

Equities Market

- The Nigerian Exchange Limited (NGX) recorded a total of 360.74 million shares traded in 31,355 deals, valued at ₦20.32 billion. Compared with the previous trading session on Wednesday, October 21, trading volume increased by 1.87%, while turnover and the number of deals declined by 13.91% and 4%, respectively. The market capitalisation stood at ₦159.04 trillion
- Market breadth was negative, with 22 decliners against 16 gainers out of 132 equities traded. AVA Capital led the gainers with 9.85%, followed by PZ Cussons Nigeria (+8.58%), Tantalizers (+5.85%) and International Energy Insurance (+5.42%). On the losing side, Thomas Wyatt Nigeria led with 10.00%, followed by Austin Laz & Company (-8.81%), Secure Electronic Technology (-6.85%) and UPDC (-6.49%).
- Livestock Feeds led trading activity by volume, with 41 million shares exchanged, followed by Zenith Bank with 33.8 million shares, Guaranty Trust Holding Company with 21 million shares and Jaiz Bank with 19.2 million shares.

Fixed Income and Money Market

Money Market

- System liquidity opened at ₦8.39tn long. The OBB rate closed at 20.00% while the OVN rate closed at 20.34%.

Treasury Bills Market

- The Treasury Bills market opened on a calm note, with little buying interest observed across the curve. The 9-Sep bill was quoted at 16.00%/15.80%. In the OMO segment, the CBN offered ₦2.0 trillion across the 138-day and 180-day tenors, attracting subscription of ₦2.72 trillion, while total allotment stood at ₦2.62 trillion. Stop rates cleared at 17.63% and 17.14% for the 138-day and 180-day instruments, respectively. Post-auction, secondary market activity remained subdued, with the 20-Apr OMO paper quoted at 17.15%/17.05%. Overall, the average T-bills rate closed higher at 16.52%.

Bonds Market

- The FGN bond market traded on a bearish note, as increased selling pressure drove yields slightly higher. The 2036 and 2038 bonds were offered at 16.85% initially before repricing higher to 17.05%/16.90%. The overall average bond yield closed at 16.27%.

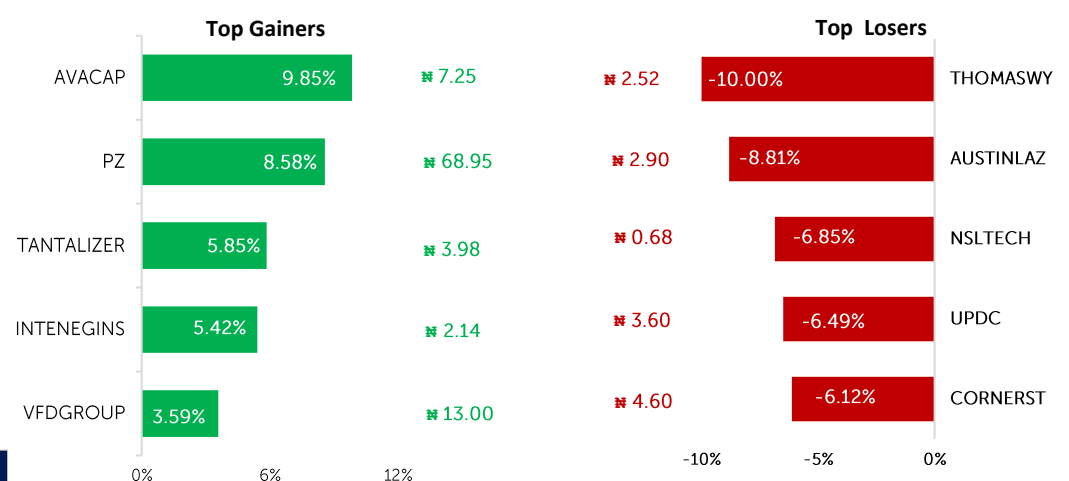
FGN BONDS	Yield (%)	Change	Price (₦)
13.98 23-FEB-2028	16.18	-0.02	97.39
14.55 26-APR-2029	15.60	0.00	97.87
18.50 21-FEB-2031	16.80	0.00	105.00
19.00 21-FEB-2034	16.90	-0.04	108.54
16.2499 18-APR-2037	16.80	0.00	97.32
15.45 21-JUN-2038	16.85	-0.06	92.86
14.80 26-APR-2049	14.77	0.00	100.19
12.98 27-MAR-2050	14.95	0.00	87.25
15.70 21-JUN-2053	14.70	-0.05	106.59

GLOBAL MARKET	22/10/2026	D-o-D (%)	W-o-W (%)	M-o-M (%)	YTD (%)
S&P 500	7,663.43	-1.21	0.05	-0.56	11.95
Nasdaq	26,008.86	-2.60	-0.50	-3.44	11.85
FTSE	10,725.03	-0.26	-1.06	0.16	7.78
CAC	7,811.26	-1.41	-1.56	-4.21	-4.69
DAX	25,371.75	-1.08	-0.04	-0.81	3.39

Alternatives

- Brent prices rose by 0.73% to \$114.02 per barrel at the time of writing.
- WTI crude increased by 0.77% to \$100.28 per barrel at the time of writing.
- Gold prices rose by 0.06% to \$4,027.07 per ounce at the time of writing.

MARKET OVERVIEW		22/10/2026	21/10/2026	Change
NGXASI		244,956.94	245,116.49	-0.07%
Value Traded		₦20.32 billion	₦23.60 billion	-13.91%
Volume Traded		360.74 million	354.13 million	1.87%
Market Capitalization		₦159.04 trillion	₦159.15 trillion	-0.07%
SECTOR INDICES	22/10/2026	D-o-D	W-o-W	MTD
NGX30	9,010.45	-0.06%	-1.08%	-2.50%
NGXBNK	2,452.40	-0.16%	-4.07%	-9.58%
NGXOILANDGAS	6,191.20	-0.11%	-0.05%	-0.89%
NGXINS	1,047.65	-0.54%	-3.00%	-3.63%
NGXIND	10,269.22	0.10%	-1.66%	-1.64%
NGXPENSION	12,731.72	-0.02%	-1.42%	-4.30%
NGXLOTUS	23,171.73	0.02%	0.03%	-1.12%



MONEY MARKET	22/10/2026	21/10/2026
Open Repo (%)	20.00	20.00
Overnight (%)	20.34	20.34
TREASURY BILLS YIELD	22/10/2026	21/10/2026
77-Days	17.15%	17.16%
168-Days	17.83%	17.84%
350-Days	18.47%	18.38%
EXCHANGE RATE	22/10/2026	21/10/2026
FX Close (₦/\$)	1,344.40	1,334.72
FX Close (₦/£)	1,797.60	1,787.05
FX Close (₦/€)	1,505.84	1,498.73

FGN EUROBONDS	Yield (%)	Price (\$)	Change
6.50 NOV-28-2027	5.88	100.64	-0.13
8.375 MAR-24-2029	6.63	103.84	-0.05
8.747 JAN-21-2031	7.31	105.13	0.02
7.875 16-FEB-2032	7.41	101.99	0.00
7.625 NOV-28-2047	8.48	91.67	0.01
9.248 JAN-21-2049	8.62	106.15	0.02



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 Limited, 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.