Daily Market Update

Monday, November 2, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

System liquidity opened the week 0.7% lower at ₦7.32tn from ₦7.37tn, following a decline in placements at the SDF window. Consequently, the overnight rate eased 3 bps to 20.35%, while the OPR held steady at 20.00%

Outlook: We expect liquidity to improve in the next session, supported by ₦2.01tn in OMO maturities.

Interbank Rates

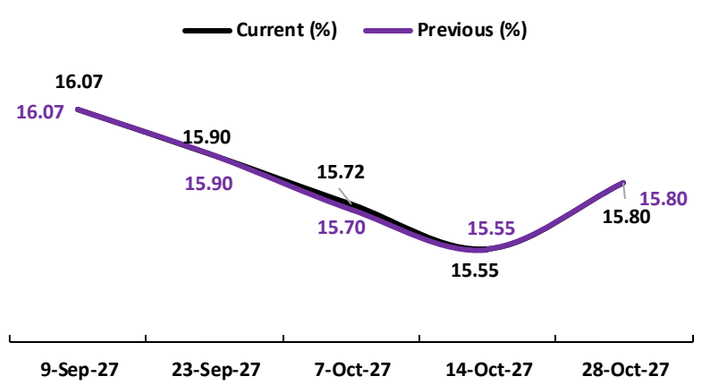
Rate	Current	Previous	Change
OPR	20.00%	20.00%	0 bps
Overnight Rate	20.35%	20.38%	3 bps
SDF	₦7.12tn	₦7.19tn	-0.97%
SLF	₦0.00	₦0.00	0.00

Treasury Bills

The NTB secondary market opened the week with improved activity, led by the 15 July bill, which traded at a yield of 16.75%. The 2 September and 9 July bills also recorded some interest at 15.60% and 16.00%, respectively.

Outlook: We expect activity to remain steady, with investor interest largely guided by prevailing yield levels.

Treasury Bills Closing Rates(%)

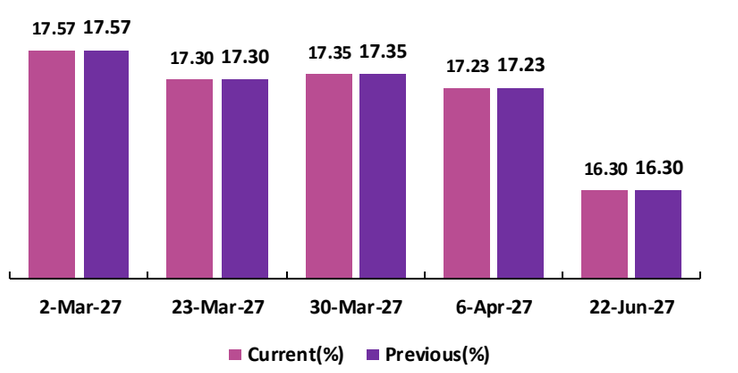


OMO Bills

The OMO secondary market commenced the week on an active note, with the 9 February and 12 January bills attracting the most trades at 17.20% and 18.01%, respectively. The 24 November bill also recorded notable interest at 19.00%.

Outlook: We anticipate sustained activity in the next session, as the ₦2.01tn maturity inflow provides additional liquidity and supports reinvestment demand.

OMO Closing Rates(%)

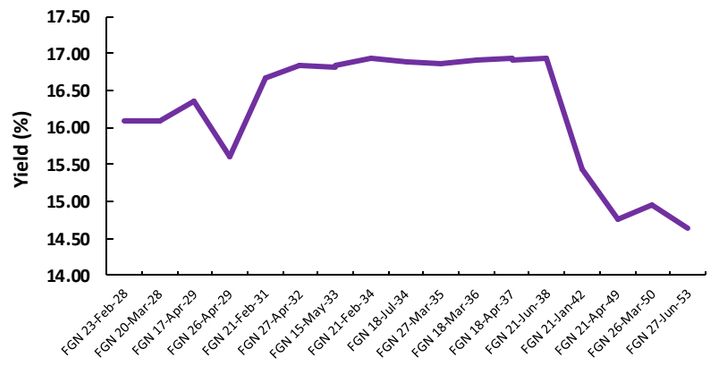


FGN Bonds

The FGN bond market opened the week on a softer note, with the 2038 maturity remaining the focal point of trading at 16.90%. The 2036s and 2037s also traded around similar yield levels, reflecting activity across the mid-to-long end of the curve.

Outlook: Cautious trading is expected to persist, with investors likely to remain selective across the curve.

FGN Bond Yield Curve



News Headlines

- CBN pumps N3.20 trillion into banking system as debt repayments outpace auction Source: Naira Metrics
- Access Holdings posts N667.4 billion nine-month pre-tax profit as Q3 earnings rebound 78.4% Source: Naira Metrics
- DMO raises FGN Savings Bond rates to 13.25%, 14.25% for November Source: Naira Metrics

Macroeconomic Indicators

- **GDP Growth** 4.43% Q3 2026
- **Inflation** 14.63% YoY
- **MPR** 23.0%
- **External Reserves** $55.24bn
- **Brent Crude** $ 106.0
- Exchange Rate ₦ 1,347.9/$ Depreciated by ₦5.35

NTB Auction – 28 October 2026

	Offer (₦bn)	Toal Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	100	51.56	22.33	15.40	15.50
182-Day	100	20.27	10.45	15.79	15.80
364-Day	600	1,836.14	38.38	15.80	15.90

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 – 29 October 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate	Prev. Stop Rate
124-Day	500.00	888.31	42.22	17.69	
138-Day	500.00	1,389.80	202.71	17.63	17.63

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Equity Market

NGX ASI Return

ASI	WTD	MTD	QTD	YTD
254,245	-0.02%	-0.02%	1.12%	63.38%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	165.079 ↓ -0.02%	517.26 ↓ -48.15%	47.48 ↓ -44.7%	54,015 ↑ 42.6%
Previous	165.114	997.57	85.81	37,870

21 Gainers | 42 Losers

Market Overview

The Nigerian equity market opened the new month on a marginally negative note, with the NGX-ASI and Market Capitalization both down 0.02% to close at 254,245 points and ₦165.08tn respectively, as mild profit-taking in selected names outweighed gains elsewhere. CONHALLPLC, LIVESTOCK, MANSARD, UPDC, and NPFMCRFBK were among the top gainers.

Trading activity weakened at the start of the new month, with total volume and value falling 48.15% and 44.70% respectively, as investors stayed cautious after the opening session. A total of 517.26 million units valued at ₦47.48 billion exchanged hands. Deal count moved against the trend, rising 42.60% to 54,015 deals from 37,870, which points to smaller-ticket trades.

HONYFLOUR led by volume (14.34%), while DANGCEM topped value traded (28.31%). CONHALLPLC (+10.00%) led the gainers, while CHAMPION (-10.00%) topped the losers' chart. Market breadth was negative, with 21 gainers against 42 losers.

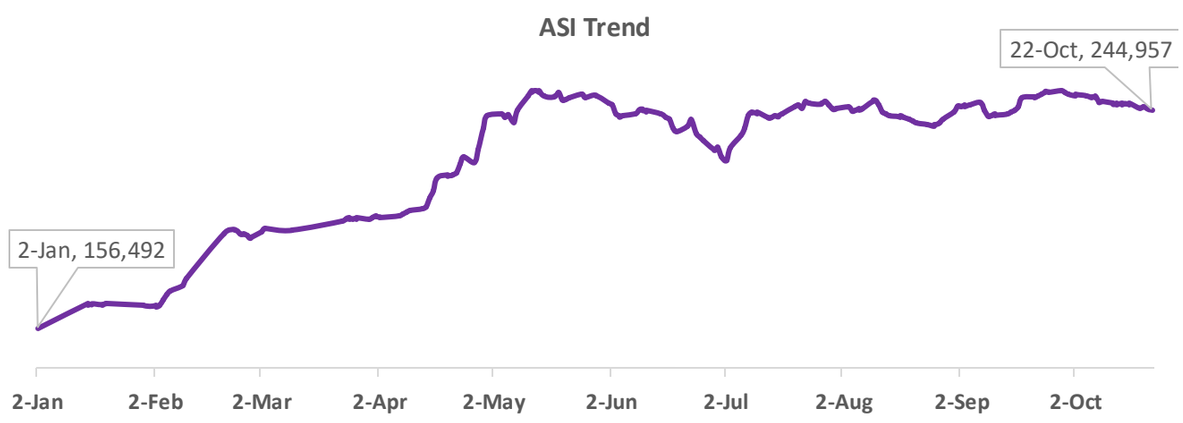
Sectoral performance was mixed, as two of five major sectors advanced: Industrial Goods (+3.34%), Insurance (+0.93%). Oil & Gas (-3.75%), Banking (-1.79%) and Consumer Goods (-1.17%) declined.

Top 5 Price Gainers

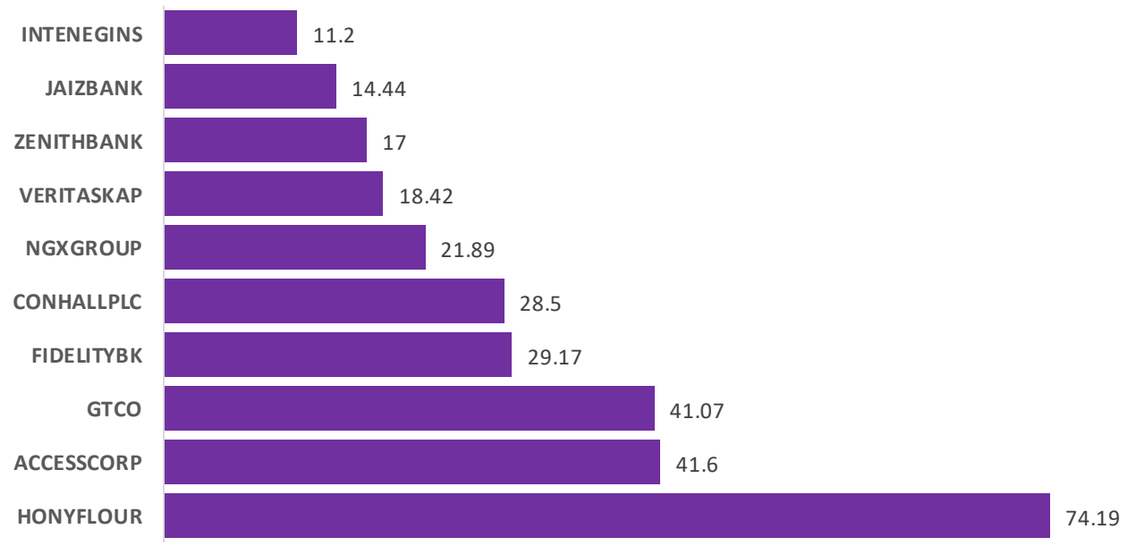
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
CONHALLPLC	6.50	7.15	0.65	10.00%
LIVESTOCK	13.30	14.60	1.30	9.77%
MANSARD	10.75	11.75	1.00	9.30%
UPDC	3.35	3.60	0.25	7.46%
NPFMCRFBK	4.20	4.50	0.30	7.14%

Top 5 Price Losers

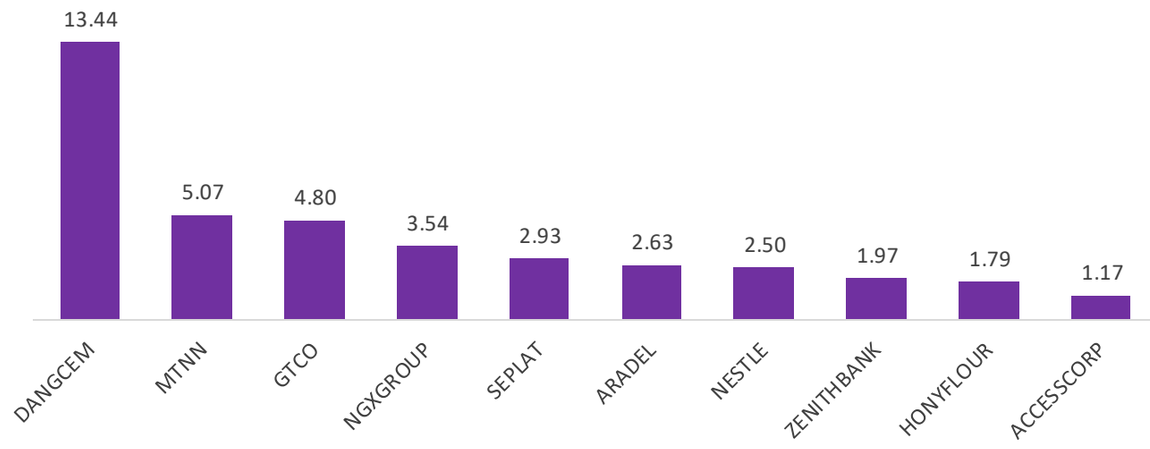
COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
CHAMPION	9.00	8.10	0.90	-10.00%
SUNUASSUR	3.00	2.70	0.30	-10.00%
ARADEL	1439.84	1296.00	143.84	-9.99%
VITAFOAM	174.61	157.20	17.41	-9.97%
CORNERST	4.55	4.10	0.45	-9.89%

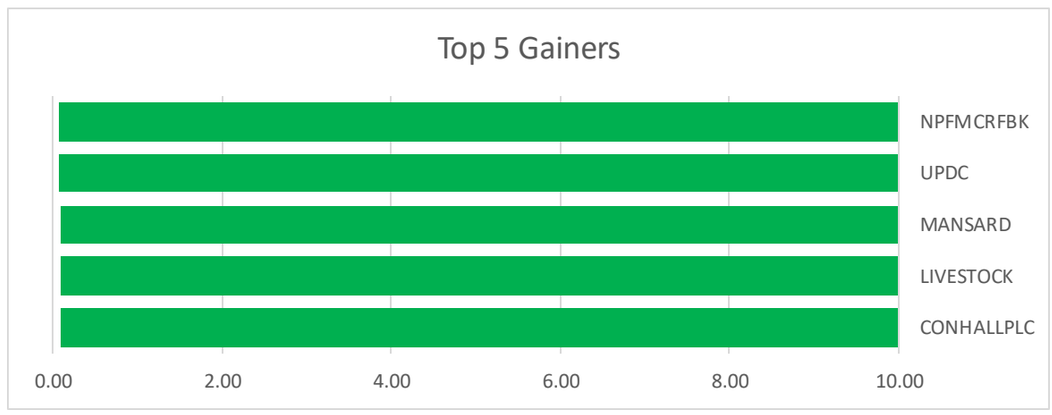


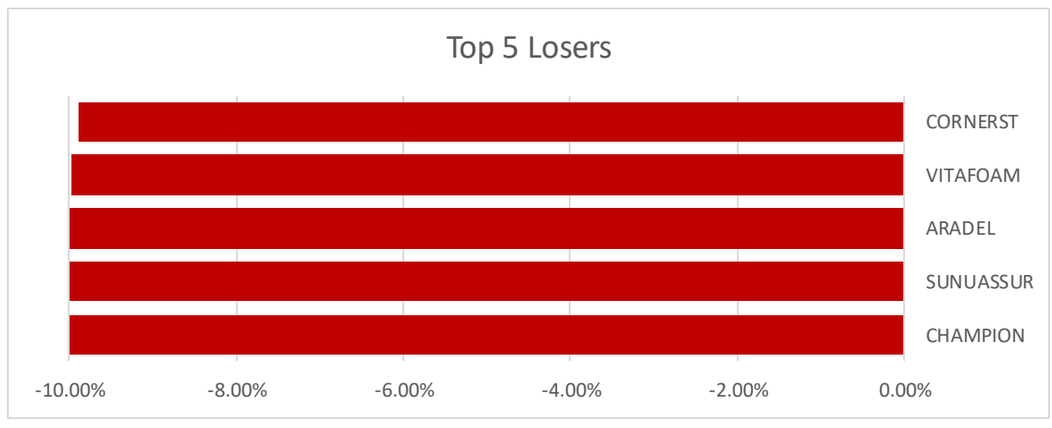
Top Ten Volume Traded (Mn)



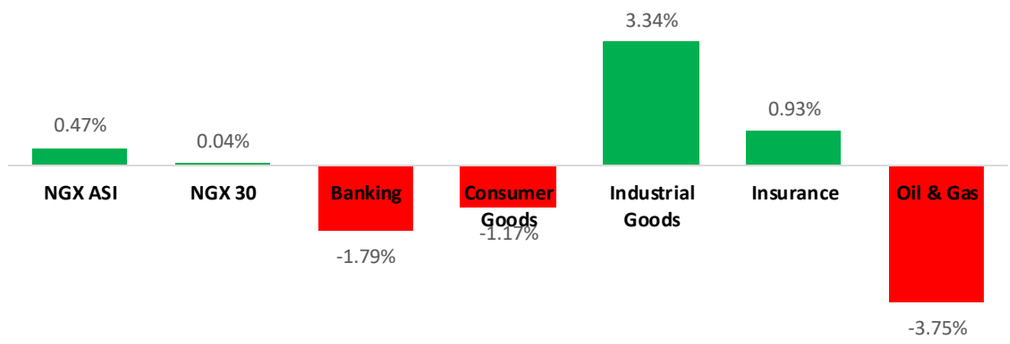
Top Ten Value Traded (N bn)







Sectorial Indices



Outlook

Sentiment is likely to stay cautious in the near term, with the market consolidating after the opening session's profit-taking, as breadth remains negative and volumes have thinned. Selling pressure in Oil & Gas, Banking and Consumer Goods may persist, though gains in Industrial Goods and Insurance, and concentrated interest in DANGCEM, could provide some support. With a 63.38% year-to-date return, we expect selective bargain hunting and sector rotation to drive direction, so investors should favour fundamentally strong names on dips while monitoring volume for signs of a sustained recovery.

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