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WEEKLY MARKET REPORT

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

MONDAY, NOVEMBER 09TH 2026 - FRIDAY, NOVEMBER 13TH 2026

MARKET OVERVIEW	09th Nov – 13th Nov. 26	02nd Nov – 06th Nov. 26	% Change
NGXASI	252,269.16	248,877.22	1.36
Value Traded	₦185.358 billion	₦208.407 billion	-11.05
Volume Traded	8.029 billion	2.829 billion	183.81
Market Capitalization	₦163.795 trillion	₦161.593 trillion	1.36

SECTOR INDICES	13/11/2026	WTD %	MTD %	YTD %
NGX30	9,296.54	1.37%	-0.85%	63.88
NGXBNK	2,364.86	-0.21%	-2.66%	56.01
NGXOILANDGAS	5,934.60	1.29%	-2.48%	122.25
NGXINSURANCE	1,072.30	4.44%	4.40%	-9.84
NGXIND	12,380.99	6.11%	1.49%	118.11
NGXPENSION	12,558.27	0.68%	-2.06%	76.43
NGXLOTUS	23,312.05	1.47%	-3.70%	72.70

EXCHANGE RATE (₦/$)	13/11/2026	06/11/2026	% Change
FX Close (USD/NGN)	1,353.97	1,346.79	0.53 ▲
MONEY MARKET	**13/11/2026**	**06/11/2026**	**% Change**
Open Repo (%)	20.00%	20.00%	0.00
Overnight (%)	20.43%	20.20%	1.13
TREASURY BILLS YIELD	**13/11/2026**	**06/11/2026**	**% Change**
90-Days	17.48%	17.52%	-0.22
181-Days	17.67%	17.76%	-0.50
363-Days	18.81%	18.75%	0.32

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	16.20	0.18	105.54
14.55 26-APR-2029	15.60	0.00	97.90
18.50 21-FEB-2031	16.55	-0.25	105.72
19.00 21-FEB-2034	16.62	-0.24	109.73
16.2499 18-APR-2037	16.51	-0.34	98.69
15.45 21-JUN-2038	16.65	-0.17	93.88
14.80 26-APR-2049	14.67	-0.10	100.83
15.70 21-JUN-2053	14.47	-0.18	108.26

FGN EUROBONDS	Yield (%)	Change	Price ($)
6.50 NOV-28-2027	5.48	0.06	101.01
8.375 MAR-24-2029	6.24	0.09	104.58
8.747 JAN-21-2031	6.95	0.03	106.4
7.875 16-FEB-2032	7.12	0.13	103.26
7.625 NOV-28-2047	8.28	0.11	93.56
9.248 JAN-21-2049	8.44	0.11	108.04

CORPORATE BONDS	Yield (%)	Price (₦)
11.85 DANGCEM IIA 30-APR-2027	18.74	97.02
6.25 FLOURMILLS IV B 14-DEC-2027	19.34	87.70
14.50 CERPAC-SPV III 15-JUL-2028	21.24	94.42
13.30 ARDOVA PLC IA 12-NOV-2028	18.63	94.40
12.35 DANGCEM IIB 30-APR-2029	16.80	91.29
16.20 UNION III 27-JUN-2029	19.04	94.28
14.90 NMRC I 29-JUL-2030	17.26	96.10
13.65 ARDOVA PLC IB 12-NOV-2031	17.49	92.30

Macroeconomic Indicators

Inflation Rate (September 2026)
14.63% ▼ 76bps

Foreign Reserves (Nov. 12, 2026)
$54.87bn ▼ -0.47%

Monetary Policy Rate
23.00% ▼ 350bps

Cash Reserve Ratio
45.0% ▬ 0bps

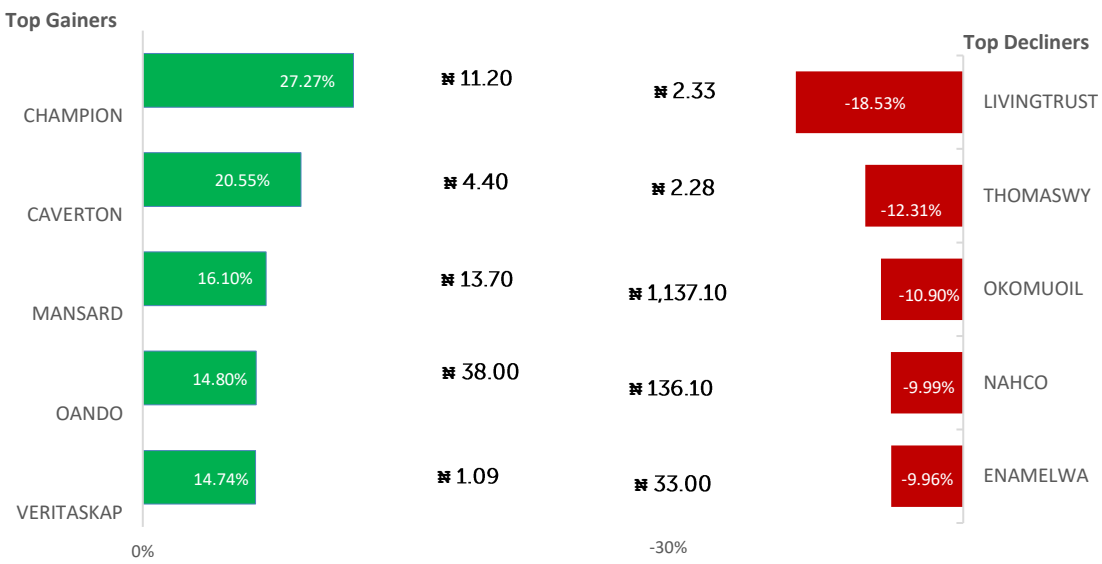
Gross Domestic Product (Q2'26)
₦119.29trn 4.43% ▲

Liquidity Ratio
30.0% ▬ 0bps

Equities Market

- Trading activity on the Nigerian Exchange (NGX) recorded a significant increase in volume during the week, with a total of 8.029 billion shares valued at ₦185.358 billion exchanged in 160,836 deals. This compares with 2.829 billion shares worth ₦208.407 billion traded in 192,158 deals in the previous week.
- The Financial Services Industry dominated trading by volume, accounting for 4.854 billion shares valued at ₦95.790 billion across 72,047 deals, representing 60.45% of total equity turnover volume and 51.68% of turnover value. The Agriculture Industry followed with 2.243 billion shares worth ₦22.777 billion in 5,884 deals, while the Consumer Goods Industry ranked third with 260.996 million shares valued at ₦11.887 billion across 20,779 deals.
- Meanwhile, Linkage Assurance Plc, Livestock Feeds Plc and First Holdco Plc emerged as the three most actively traded equities by volume, recording a combined 5.831 billion shares valued at ₦76.060 billion in 9,544 deals. Their combined activity accounted for 72.63% of total trading volume and 41.03% of total turnover value.

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
DARAJU INDUSTRIES LIMITED	26-Nov-26	21.27	21.11
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	23.08	22.74
JOHNVENTS INDUSTRIES LIMITED	29-Dec-26	22.76	22.13
EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	14-Jan-27	22.39	21.58
SUNBETH GLOBAL CONCEPTS LIMITED	08-Mar-27	21.61	20.23
SG HOLDINGS LIMITED	11-Mar-27	21.30	19.93

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Money Market & Fixed Income Market

Money Market

System liquidity closed the week at ₦3.97 trillion long. The OBB rate was unchanged at 20.00%, while the OVN rate increased by 23bps to close at 20.43%.

T-Bills

The Treasury Bills market opened the week on a calm note, with limited activity observed. The 2-Nov bill was quoted at 15.50%/15.45%. The average T-bills rate closed at 16.49%. Midweek, the market remained calm as attention shifted to the NTB auction. Following the auction, the newly issued 11-Nov bill was quoted at 15.90%/15.80%, while the market remained calm towards the end of the week. The average T-bills rate closed at 16.43%. In the OMO space, the market opened on a calm note, with the 15-Dec bill quoted at 18.30%/18.15%. Following the auction, the 20-Jul and 5-Oct bills were quoted at 16.60%/16.50% and 15.90%/15.80, respectively.

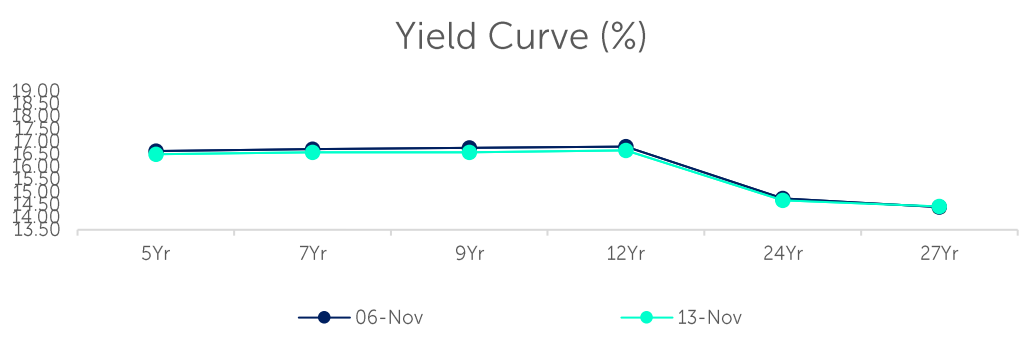
FGN Bond

The FGN bond market opened the week on a calm note, with activity concentrated around the mid-tenor maturities. The 2038s were quoted at 16.90%/16.80%, while the average bond yield closed at 16.29%. As the week progressed, the market turned bullish, with improved demand across the mid-tenor maturities, while the average bond yield declined to 16.24%. Towards the end of the week, the market traded on a calm note, with limited activity across the curve. The 2036s and 2038s were quoted at 16.75%/16.60%, respectively, while the average bond yield closed higher at 16.25%.

Eurobond

The SSA Eurobond market opened the week on a mixed note as investors weighed renewed US-Iran tensions against hopes of a diplomatic resolution. Midweek, sentiment weakened following hotter-than-expected US inflation data, with headline CPI rising 0.4% m/m in October against expectations of 0.3%, which increased expectations of a potential rate hike in December. Towards the end of the week, the market maintained a mixed tone amid rising US Treasury yields and renewed geopolitical tensions. The US 10-year Treasury yield closed at 5.075%, while Brent crude rose to $96.09/b from $92.84/b at the start of the week.

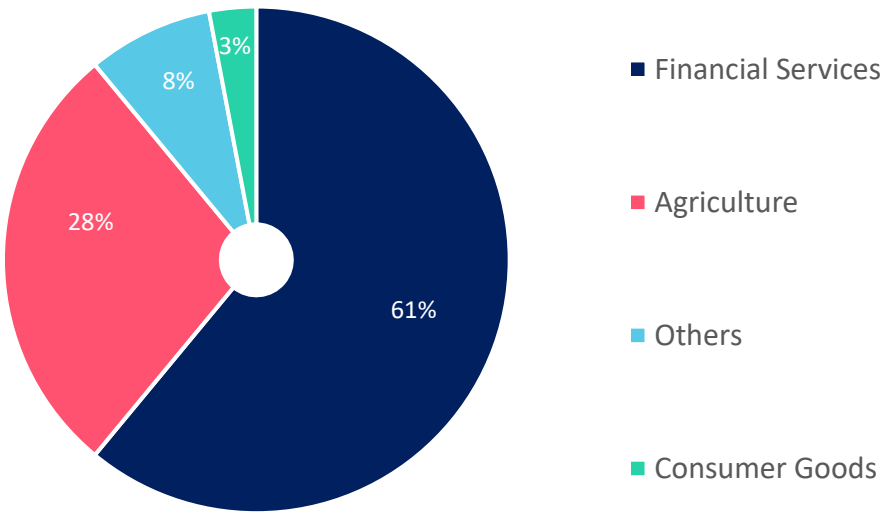
FGN BOND YIELD CURVE



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N2.25 trillion in OMO maturities and coupon payments.
- We expect improved demand in the T-bills market supported by buoyant system liquidity.
- We expect the market to trade calm as attention is focused on the bond auction scheduled for Monday 16th Nov where the DMO is scheduled to offer ₦2 trillion across 2028, 2029, 2030 and 2033 maturities.
- We expect the SSA Eurobonds market to trade mixed, with sentiment driven by geopolitical developments and oil prices.

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Economy

Nigeria meets OPEC quota for sixth month, output rises –

Nigeria's crude oil and condensate production rose by 5.7 per cent year-on-year to an average of 1.69 million barrels per day in October 2026, despite a 1.7 per cent decline from the previous month. Figures released by the Nigerian Upstream Petroleum Regulatory Commission on Wednesday showed that the country produced an average of 1,687,710 barrels per day in October 2026, compared with 1,597,199 barrels per day recorded in October 2025. The increase represents an additional 90,511 barrels per day, indicating an improvement in production compared with the corresponding period last year. However, the October output was lower than the 1.72 million barrels per day recorded in September, reflecting a month-on-month decline of about 29,000 barrels per day.

Nigerian Firms' Foreign Debt Hits $54.48bn, Rises 180% in 7 Years–

Foreign debt owed by Nigerian companies to overseas lenders rose by 179.6 per cent in 7 years to $54.48 billion in 2025 from $19.49 billion in 2018, as private sector borrowing continues to account for a growing share of the country's external debt. The World Bank in its "International Debt Report 2026" put Nigeria's private sector nonguaranteed external debt at $54.476 billion as of December 2025, representing 37.6 per cent of Nigeria's total external debt of $145.015 billion in 2025, which comprises government and publicly guaranteed borrowing, private sector foreign loans and short-term debt.



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Global Economy

Africa

The African Development Bank (AfDB) has approved a €434.4 million ($479 million) loan to Morocco to strengthen its resilience to energy and climate-related shocks. The financing forms part of a broader programme aimed at improving the business environment, enhancing climate resilience and encouraging private-sector investment, while helping the country mitigate the impact of the Middle East crisis, particularly rising energy and transportation costs.

The loan will also support reforms in state-owned enterprises, public-private partnerships and governance across the water and electricity sectors.

Meanwhile, the AfDB recently expanded its financing options in Morocco through its first dirham-denominated bond issuance, raising 1 billion dirhams ($100 million).

Asia & Middle East

Indonesia recorded a budget deficit of 379.3 trillion rupiah ($20.81 billion), equivalent to 1.47% of GDP, in the first ten months of 2026. Government revenue rose by 24% year-on-year to 2,618 trillion rupiah, while total expenditure increased by nearly 16% to 2,997.2 trillion rupiah. The Finance Ministry maintained its full-year fiscal deficit projection at 2.85% of GDP.

Meanwhile, government spending on fuel, electricity, fertiliser and micro-loan subsidies rose by 32% year-on-year to 415.8 trillion rupiah, while 173.2 trillion rupiah was spent on the free school meals programme. The government also indicated its willingness to increase energy subsidy spending if necessary to keep fuel prices stable. On the debt market, the Finance Ministry reported improved demand at recent bond auctions and healthy appetite for foreign currency-denominated bonds, reflecting investor confidence

Europe

European equities closed largely unchanged on Friday, but recorded their strongest weekly performance since late June, with the STOXX 600 gaining over 2% to close at 664.14 points. Strong corporate earnings and a rotation away from technology stocks supported sentiment, helping investors look past geopolitical uncertainties and volatility surrounding AI-related stocks. The banking sector led weekly gains, with the Euro STOXX Banks index rising over 4%.

Earlier in the week, easing oil prices amid hopes of a potential de-escalation in the US-Iran conflict, alongside positive earnings, pushed the broader index to a record high on Thursday. Meanwhile, expectations of increased investment in Europe's defence, industrial capacity and energy infrastructure continue to support the region's longer-term growth outlook.

America

Colombia's state-owned oil producer, Ecopetrol, reported an 86% year-on-year increase in third-quarter net profit to 4.76 trillion pesos ($1.44 billion), supported by higher oil prices and the acquisition of Brazil's Brava Energia. Revenue rose by 17.5% to 35.06 trillion pesos, while EBITDA increased by 29% to 15.9 trillion pesos, representing a margin of 45.3%. The company completed its $1.12 billion acquisition of a 51% stake in Brava Energia in August, with the Brazilian firm contributing 0.6 trillion pesos to September EBITDA.

Despite the improved performance, quarterly net profit remained below the 6.06 trillion pesos recorded in the second quarter, while average production declined by 0.5% year-on-year to 747,000 barrels of oil equivalent per day. Higher oil prices helped offset lower production and scheduled refinery maintenance. Meanwhile, Colombia's President, Abelardo De La Espriella, has pledged to strengthen Ecopetrol's operations, expand its reserves and protect domestic oil and gas supplies.

Alternatives

Oil

Brent crude oil prices declined by 1.58% over the week, pressured by concerns over rising global oil supply and weaker demand. Increased production from OPEC and higher US crude inventories added to downward pressure on prices, while easing tensions in the Middle East reduced concerns about potential supply disruptions.

Gold

Gold prices fell by 4.58% over the week, weighed down by a stronger US dollar and growing expectations of further Federal Reserve rate hike. Higher-than-expected US inflation data reinforced expectations of tighter monetary policy, reducing investor demand for gold.

Currencies

The US Dollar Index (DXY) gained 1.11% over the week, supported by persistent US inflationary pressures and growing expectations of further Federal Reserve rate hikes. Stronger-than-expected inflation data and hawkish comments from Fed officials increased expectations of a December rate hike, boosting demand for the dollar against major currencies

US Equities

The US equities market edged higher as the S&P 500 gained 2.51% w/w due to a broad market recovery that helped offset losses in technology stocks. However, continued pressure on technology stocks, driven by concerns over the high costs of AI investments and uncertainty surrounding Nvidia's leadership limited further gains.

ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	89.42
BRENT	96.69
NATURAL GAS	3.133
GOLD	3,841.07
SILVER	47.275
COPPER	6.0340

GLOBAL MARKET	13/11/2026	WoW%	MoM %	YTD %
DOW JONES	52,225.83	-0.34	0.41	8.66
S&P 500	7,561.67	2.51	-1.28	`10.46
Nasdaq	25,136.27	-0.54	-3.84	8.10
FTSE	10,902.56	2.14	2.37	9.56
CAC	8,368.91	2.82	6.91	2.12
DAX	26,749.95	3.60	5.90	9.01

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