79.88
NGXLOTUS	23,093.34	-0.39	-1.46	71.08

EXCHANGE RATE (₦/\$)	23/10/2026	16/10/2026	% Change
FX Close (USD/NGN)	1,361.83	1,332.25	2.22 ▲
MONEY MARKET	23/10/2026	16/10/2026	% Change
Open Repo (%)	20.00%	20.00%	0.00
Overnight (%)	20.36%	20.38%	-0.09
TREASURY BILLS YIELD	23/10/2026	16/10/2026	% Change
76-Days	17.14%	17.20%	-0.34
167-Days	17.82%	17.88%	-0.33
349-Days	18.32%	18.61%	-1.55

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	16.12	0.42	105.88
14.55 26-APR-2029	15.60	0.00	97.87
18.50 21-FEB-2031	16.85	0.05	104.85
19.00 21-FEB-2034	16.92	-0.13	108.47
16.2499 18-APR-2037	16.84	-0.03	97.13
15.45 21-JUN-2038	17.06	0.04	91.89
14.80 26-APR-2049	14.77	0.00	100.19
15.70 21-JUN-2053	14.70	-0.10	106.59

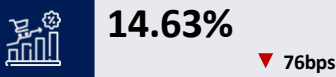
FGN EUROBONDS	Yield (%)	Change	Price (\$)
6.50 NOV-28-2027	5.83	-0.20	100.70
8.375 MAR-24-2029	6.54	-0.06	104.02
8.747 JAN-21-2031	7.25	0.15	105.37
7.875 16-FEB-2032	7.33	0.04	102.33
7.625 NOV-28-2047	8.44	0.05	92.03
9.248 JAN-21-2049	8.58	0.03	106.58

CORPORATE BONDS	Yield (%)	Price (₦)
11.85 DANGCEM IIA 30-APR-2027	18.81	96.67
16.00 VIATHAN (GTD) 14-DEC-2027	18.69	98.34
14.50 CERPAC-SPV III 15-JUL-2028	20.72	94.55
13.30 ARDOVA PLC IA 12-NOV-2028	18.85	95.12
12.35 DANGCEM IIB 30-APR-2029	16.99	90.79
16.20 UNION III 27-JUN-2029	19.24	93.78
14.90 NMRC I 29-JUL-2030	17.18	96.15
13.65 ARDOVA PLC IB 12-NOV-2031	17.61	92.68

COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
DARAJU INDUSTRIES LIMITED	26-Nov-26	22.17	21.72
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	23.84	23.16
JOHNVENTS INDUSTRIES LIMITED	29-Dec-26	23.24	22.29
EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	14-Jan-27	22.67	21.56
SUNBETH GLOBAL CONCEPTS LIMITED	08-Mar-27	21.70	20.08
SG HOLDINGS LIMITED	11-Mar-27	21.39	19.79

Macroeconomic Indicators

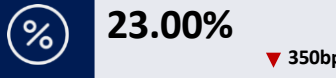
Inflation Rate (September 2026)



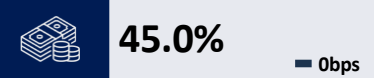
Foreign Reserves (Oct. 22, 2026)



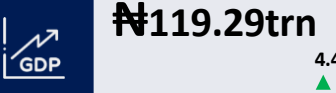
Monetary Policy Rate



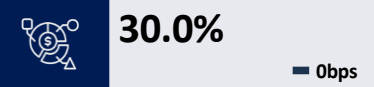
Cash Reserve Ratio



Gross Domestic Product (Q2'26)



Liquidity Ratio



Equities Market

- The Nigerian equities market recorded a total turnover of 2.024 billion shares valued at ₦110.773 billion in 173,113 deals during the week, compared with 1.659 billion shares worth ₦98.088 billion in 184,632 deals recorded in the previous week. This represents a 22.00% increase in trading volume and a 12.93% rise in turnover value, despite a 6.23% decline in the number of deals, indicating higher trading activity by volume and value during the week.
- The Financial Services Industry led trading activity by volume, recording 1.111 billion shares worth ₦53.908 billion in 81,787 deals. The sector accounted for 54.89% of total equity turnover volume and 48.66% of turnover value. The Consumer Goods Industry ranked second, with 394.039 million shares valued at ₦9.811 billion traded in 17,912 deals, while the Agriculture Industry placed third with 147.170 million shares worth ₦2.821 billion in 7,462 deals.
- Trading in the three most active equities by volume Multitrex Integrated Foods Plc, Zenith Bank Plc and Livestock Feeds Plc totalled 521.565 million shares valued at ₦19.093 billion in 16,487 deals. Collectively, these stocks accounted for 25.76% of total equity turnover volume and 17.24% of turnover value for the week.

Top Gainers & Decliners



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Money Market & Fixed Income Market

Money Market

System liquidity closed the week at ₦6.93 trillion long. The OBB rate remained unchanged while the OVN rate closed the week at 20.00% and 20.36%, respectively.

T-Bills

The Treasury Bills market opened the week on a calm note, with limited activity observed and the average T-bills rate closing at 16.47%. Towards the end of the week, activity improved, with the 14-Oct bill (356 days) quoted at 15.70%/15.60%, while the average rate rose to 16.52%. In the OMO space, the market opened the week on a calm note. Midweek, sentiment improved, with the 23-Mar bill (151 days) offered at 16.70%. Post-auction, the market remained calm, with the 20-Apr bill (180 days) quoted at 17.15%/17.05%.

FGN Bond

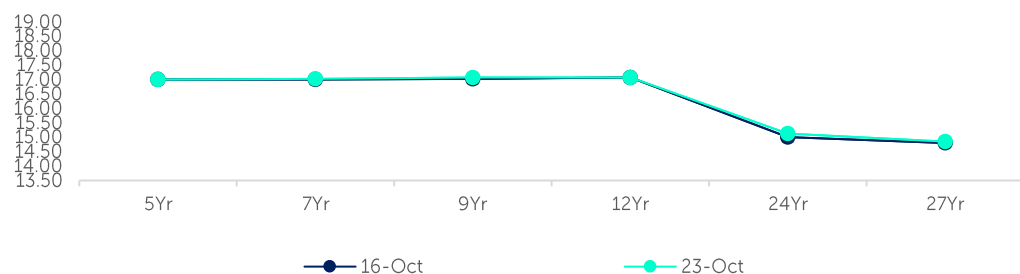
The FGN bond market opened the week on a calm note, as attention centered on the auction. Following the auction, the 2036s and 2038s were quoted at 17.27%/17.15% and 17.15%/17.05%, respectively. The average bond yield closed at 16.25%. Midweek, sentiment improved, supported by post-auction demand, with the 2036s quoted at 16.90%/16.85% and the 2038s at 16.90%/16.80%. The average yield stood at 16.27%. Towards the end of the week, the market turned bearish as increased selling pressure drove yields higher, with the 2036s and 2038s repricing to 17.15%/17.05% and 17.20%/17.10%, respectively.

Eurobond

The SSA Eurobond market opened on a mixed note before sentiment weakened as elevated oil prices heightened inflation concerns and reduced expectations of a rate hold at the next FOMC meeting. Midweek, sentiment turned bearish amid renewed Houthi attacks on Saudi oil infrastructure before improving as Brent crude fell to \$108.43/b. Towards the end of the week, the market turned bearish amid renewed regional attacks and concerns over wider escalation, while Brent crude rose to \$116.91/b.

FGN BOND YIELD CURVE

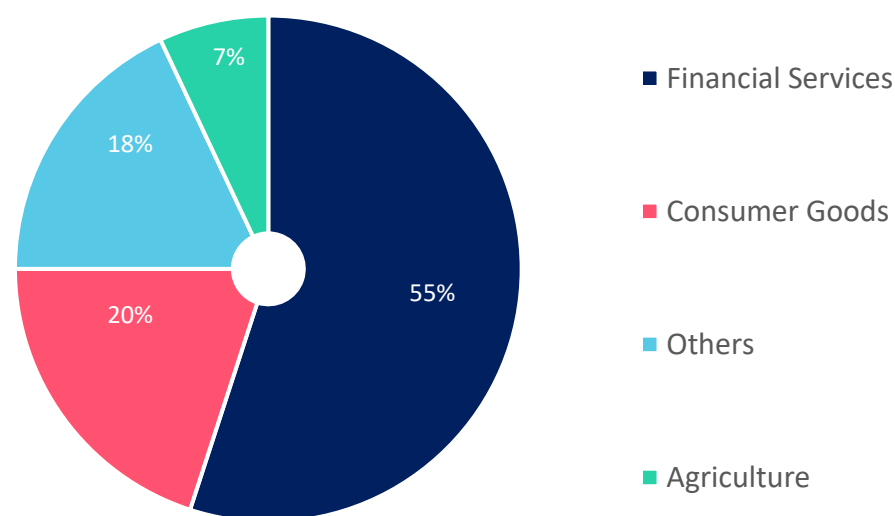
Yield Curve (%)



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately ₦2.46 trillion in OMO maturities and coupon payments.
- We expect the Treasury bills market to trade on a calm note ahead of the NTB auction, where the DMO is scheduled to offer ₦800 billion across the three tenors.
- We expect bearish sentiment in the FGN bonds market in the short term.
- We expect the SSA Eurobonds market to trade mixed, with sentiment driven by geopolitical developments and oil prices.

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Economy

CBN grants JPMorgan preliminary approval for merchant bank –

The Central Bank of Nigeria has granted JPMorgan approval-in-principle to establish a merchant bank in Nigeria, paving the way for the American financial services giant to expand its institutional operations in the country. The proposed subsidiary, JPMorgan Merchant Bank Nigeria Limited, must meet regulatory requirements to obtain a final banking license from the apex bank before commencing operations. In a statement on Friday, the CBN's Director of Corporate Communications and Investor Relations, Michael Akuka, announced the approval, describing it as a reflection of growing international interest in Nigeria's financial sector.

CBN highlights FX reforms, recapitalisation, financial inclusion –

The Central Bank of Nigeria has highlighted foreign exchange market reforms, banking sector recapitalisation, and financial inclusion as key measures to strengthen the country's financial system and promote sustainable economic growth. The Director of the CBN's Stakeholder Engagement and Institutional Relations Department, Hakama Sidi Ali, disclosed this at the bank's CBN Listens Programme, held in Ibadan, Oyo State, on Thursday. Speaking on the theme, "Towards a Robust, Resilient and Inclusive Financial System for Sustainable Economic Growth," Sidi Ali said the apex bank remained committed to monetary and financial system stability.



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Global Economy

Africa

South African regulators have proposed a new framework allowing licensed asset managers, banks, insurers and private equity firms to invest up to 100% of portfolios offshore through ring-fenced mandates, exempting qualifying vehicles from the existing 45% offshore investment limit.

The draft Synthetic Financial Centre (SFC) framework, introduced by the South African Reserve Bank, National Treasury and the Johannesburg Stock Exchange, aims to strengthen the country's financial sector by enabling global portfolios to be managed locally in any currency. However, the 45% limit would still apply to the initial capital allocation to an SFC vehicle, with such investments remaining subject to the originating institution's prudential foreign investment limits. The proposed changes could also encourage more investment activity to be managed from Johannesburg, as nearly 5 trillion rand (\$301 billion) in South African portfolio assets are currently held offshore, partly due to restrictions on managing global portfolios locally.

Europe

Germany's private sector continued to expand in October, although growth moderated as new business inflows remained subdued. The S&P Global Flash Composite PMI declined to 52.8 from 53.8 in September, remaining above the 50-point threshold for the fourth consecutive month. Manufacturing activity strengthened, with the PMI rising to 54.2 from 53.9, reaching a two-month high, supported by continued export demand.

However, services growth slowed, with the PMI falling to 51.7 from 52.9, as delayed customer decisions and tighter client budgets weighed on demand. Overall, the data point to a sustained but fragile recovery in Germany's private sector, with softer new business growth highlighting lingering economic challenges.

Asia & Middle East

China's fiscal revenue rose by 5.1% year-on-year to 17.2 trillion yuan in the first nine months of 2026, moderating from 5.7% growth in the January–August period. Tax revenue increased by 6.1%, while non-tax revenue grew by 1.2%. Meanwhile, fiscal expenditure growth slowed to 1.0% from 1.2% in the preceding period.

The Finance Ministry also reported that net local special bond issuance reached 3.56 trillion yuan, representing 81% of the annual quota, as authorities accelerated issuance to support economic activity. However, revenue from government land sales declined by 27.9% year-on-year, highlighting continued weakness in China's property sector despite a slight moderation in the pace of decline.

America

U.S. President Donald Trump's proposed deal with Russia to supply diesel to global markets is unlikely to significantly ease fuel prices, as analysts consider the pledged volumes insufficient to address the global supply shortage. Diesel prices have surged to record highs amid the U.S.-Israeli war on Iran, adding to domestic political pressure ahead of the November 3 midterm elections. Trump announced an initial supply of 300,000 metric tonnes, followed by 500,000 tonnes in November and a further 1 million tonnes thereafter.

However, analysts have raised concerns over Russia's ability to meet the proposed volumes in the near term, alongside shipping constraints in the global tanker market. The move has also drawn criticism over the potential for easing sanctions to boost Russia's energy revenues and undermine efforts to limit its funding for the war in Ukraine.

Alternatives

Oil

Oil rose 6.36% w/w as escalating Middle East tensions heightened concerns over potential supply disruptions. Fears of further attacks on energy infrastructure and shipping routes increased the risk premium in oil prices, pushing crude higher. Geopolitical risks and growing concerns over supply shortages continued to support oil prices throughout the week.

U.S. crude inventory data (-3.060M vs -8.557M)

Gold

Gold fell 4.07% week-on-week, as rising oil prices and escalating Middle East tensions heightened inflation concerns. Despite expectations that the Federal Reserve would hold interest rates steady in October, gold remained under pressure amid broader market uncertainty and selling pressure. In summary, Gold fell as inflation concerns and forced selling intensified

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	103.44
BRENT	116.91
NATURAL GAS	2.975
GOLD	3,993.96
SILVER	54.060
COPPER	6.5040

Currencies

The DXY edged lower by 0.03% w/w as declining U.S. Treasury yields put mild pressure on the dollar. Expectations that the Federal Reserve would keep interest rates unchanged in October limited the currency's upside, while investors continued to assess the outlook for U.S. monetary policy and the potential direction of interest rates in the coming months.

US Equities

The U.S. equities fell, with the S&P 500 declining 0.47% w/w as concerns over AI valuations and uncertainty about sufficient returns on AI spending weighed on technology stocks. Investors also remained cautious amid geopolitical tensions and Federal Reserve's interest-rate outlook. In summary, market sentiment remained subdued as geopolitical risks and concerns over AI valuations weighed on investor confidence.

GLOBAL MARKET	23/10/2026	WoW%	MoM %	YTD %
DOW JONES	52,316.78	0.58	1.85	8.84
S&P 500	7,623.68	-0.47	-1.04	11.37
Nasdaq	25,955.34	-0.71	-3.65	11.62
FTSE	10,690.36	-1.76	-0.14	7.43
CAC	7,782.82	-2.19	-4.19	-5.03
DAX	25,181.65	-1.72	-0.90	2.62

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