WEEKLY ECONOMIC AND MARKET RECAP

NIGERIAN ECONOMY

According to the Central Bank of Nigeria (CBN), the composite Purchasing Managers' Index (PMI) rose to 53.2 points in October (September: 53.0 points), marking five consecutive months of private sector expansion. Growth was driven by stronger industry and agriculture activity, while services expanded at a slower pace. The industry PMI increased to 52.6 points (September: 52.0 points), supported by improved output, new orders and employment, although mining & quarrying recorded weaker activity.

Meanwhile, the services PMI eased to 52.7 points (September: 53.2 points), reflecting slower activity in trade, healthcare and entertainment, partly offset by improvements in finance, education and professional services. The agriculture PMI rose to 54.7 points (September: 53.1 points), maintaining expansion for 27 consecutive months, supported by stronger farming activities, employment and inventories.

We expect private sector activity to remain in expansion through Q4-26, supported by the harvest season, improved food availability and increased consumer spending ahead of the festive period.

EQUITIES

The local bourse ended last week on a negative note as the All Share Index (NGX ASI) depreciated by -2.13% week-on-week to settle at 248,877.22 basis points with sell-off seen in stocks such as VITAFOAM (-18.96%), SOVRENINS (-17.02%) and ETERNA (-15.79%).

Consequently, the Month-To-Date (MTD) return appreciated by -2.13%. The Year-To-Date (YTD) return remained positive settling at to +59.93% for last week. Market Capitalization settled at 161.594trn Naira at the close of the trading session.

Sector performance, the Industrial Goods and Oil & Gas depreciated by (-4.35%) and (-3.72%) indices. Likewise the Banking and Consumer Goods indices declined by (-2.45%) and (-1.41%) respectively.

GLOBAL ECONOMY

According to the Bureau of Labor Statistics, US non-farm payrolls increased by 165,000 in October, compared with a revised increase of 60,000 in September, significantly exceeding market expectations of 65,000. The stronger employment figures, alongside upward revisions to previous months, indicate improved labour demand following September's slowdown. Employment gains were concentrated in professional and business services (+70,000), healthcare (+42,000), transportation & warehousing (+25,000) and manufacturing (+19,000). However, limited changes across other major sectors suggest that hiring improvements remain uneven.

Meanwhile, the unemployment rate declined to 4.1% (September: 4.2%), while the labour force participation rate increased slightly to 61.9% (September: 61.8%), indicating modest improvements in labour market participation.

ECONOMIC INDICATORS

Economic Indicators	Current	Previous
GDP Growth	4.43%	3.98%
Unemployment	4.3%	5.3%
MPR	23.00%	26.5 0%
External Reserve	$55.14billion	$55.13billion
Inflation	14.63%	15.39%

KEY METRICS

Metrics	Outcome
All-Share Index	248,877.22
WTD	-2.13 %
MTD	-2.13 %
YTD	59.93%
52-week High	102401.88
52-week Low	24,026.05
Market Capitalization (N'trn)	161.594

SECTOR PERFORMANCE

Index	Wk. Close 30-10-2026	Wk. Close 09-11-2026	% WTD	% YTD
NGX-Banking	2,429.46	2,369.84	-2.45	56.34
NGX-Industrial	12,199.20	11,668.33	-4.35	105.56
NGX Oil/Gas	6,085.42	5,859.28	-3.72	119.43
NGX-Consumer Goods	4,014.03	3,957.25	-1.41	-0.46

We expect the US labour market to remain resilient, supported by firm consumer spending, continued business investment and relatively low layoffs.

GLOBAL MARKET

Global equities traded broadly negative during the week, driven by a historic selloff in technology and AI-related stocks. The downturn followed the Democratic sweep of the US midterm elections, raising concerns over tighter AI regulations and a potential slowdown in data centre investment.

US markets, Dow Jones appreciated by (+0.14%). While the (S&P 500: -0.50%; NASDAQ: -0.31%) depreciated.

European equities , the (CAC 40: +2.39% and FT Euro Stoxx: +1.75%) appreciated. While FTSE 100: -0.6% declined.

Asian markets, the China A50 and Nikkei 225 depreciated by (-0.28% and -6.83%). Hang Seng appreciated by (+4.51%).

MONEY MARKET AND FIXED INCOME

MONEY MARKET

The overnight (OVN) rate declined by 18bps w/w to 20.2%, despite outflows of NGN5.72 trillion from OMO primary market auction debits exceeding inflows of NGN2.02 trillion from OMO maturities. Meanwhile, average system liquidity declined to a net long position of NGN7.20 trillion, compared with NGN8.05 trillion in the previous week, reflecting the impact of the CBN's liquidity mop-up operations.

FGN BONDS AND TREASURY BILLS

The FGN bond secondary market recorded subdued trading activity with a bullish bias, as the average yield across instruments declined by 3bps to 16.3%, reflecting renewed investor demand. Across the benchmark curve, yields increased at the short end (+9bps), driven by selloffs in the MAR-2027 (+36bps) bond. However, yields declined at the mid (-4bps) and long (-6bps) segments, supported by demand for the JUN-2032 (-22bps) and JUN-2038 (-21bps) bonds, respectively.

The Treasury bills secondary market recorded bullish trading activity, with the average yield across instruments declining by 2bps to 18.2%. In the NTB segment, average yields fell by 2bps to 17.9%, as unmet demand from Wednesday's primary market auction moved into the secondary market. Similarly, OMO secondary market yields declined by 6bps to 18.6%, supported by unmet bids from Tuesday's OMO auction.

Nigerian Treasury Bill (NTB) Auction

The November 04, 2026, NTB auction recorded total subscriptions of N2.05trn against N800bn offered, representing a bid-to-cover ratio of 2.56x. Demand was concentrated in the 364-day tenor, which attracted N1.99trn in subscriptions with a bid-to-cover ratio of 3.32x, while the 91-day and 182-day instruments were undersubscribed at 0.25x and 0.26x, respectively. Stop rates remained unchanged at 15.40%, 15.79% and 15.80% across the three tenors, reflecting stable yield expectations.

TOP GAINERS

COMPANY	OPEN	CLOSE	GAIN (N)	% CHANGE
HONYFLOUR	22.55	29.50	6.95 ▲	30.82
TRANSPOWER	178.00	219.60	41.60 ▲	23.37
ETRANZACT	16.30	18.65	2.35 ▲	14.42

TOP LOSERS

COMPANY	OPEN	CLOSE	GAIN (N)	% CHANGE
VITAFOAM	174.60	141.50-	-33.10 ▼	-18.96
SOVRENINS	2.35	1.95	-0.40 ▼	-17.02
ETERNA	42.75	36.00	-6.75 ▼	-15.79

FGN BOND

Maturity	Bid Yield	Offer Yield
NIGB 19.30% APR 29	18.00%	17.55%
NIGB 18.50% FEB 31	18.10%	17.75%
NIGB 17.95% JUN 32	18.30%	18.00%
NIGB 19.89% MAY 33	18.30%	18.00%
NIGB 19.00% FEB 34	18.30%	18.05%
NIGB 22.60% JAN 35	18.50%	18.20%
NIGB 16.25% APR 37	18.50%	18.00%
NIGB 15.70% JUN 53	15.20%	14.80%

Total allotment stood at N509.41bn, with N461.84bn allocated to the 364-day instrument, highlighting investors' preference for longer-term bills.

FOREIGN EXCHANGE

The naira depreciated marginally by 0.1% w/w to NGN1,349.00/USD, despite the CBN's USD50.00 million intervention in the foreign exchange market. Meanwhile, gross external reserves declined by USD106.87 million to USD55.13 billion as of 5 November 2026.In the forwards market, the naira weakened across all major tenors.

The 1-month contract depreciated by 0.2% to NGN1,370.19/USD, while the 3-month contract declined by 0.2% to NGN1,405.78/USD. Similarly, the 6-month contract weakened by 0.2% to NGN1,455.88/USD, while the 1-year contract depreciated by 0.6% to NGN1,557.65/USD.

We expect the naira to remain broadly stable around current levels in the near term, supported by the country's foreign reserves position and sustained current account surplus.

OIL PRICES AND COMMODITIES

Over the week, the West Texas Intermediate (WTI) Crude depreciated by -12.76% w/w to close at $90.83 per barrel. Gold appreciated by +4.59% to close at $4,074.9 from $3,896.21.

Accordingly, the OPEC Basket price closed at $99.37 per barrel for the week indicating a -12.56% weekly loss.

TOP BUSINESS HEADLINES FOR THE WEEK

- NUPRC attracts global investors with 40 oil blocks.
- NNPC eyes 10% equity sale, London, New York listings.
- Substitutes $21b with $7.7b foreign loan request to fund budget.
- FG generates N33tn revenue in 10 months – Oyedele

INTERBANK OFFERED RATE

	30-Oct-2026	06-Oct-2026	Change(%)
OPR	20.00	20.00	0
O/N	20.38	-18.00	-18

OIL & COMMODITIES PRICES

Instrument	30-Oct-2026	06-Nov-2026	Change (%)
Brent Crude	113.65	99.37	-12.56
WTI Oil	104.12	90.83	-12.76
Gold	3,896.21	4,074.9	+4.59

FOREIGN EXCHANGE (Spot & Forward rate

Currency	Closing Rate ($/N)
NAFEM Window	1,455.88
GBP	1,896.21
EUR	1,581.86

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