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CFG AFRICA RESEARCH

WEEKLY MARKET REPORT

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

MONDAY, OCTOBER 26TH 2026 - FRIDAY, OCTOBER 30TH 2026

MARKET OVERVIEW	26th Oct – 30th Oct. 26	19th Oct – 23rd Oct. 26	% Change
NGXASI	254,299.49	247,222.27	2.86
Value Traded	₦637.826 billion	₦110.773 billion	475.80
Volume Traded	7.619 billion	2.024 billion	276.43
Market Capitalization	₦165.114 trillion	₦160.519 trillion	2.86

SECTOR INDICES	30/10/2026	WTD %	MTD %	YTD %
NGX30	9,376.41	3.03	1.46	65.29
NGXBNK	2,429.46	-3.42	-10.42	60.27
NGXOILANDGAS	6,085.42	0.82	-2.58	127.90
NGXINSURANCE	1,027.06	-2.13	-5.52	-13.64
NGXIND	12,199.20	14.58	16.85	114.91
NGXPENSION	12,822.17	0.14	-3.62	80.14
NGXLOTUS	24,207.21	4.82	3.30	79.33

EXCHANGE RATE (₦/$)	30/10/2026	23/10/2026	% Change
FX Close (USD/NGN)	1,346.25	1,361.83	-1.14 ▼

MONEY MARKET	30/10/2026	23/10/2026	% Change
Open Repo (%)	20.00%	20.00%	0.00
Overnight (%)	20.38%	20.36%	0.09

TREASURY BILLS YIELD	30/10/2026	23/10/2026	% Change
90-Days	17.54%	17.63%	-0.51
181-Days	17.13%	17.79%	-3.70
363-Days	18.75%	18.32%	2.34

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	16.10	-0.02	105.82
14.55 26-APR-2029	15.60	0.00	97.89
18.50 21-FEB-2031	16.68	-0.18	105.37
19.00 21-FEB-2034	16.95	0.03	108.34
16.2499 18-APR-2037	17.01	0.17	96.31
15.45 21-JUN-2038	17.03	-0.03	92.03
14.80 26-APR-2049	14.77	0.00	100.19
15.70 21-JUN-2053	14.62	-0.08	107.15

FGN EUROBONDS	Yield (%)	Change	Price ($)
6.50 NOV-28-2027	5.58	-0.25	100.94
8.375 MAR-24-2029	6.34	-0.20	104.44
8.747 JAN-21-2031	7.09	-0.16	105.93
7.875 16-FEB-2032	7.18	-0.15	102.99
7.625 NOV-28-2047	8.32	-0.12	93.16
9.248 JAN-21-2049	8.46	-0.12	107.78

CORPORATE BONDS	Yield (%)	Price (₦)
11.85 DANGCEM IIA 30-APR-2027	18.17	97.08
16.00 VIATHAN (GTD) 14-DEC-2027	18.38	98.57
14.50 CERPAC-SPV III 15-JUL-2028	21.20	94.26
13.30 ARDOVA PLC IA 12-NOV-2028	19.30	94.84
12.35 DANGCEM IIB 30-APR-2029	16.73	91.34
16.20 UNION III 27-JUN-2029	19.05	94.18
14.90 NMRC I 29-JUL-2030	17.09	96.31
13.65 ARDOVA PLC IB 12-NOV-2031	17.36	93.16

Macroeconomic Indicators

Inflation Rate (September 2026)
14.63% ▼ 76bps

Foreign Reserves (Oct. 29, 2026)
$55.24bn ▲ 0.14%

Monetary Policy Rate
23.00% ▼ 350bps

Cash Reserve Ratio
45.0% ▬ 0bps

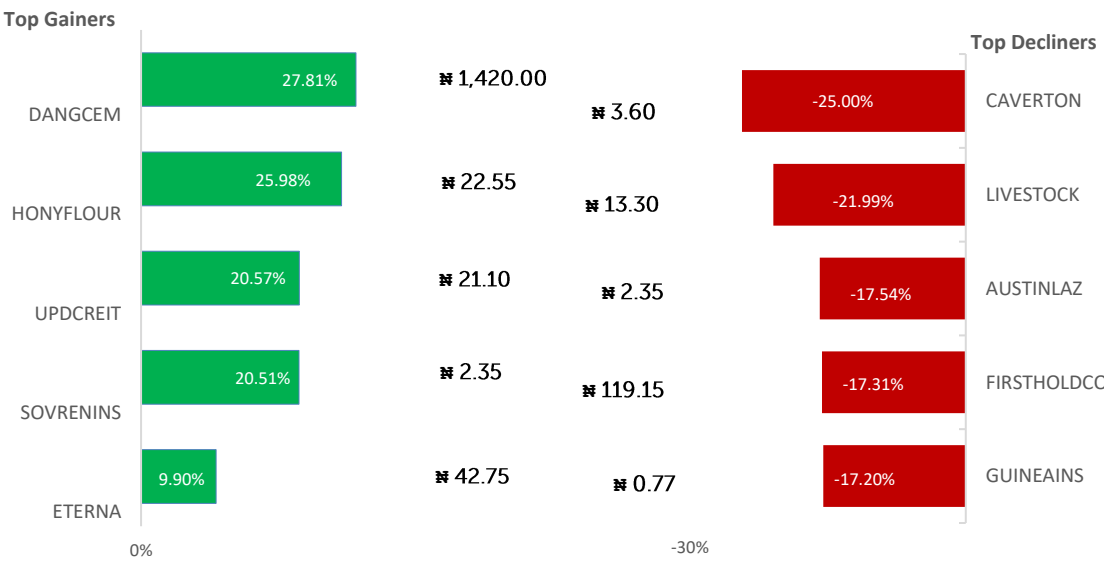
Gross Domestic Product (Q2'26)
₦119.29trn ▲ 4.43%

Liquidity Ratio
30.0% ▬ 0bps

Equities Market

- The Nigerian equities market recorded a total turnover of 7.619 billion shares valued at ₦637.826 billion in 192,138 deals during the week, compared with 2.024 billion shares worth ₦110.773 billion in 173,113 deals recorded in the previous week. This represents a 276.43% increase in trading volume, a 475.80% rise in turnover value.
- The Financial Services Industry dominated trading activity, accounting for 6.990 billion shares valued at ₦573.492 billion in 85,998 deals, representing 91.75% and 89.91% of total traded volume and value, respectively. The Consumer Goods Industry followed with 164.650 million shares worth ₦7.201 billion, while the Services Industry ranked third with 93.278 million shares valued at ₦1.567 billion.
- Trading in the three most active equities by volume — First Holdco Plc, Guaranty Trust Holding Company Plc and United Bank for Africa Plc — amounted to 6.096 billion shares valued at ₦544.438 billion in 27,001 deals, accounting for 80.02% of total traded volume and 85.36% of turnover value.

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
DARAJU INDUSTRIES LIMITED	26-Nov-26	21.31	20.98
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	23.13	22.58
JOHNVENTS INDUSTRIES LIMITED	29-Dec-26	22.81	21.99
EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	14-Jan-27	22.44	21.44
SUNBETH GLOBAL CONCEPTS LIMITED	08-Mar-27	21.38	19.88
SG HOLDINGS LIMITED	11-Mar-27	21.05	19.57

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Money Market & Fixed Income Market

Money Market

System liquidity closed the week at ₦7.37 trillion long. The OBB rate remained unchanged while the OVN rate rose by 2bps to close the week at 20.00% and 20.38%.

T-Bills

The Treasury Bills market opened the week on a calm note, with limited activity observed. The 14-Oct bill (349 days) was quoted at 15.70%/15.60%(18.54%/18.40%). The average T-bills rate closed at 16.58%. Midweek, the market remained calm ahead of the NTB auction. Following the auction, market activity remained subdued. The average T-bills rate closed at 16.60%. In the OMO space, the market opened the week on a calm note, with limited activity observed. Midweek, activity remained subdued, with the 22-Jun bill (235 days) offered at 16.20%. Following the OMO auction, the market remained calm with little activity seen the 22-Dec bill (53 days) quoted at 18.70%/18.45% (19.27%/19.01%).

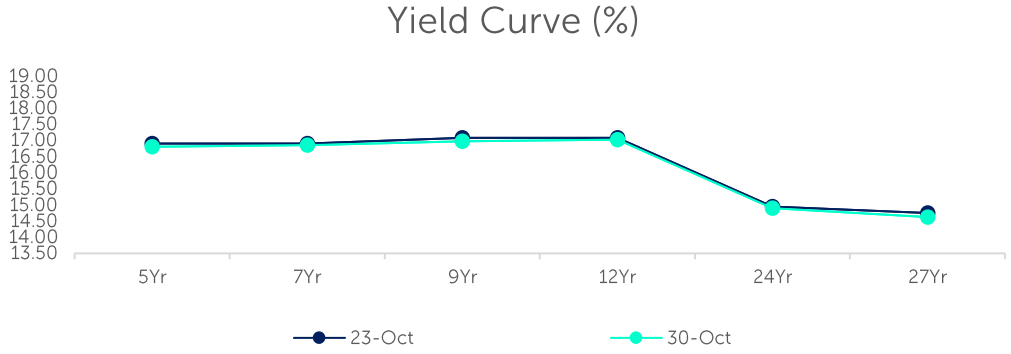
FGN Bond

The FGN bond market opened the week on a calm note, with the 2037s and 2038s quoted at 17.15%/17.00% and 17.10%/17.05%, respectively. As the week progressed, trading remained quiet. The average bond yield closed at 16.38%. Towards the end of the week, activity remained calm, with the 2036s offered at 16.95%, while the 2038s were quoted at 17.10%/17.00%. The average bond yield closed at 16.37%.

Eurobond

The SSA Eurobond market opened on a bearish note amid renewed Houthi attacks on Saudi Arabia, heightening concerns over oil supply disruptions, with Brent crude at $115.25/b. Midweek, sentiment improved following reports of Iran reviewing a new peace proposal which raised hopes of de-escalation, while investors positioned ahead of the FOMC decision. Towards the end of the week, the market turned bullish following the Fed's decision to hold interest rates at 3.75%-4.00%, while renewed U.S.–Iran peace efforts further supported sentiment. Brent crude closed at $112.33/b.

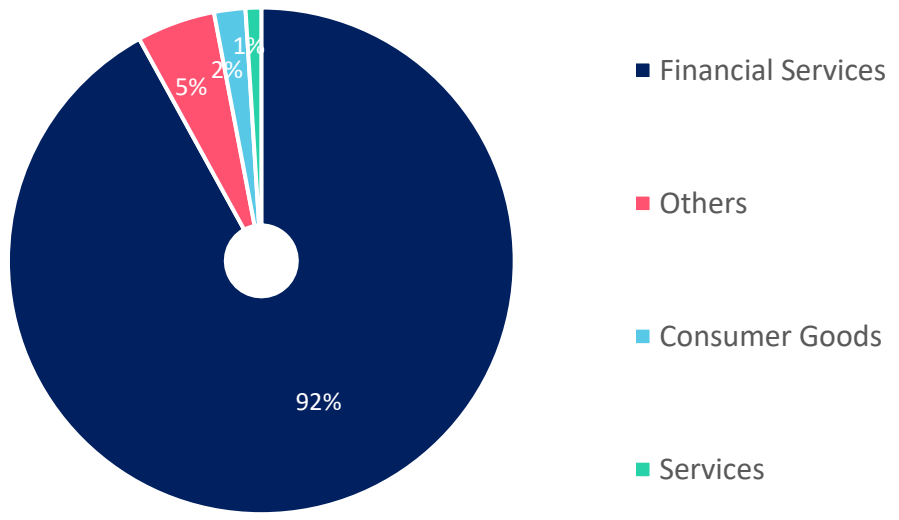
FGN BOND YIELD CURVE



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately ₦2.01 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 to be sustained 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

Tinubu seeks Senate approval for $20.52bn, €1.05bn external loans –

President Bola Tinubu has asked the Senate to approve the Federal Government's 2026–2027 Supplementary External Borrowing Plan, involving $20.52bn and €1.05bn, to finance infrastructure and development projects across the country. The request, which was transmitted to the National Assembly, was read by the President of the Senate, Senator Godswill Akpabio, during Tuesday's plenary. In the letter, Tinubu urged the lawmakers to give the borrowing plan early consideration and approval, saying the funds would support critical projects and programmes in infrastructure, agriculture, healthcare, education, water supply, security, employment generation and financial management reforms.

FG pays N1.23tn GenCos' debt, says minister –

The Federal Government on Wednesday in Abuja said it has paid N1.23tn out of the N3.3tn debt owed to electricity generation companies. The Minister of Power, Joshua Tegbe, made the disclosure while briefing State House correspondents after the Federal Executive Council meeting presided over by President Bola Tinubu at the State House, Abuja. He revealed that President Tinubu also ordered the clearance of 300 containers of power equipment lying abandoned at several ports nationwide, some for as long as 20 years. "As we work on stabilising the grid, we are also addressing liquidity and debt issues in the sector. So far, we have been able to pay N1.23tn out of the N3.3tn debts owed to the GenCos.



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Global Economy

Africa

OPEC+ members agreed to maintain their December oil production targets at Sunday's meeting, in line with expectations, as ongoing disruptions from the Iran war continue to constrain output and exports across the Gulf. The decision was reached by seven key members, including Saudi Arabia and Russia, with the group expected to review its 2027 production quotas at the November 29 ministerial meeting.

Meanwhile, Brent crude prices rose by over 2% on Friday to nearly $118 per barrel, their highest level since April, amid concerns over a potential escalation in the conflict. However, the International Energy Agency (IEA) and other forecasters have warned of a potential oil supply surplus in 2027 if Gulf exports recover, leaving OPEC+ facing significant uncertainty over the pace of supply normalization and future production levels..

Asia & Middle East

China's central bank injected liquidity into the banking system on Monday, as it formally shifted its main policy rate to the overnight lending rate, a move expected to ease funding conditions and support economic growth.

The People's Bank of China (PBOC) injected CNY541bn through overnight reverse repurchase agreements at 1.25%. Analysts noted that the shift effectively lowers the floor of the country's interest rate framework by 15bps, reducing funding costs for financial institutions.

Although the move does not constitute a conventional policy rate cut, it is expected to exert downward pressure on short-term interest rates and bond yields across the curve.

Europe

Germany's inflation rate eased more than expected in October, supported by lower fuel prices following a government fuel tax cut. Preliminary data showed that the EU-harmonised Consumer Price Index (HICP) rose by 2.8% year-on-year, down from 3.3% in September and below analysts' expectations of 3.1%. Energy inflation moderated to 12.2% from 14.9%, while core inflation declined to 2.1% from 2.4%.

Despite the moderation, inflationary pressures across the eurozone remain elevated, with inflation expected to rise to 3.9% in October from 3.8% in September. The European Central Bank (ECB) kept interest rates unchanged at its October meeting but signalled a possible rate hike in December amid rising energy costs and persistent inflationary risks.

America

The Nasdaq 100 is on track to lose over $2tn in market value in October, as investor concerns over the profitability of artificial intelligence (AI) investments weighed on technology stocks. The index has declined by more than 5.8% so far this month, following increased scrutiny of Big Tech companies' rising AI infrastructure spending and the timeline for generating returns. Meta Platforms, Alphabet and Amazon raised their spending forecasts, while higher borrowing costs further heightened concerns over the sustainability of debt-funded investments.

Alphabet recorded its largest one-day percentage decline on Thursday following disappointing search advertising results and a sharp increase in cash outflows, while Meta's planned $97.5bn capital raise intensified concerns over shareholder dilution. However, Microsoft and SpaceX reported results suggesting that AI investments are beginning to deliver returns, highlighting continued demand for data and AI-related services.

Alternatives

Oil

Brent crude fell 3.93% w/w, as hopes of progress in US–Iran peace talks eased concerns about potential supply disruptions in the Middle East. However, reports of attacks on Saudi energy facilities raised fresh concerns about oil supplies, limiting the decline in prices.

U.S. crude inventory data (-1.892M vs 0.100M)

Gold

Gold prices declined 3.01% over the week, as a stronger US dollar and persistent inflation concerns weighed on the precious metal. The Federal Reserve's decision to leave interest rates unchanged, alongside uncertainty over the timing of future rate cuts, kept investors cautious and added further pressure on gold towards the end of the week.

Currencies

The US Dollar Index (DXY) rose 0.21% over the week, supported by stronger-than-expected US economic growth and continued inflation concerns. These developments strengthened expectations that US interest rates would remain high, helping to support the dollar despite the Fed's decision to keep rates unchanged..

US Equities

US equities declined over the week, with the S&P 500 falling 0.57%, as technology stocks came under pressure. Concerns that heavy spending on artificial intelligence may not deliver the expected returns, along with disappointing corporate earnings, weighed on the market towards the end of the week. Investors also remained cautious ahead of the US midterm elections, as uncertainty over possible policy changes added to market concerns.

ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	100.59
BRENT	110.03
NATURAL GAS	2.899
GOLD	3,906.69
SILVER	50.410
COPPER	6.5225

GLOBAL MARKET	30/10/2026	WoW%	MoM %	YTD %
DOW JONES	51,940.17	-0.56	1.95	8.05
S&P 500	7,580.07	-0.57	-1.13	10.73
Nasdaq	25,437.00	-2.00	-5.34	9.39
FTSE	10,729.78	0.37	1.17	7.82
CAC	7,969.42	2.40	0.06	-2.76
DAX	25,818.21	2.53	2.46	5.21

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