Daily Market Update

Thursday, November 5, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

The NTB maturity inflow lifted system liquidity by 9.3% to ₦8.28tn from ₦7.57tn. Consequently, the overnight rate eased by 2 bps to 20.18%, 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.

Treasury Bills

Activity in the NTB secondary market improved following the maturity inflow, with the newly issued 4 November bill emerging as the focal point of trading at 15.66%. The 3 June bill also attracted some interest, recording trades at 16.60%

Outlook: We expect activity to remain supported by reinvestment demand, with investors likely to maintain interest in the newly issued bills.

OMO Bills

Activity in the OMO secondary market moderated during today's session. The newly issued 16 March bill led trading at 17.55%, while the 9 February and 8 December bills also attracted investor interest at 17.45% and 18.40%, respectively.

Outlook: We expect activity to remain measured, with investor interest guided by prevailing yield levels and available liquidity.

FGN Bonds

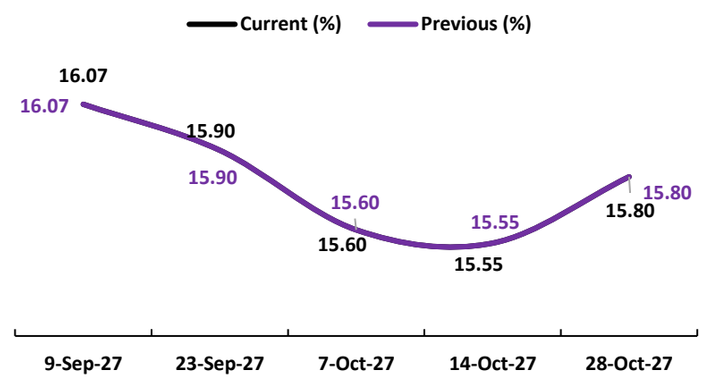
The FGN bond market maintained an active tone, with the 2038 maturity remaining the focal point of trading at 16.78%. The 2033 maturity also recorded some activity at 16.70%.

Outlook: We expect trading to remain active, although investors may maintain a selective approach across the curve.

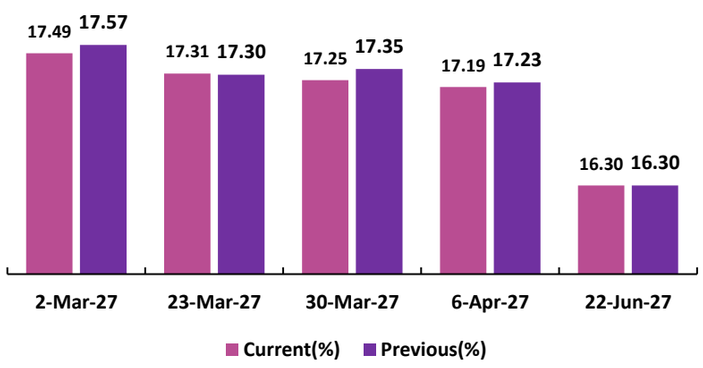
Interbank Rates

Rate	Current	Previous	Change
OPR	20.00%	20.00%	0 bps
Overnight Rate	20.18%	20.20%	-2 bps
SDF	₦7.96tn	₦6.96tn	-9.84%
SLF	₦139mn	₦0.00	100%

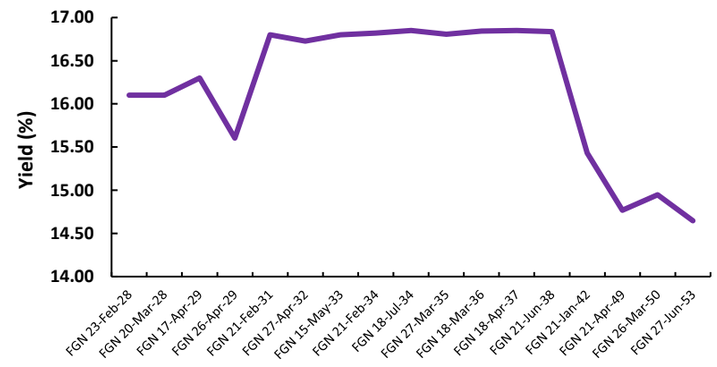
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



News Headlines

- Nigeria records 3.33 million barrels of crude oil theft in 2025 – NUPRC Source: Naira Metrics
- World Bank raises alarm as developing countries' external debt hit record $9.4 trillion Source: Naira Metrics
- ETFs slump in October as Stanbic IBTC ETF 30 falls 32.66% Source: Naira Metrics

Macroeconomic Indicators

- **GDP Growth** 4.43% Q3 2026
- **Inflation** 14.63% YoY
- **MPR** 23.0%
- **External Reserves** $55.14bn
- **Brent Crude** $ 96.67
- Exchange Rate ₦ 1,348.7/$ 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
249,711	-1.80%	-1.80%	-0.60%	60.47%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	162.135 -1.98%	856.28 55.04%	74.09 97.8%	33,540 1.5%
Previous	165.415	552.31	37.46	33,047

20 Gainers | 36 Losers

Market Overview

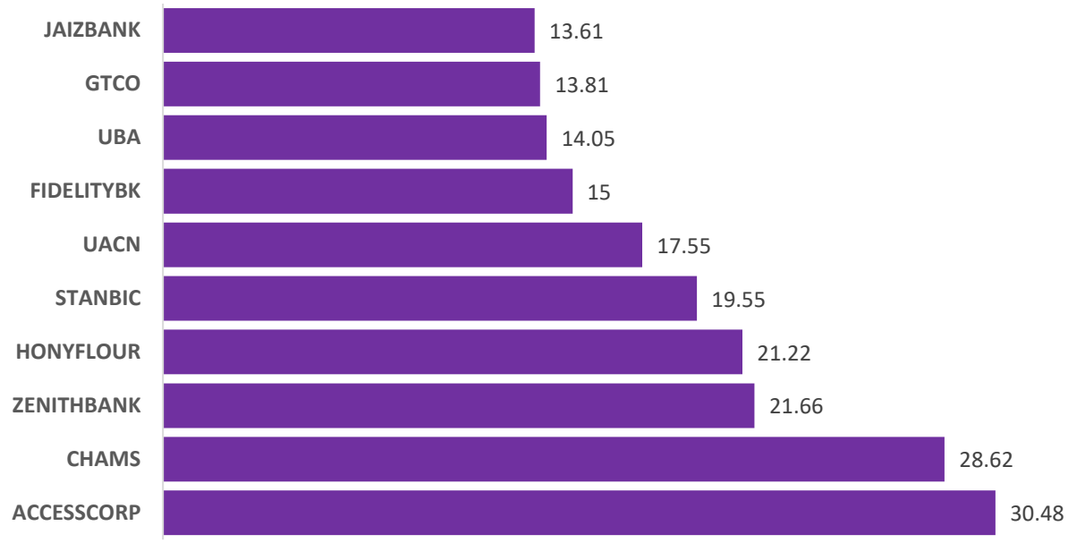
The Nigerian equity market closed today's session on a negative note, with the NGX-ASI and Market Capitalization both down 1.98% to 249,711 points and ₦162.14tn respectively, as profit-taking weighed on the market and reversed the recent recovery. This pulled the week-to-date and month-to-date returns down to -1.80%, while the quarter-to-date return slipped to -0.60% and the year-to-date return to 60.47%.

Trading activity surged today, with volume jumping 55.04% to 856.28 million units and value rising 97.80% to ₦74.09 billion, as heavy selling pressure accompanied the market's decline. Value grew faster than volume because more trading shifted toward higher-priced stocks such as STANBIC and UACN, lifting the average price per unit from about ₦68 to ₦87. Deal count edged up 1.50% to 33,540 from 33,047.

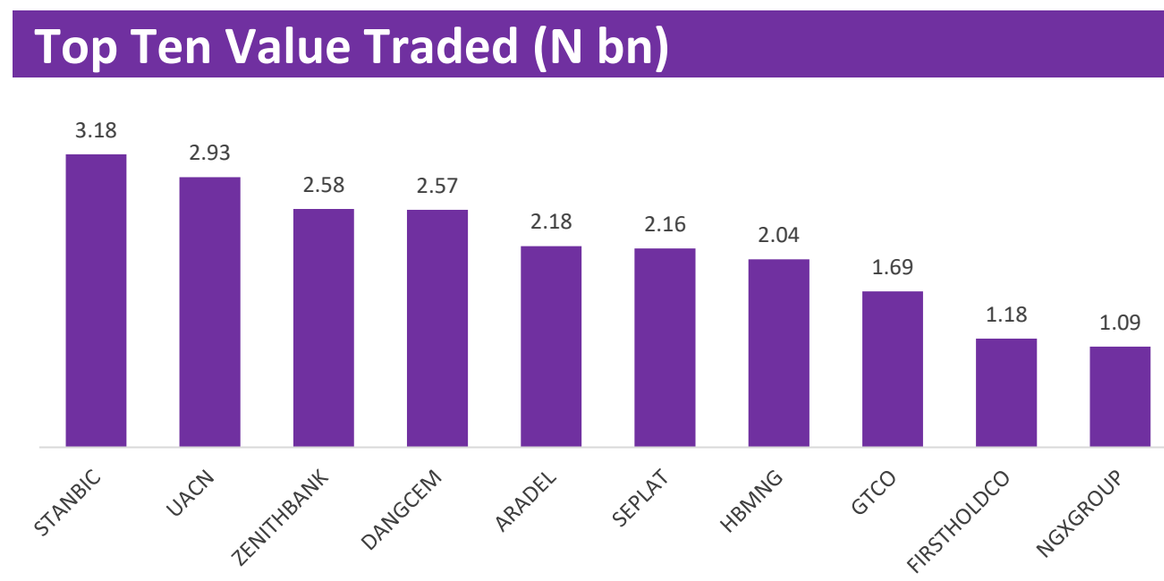
ACCESSCORP led by volume (3.56%), while STANBIC topped value traded (4.29%). CWG (+9.94%) led the gainers, while DANGCEM (-10.00%) topped the losers' chart. Market breadth was negative, with 20 gainers against 36 losers.

Sectoral performance was negative with all five major sectors declining: Industrial Good(-7.14), Insurance (-2.51%), Banking (-0.66%), Consumer Goods (-0.14%), and Oil & Gas (-0.04%).

Top Ten Volume Traded (Mn)

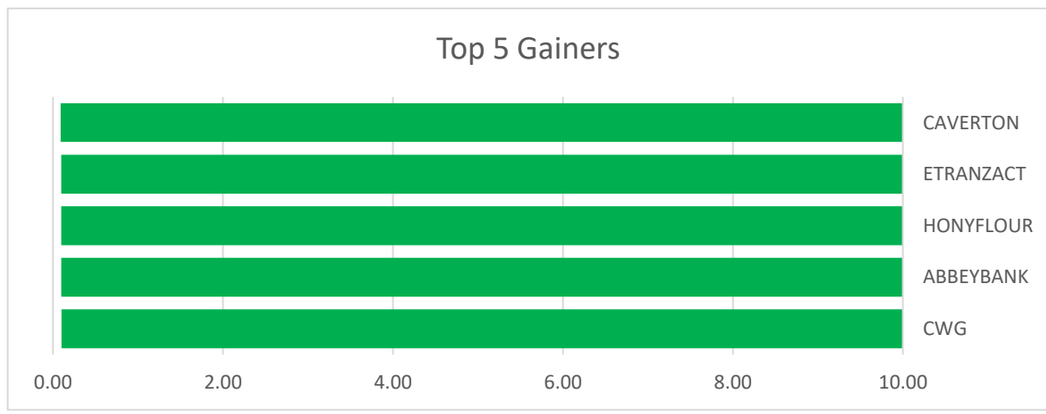


Top Ten Value Traded (N bn)



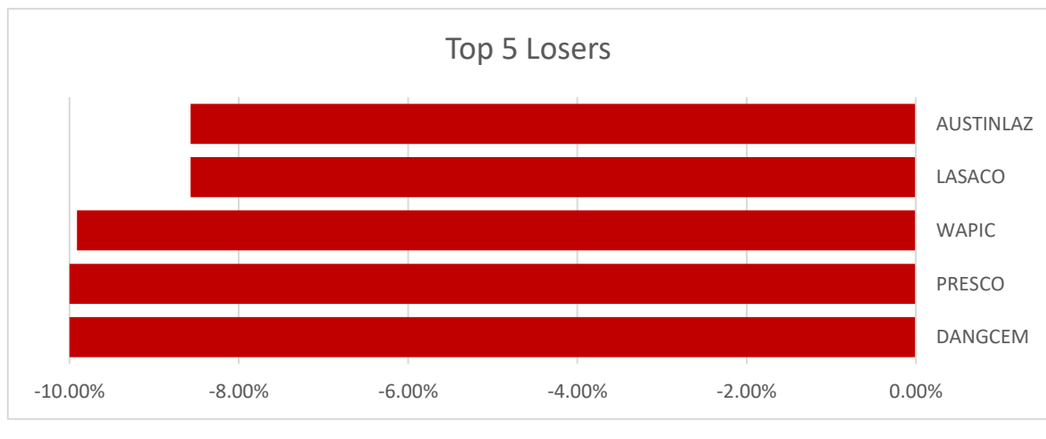
Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
CWG	15.60	17.15	1.55	9.94%
ABBEYBANK	6.10	6.70	0.60	9.84%
HONYFLOUR	24.45	26.85	2.40	9.82%
ETRANZACT	17.00	18.65	1.65	9.71%
CAVERTON	3.35	3.65	0.30	8.96%



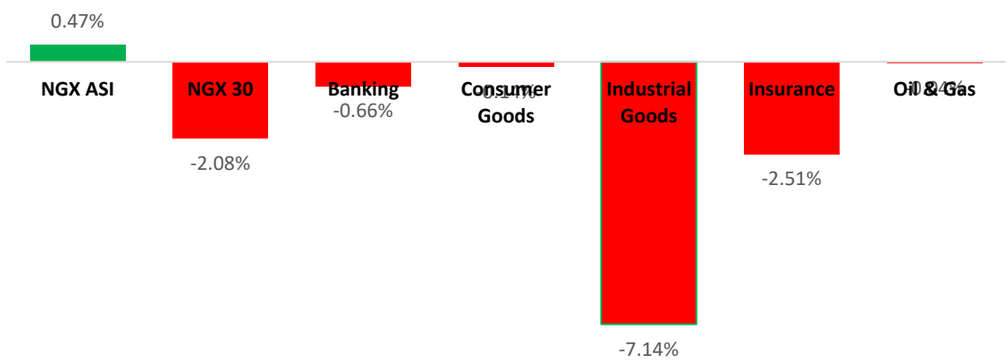
Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
DANGCEM	1490.00	1341.00	149.00	-10.00%
PRESCO	1840.89	1656.80	184.09	-10.00%
WAPIC	2.22	2.00	0.22	-9.91%
LASACO	1.75	1.60	0.15	-8.57%
AUSTINLAZ	2.45	2.24	0.21	-8.57%





Sectorial Indices



Outlook

We expect a cautious market in the near term as negative breadth and broad sector weakness keep sentiment subdued, though the heavy turnover and a 60.47% year-to-date return may attract selective bargain hunting in fundamentally strong names, particularly in Industrial Goods after its sharp pullback.

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