CFG AFRICA – INTERNAL USE ONLY

CFG AFRICA RESEARCH

DAILY MARKET REPORT

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

WEDNESDAY, 25TH NOVEMBER 2026

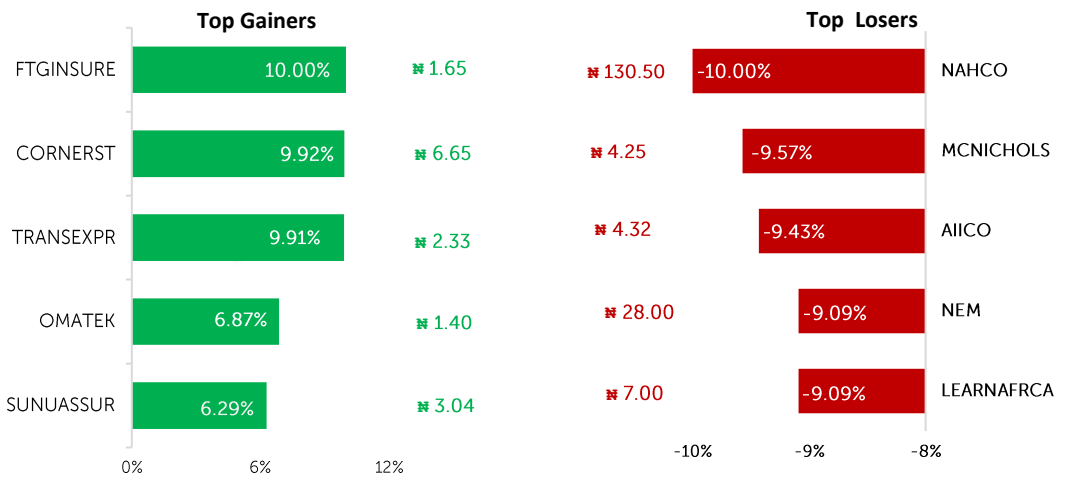
Equities Market

- The Nigerian Exchange Limited (NGX) recorded a total of 1.64 billion shares traded in 29,850 deals, valued at ₦40.91 billion. Compared with the previous trading session on Tuesday, November 24, traded volume increased by 237.27%, turnover rose by 45.20%, while the number of deals declined by 6%. Market capitalisation stood at ₦158.42 trillion ($116 billion).

- Market breadth was negative, with 24 gainers and 35 losers out of 133 equities traded. Fortis Global Insurance Plc led the gainers with a 10.00% increase, followed by Cornerstone Insurance Plc (+9.92%), Trans-Nationwide Express Plc (+9.91%), and Omatek Ventures Plc (+6.87%). Conversely, Nigerian Aviation Handling Company Plc led the losers with a 10.00% decline, followed by McNichols Plc (-9.57%), AIICO Insurance Plc (-9.43%), and NEM Insurance Plc (-9.09%).

- FCMB Group Plc led trading activity by volume, with 704.66 million shares traded, followed by Fidelity Bank Plc (614.77 million shares), AIICO Insurance Plc (57.72 million shares), and Linkage Assurance Plc (33.22 million shares).

MARKET OVERVIEW		25/11/2026	24/11/2026	Change
NGXASI		243,995.29	245,685.87	-0.69%
Value Traded		₦40.91 billion	₦28.18 billion	45.20%
Volume Traded		1.64 billion	488.36 million	237.27%
Market Capitalization		₦158.42 trillion	₦159.52 trillion	-0.69%
SECTOR INDICES	**25/11/2026**	**D-o-D**	**W-o-W**	**MTD**
NGX30	8,981.98	-0.69%	-1.73%	-4.21%
NGXBNK	2,226.80	-1.30%	-5.03%	-8.34%
NGXOILANDGAS	5,705.20	0.01%	-0.26%	-6.25%
NGXINS	1,142.17	-3.69%	6.74%	11.21%
NGXIND	11,633.92	0.29%	-0.68%	-4.63%
NGXPENSION	11,990.88	-1.04%	-2.96%	-6.48%
NGXLOTUS	22,292.89	-0.81%	-1.67%	-7.91%



Fixed Income and Money Market

Money Market

- System liquidity opened at ₦6.25trn long. The OBB rate closed at 20.00% while the OVN rate closed at 20.30%.

Treasury Bills Market

- The Treasury Bills market opened on a calm note as attention was focused on the NTB auction where the DMO offered ₦600bn across the 91-day, 182-day, and 364-day tenors. Total subscriptions amounted to ₦882.76bn, while total allotments stood at ₦713.28bn. Stop rates closed higher at 16.00%, 16.14%, and 16.60% for the 91-day, 182-day, and 364-day bills, respectively. Following the release of the auction results, the newly issued 25-Nov bill was traded at 16.40%. The OMO market also recorded some activity, particularly across the short-dated maturities. The 8-Dec bill was quoted at 20.20%/19.75%, while the 12-Jan bill was quoted at 20.20%/19.50%. Overall, the average NTB rate closed at 16.45%.

Bonds Market

- The FGN bond market saw improved demand on selected maturities. The 2035s traded at 16.85%, while the 2053s traded at 15.40%. Overall, the average bond yield closed at 16.44%.

FGN BONDS	Yield (%)	Change	Price (₦)
13.98 23-FEB-2028	16.73	0.72	96.95
14.55 26-APR-2029	15.60	0.00	97.91
18.50 21-FEB-2031	16.95	0.00	104.46
19.00 21-FEB-2034	16.98	0.13	108.17
16.2499 18-APR-2037	16.82	-0.03	97.17
15.45 21-JUN-2038	16.88	-0.03	92.77
14.80 26-APR-2049	14.67	0.00	100.81
12.98 27-MAR-2050	14.75	0.00	88.41
15.70 21-JUN-2053	14.52	0.00	107.89

MONEY MARKET	25/11/2026	24/11/2026
Open Repo (%)	20.00	20.00
Overnight (%)	20.30	20.30
TREASURY BILLS YIELD	**25/11/2026**	**24/11/2026**
85-Days	17.74%	17.75%
176-Days	17.85%	17.86%
351–Days	18.70%	18.71%

EXCHANGE RATE	25/11/2026	24/11/2026
FX Close (₦/$)	1,392.24	1,394.12
FX Close (₦/£)	1,820.26	1,825.64
FX Close (₦/€)	1,523.96	1,528.24

GLOBAL MARKET	25/11/2026	D-o-D (%)	W-o-W (%)	M-o-M (%)	YTD (%)
S&P 500	7,182.78	-0.25	-1.92	-6.43	4.93
Nasdaq	23,585.80	-0.62	-3.46	-9.87	1.43
FTSE	10,426.94	-0.38	-1.18	-3.16	4.78
CAC	7,980.57	-0.75	-2.04	1.70	-2.62
DAX	24,702.13	-1.28	-4.02	-2.79	0.66

FGN EUROBONDS	Yield (%)	Price ($)	Change
6.50 NOV-28-2027	6.09	100.40	0.22
8.375 MAR-24-2029	7.32	102.20	0.19
8.747 JAN-21-2031	7.88	103.00	0.19
7.875 16-FEB-2032	8.04	99.30	0.16
7.625 NOV-28-2047	8.90	87.95	0.13
9.248 JAN-21-2049	9.03	102.02	0.12

Alternatives

- Brent prices increased by 3.29% to $94.40 per barrel at the time of writing.
- WTI crude rose by 2.45% to $84.06 per barrel at the time of writing.
- Gold prices went up by 0.82% to $3,586.17 per ounce at the time of writing.



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