CFG AFRICA – INTERNAL USE ONLY

CFG AFRICA RESEARCH

DAILY MARKET REPORT

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

MONDAY, 23RD NOVEMBER 2026

Equities Market

- The Nigerian Exchange Limited (NGX) recorded a total of 441.09 million shares traded in 38,846 deals, valued at ₦15.49 billion. Compared with the previous trading session on Friday, November 20, traded volume increased by 44.33%, the number of deals rose by 31%, while turnover declined by 6.35%. Market capitalisation stood at ₦160.03 trillion ($117 billion).
- Market breadth was negative, with 20 gainers and 39 losers out of 132 equities traded. Industrial & Medical Gases led the gainers with a 10.00% increase, followed by Cornerstone Insurance (+10.00%), AIICO Insurance (+9.87%), and Linkage Assurance (+9.80%). Conversely, Fortis Global Insurance led the losers with a 10.00% decline, followed by Julius Berger Nigeria (-9.97%), Livestock Feeds (-9.85%), and International Breweries (-9.41%).
- AIICO Insurance led trading activity by volume, with 58.3 million shares traded, followed by Trans-Nationwide Express (36.0 million shares), FCMB Group (30.4 million shares), and United Bank for Africa (26.1 million shares).

MARKET OVERVIEW		23/11/2026	20/11/2026	Change
NGXASI		246,478.90	247,660.74	-0.48%
Value Traded		₦15.49 billion	₦16.54 billion	-6.35%
Volume Traded		441.09 million	305.62 million	44.33%
Market Capitalization		₦160.03 trillion	₦160.80 trillion	-0.48%
SECTOR INDICES	**23/11/2026**	**D-o-D**	**W-o-W**	**MTD**
NGX30	9,074.90	-0.45%	-2.58%	-3.22%
NGXBNK	2,266.95	-1.43%	-3.90%	-6.69%
NGXOILANDGAS	5,702.88	-0.16%	-3.81%	-6.29%
NGXINS	1,129.35	2.78%	5.06%	9.96%
NGXIND	11,673.31	-0.45%	-6.28%	-4.31%
NGXPENSION	12,161.75	-0.82%	-3.10%	-5.15%
NGXLOTUS	22,601.18	-0.40%	-3.68%	-6.63%

Fixed Income and Money Market

Money Market

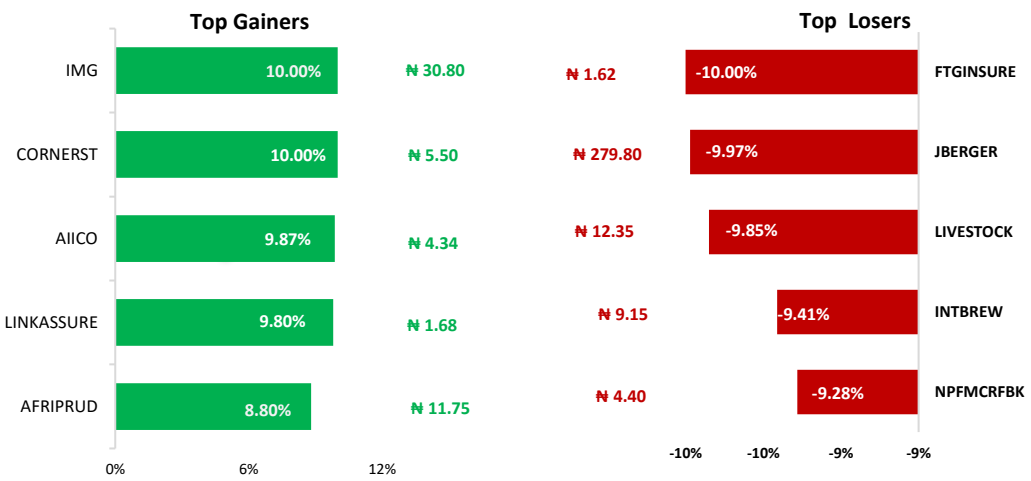
- System liquidity opened at ₦3.61trn long. The OBB rate closed at 20.00% while the OVN rate closed at 20.24%.

Treasury Bills Market

- The Treasury Bills market opened on a calm note with limited activity observed. The 14 Oct bill was offered at 16.00%. In the OMO space, the 16 Mar bill was quoted at 19.00%/18.60%. Overall, the average T-bills rate closed at 16.44%.

Bonds Market

- The FGN Bond secondary market opened the week on a calm note. The 2033s was quoted at 17.10%/17.00% while 2029s was offered at 16.95%. Overall, the average bond yield closed higher at 16.44%.



FGN BONDS	Yield (%)	Change	Price (₦)
13.98 23-FEB-2028	16.01	0.00	97.71
14.55 26-APR-2029	15.60	0.00	97.90
18.50 21-FEB-2031	16.95	0.00	104.47
19.00 21-FEB-2034	16.85	0.02	108.70
16.2499 18-APR-2037	16.75	0.00	97.53
15.45 21-JUN-2038	16.84	0.00	92.98
14.80 26-APR-2049	14.67	0.00	100.82
12.98 27-MAR-2050	14.75	0.00	88.41
15.70 21-JUN-2053	14.45	-0.05	108.40

MONEY MARKET	23/11/2026	20/11/2026
Open Repo (%)	20.00	20.00
Overnight (%)	20.24	20.18
TREASURY BILLS YIELD	**23/11/2026**	**20/11/2026**
87-Days	17.75%	17.78%
178-Days	17.87%	17.89%
353–Days	18.56%	18.59%

GLOBAL MARKET	23/11/2026	D-o-D (%)	W-o-W (%)	M-o-M (%)	YTD (%)
S&P 500	7,237.73	4.74	-2.41	-5.72	5.73
Nasdaq	24,089.56	6.51	-1.71	-7.95	3.59
FTSE	10,480.82	1.28	-3.68	-1.96	5.32
CAC	8,044.84	1.46	-3.68	3.37	-1.83
DAX	25,337.27	2.11	-4.74	0.62	3.25

EXCHANGE RATE	23/11/2026	20/11/2026
FX Close (₦/$)	1,394.01	1,389.73
FX Close (₦/£)	1,822.01	1,836.01
FX Close (₦/€)	1,524.36	1,582.01

FGN EUROBONDS	Yield (%)	Price ($)	Change
6.50 NOV-28-2027	5.85	100.63	-0.03
8.375 MAR-24-2029	7.05	102.80	-0.03
8.747 JAN-21-2031	7.67	103.75	0.00
7.875 16-FEB-2032	7.83	100.18	-0.01
7.625 NOV-28-2047	8.77	89.13	-0.01
9.248 JAN-21-2049	8.89	103.41	-0.02

Alternatives

- Brent prices decreased by 3.58% to $89.25 per barrel at the time of writing.
- WTI crude declined by 3.90% to $80.16 per barrel at the time of writing.
- Gold prices increased by 2.75% to $3,632.32 per ounce at the time of writing.

CFG AFRICA

GROW YOUR WEALTH BY INVESTING WITH US TODAY



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.

www.cfgafrica.com

info@cfgafrica.com

8b Walter Carrington Crescent, Victoria Island, Lagos

02018870020