



Fixed Income Market

System Liquidity

Following the inflow of OMO maturities, system liquidity expanded by 28.0% from ₦7.31tn to ₦9.35tn. Consequently, the overnight rate eased 45 bps to 20.36%, while the Open Repo Rate (OPR) held at 20.00%.

Outlook: We expect liquidity to remain around current levels, barring any significant inflows or outflows.

Treasury Bills

Ahead of tomorrow’s primary market auction, activity in the NTB secondary market moderated, with the 07-Oct and 14-Oct bills recording only a handful of trades at 15.40% and 15.70%, respectively.

Outlook: We expect investor attention to remain focused on tomorrow’s primary market auction.

OMO Bills

Supported by the inflow of OMO maturities, the secondary market maintained an active tone. The 22-Dec and 24-Nov bills recorded the most trades at 18.20% and 19.30%, respectively, while the 02-Feb bill also attracted notable investor interest at 17.75%.

Outlook: We expect activity to remain supported as investors deploy matured funds across available yield opportunities.

FGN Bonds

The bond secondary market recorded improved activity following the FGN bond coupon inflow. The 2038s and 2033s led trading at yields of 17.25% and 16.90%, respectively, while the 2036s also attracted notable interest at 17.03%.

Outlook: We expect activity to remain supported as investors seek to reinvest coupon proceeds and reposition their portfolios across the curve.

News Headlines

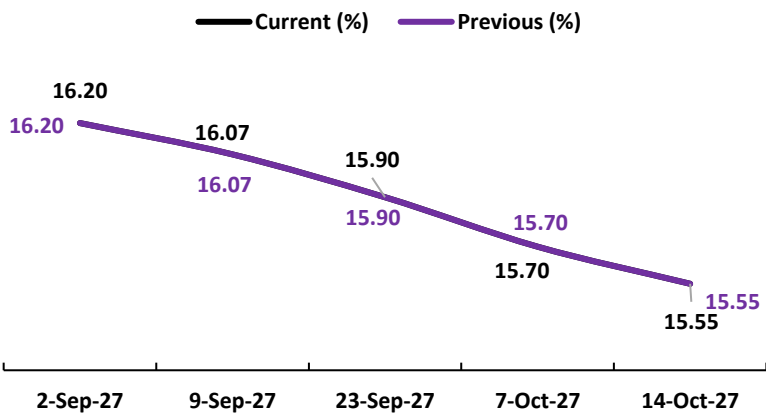
Tinubu seeks Senate approval for \$20.52 billion, €1.05 billion external borrowing plan Source: Naira [Metrics](#)

Nigeria’s portfolio investment inflows surge to \$7.09 billion as direct investment lags Source: Naira [Metrics](#)

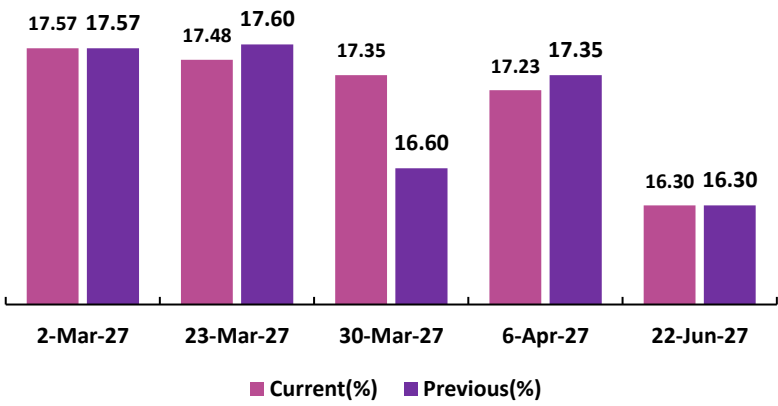
Afreximbank’s 9M 2026 profit rises 24% as net interest income strengthens Source: Naira [Metrics](#)

Interbank Rates			
Rate	Current	Previous	Change
OPR	20.00%	20.00%	0 bps
Overnight Rate	20.36%	20.81%	-45 bps
SDF	₦6.98tn	₦6.89tn	1.60%
SLF	₦0.00	₦0.00	₦0.00

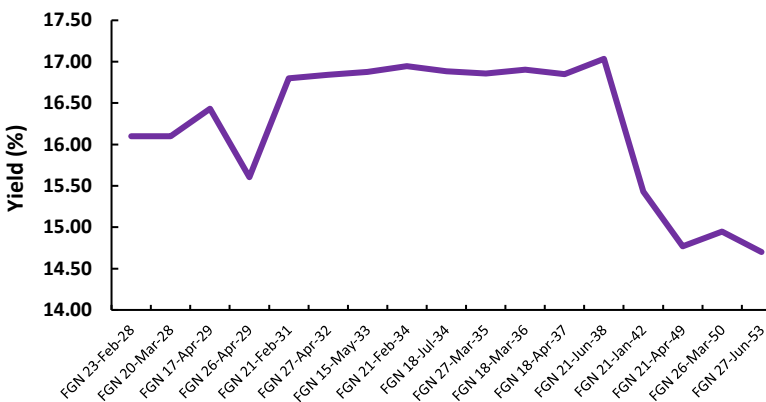
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



Macroeconomic Indicators

GDP Growth
4.43%
Q3 2026

Inflation
14.63%
YoY

MPR
23.0%

External Reserves
\$55.25bn

Brent Crude
\$ 113.8

Exchange Rate
₦ 1,352.8/\$
Appreciated by
₦14.73

NTB Auction – 14 October 2026

	Offer (₦bn)	Toal Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	50	19.91	19.52	15.50	15.50
182-Day	50	30.10	30.10	15.80	15.80
364-Day	350	982.21	219.99	15.90	15.85

FGN Bond Auction – 19 October 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
19% FGN Feb 2034	500	304.08	78.36	16.99	
16.79% FGN Sep 2036	800	925.35	781.31	17.29	16.79
15.45% FGN Jun 2038	450	518.32	350.72	17.19	16.85

OMO Auction – 22 October 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
138-Day	1000.00	875.24	855.24	17.63	
180-Day	1,000.00	1,852.82	1,773.28	17.14	

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NGX ASI Return				
ASI	WTD	MTD	QTD	YTD
253,990	2.74%	1.11%	1.11%	63.22%

Trade Details				
	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	164.913 ↑ 1.07%	5233.42 ↑ 1488.14%	441.47 ↑ 1634.6%	35,946 ↑ -17.7%
Previous	163.161	329.53	25.45	43,700

19 Gainers	36 Losers
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Market Overview

The Nigerian equity market closed today in positive territory, with the NGX-ASI and Market Capitalization both up 1.07%, sustaining its upward trajectory despite decliners outnumbering advancers. Bargain hunting in DANGCEM, STANBIC, HONYFLOUR, and ACCESSCORP lifted the broader market.

The All-Share Index rose 2,699.52 basis points to close at 253,990.06, while Market Capitalization gained ₦1,752.77 billion to ₦164.91 trillion. Total Volume and Value traded surged by 1,488.15% and 1,634.62% respectively, with 5,233.42 million units valued at ₦441,466.84 million exchanged across 35,946 deals.

HONYFLOUR led by volume (8.69%), while DANGCEM topped value traded (19.15%). DANGCEM (+9.80%) also led the gainers, while PRESCO (-10.00%) topped the losers' chart. Market breadth was negative, with 19 gainers against 36 losers.

Sectoral performance was mixed, as three of five major sectors advanced: Industrial Goods (+5.50%), Consumer Goods (+0.05%), and Banking (+0.01%). Insurance (-2.44%) and Oil & Gas (-0.01%) declined.

Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
UPDCREIT	17.50	19.25	1.75	10.00%
DANGCEM	1222.13	1341.90	119.77	9.80%
HONYFLOUR	19.65	21.55	1.90	9.67%
AVACAP	6.90	7.55	0.65	9.42%
NAHCO	140.00	151.20	11.20	8.00%

Top 5 Price Losers

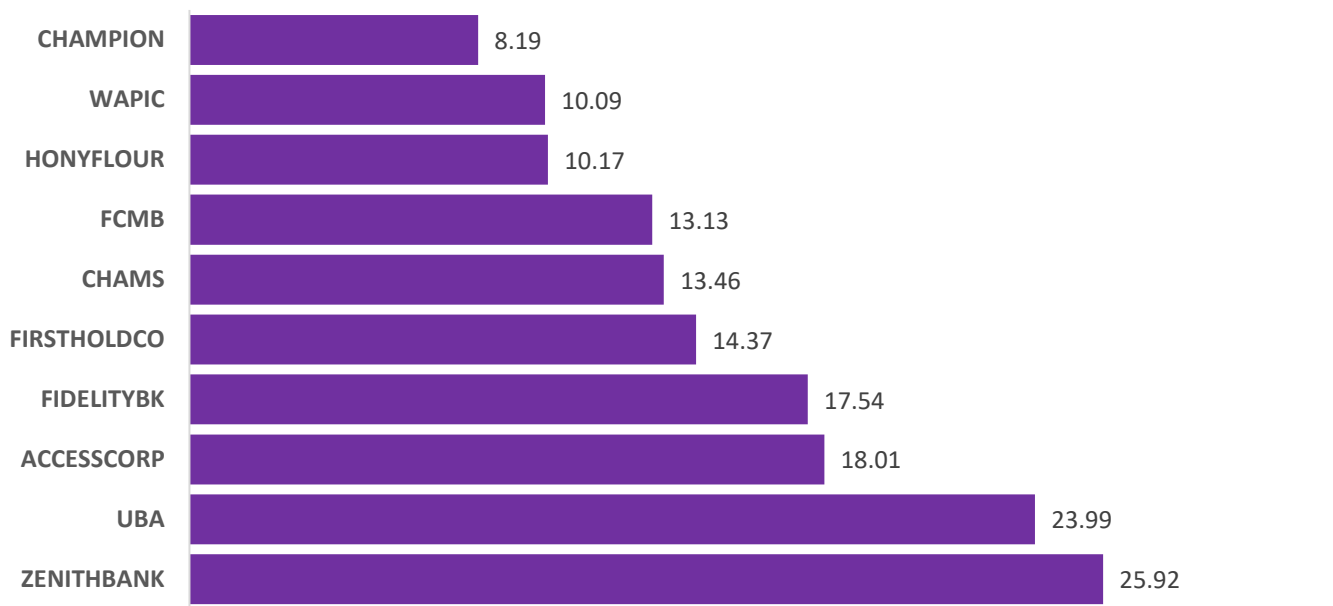
COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
PRESKO	2045.33	1840.80	204.53	-10.00%
TRIPPLEG	2.82	2.54	0.28	-9.93%
THOMASWY	2.74	2.47	0.27	-9.85%
AUSTINLAZ	2.65	2.39	0.26	-9.81%
TRANSCORP	36.10	32.60	3.50	-9.70%



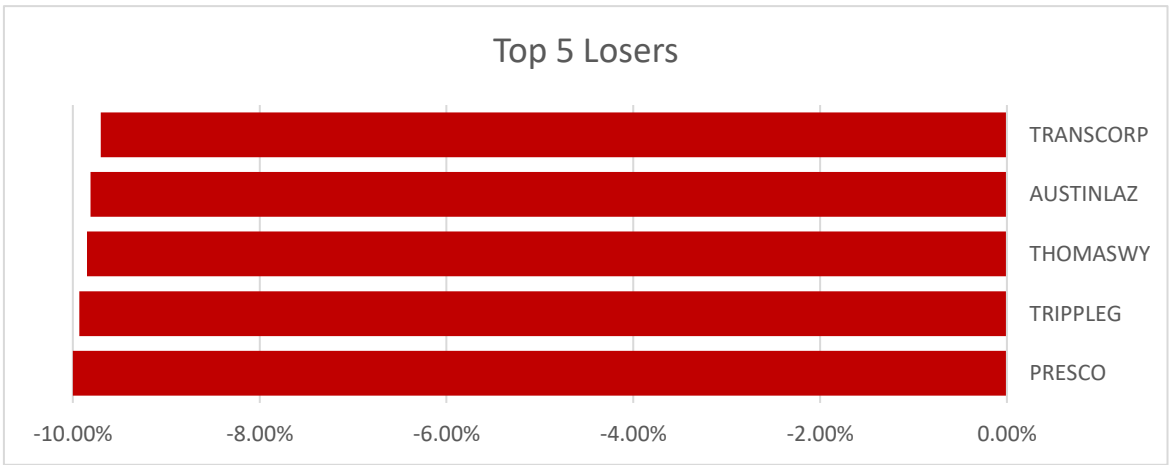
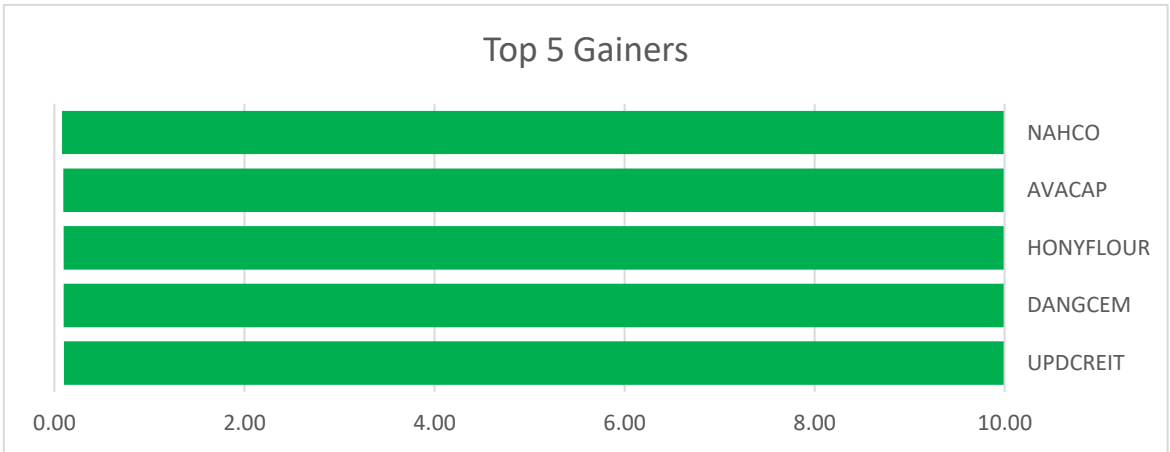
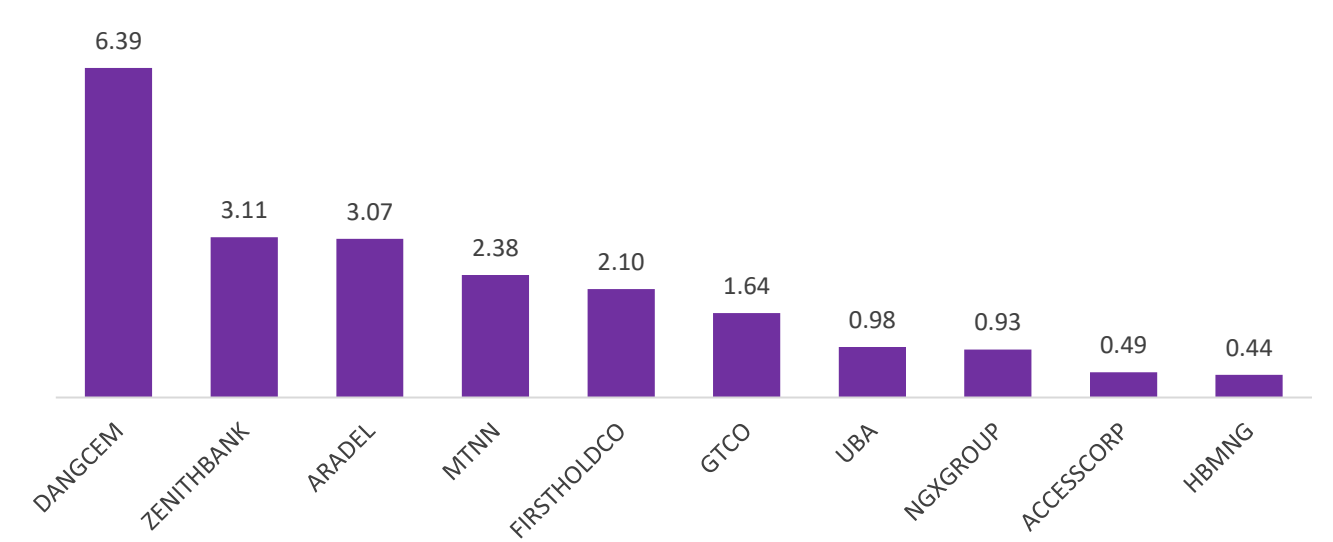
Outlook

The Dangote Refinery IPO closed today, with subscriptions reportedly three to four times the target, and listing is expected in early December. Until allotment, cash tied up in the offer stays out of the market, and refunds could return to equities in November. DANGCEM's 9.8% gain shows the attention on Dangote names, so check volume before chasing them. With Q3 results due around month-end, expect a selective week guided by earnings.

Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)



Sectorial Indices

