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CFG AFRICA RESEARCH

WEEKLY MARKET REPORT

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

MONDAY, NOVEMBER 02ND 2026 - FRIDAY, NOVEMBER 06TH 2026

MARKET OVERVIEW	02nd Nov – 06th Nov. 26	26th Oct – 30th Oct. 26	% Change
NGXASI	248,877.22	254,299.49	-2.13
Value Traded	₦208.407 billion	₦637.826 billion	-67.32
Volume Traded	2.829 billion	7.619 billion	-62.86
Market Capitalization	₦161.593 trillion	₦165.114 trillion	-2.13

SECTOR INDICES	06/11/2026	WTD %	MTD %	YTD %
NGX30	9,171.34	-2.19	-2.19	61.67
NGXBNK	2,369.84	-2.45	-2.45	56.34
NGXOILANDGAS	5,859.28	-3.72	-3.72	119.43
NGXINSURANCE	1,026.74	-0.03	-0.03	-13.67
NGXIND	11,668.33	-4.35	-4.35	105.56
NGXPENSION	12,473.13	-2.72	-2.72	75.23
NGXLOTUS	22,973.30	-5.10	-5.10	70.19

EXCHANGE RATE (₦/$)	06/11/2026	30/10/2026	% Change
FX Close (USD/NGN)	1,346.79	1,346.25	0.04 ▲
MONEY MARKET	**06/11/2026**	**30/10/2026**	**% Change**
Open Repo (%)	20.00%	20.00%	0.00
Overnight (%)	20.20%	20.38%	-0.88

TREASURY BILLS YIELD	06/11/2026	30/10/2026	% Change
90-Days	17.52%	17.54%	-0.11
181-Days	17.76%	17.13%	3.67
363-Days	18.75%	18.75%	0.00

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	16.02	-0.08	105.83
14.55 26-APR-2029	15.60	0.00	97.89
18.50 21-FEB-2031	16.80	0.12	104.96
19.00 21-FEB-2034	16.86	-0.09	108.70
16.2499 18-APR-2037	16.85	-0.16	97.07
15.45 21-JUN-2038	16.82	-0.21	93.06
14.80 26-APR-2049	14.77	0.00	100.18
15.70 21-JUN-2053	14.65	0.03	106.97

FGN EUROBONDS	Yield (%)	Change	Price ($)
6.50 NOV-28-2027	5.42	-0.16	101.09
8.375 MAR-24-2029	6.15	-0.19	104.84
8.747 JAN-21-2031	6.92	-0.17	106.54
7.875 16-FEB-2032	6.99	-0.19	103.82
7.625 NOV-28-2047	8.17	-0.15	94.51
9.248 JAN-21-2049	8.33	-0.13	109.20

CORPORATE BONDS	Yield (%)	Price (₦)
11.85 DANGCEM IIA 30-APR-2027	18.81	96.90
6.25 FLOURMILLS IV B 14-DEC-2027	19.18	87.63
14.50 CERPAC-SPV III 15-JUL-2028	21.20	94.36
13.30 ARDOVA PLC IA 12-NOV-2028	19.36	94.89
12.35 DANGCEM IIB 30-APR-2029	16.76	91.33
16.20 UNION III 27-JUN-2029	19.06	94.19
14.90 NMRC I 29-JUL-2030	17.03	96.45
13.65 ARDOVA PLC IB 12-NOV-2031	17.36	93.21

Macroeconomic Indicators

Inflation Rate (September 2026)
14.63% ▼ 76bps

Foreign Reserves (Nov. 05, 2026)
$55.13bn ▼ -0.19%

Monetary Policy Rate
23.00% ▼ 350bps

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 2.829 billion shares valued at ₦208.407 billion in 192,158 deals during the week, compared with 7.619 billion shares worth ₦637.826 billion in 192,138 deals recorded in the previous week. This represents a 62.86% decline in trading volume and a 67.32% decrease in turnover value.
- The Financial Services Industry dominated trading activity, accounting for 1.983 billion shares valued at ₦126.627 billion in 84,899 deals, representing 70.11% and 60.76% of total traded volume and value, respectively. The Consumer Goods Industry followed with 245.568 million shares worth ₦15.852 billion, while the Agriculture Industry ranked third with 160.610 million shares valued at ₦3.283 billion.
- Trading in the three most active equities by volume — First Holdco Plc, Access Holdings Plc and Honeywell Flour Mill Plc — amounted to 992.859 million shares valued at ₦71.044 billion in 20,512 deals, accounting for 35.10% of total traded volume and 34.09% of turnover value.

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
DARAJU INDUSTRIES LIMITED	26-Nov-26	21.28	21.03
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	23.09	22.65
JOHNVENTS INDUSTRIES LIMITED	29-Dec-26	22.78	22.06
EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	14-Jan-27	22.42	21.51
SUNBETH GLOBAL CONCEPTS LIMITED	08-Mar-27	21.65	20.19
SG HOLDINGS LIMITED	11-Mar-27	21.34	19.89

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www.cfgafrica.com
info@cfgafrica.com
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Money Market & Fixed Income Market

Money Market

System liquidity closed the week at ₦8.51 trillion long. The OBB rate was unchanged AT 20.00%, while the OVN rate declined by 18bps to close at 20.20%.

T-Bills

The Treasury Bills market opened the week on a calm note, with limited activity observed. The 14-Oct bill was quoted at 15.60%/15.50%. The average T-bills rate closed at 16.54%. Midweek, the market remained calm ahead of the NTB auction. Following the auction, the newly issued 4-Nov bill was quoted at 15.75%/15.60% before repricing lower towards the end of the week to 15.60%/15.50%. The average T-bills rate remained unchanged at 16.54%. In the OMO space, the market opened on a calm note, with the 23-Mar bill quoted at 17.35%/17.10%. Towards the end of the week, the market turned bullish as buying interest improved following the auction, with the 2-Nov bill quoted at 15.60%/15.50%.

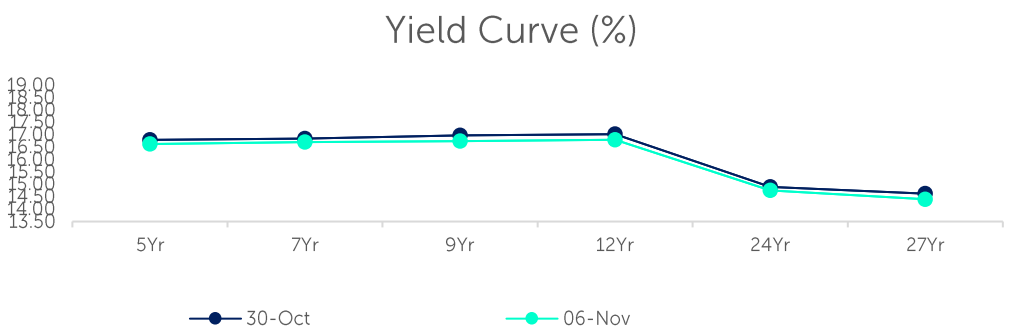
FGN Bond

The FGN bond market opened the week on a bullish note. The 2036s and 2038s were offered at 16.95% and 16.85%, respectively. As the week progressed, bullish sentiment persisted, with demand extending across short- to mid-tenor maturities. The 2027s and 2028s were quoted at 16.30%/16.10%, while the average bond yield closed at 16.36%. Towards the end of the week, the market traded on a calm note, with the average bond yield closing lower at 16.35%.

Eurobond

The SSA Eurobond market opened on a bullish note amid renewed hopes of a US–Iran peace deal, supported by ongoing negotiations and reports of progress towards an agreement. Midweek, positive sentiment was sustained following reports that the US had approved a peace proposal presented by Qatari mediators. Towards the end of the week, the market maintained its bullish tone, supported by stronger US labour market data, as nonfarm payrolls rose by 165,000, above expectations of 59,000. However, the Bank of England's 25bps rate hike to 4.00% remained a key development. Brent crude closed the week at $98.04/b, down from $104.24/b at the start of the week.

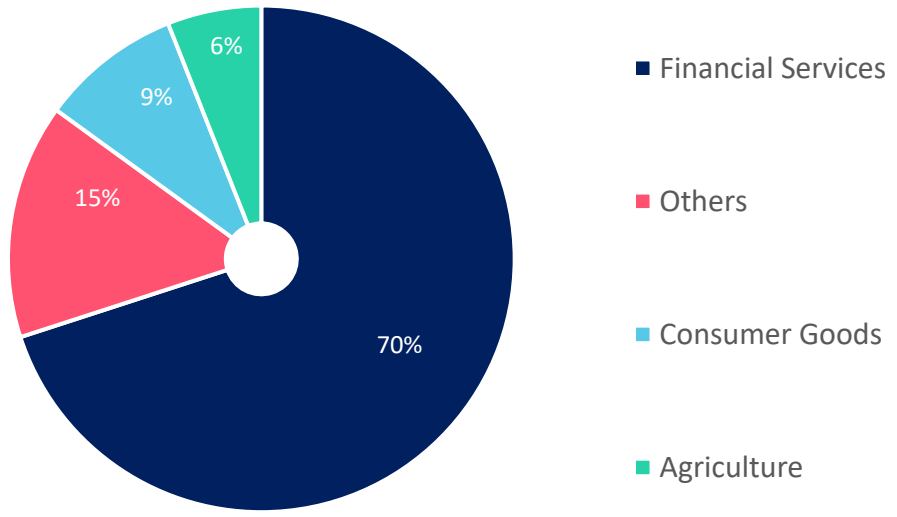
FGN BOND YIELD CURVE



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N2.31 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 improved demand in the Bonds market.
- We expect the SSA Eurobonds market to trade mixed, with sentiment driven by geopolitical developments and oil prices.

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Economy

Domestic Forex Inflows Surge 148% In October –

Domestic foreign exchange inflows into the Nigerian Foreign Exchange Market (NFEM) surged by 148.1 per cent to $5.11 billion in October 2026, driving a 61.7 per cent increase in total market inflows to $8.28 billion. Data from FMDQ showed that total inflows rose from $5.12 billion recorded in September to $8.28 billion in October, reflecting stronger contributions from domestic sources, which accounted for 61.7 per cent of total inflows during the period. Foreign sources contributed the remaining 38.3 per cent, with gross foreign exchange inflows increasing marginally by 3.5 per cent to $3.17 billion, compared with $3.06 billion in the preceding month.

Naira gains 6.3% against dollar as reserves remain above $55bn–

The naira strengthened by 6.26 per cent against the United States dollar over the past year, reflecting an improvement in its exchange rate between November 2025 and November 2026. The currency appreciated to N1,346.79 per dollar on 6 November, 2026, from N1,436.74 recorded on the corresponding date in 2025, representing a gain of N89.95 against the greenback. The latest exchange rate indicates that the naira has recovered some ground against the dollar over the 12-month period, potentially easing foreign exchange costs for businesses and consumers dependent on imported goods and services.



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Global Economy

Africa

Africa's corporate debt markets are far too small to match the continent's economic weight and growing financing needs, the Organisation for Economic Co-operation and Development said on Friday, with outstanding market-based debt totalling only $211 billion at the end of 2025.

The shortfall could impinge both economic growth and leaders' aims to expand local financing in order to protect companies and countries on the continent during periods of global market stress, when foreign lenders often pull back from markets perceived as risky, the OECD warned.

"Overall, capital markets remain underutilised as a source of long-term finance — particularly when compared to other emerging-market economies — limiting their contribution to economic growth and resilience," the OECD said in its Africa Capital Markets Report 2026.

Asia & Middle East

New Zealand's ruling centre-right National Party and main opposition Labour were nearly deadlocked in the popular vote after initial counting in the nationwide general election on Saturday.

Results from the Electoral Commission show that with more than 95% of the ballots counted, both parties were polling just short of 30% of the popular vote, with just a few thousand votes separating the two.

A projection from New Zealand's Electoral Commission showed the current three-party ruling coalition led by National would have a majority of two seats, after an election dominated by a struggling economy and voter disillusionment with the two biggest contenders.

Europe

The Bank of England raised interest rates for the first time in over three years on Thursday and warned that at least one more increase was likely if the US-Iran conflict continues, as it started on a path that its main peers have already embarked on.

British inflation is likely to reach around 5% in the middle of next year, the BoE said, more than double the central bank's target and a blow for new Prime Minister Andy Burnham who has sought to ease of cost of living pressures.

While there was little evidence so far of faster inflation outside sectors directly affected by higher energy costs, the BoE said the amount of inflation pressure coming down the road from months of high energy prices required a rate rise now.

America

With the US midterms over, Democrats are turning to what could become one of their most crowded and unpredictable presidential primaries in decades, a 2028 contest likely to expose the party's divide over how to win back the White House. No Democrat has emerged as a clear favorite in a field that could attract dozens of contenders, while Republicans have a smaller group of widely discussed candidates, led by Vice President JD Vance and Secretary of State Marco Rubio, to succeed President Donald Trump, who is constitutionally barred from seeking a third term.

Potential Democratic candidates, including sitting governors and senators, have spent months cultivating donors, visiting states with early nominating contests and raising their national profiles, positioning themselves for a race that strategists expect to begin in earnest now that the midterms are over.

Alternatives

Oil

Brent crude fell 12.76% over the week, as easing concerns about potential supply disruptions in the Middle East weighed on prices. Hopes for progress towards a US-Iran agreement raised expectations that oil supplies from the region could improve. Also, concerns about weaker global demand also contributed to the decline, despite lingering geopolitical tensions

U.S. crude inventory data (-0.865M vs -1.700M)

Gold

Gold rose 5.03% w/w, recovering from the previous week's losses. The increase was supported by renewed demand for safe-haven assets and uncertainty surrounding the future direction of US economic policy following the midterm elections. Investors also looked ahead to possible changes in government spending and trade policies, which added to demand for gold.

Currencies

The US Dollar Index (DXY) gained 0.31% over the week, supported by stronger-than-expected US employment data. The solid jobs figures signaled a resilient labor market, lifting the dollar against major currencies, while rising safe-haven demand added further support.

US Equities

US equities fell as S&P 500 declined 2.68% over the week, technology stocks came under continued pressure amid concerns about the high cost of AI investments. Also, the Democrats' victory in both the House and Senate raised concerns about increased scrutiny of the technology sector and possible restrictions on data center expansion, adding to the market decline despite an initial market rally following the midterm election results.

ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	90.15
BRENT	96.94
NATURAL GAS	3.013
GOLD	4,089.06
SILVER	52.220
COPPER	6.2918

GLOBAL MARKET	06/11/2026	WoW%	MoM %	YTD %
DOW JONES	51,467.84	-1.08	-0.40	7.04
S&P 500	7,376.92	-2.68	-5.56	7.76
Nasdaq	24,579.43	-2.30	-10.18	5.70
FTSE	10,673.94	-0.52	1.25	7.26
CAC	8,139.00	2.13	3.48	-0.69
DAX	25,820.36	0.01	1.46	5.22

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