



Money Market

- System liquidity opened the session with a surplus balance of ₦5.669trn, an increase of ₦197bn from the previous session's balance, owing to Bond coupon payments.
- At the close of the session, the overnight rate declined by 14bps to 20.30%, 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 mild demand seen on the 14-Oct bill, as trade were executed at 15.80%. Consequently, the average NTB yield remained unchanged at 17.50%.

FX Market

- The Naira on the NAFEM window was steady at ₦1,333.64/\$1 compared to ₦1,332.72/\$1 in the previous session. During the session, the spot rate traded between ₦1,331.80/\$1 and ₦1,335.00/\$1. Meanwhile, the Naira on the parallel market was steady at ₦1,375/\$.

FGN Bond Market

- The FGN bond market traded the session on an active note as unmet demand at the auction filtered into the secondary market. The 2038 paper was seen trading at 16.95% as compared to 17.19% at which it was issued at the auction. Consequently, the average bond yield eased to 16.65%.

SSA Eurobonds Market

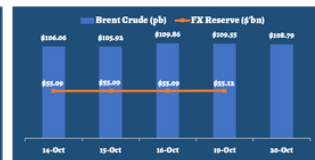
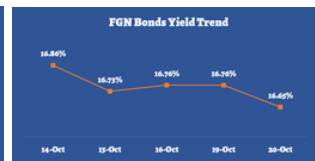
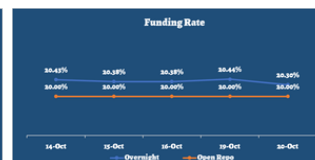
- The Sub-Saharan African (SSA) Eurobonds market traded predominantly bearish on Tuesday, with widespread price declines across Ghanaian, Angolan, Kenyan and Egyptian sovereign bonds, while Nigerian sovereign Eurobonds recorded mixed performance. Fesh attacks on ships transiting through the Strait of Hormuz spurred crude price volatility during the trading session. Brent crude reversed from intraday highs near \$112 per barrel and settled about 0.7% lower at \$108.79, while the U.S. 10-year Treasury yield eased to around 5.12%. The average yield for the Nigerian eurobond closed flat at 7.62%.

Foreign Equities Market

- Asian equities closed broadly lower on Tuesday, as renewed concerns over the profitability and financing of artificial intelligence (AI) investments, rising oil prices and escalating geopolitical tensions weighed on investor sentiment. Japan's Nikkei 225 declined approximately 1.3% and China's CSI 300 also shed 0.5%. Technology stocks led the regional sell-off, with SK Hynix falling 5.3% and Samsung Electronics losing 3.8%, as investors reduced exposure to semiconductor and AI-related stocks ahead of major corporate earnings releases.
- European equities closed lower on Tuesday as violent protests in France, concerns over the country's fiscal outlook, and escalating Middle East tensions weighed on investor sentiment. The pan-European STOXX 600 declined by 0.14%, while France's CAC 40 fell 0.38% and the UK's FTSE 100 dropped 0.29%. Investors remained cautious amid elevated oil prices, weakening eurozone economic sentiment and concerns over the sustainability of AI-related investments.
- U.S. equities ended mixed as strong corporate earnings and gains in healthcare and financial stocks supported the broader market, while technology-sector weakness and lingering concerns over AI-related spending limited gains. The Dow Jones Industrial Average rose 1.02%, reaching a one-month high, while the S&P 500 advanced 0.28%. In contrast, the Nasdaq Composite edged down 0.02%. Healthcare and financial stocks led the advance, supported by gains in major pharmaceutical companies and positive corporate earnings from firms including 3M, Equifax and Hasbro. However, concerns about the profitability of heavy AI investments weighed on technology shares, with Apple, Meta and Alphabet among the notable decliners.

Domestic Equities Market

- The Nigerian Stock Exchange All-Share Index increased by 26bps at the end of the trading session, closing the day with points and a market capitalisation of 245,911.13 and ₦159.67 trillion, respectively.
- The top gainers for the day were AUSTINLAZ (+9.97%), ABCTRANS (+9.92%), CUTIX (+9.91%), THOMASWY (+9.77%), and CAVERTON (+9.76%), while the top losers were LIVESTOCK (-9.76%), GUINEAINS (-7.78%), NPFMCRFBK (-5.75%), MBENEFIT (-4.69%), and AIICO (-3.06%).
- The market breadth was POSITIVE at 1.33x, as 28 advancers outpaced 21 decliners.



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. 199k prev.)
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

- Fed to skip October but raise rates again in December, nearly all economists say.
- Brent falls as Iran's president discusses mediation with Pakistani army chief.
- JPMorgan deposits N50 billion with CBN as Nigeria banking licence bid advances.
- World Bank sets conditions as Nigeria signs \$500 million development loan agreement.