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CFG AFRICA RESEARCH

WEEKLY MARKET REPORT

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

MONDAY, NOVEMBER 16TH 2026 - FRIDAY, NOVEMBER 20TH 2026

MARKET OVERVIEW	16th Nov – 20th Nov. 26	09th Nov – 13th Nov. 26	% Change
NGXASI	247,660.74	252,269.16	-1.83
Value Traded	₦106.363 billion	₦185.358 billion	-42.61
Volume Traded	2.366 billion	8.029 billion	-70.53
Market Capitalization	₦160.803 trillion	₦163.795 trillion	-1.83

SECTOR INDICES	20/11/2026	WTD %	MTD %	YTD %
NGX30	9,115.70	-1.95%	-2.78%	60.69
NGXBNK	2,299.75	-2.75%	-5.34%	51.71
NGXOILANDGAS	5,712.15	-3.75%	-6.13%	113.92
NGXINSURANCE	1,098.77	2.47%	6.98%	-7.61
NGXIND	11,726.62	-5.29%	-3.87%	106.58
NGXPENSION	12,262.02	-2.36%	-4.37%	72.27
NGXLOTUS	22,692.52	-2.66%	-6.26%	68.11

EXCHANGE RATE (₦/$)	20/11/2026	13/11/2026	% Change
FX Close (USD/NGN)	1,389.73	1,353.97	2.64 ▲

MONEY MARKET	20/11/2026	13/11/2026	% Change
Open Repo (%)	20.00%	20.00%	0.00
Overnight (%)	20.18%	20.43%	-1.22

TREASURY BILLS YIELD	20/11/2026	13/11/2026	% Change
90-Days	17.78%	17.48%	1.71
181-Days	17.89%	17.67%	1.24
356-Days	18.59%	18.81%	-1.16

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	16.90	0.70	104.62
14.55 26-APR-2029	15.60	0.00	97.90
18.50 21-FEB-2031	16.95	0.40	104.47
19.00 21-FEB-2034	16.83	0.21	108.79
16.2499 18-APR-2037	16.75	0.24	97.53
15.45 21-JUN-2038	16.84	0.19	92.98
14.80 26-APR-2049	14.67	0.00	100.82
15.70 21-JUN-2053	14.50	0.03	108.01

FGN EUROBONDS	Yield (%)	Change	Price ($)
6.50 NOV-28-2027	5.88	0.40	100.60
8.375 MAR-24-2029	7.08	0.84	102.73
8.747 JAN-21-2031	7.67	0.72	103.76
7.875 16-FEB-2032	7.84	0.72	100.12
7.625 NOV-28-2047	8.78	0.50	88.97
9.248 JAN-21-2049	8.91	0.47	103.27

CORPORATE BONDS	Yield (%)	Price (₦)
11.85 DANGCEM IIA 30-APR-2027	18.99	97.02
6.25 FLOURMILLS IV B 14-DEC-2027	19.24	87.98
14.50 CERPAC-SPV III 15-JUL-2028	20.99	94.72
13.30 ARDOVA PLC IA 12-NOV-2028	18.83	94.27
12.35 DANGCEM IIB 30-APR-2029	16.91	91.14
16.20 UNION III 27-JUN-2029	19.08	94.25
14.90 NMRC I 29-JUL-2030	17.77	95.34
13.65 ARDOVA PLC IB 12-NOV-2031	17.55	92.21

Macroeconomic Indicators

Inflation Rate (October 2026)
14.06% ▼ 57bps

Foreign Reserves (Nov. 19, 2026)
$54.65bn ▼ -0.40%

Monetary Policy Rate
23.00% ▼ 350bps

Cash Reserve Ratio
45.0% ▬ 0bps

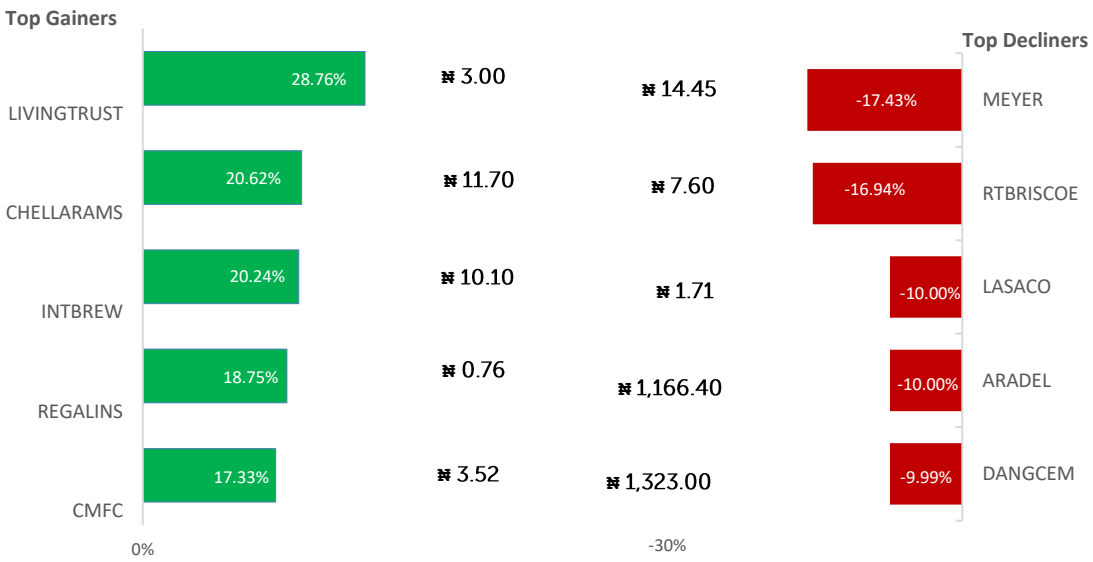
Gross Domestic Product (Q2'26)
₦119.29trn 4.43% ▲

Liquidity Ratio
30.0% ▬ 0bps

Equities Market

- Trading activity on the Nigerian Exchange (NGX) declined significantly during the week, with a total of 2.366 billion shares valued at ₦106.363 billion exchanged in 159,759 deals. This compares with 8.029 billion shares worth ₦185.358 billion traded in 160,836 deals in the previous week.
- The Financial Services Industry dominated trading by volume, accounting for 1.717 billion shares valued at ₦67.579 billion across 74,214 deals, representing 72.57% of total equity turnover volume and 63.54% of turnover value. The Consumer Goods Industry followed with 174.538 million shares worth ₦9.052 billion in 20,668 deals, while the Services Industry ranked third with 158.306 million shares valued at ₦1.378 billion across 8,975 deals.
- Meanwhile, Access Holdings Plc, FCMB Group Plc and NEM Insurance Plc emerged as the three most actively traded equities by volume, recording a combined 613.658 million shares valued at ₦12.994 billion in 8,726 deals. Their combined activity accounted for 25.93% of total equity turnover volume and 12.22% of total equity turnover value during the week.

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
DARAJU INDUSTRIES LIMITED	26-Nov-26	21.11	21.03
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	22.98	22.74
JOHNVENTS INDUSTRIES LIMITED	29-Dec-26	22.79	22.25
EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	14-Jan-27	22.50	21.77
SUNBETH GLOBAL CONCEPTS LIMITED	08-Mar-27	21.91	20.58
SG HOLDINGS LIMITED	11-Mar-27	21.60	20.27

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Money Market & Fixed Income Market

Money Market

System liquidity closed the week at N4.47 trillion long. The OBB rate remained unchanged while the OVN rate decreased by 25bps to close the week at 20.00% and 20.18%.

T-Bills

The Treasury Bills market traded on a calm note throughout the week, with limited activity observed. The 11-Nov bill was quoted at 15.85%/15.75% at the start of the week, while the average T-bills rate closed at 16.44%. Midweek, the DMO announced an NTB auction of ₦600 billion across the three tenors for the following Wednesday. The average T-bills rate closed the week at 16.44%. The OMO space opened on a calm note, but activity improved midweek, with the 5-Jan bill quoted at 18.40%/18.10% and the 5-Oct bill at 16.10%/15.90% towards the end of the week.

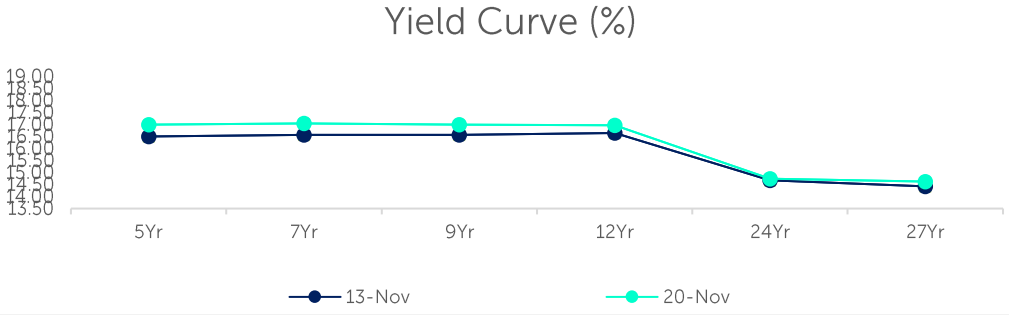
FGN Bond

The FGN bond market opened the week on a calm note, with activity largely centered around the bond auction. The average bond yield closed at 16.24%. Midweek, the secondary market turned bearish following the auction, with limited demand and increased selling pressure across the curve. The 2036s were quoted at 16.85%/16.70%, while the 2028s and 2029s were offered at 16.85% and 16.95%, respectively. Towards the end of the week, bearish sentiment persisted, with the 2038s quoted at 17.05%/16.90%. The average bond yield closed higher at 16.44%.

Eurobond

The SSA Eurobond market opened the week on a bearish note, as elevated U.S. inflation and hawkish Fed commentary weighed on investor sentiment. U.S. retail sales increased by 0.2%, above the 0.1% forecast. Midweek, the market traded on a mixed note, with improved buying interest supported by declining U.S. Treasury yields, although investors remained cautious ahead of the FOMC minutes. Towards the end of the week, sentiment remained mixed amid renewed U.S.–Iran tensions, while Brent crude closed at $92.85/b, up from $91.72/b at the start of the week.

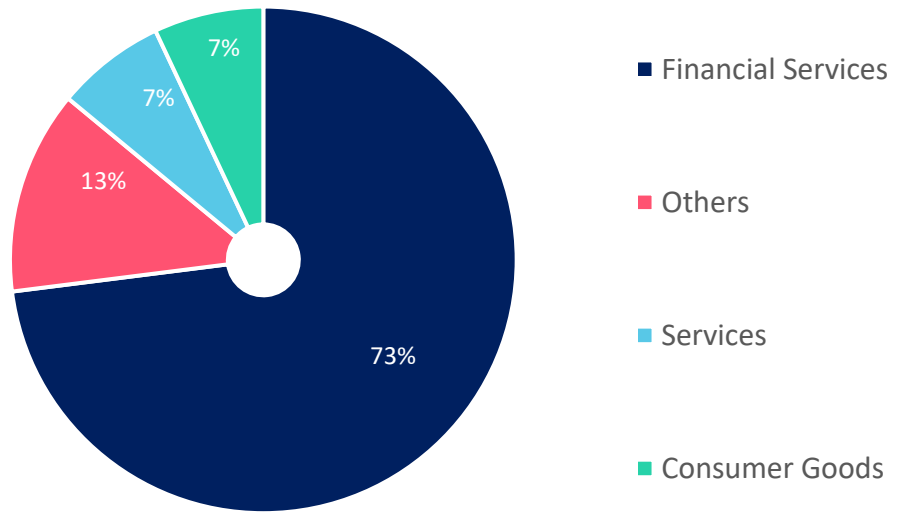
FGN BOND YIELD CURVE



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N1.90 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 ₦600 billion across the three tenors
- We expect sustained bearish sentiment in the FGN bond space.
- We expect the SSA Eurobonds market to trade mixed, with sentiment driven by geopolitical developments and oil prices.
- We expect the MPC to hold the policy rate at its 308th meeting on the 23rd to 24th of November.

DISTRIBUTION OF QUANTITY TRADED



Economy

Headline Inflation drops to 14.06% –

Nigeria's headline inflation rate declined to 14.06 per cent in October 2026 from 14.63 per cent in September, marking the fifth consecutive month of moderation, although food inflation remained elevated at 19.13 per cent. The latest figure represents a decline of 0.57 percentage points from September and 4.91 percentage points from the 18.97 per cent recorded in October 2025. This was disclosed in the October 2026 Consumer Price Index report released on Monday by the National Bureau of Statistics. The report read, "In October 2026, the Headline inflation rate stood at 14.06 per cent, down from 14.63 per cent in September 2026 and stood at 18.97 per cent in the same month of the preceding year (October 2025)."

MPC: Analysts Project Hold As Inflation, Naira Weakness Raise Concerns –

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) is expected to retain the benchmark interest rate at 23 per cent at its November meeting holding on November 23 and 24, 2026, as renewed pressure on monthly inflation, weakening naira and declining foreign reserves complicate the case for further monetary easing. The Financial Markets Dealers Association (FMDA), in its November pre-MPC analysis, projected a 60 per cent probability that the committee would hold the Monetary Policy Rate (MPR) at 23 per cent, against a 40 per cent probability of a rate cut of up to 50 basis points.



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Global Economy

Africa

Nigeria's upstream petroleum regulator has officially launched the 2026 oil and gas licensing round, offering 40 blocks to investors as the Federal Government intensifies efforts to attract fresh capital and boost investment in the upstream petroleum sector. The available assets are spread across three categories, comprising 17 onshore blocks, 14 shallow water blocks and nine deep offshore blocks.

The registration and prequalification portal opened on November 20, 2026, with prospective investors given until January 15, 2027, to complete the registration process. The exercise will provide interested investors access to the available blocks, bidding guidelines and prequalification requirements, as the government seeks to expand exploration and production activities, attract private sector participation and strengthen growth in the country's oil and gas industry.

Europe

France's 2027 economic growth forecast of 1% is at risk of being revised downward, with updated projections expected in January. Despite the weaker growth outlook, the government remains committed to maintaining its public deficit target of 5% of GDP in 2027. Meanwhile, proposed constitutional reforms aimed at strengthening controls on public spending are under consideration as the country continues to face rising public debt and persistent budget deficits..

Additionally, Bundesbank President Joachim Nagel indicated that the European Central Bank (ECB) may need to tighten monetary policy at its December meeting, citing elevated euro zone inflation, which remains at twice the bank's 2% target. He noted that although monetary policy is already slightly restrictive, further tightening would be necessary to contain inflationary pressures. However, he maintained that inflation expectations remain well-anchored and that additional policy tightening is unlikely to undermine the region's economic growth prospects.

Asia & Middle East

India's infrastructure output rose by 10.9% year-on-year in October, accelerating from a revised 8.2% growth in September and marking its highest level since the data series was revised in June. The expansion was largely driven by strong growth in coal, electricity and iron ore production. Cement output increased by 15.4%, while steel production rose by 7.3%. Electricity generation and iron ore production also recorded significant increases of 21.6% and 26.4%, respectively.

However, crude oil, fertilizer and natural gas production contracted by 4.1%, 12.2% and 7.6%, respectively. Overall, infrastructure output grew by 6% between April and October, compared with 2.3% in the corresponding period last year.

America

Anthropic's highly anticipated stock market debut failed to lift sentiment across the technology sector, as concerns over the sustainability of AI-related investments continued to weigh on investor appetite. The stock closed at $88.91, down 8.5% from the previous session and approaching its IPO price of $83. The decline reflected broader weakness across technology stocks, suggesting that the listing did little to reverse the ongoing sell-off. Investor concerns remain centered on the substantial spending required to develop AI infrastructure, with questions over how quickly these investments will translate into meaningful returns.

Additional pressure has come from regulatory uncertainties surrounding data centre construction and leadership challenges at Nvidia. The sell-off extended across major technology stocks, with Nvidia, Meta, Amazon and Microsoft declining by approximately 14%, 6%, 4% and 3%, respectively. Semiconductor stocks also recorded notable losses, with AMD and Marvell falling 13% and 12%, respectively. Attention now shifts to a potential OpenAI listing in 2027, which could provide another indication of investor appetite for AI-related stocks.

Alternatives

Oil

Oil prices declined by 3.92% over the week, as concerns about a potential global supply surplus and weaker demand weighed on market sentiment. Expectations of increased oil supply, alongside concerns about the pace of global economic growth, put downward pressure on prices. However, ongoing geopolitical tensions provided some support and limited further losses.

Gold

Gold prices fell sharply by 8.95% over the week, as a stronger US dollar and growing expectations of a Federal Reserve interest rate hike in December weighed on demand for the precious metal. Concerns over persistent inflation and expectations of higher interest rates further reduced gold's appeal, as investors shifted towards interest-bearing assets.

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ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	83.02
BRENT	92.10
NATURAL GAS	3.563
GOLD	3,625.46
SILVER	42.535
COPPER	5.5265

Currencies

The US Dollar Index (DXY) edged higher by 0.42% over the week, supported by increased safe-haven demand. The dollar also gained as the Federal Reserve's October meeting minutes, released during the week, pointed towards further interest rate hike to bring inflation back to the 2% target. This reinforced expectations of tighter monetary policy and supported demand for the dollar.

US Equities

US equities fell sharply over the week, with the S&P 500 declining by 8.61%, as concerns over elevated technology stock valuations and uncertainty about the profitability of AI investments weighed on investor sentiment. Despite Nvidia's stronger-than-expected earnings, investors remained cautious, leading to further selling across major technology stocks

GLOBAL MARKET	20/11/2026	WoW%	MoM %	YTD %
DOW JONES	48,911.73	-5.20	-6.34	1.76
S&P 500	6,910.50	-8.61	-9.35	`0.95
Nasdaq	22,617.73	-7.61	-12.86	-2.73
FTSE	10,346.34	-5.10	3.60	3.97
CAC	7,927.75	-5.27	1.14	-3.26
DAX	24,802.78	-7.28	1.98	1.07

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