WEEKLY ECONOMIC AND MARKET RECAP

NIGERIAN ECONOMY

According to the Nigerian Exchange's (NGX) Domestic and Foreign Portfolio Investment Report, total equity market transactions rose by 43.1% m/m to NGN1.82 trillion in September (August: NGN1.27 trillion), driven by increased activity from both domestic (89.5%) and foreign investors (10.5%). Domestic transactions grew by 34.6% m/m to NGN1.63 trillion, with institutional and retail transactions rising by 53.6% and 12.1%, respectively. Foreign transactions surged by 208.1% m/m to NGN191.14 billion, their highest level since April 2026. Overall, the market recorded net outflows of NGN1.10 billion, reversing the NGN15.08 billion net inflows in August, as foreign net outflows of NGN6.10 billion outweighed domestic net inflows of NGN5.00 billion.

Based on data from the Central Bank of Nigeria (CBN), Nigeria's goods trade surplus expanded by 109.5% y/y to USD15.88 billion in 7M-26 (7M-25: USD7.58 billion), reflecting higher exports and lower imports. Exports increased by 21.0% y/y to USD41.95 billion, while imports declined by 3.8% y/y to USD26.07 billion. The growth in export receipts was largely supported by higher crude oil prices, with the 7M-26 average rising to USD90.60/barrel (7M-25: USD71.79/barrel).

EQUITIES

The local bourse ended last week on a positive note as the All Share Index (NGX ASI) appreciated by +2.86% week-on-week to settle at 254,299.49 basis points with interest seen in stocks such as DANGCEM (+**27.81**%), HONYFLOUR (+25.98%) and UPDCREIT (+**20.57**%).

Consequently, the Month-To-Date (MTD) return appreciated by +1.23%. The Year-To-Date (YTD) return remained positive settling at to +63.42% for last week. Market Capitalization settled at 165.114trn Naira at the close of the trading session.

Sector performance, the Industrial Goods and Oil & Gas appreciated by (+14.58%) and (+0.82%) indices. While the Banking and Consumer Goods declined by (-3.42%) and (-0.02%) respectively.

GLOBAL ECONOMY

According to the Bureau of Economic Analysis (BEA), the US economy grew at an annualised rate of 3.4% q/q in Q3-26 (Q2-26: +2.2% q/q), exceeding market expectations of 3.2%. The expansion was driven by stronger investment, a rebound in government spending and resilient consumer demand, partly offset by weaker net exports. Government spending increased by 5.3% q/q, with federal spending surging by 15.8% q/q, supported by higher defence (+11.7% q/q) and non-defence (+22.2% q/q) outlays.

Investment growth also accelerated to 19.4% q/q, supported by inventory accumulation and stronger fixed investment (+9.4% q/q). Non-residential investment rose by 12.7% q/q, driven largely by equipment spending, particularly computers and peripheral equipment, while residential investment contracted by 3.3% q/q.

ECONOMIC INDICATORS

Economic Indicators	Current	Previous
GDP Growth	4.43%	3.98%
Unemployment	4.3%	5.3%
MPR	23.00%	26.50%
External Reserve	$55.24billion	$55.26billion
Inflation	14.63%	15.39%

KEY METRICS

Metrics	Outcome
All-Share Index	254,299.49
WTD	2.86%
MTD	1.23%
YTD	63.42%
52-week High	102401.88
52-week Low	24,026.05
Market Capitalization (N'trn)	165.114

SECTOR PERFORMANCE

Index	Wk. Close 23-10-2026	Wk. Close 30-10-2026	% WTD	% YTD
NGX-Banking	2,515.47	2,429.46	-3.42	60.27
NGX-Industrial	10,646.68	12,199.20	14.58	114.91
NGX Oil/Gas	6,035.77	6,085.42	0.82	127.90
NGX-Consumer Goods	4,014.81	4,014.03	-0.02	0.97

Consumer spending remained steady at 3.8% q/q, as stronger services expenditure (+4.1% q/q) offset slower goods spending (+3.0% q/q). On a year-on-year basis, real GDP expanded by 2.1% (Q2-26: +2.2% y/y).

GLOBAL MARKET

Global equities traded broadly lower during the week, as disappointing earnings from major technology companies renewed concerns about the scale and returns of AI-related investments, triggering selloffs in technology and semiconductor stocks. Investors also assessed monetary policy decisions by the US Federal Reserve, European Central Bank and Bank of Japan, all of which maintained their benchmark interest rates.

US markets, Dow Jones depreciated by (-1.13%). Likewise the (S&P 500: -1.26%; NASDAQ: -2.80%) depreciated.

European equities , the (CAC 40: +1.90% and FT Euro Stoxx: +0.48%) appreciated. While FTSE 100: -0.45% declined.

Asian markets, the Hang Seng and Nikkei 225 appreciated by (+0.78% and +1.43%). China A50 depreciated by (-1.51%).

MONEY MARKET AND FIXED INCOME

MONEY MARKET

System liquidity expanded further during the week, with balances rising to N7.37trn from N6.94trn last Friday, while Standing Deposit Facility (SDF) placements increased to N7.19trn from N6.78trn, indicating sustained excess liquidity in the banking system. Despite the increase, the Open Repo Rate (OPR) remained unchanged at 20.00%, while the overnight (O/N) rate edged up by 2bps to 20.38%.

We expect money market rates to remain around the lower end of the policy corridor.

FGN BONDS AND TREASURY BILLS

The FGN bond market recorded a largely bullish performance during the week, as average short-term and mid-term yields declined by 1bp and 2bps to 16.10% and 16.66%, respectively, while long-term yields edged up by 1bp to 15.64%. The decline in short and mid-term yields reflects modest buying interest, while the slight increase in long-term yields suggests cautious investor positioning.

We expect yields to remain range-bound, with movements influenced by investor demand.

The secondary bills market recorded a bearish performance during the week, with average Treasury bill yields rising by 1bp to 17.99%, while OMO bill yields increased by 17bps to 18.59%. The rise in OMO yields points to higher yield requirements and possible repricing, while the marginal increase in Treasury bill yields suggests relatively stable demand for government securities.

We expect yields to remain sensitive to investor positioning and primary market auction outcomes.

TOP GAINERS

COMPANY	OPEN	CLOSE	GAIN (N)	% CHANGE
DANGCEM	1111.00	1420.00	309.00 ▲	27.81
HONYFLOUR	17.90	22.55	4.65 ▲	25.98
UPDCREIT	17.50	21.10	3.60 ▲	20.57

TOP LOSERS

COMPANY	OPEN	CLOSE	GAIN (N)	% CHANGE
CAVERTON	4.80	3.60	-1.20 ▼	-25.00
LIVESTOCK	17.05	13.30	-3.75 ▼	-21.99
AUSTINLAZ	2.85	2.35	-0.50 ▼	-17.54

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%

Nigerian Treasury Bill (NTB) Auction

The October 28, 2026 NTB auction attracted subscriptions of N1.91trn against an offer of N800bn, representing an overall bid-to-cover ratio of 2.38x. Demand was concentrated in the 364-day tenor, which received N1.84trn in subscriptions (3.06x bid-to-cover), while the 91-day and 182-day bills recorded weaker demand at 0.52x and 0.20x, respectively.

FOREIGN EXCHANGE

The naira appreciated by 2.9% w/w to NGN1,347.05/USD, supported by the CBN's USD950 million intervention, which boosted FX supply and eased demand pressures. Meanwhile, gross external reserves rose by USD93.57 million to USD55.24 billion as of 29 October 2026.

In the forwards market, the naira strengthened across the 1-month (+2.2% to NGN1,367.40/USD), 3-month (+2.1% to NGN1,403.07/USD), 6-month (+2.2% to NGN1,453.23/USD) and 1-year (+2.2% to NGN1,548.16/USD) contracts.

OIL PRICES AND COMMODITIES

Over the week, the West Texas Intermediate (WTI) Crude appreciated by +0.91% w/w to close at $104.12 per barrel. Gold depreciated by -2.61% to close at $3,896.21 from $4,010.

Accordingly, the OPEC Basket price closed at $113.65 per barrel for the week indicating a -2.86% weekly loss.

TOP BUSINESS HEADLINES FOR THE WEEK

- NMDPRA revises petrol import licence requirements.
- Nigeria targets USD500bn blue bond financing.
- FG settles N1.23trn GenCos' debt.
- PenCom maintains June 2027 recapitalisation deadline.

INTERBANK OFFERED RATE

	23-Oct-2026	30-Oct-2026	Change(%)
OPR	20.00	20.00	0.0
O/N	20.36	20.38	0.2

OIL & COMMODITIES PRICES

Instrument	23-Oct-2026	30-Oct-2026	Change (%)
Brent Crude	117.13	113.65	-2.86
WTI Oil	103.44	104.12	0.91
Gold	4,010	3,896.21	-2.61

FOREIGN EXCHANGE (Spot & Forward rate

Currency	Closing Rate ($/N)
NAFEM Window	1,336.26
GBP	1,802.91
EUR	1,502.11

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