Daily Market Update

Wednesday, November 4, 202

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

Higher opening balances lifted system liquidity by 8.0% to ₦7.58tn from ₦7.02tn. Consequently, the overnight rate held at 20.20%, while the Open Repo Rate (OPR) remained unchanged at 20.00%.

Outlook: We expect a modest increase in liquidity, as the NTB auction settlement is expected to offset the ₦572.55bn maturity inflow due tomorrow.

Treasury Bills

The NTB PMA recorded strong demand, with total subscriptions of ₦2.04tn against the ₦800bn offered by the DMO. The DMO subsequently allotted ₦509.40bn across the three tenors at stop rates of 15.40%, 15.79% and 15.80%, respectively. In the secondary market, the 12 August bill led trading at 16.25%, while the 29 July bill also attracted some interest at 15.90%.

Outlook: We expect investors to reposition around the newly issued bills, with secondary market activity likely to improve following tomorrow's ₦572.55bn maturity inflow.

OMO Bills

The OMO secondary market maintained an active tone, with the 16 March and 9 February bills recording the most trades at 17.50% and 17.26%, respectively. The 8 December and 23 March bills also attracted interest at 18.50% and 16.72%, respectively.

Outlook: We expect activity to remain supported by investor demand, with trading interest guided by prevailing yield levels and liquidity conditions.

FGN Bonds

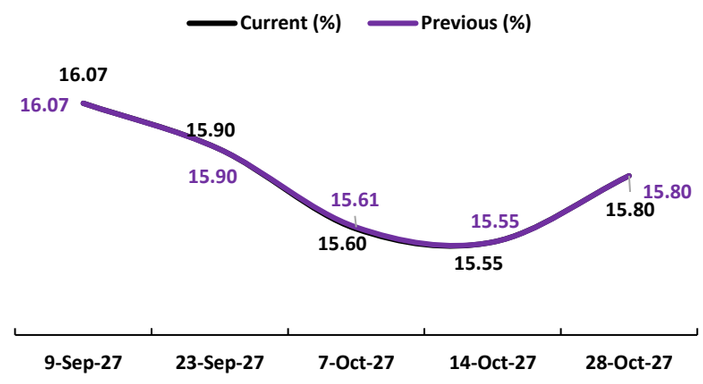
The FGN bond market recorded active trading, with the 2038 maturity serving as the focal point of the session at 16.77%. The 2033s and 2034s also attracted some interest, trading at 16.95% and 16.85%, respectively.

Outlook: We expect the positive trading momentum to support further activity, although investors may remain selective across the curve.

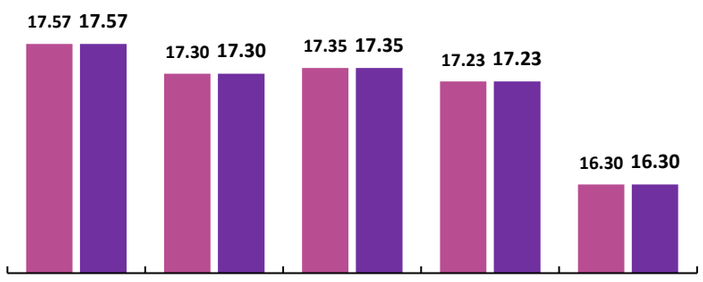
Interbank Rates

Rate	Current	Previous	Change
OPR	20.00%	20.00%	0 bps
Overnight Rate	20.20%	20.35%	15 bps
SDF	₦6.96tn	₦7.72tn	-9.84%
SLF	₦0.0bn	₦1.1bn	-100%

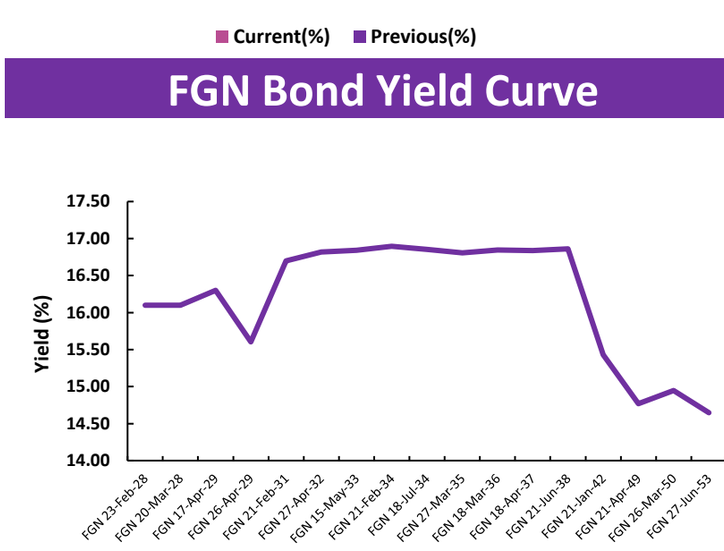
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



News Headlines

- Nigeria's private sector expands for fifth month, PMI rises to 53.2 in October Source: Naira Metrics
- Nigeria's securities auctions fall 55.86% to N9.501 trillion in October Source: Naira Metrics
- Ghana inflation rises to 5.5%, highest in 11 months ahead of November rate decision Source: Naira Metrics

Macroeconomic Indicators

- **GDP Growth** 4.43% Q3 2026
- **Inflation** 14.63% YoY
- **MPR** 23.0%
- **External Reserves** $55.14bn
- **Brent Crude** $ 99.06
- Exchange Rate ₦ 1,347.7/$ Appreciated by ₦1.01

NTB Auction – 4 November 2026

	Offer (₦bn)	Toal Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	100	25.01	22.40	15.40	15.40
182-Day	100	25.83	25.17	15.79	15.79
364-Day	600	1,994.16	461.84	15.80	15.80

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

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Equity Market

NGX ASI Return

ASI	WTD	MTD	QTD	YTD
254,763	0.18%	0.18%	1.41%	63.72%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	165.415 ↑ 0.19%	552.31 ↑ 5.11%	37.46 ↑ 65.7%	33,047 ↓ -15.4%
Previous	165.108	525.44	22.61	39,078

27 Gainers | 23 Losers

Market Overview

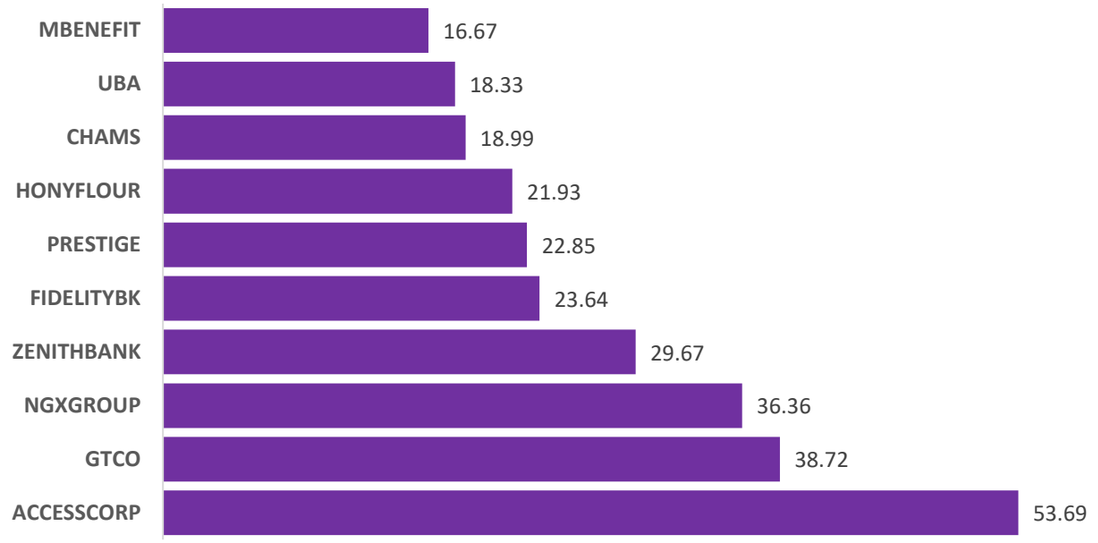
The Nigerian equity market closed today's session on a positive note, with the NGX-ASI and Market Capitalization both up 0.19% to 254,763 points and ₦165.42tn respectively, as renewed buying interest extended the recovery from the start of the month. This lifted the week-to-date and month-to-date returns to 0.18%, while the quarter-to-date return improved to 1.41% and the year-to-date return to 63.72%.

Trading activity strengthened today, with volume rising 5.11% to 552.31 million units and value jumping 65.70% to ₦37.46 billion. The jump in value outpaced volume because trading shifted toward higher-priced stocks such as NGXGROUP and GTCO, lifting the average price per unit from about ₦43 to ₦68. Deal count fell 15.40% to 33,047, with the average deal size rising from about 13,400 to 16,700 units.

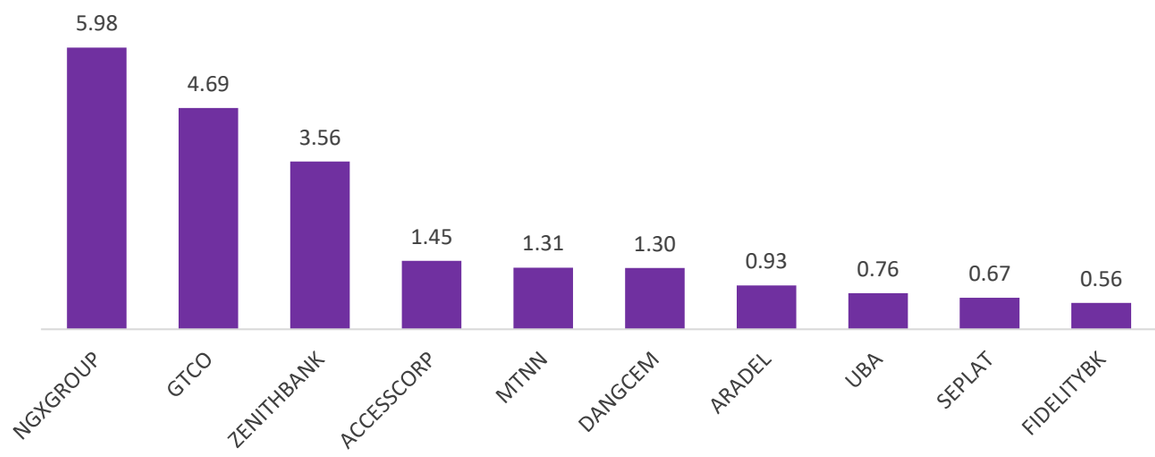
ACCESSCORP led by volume (9.72%), while NGXGROUP topped value traded (15.96%). TRANSPOWER (+9.97%) led the gainers, while ETERNA (-9.94%) topped the losers' chart. Market breadth was positive, with 27 gainers against 23 losers.

Sectoral performance was mostly negative with three of five major sectors declining: only Banking (+0.72%) gained. Consumer Goods (-0.11%), Oil & Gas (-0.07%) and Insurance (-0.54%) declined.

Top Ten Volume Traded (Mn)

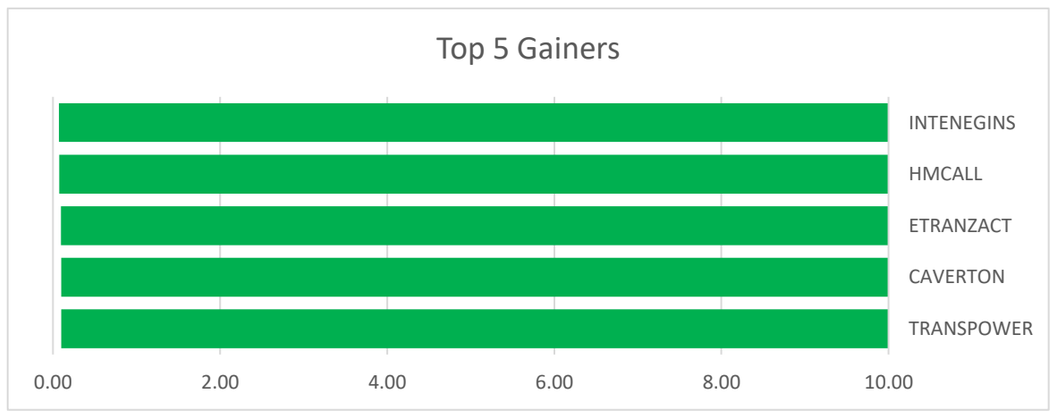


Top Ten Value Traded (N bn)



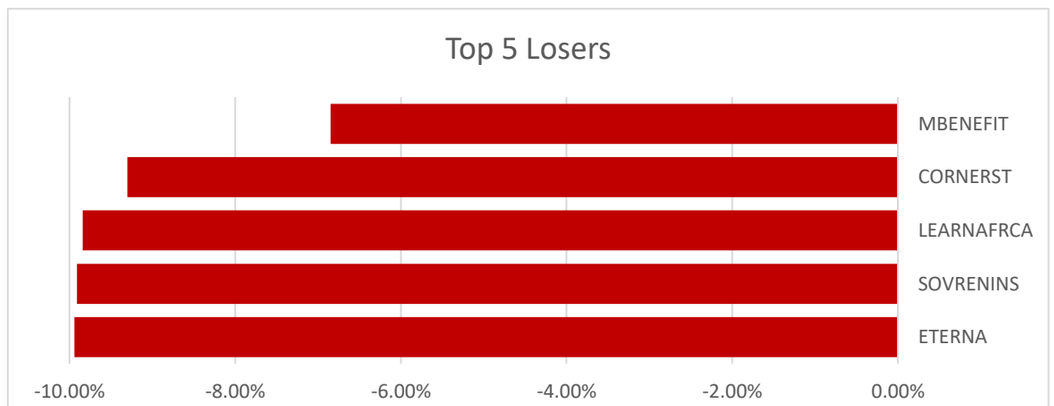
Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
TRANSPOWER	184.60	203.00	18.40	9.97%
CAVERTON	3.05	3.35	0.30	9.84%
ETRANZACT	15.50	17.00	1.50	9.68%
HMCALL	3.26	3.50	0.24	7.36%
INTENEGINS	1.65	1.77	0.12	7.27%



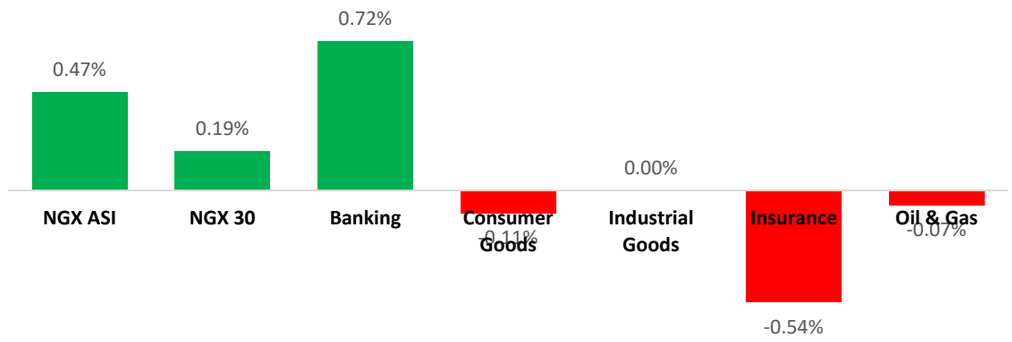
Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
ETERNA	42.75	38.50	4.25	-9.94%
SOVRENINS	2.12	1.91	0.21	-9.91%
LEARNAFRCA	9.15	8.25	0.90	-9.84%
CORNERST	3.57	3.90	-0.33	9.30%
MBENEFIT	2.92	2.72	0.20	-6.85%





Sectorial Indices



Outlook

We expect a cautiously optimistic market in the near term as positive breadth and rising value support the recovery, though weakness in Consumer Goods, Oil & Gas and Insurance may cap gains, with Banking and a 63.72% year-to-date return supporting selective buying on dips.

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