



Fixed Income Market

System Liquidity

System liquidity declined by 12.74% today to ₦7.62tn, following the OMO auction, which mopped up approximately ₦244.93bn. Nonetheless, liquidity remains elevated, with the SDF recording a high of ₦7.62tn. Consequently, the overnight rate rose by 3bps to 20.38%, while the Open Repo Rate (OPR) remained unchanged at 20.00%.

Outlook: It should remain at current levels due to no barring inflows or outflows.

Treasury Bills

In the post-auction session, market activity was broad-based today, with the 18-Feb, 09-Sept, 17-Jun, 29-Jul, and 2-Sept bills emerging as the most traded instruments. The 18-Feb bill was the most traded overall.

Outlook: We expect the secondary market to continue in the same manner in the next session, with trading activity on the 29-Oct expected to remain muted.

OMO Bills

Today's CBN auction offered ₦500bn across two tenors and was oversubscribed. However, both tenors were underallotted, with total subscriptions at ₦244.93bn. The 138-day tenor closed at the same stop rate as the previous auction. Activities in the secondary market was moderated, as 12-Jan-27 and 26-Jan-2027 were the most traded.

Outlook: We expect investors whose bids were not allotted to move to the secondary market to purchase the newly issued bills. This should improve trading activity in the secondary market.

FGN Bonds

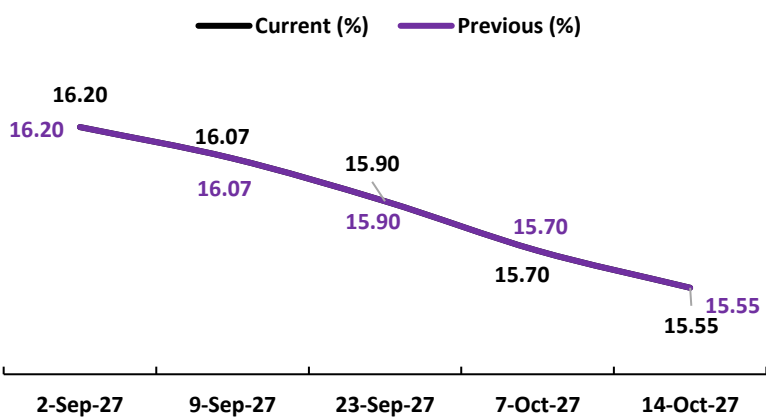
Secondary market activity was moderated today, as investors' attention was focused on the OMO auction. The 38s paper and the 2036 bond drew the most attention, as they were the most traded.

Outlook: We expect the same sentiment to persist into the next session, with investor interest likely to remain supported by prevailing yield opportunities across the curve.

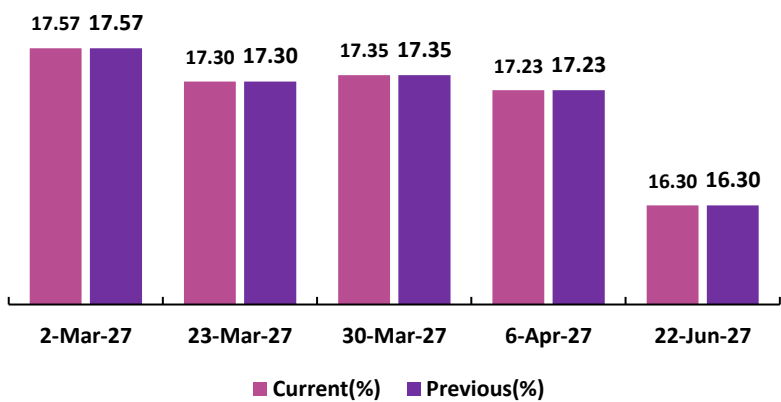
Interbank Rates

Rate	Current	Previous	Change
OPR	20.00%	20.00%	0 bps
Overnight Rate	20.38%	20.35%	3 bps
SDF	₦7.62tn	₦8.41tn	-9.3%
SLF	₦0.00	₦15.00	₦-1.0%

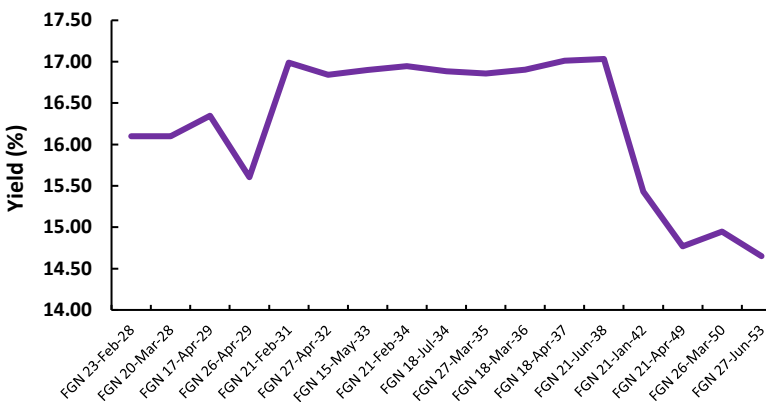
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



NGX ASI Return				
ASI	WTD	MTD	QTD	YTD
254,083	2.78%	1.14%	1.14%	63.28%

Trade Details				
	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	164.974 ↑ 0.47%	654.28 ↑ 61.90%	57.36 ↑ 105.5%	35,821 ↓ -8.2%
Previous	164.194	404.11	27.91	39,012

27 Gainers	26 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 0.47%, led by the Industrial Goods sector (+3.41%) on fresh bargain hunting in recently moderated mid-cap and blue-chip stocks. DANGCEM, FCMB, PZ, and NGXGROUP were among the gainers.

The All-Share Index rose 1,200.24 basis points to close at 254,083.02, while Market Capitalization gained ₦779.31 billion to ₦164.97 trillion. Total Volume and Value traded rose 61.91% and 105.54% respectively, with 654.28 million units valued at ₦57,362.39 million exchanged across 35,821 deals.

GTCO led by volume (12.06%), while DANGCEM topped value traded (20.46%). ETRANZACT (+10.00%) led the gainers, while FIRSTHOLDCO (-10.00%) topped the losers' chart. Market breadth was positive, with 27 gainers against 26 losers.

Sectoral performance was mixed, as three of five major sectors advanced: Industrial Goods (+3.41%), Insurance (+0.75%), and Oil & Gas (+0.05%). Banking (-2.10%) and Consumer Goods (-0.06%) declined.

Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
ETRANZACT	16.00	17.60	1.60	10.00%
SOVRENINS	1.98	2.17	0.19	9.60%
FTGINSURE	1.60	1.75	0.15	9.38%
MCNICHOLS	4.90	5.35	0.45	9.18%
ZICHIS	17.00	18.40	1.40	8.24%

Top 5 Price Losers

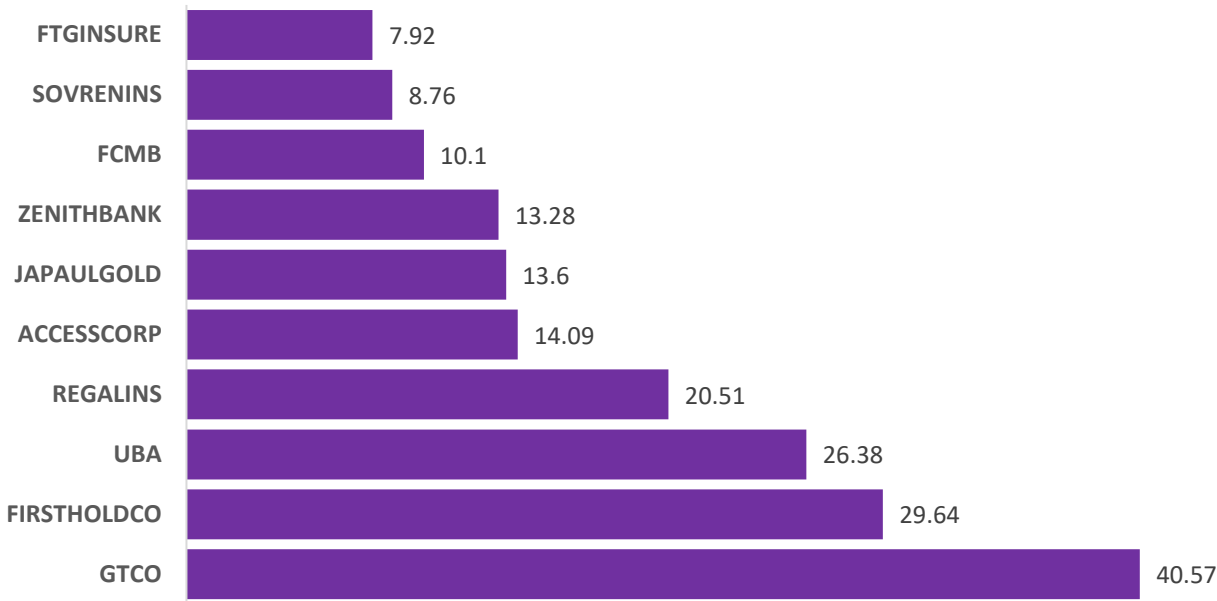
COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
FIRSTHOLDCO	139.50	125.55	13.95	-10.00%
LIVESTOCK	13.40	12.10	1.30	-9.70%
TANTALIZER	3.93	3.60	0.33	-8.40%
CILEASING	5.40	5.00	0.40	-7.41%
REGALINS	0.68	0.63	0.05	-7.35%



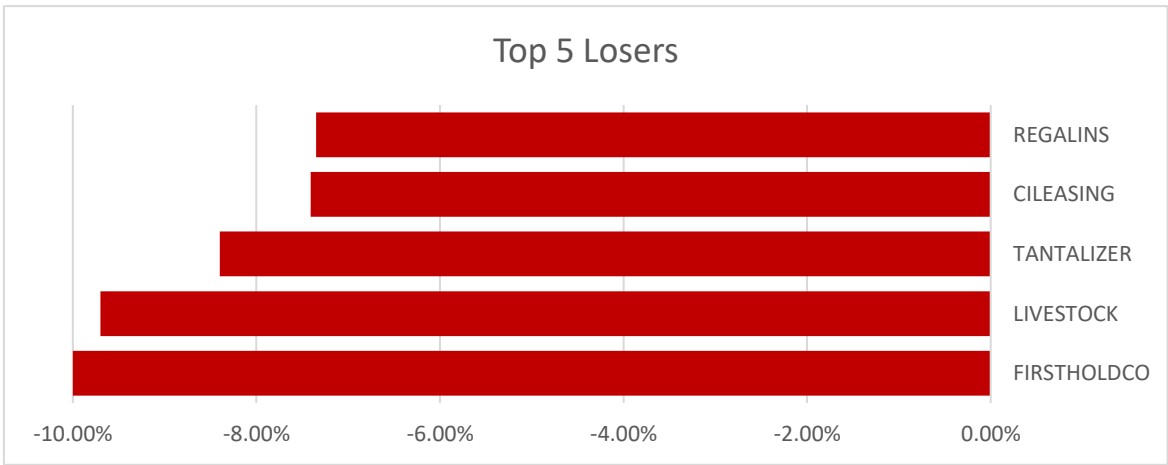
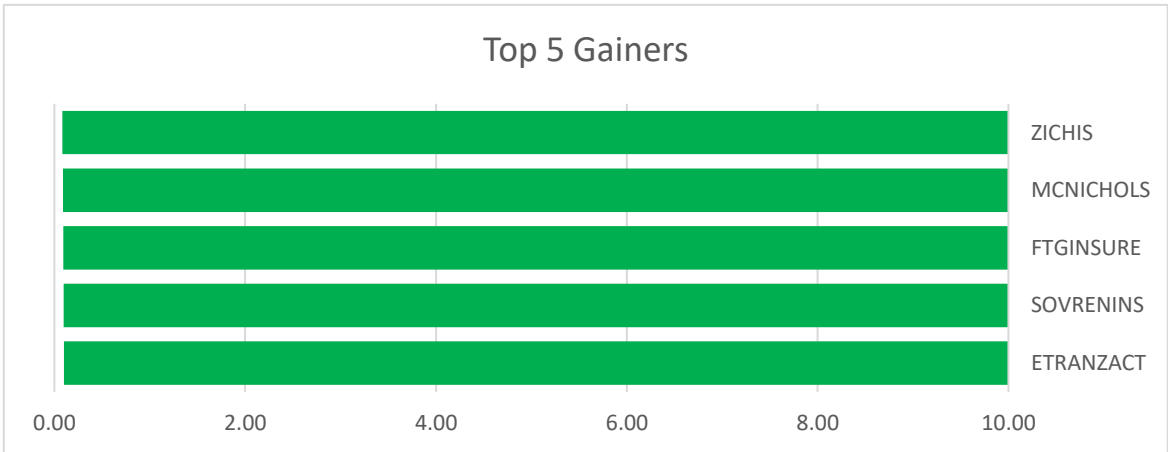
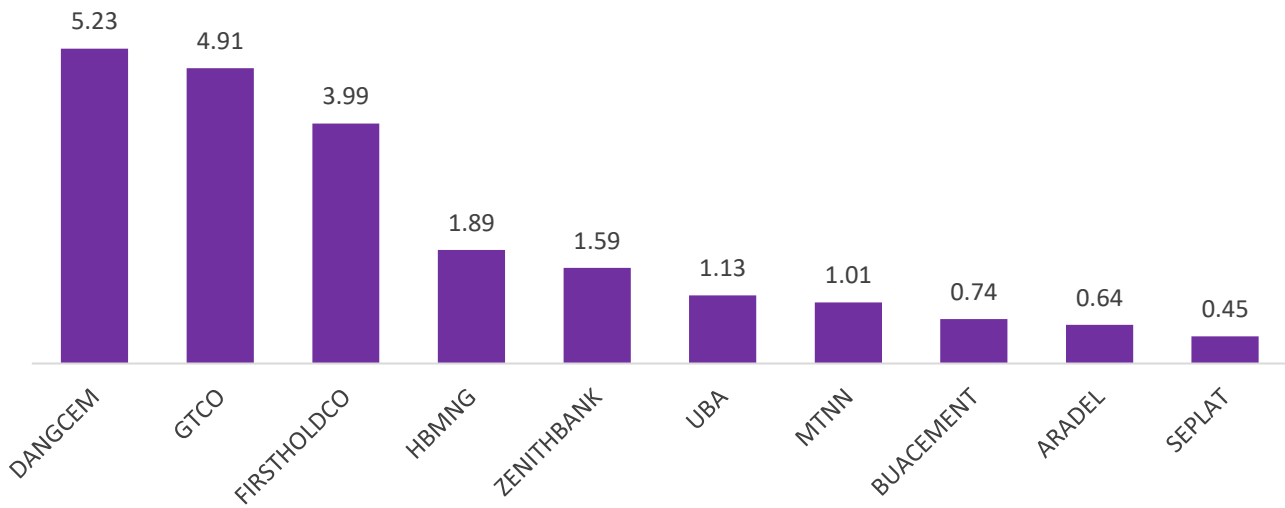
Outlook

The index closed above Tuesday's 253,990 hurdle, but the rally is narrow, led by DANGCEM (20% of value traded) while Banking fell another 2.10% and FIRSTHOLDCO dropped 10% for a second straight session. Banking weakness ahead of Q3 results, which are due around month-end, is the main risk. Watch 252,883 (yesterday's close) as support: holding it would keep the recovery intact, while a close below it would suggest the Banking selloff is spreading. Dangote IPO returns are collated on November 3, so expect a selective week and wait for bank earnings before buying the dip.

Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)



Sectorial Indices

