Daily Market Update

Tuesday, November 3, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

Following the ₦2.9tn OMO sale, system liquidity declined by 4.1% to ₦7.02tn from ₦7.33tn. Consequently, the overnight rate eased 15 bps 20.20%, while the Open Repo Rate (OPR) remained unchanged at 20.00%.

Outlook: We expect liquidity to remain around current levels in the absence of significant inflows or outflows.

Interbank Rates

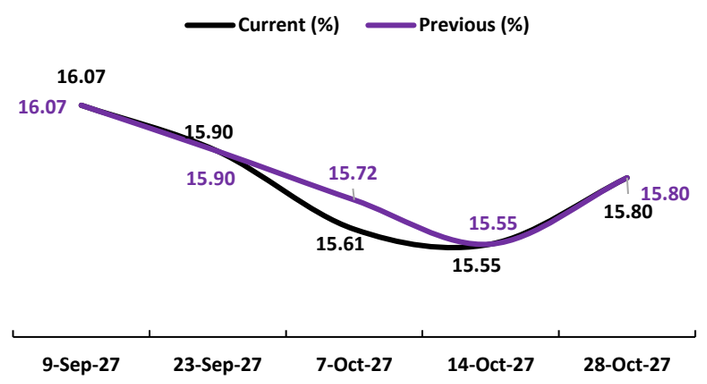
Rate	Current	Previous	Change
OPR	20.00%	20.00%	0 bps
Overnight Rate	20.20%	20.35%	15 bps
SDF	₦7.72tn	₦7.12tn	8.43%
SLF	₦1.1bn	₦0.00	100%

Treasury Bills

The NTB secondary market recorded improved activity, supported by increased investor demand. The 26 August and 17 June bills led trading at 15.50% and 15.75%, respectively, while the 8 July bill also attracted interest at 16.85%.

Outlook: We expect secondary market activity to moderate ahead of tomorrow's NTB auction, as investors adopt a cautious approach ahead of the primary market results.

Treasury Bills Closing Rates(%)

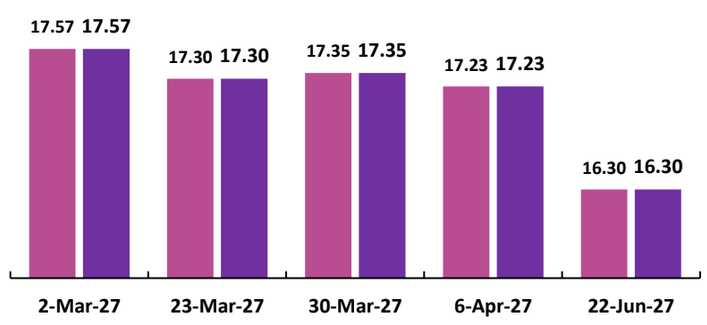


OMO Bills

The OMO secondary market traded actively, supported by maturity inflows. The 16 March bill led trading at 17.50%, while the 8 December and 26 January bills attracted interest at 18.60% and 17.70%, respectively. At today's PMA, the CBN offered ₦1.50tn and received subscriptions of ₦3.52tn, before allotting ₦2.95tn across the 119-, 126- and 133-day bills at stop rates of 17.77%, 17.71% and 17.67%, respectively.

Outlook: Activity is expected to remain active as investors reposition following the auction.

OMO Closing Rates(%)

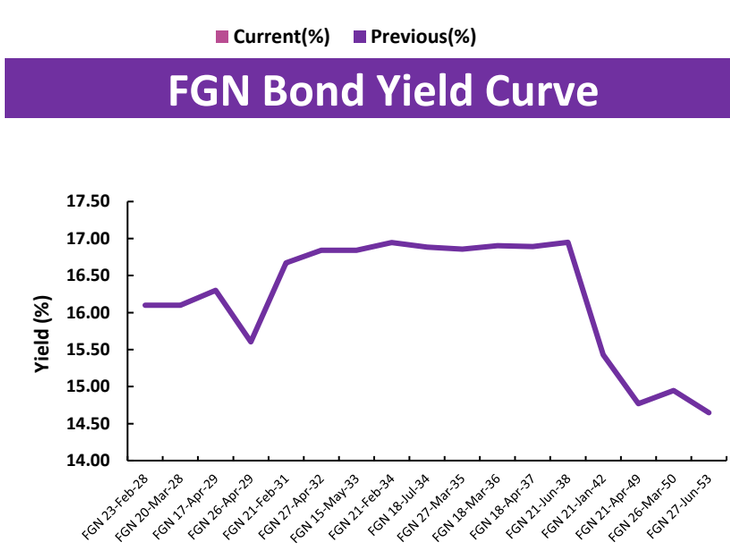


FGN Bonds

Sentiment improved in the bond market, with the 2034s and 2037s recording the most activity at 16.80% and 16.90%, respectively. The 2033s and 2038s also gained investor attention trading at 16.86% and 16.95%, respectively.

Outlook: Improved sentiment is expected to support activity, with investors remaining selective across the curve.

FGN Bond Yield Curve



News Headlines

- FMDA projects N13.79 trillion inflows in November as CBN eases OMO mop-up Source: Naira Metrics
- Nigeria's foreign reserves add $295 million in October, slowest monthly increase in 2026 Source: Naira Metrics
- Petrol could hit N1,411/Litre in November as freight, insurance premiums bite – Analyst Source: Naira Metrics

Macroeconomic Indicators

- **GDP Growth** 4.43% Q3 2026 ↑
- **Inflation** 14.63% YoY ↓
- **MPR** 23.0% ↑
- **External Reserves** $55.16bn ↓
- **Brent Crude** $ 103.1 ↓
- Exchange Rate ₦ 1,346.93/$ Appreciated by ₦1.01

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 – 3 November 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate	Prev. Stop Rate
119-Day	500.00	539.82	339.82	17.77	
126-Day	500.00	592.56	247.31	17.71	
133-Day	500.00	2,385.97	2,357.97	17.67	

Contact us

MDU Capital Limited
Building Sustainable Wealth

MDU Consulting Limited
Your Choice Partner

Disclaimer:
This report is for informational purposes only and does not constitute financial, investment, or legal advice. Information is provided "as is," without warranty, and may change without notice. MDU Capital accepts no liability for any damages arising from its use.

MDU Capital Limited
Building Sustainable Wealth

Equity Market

NGX ASI Return

ASI	WTD	MTD	QTD	YTD
254,289	0.00%	0.00%	1.23%	63.41%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	165.108 ↑ 0.02%	525.44 ↑ 1.58%	22.61 ↓ -52.4%	39,078 ↓ -27.7%
Previous	165.079	517.26	47.48	54,015

20 Gainers | 32 Losers

Market Overview

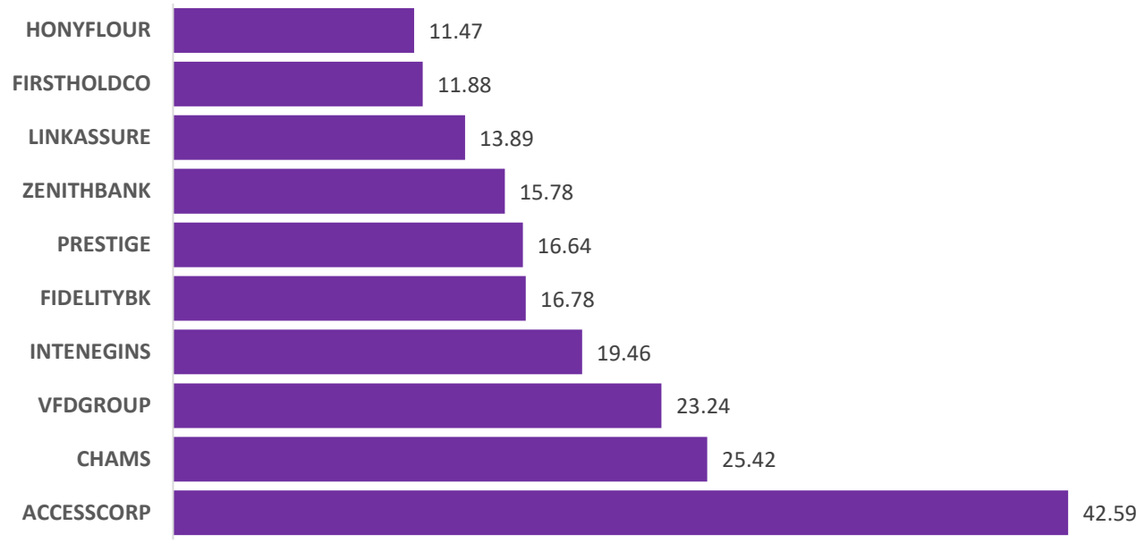
The Nigerian equity market closed today's session on a marginally positive note, with the NGX-ASI up 0.02% to 254,289 points as mild buying interest recovered the previous session's loss. This brought the week-to-date and month-to-date returns back to flat at 0.00%, while the quarter-to-date return improved to 1.23% and the year-to-date return to 63.41%. UPL, OMATEK, INTBREW, GUINEAINS, and ROYALEX were among the top gainers.

Trading activity was driven by volume rather than value today. Volume rose 1.58% to 525.44 million units from 517.26 million, but value fell 52.38% to ₦22.61 billion, because trading shifted toward lower-priced stocks such as ACCESSCORP while interest in high-value names like DANGCEM faded. Deal count fell 27.65% to 39,078 from 54,015, which means fewer but larger trades, with the average deal size rising from about 9,600 to 13,400 units.

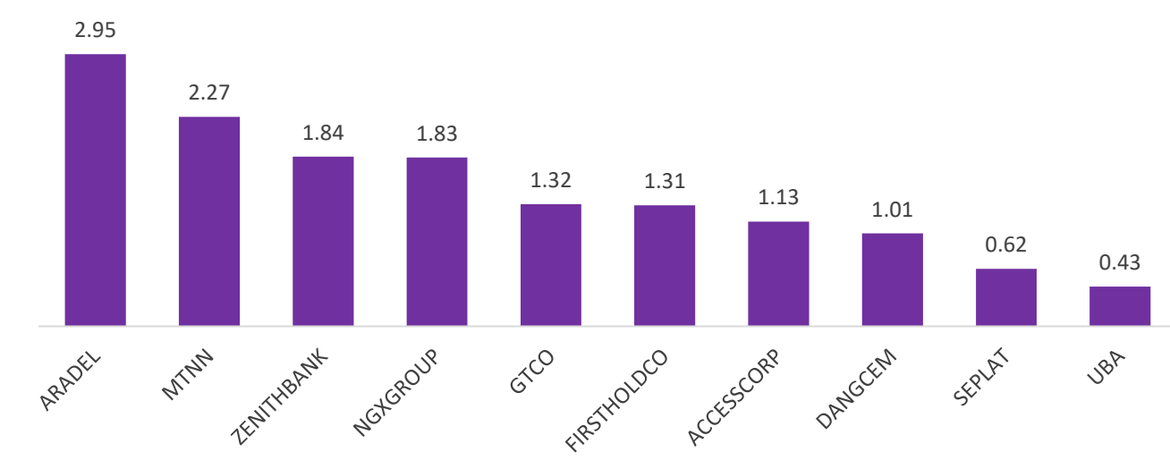
ACCESSCORP led by volume (8.10%), while ARADEL topped value traded (13.04%). UPL (+9.52%) led the gainers, while FTGINSURE (-10.00%) topped the losers' chart. Market breadth was negative, with 20 gainers against 32 losers.

Sectoral performance was mixed, as three of five major sectors advanced:, Banking (+0.03%) , Consumer Goods (+0.18%) and Oil & Gas (+0.02%). Industrial Goods flat(0.00%). Insurance (-1.15%). declined.

Top Ten Volume Traded (Mn)

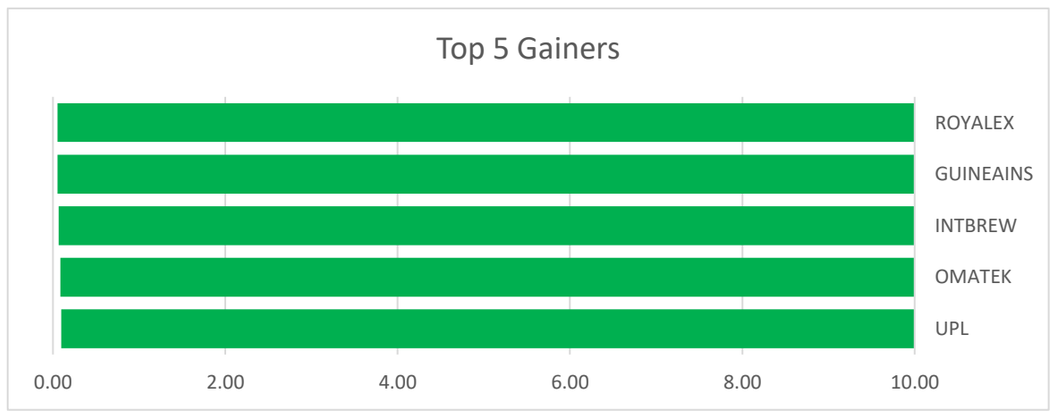


Top Ten Value Traded (N bn)



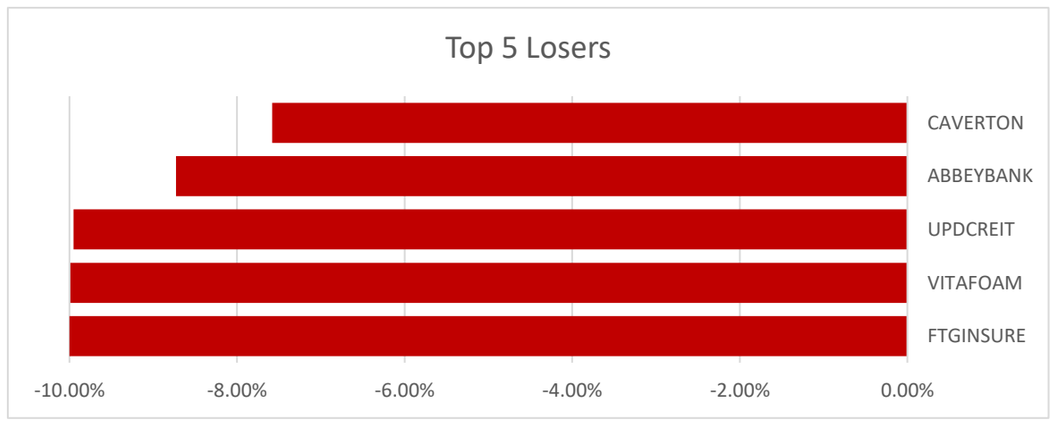
Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
UPL	4.20	4.60	0.40	9.52%
OMATEK	1.28	1.39	0.11	8.59%
INTBREW	8.50	9.05	0.55	6.47%
GUINEAINS	0.76	0.80	0.04	5.26%
ROYALEX	0.95	1.00	0.05	5.26%



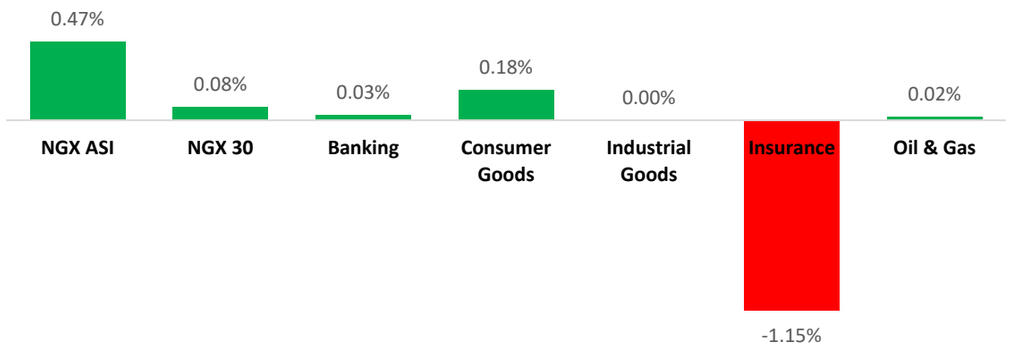
Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
FTGINSURE	1.70	1.53	0.17	-10.00%
VITAFOAM	157.20	141.50	15.70	-9.99%
UPDCREIT	21.10	19.00	2.10	-9.95%
ABBEYBANK	6.30	5.75	0.55	-8.73%
CAVERTON	3.30	3.05	0.25	-7.58%





Sectorial Indices



Outlook

We expect a cautious but stable market in the near term as negative breadth tempers the mild recovery, though a 63.41% year-to-date return and gains in Banking, Consumer Goods and Oil & Gas should support selective buying on dips.

Disclaimer:
This report is for informational purposes only and does not constitute financial, investment, or legal advice. Information is provided "as is," without warranty, and may change without notice. MDU Capital accepts no liability for any damages arising from its use.
Licensed and regulated by the Securities and Exchange Commission (SEC), Nigeria.