



STIAM DAILY MARKET DIGEST

Money Market | FX | FGN Bonds | NTB | Foreign Stock Markets | Eurobonds | Macro News

19th October 2026 | Issue #713

Money Market

- System liquidity opened the session with a surplus balance of ₦5.472trn, a decline of ₦809bn from the previous session's balance.
- At the close of the session, the overnight rate increased by 6bps to 20.44%, while the open repo rate and the weighted average Nigerian Overnight Financing Rate (NOFR) were unchanged at 20.00%.
- The NTB secondary market traded on a calm note, with investors' attention focused on the FGN bond auction. Meanwhile, the October 2027 bill continued to trade at an average yield of 15.90%. Consequently, the average NTB yield remained unchanged at 17.50%.

FX Market

- The Naira on the NAFEM window depreciated at the close of the session to ₦1,333.72/\$1 from ₦1,332.26/\$1 the previous session. During the session, the spot rate traded between ₦1,322.50/\$1 and ₦1,334.50/\$1. Meanwhile, the Naira on the parallel market was steady at ₦1,375/\$.

FGN Bond Market

- The FGN bond market opened the week on a quiet note, with investors' attention focused on the DMO's FGN bond auction. A total of ₦1.75trn was offered across the 2034, 2036 and 2038 maturities, attracting subscriptions of ₦1.74trn, while the DMO allotted ₦1.21trn. The respective stop rates for the 2034, 2036 and 2038 bonds settled at 16.99%, 17.29% and 17.19%. Consequently, the average bond yield remained unchanged at 16.76%.

SSA Eurobonds Market

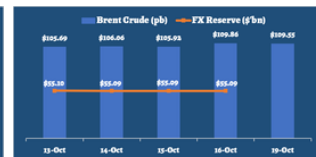
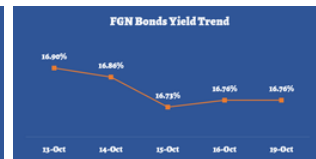
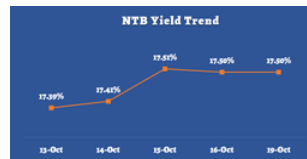
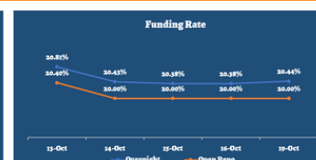
- The SSA Eurobond market closed on a bearish note on Monday, as rising US Treasury yields, elevated crude prices and renewed political turmoil in Europe weighed on investor appetite. Crude prices stayed high amid lingering Middle East tensions, adding to inflation concerns and keeping global rates under upward pressure. US Treasury yields rose across the curve: the 2-year gained 3bps to 4.77%, the 10-year added 4bps to 5.136%, and the 30-year climbed 5bps to 5.48%. Global bond yields were further lifted by political instability in France, where violent weekend protests triggered a sell-off in French assets. With the Federal Reserve's policy meeting due next week and markets still sending mixed signals on the rate path, investors stayed cautious and reduced exposure to longer-dated papers, where the bulk of the losses were recorded. Consequently, the average yield on Nigerian Eurobonds rose to 7.62%.

Foreign Equities Market

- Asian equities traded mixed on Monday as stronger-than-expected Chinese economic growth provided limited support to regional markets, while persistent concerns over AI financing and profitability weighed on technology stocks. China's economy expanded by 4.5% year-on-year in Q3 2026, exceeding expectations and helping CSI300 gain by 0.1%. However, Japan's Nikkei 225 declined 0.8%, as investors remained cautious following the recent semiconductor sell-off.
- European equities started the week on a bearish note, with the STOXX Europe 600 declining 0.8% as escalating civil unrest in France heightened political and fiscal concerns across the region. The sell-off was particularly pronounced in financial stocks, as rising French sovereign yields and a widening spread over German Bunds intensified concerns about debt sustainability and potential spillovers across the eurozone. Meanwhile, caution ahead of major corporate earnings added to selling pressure, while lower oil prices provided only limited support by easing energy-inflation concerns.
- U.S. equities ended mixed as a rebound in technology and consumer-related stocks offset losses in financials and other sectors, leaving the Dow Jones Industrial Average marginally lower. Buying interest returned to selected AI and semiconductor stocks following the previous week's sell-off, although concerns over rising AI infrastructure expenditure, elevated financing costs and upcoming corporate earnings continued to temper investor sentiment. Dow Jones fell by 0.07% while S&P500 and Nasdaq composite advanced by 0.41% and 1.11%, respectively.

Domestic Equities Market

- The Nigerian Stock Exchange All-Share Index declined by **91bps** at the end of the trading session, closing the day with points and a market capitalisation of 245,278.34 and ₦159.26 trillion, respectively.
- The top gainers for the day were MULTITREX (+10.00%), CMFC (+9.97%), AUSTINLAZ (+9.93%), THOMASWY (+9.92%), and NEIMETH (+5.88%), while the top losers were VITAFOAM (-10.00%), CUTIX (-9.97%), OMATEK (-9.37%), INTENEGINS (-6.48%), and LINKASSURE (-6.29%).
- The market breadth was **NEGATIVE** at 2.67x, as **40** decliners outpaced **15** advancers.



Domestic Macro Indicators

Inflation Rate (Y-o-Y) (September 2026)	14.63%	↓
GDP Growth Rate (Y-o-Y) (Q2 2026)	4.43%	↑
Monetary Policy Rate (September 2026)	23.00%	↓
Cash Reserve Ratio (September 2026)	45.00%	↔

EVENT WATCH: SEPTEMBER

20th October	Germany PPI MoM (0.6%exp vs 1.1%prev)
20th October	UK Unemployment rate (4.9%exp vs 4.9%prev)
21st October	UK September CPI (3.4%exp vs 3.1%prev)
22nd October	U.S Initial jobless claim(200k exp vs 199kprev)
23rd October	Japan September CPI Inflation(2.3%exp vs 1.9%prev)
14th Sept - 27th Oct	Dangote Petroleum Refinery IPO (Offer - ₦2.152trn; Price/Share - ₦525.00)

Macro News: Global and Domestic

- BOJ may need to tighten faster if inflation beats forecast, IMF says.
- Trump's Russia sanctions waiver eases India's energy woes, lifts trade deal chances.
- China's economic growth accelerates to 4.5% in third quarter.
- World Bank sets conditions as Nigeria signs \$500 million development loan agreement.