



Money Market

- System liquidity opened the session with a surplus balance of ₦9.045trn, an increase of ₦3.376trn from the previous session's balance, owing to OMO maturity and FAAC inflows.
- At the close of the session, the overnight rate increased by 4bps to 20.34%, 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 bullish note, with improved demand observed at the short end of the curve, particularly in the 10-Dec bill, which recorded trades at a yield of around 18.80%. Consequently, the average NTB yield declined to 17.47%.

FX Market

- The Naira on the NAFEM window depreciated at the end of the session to ₦1,334.72/\$1 compared to ₦1,333.65/\$1 in the previous session. During the session, the spot rate traded between ₦1,333.00/\$1 and ₦1,337.00/\$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 with demand seen across selected maturities around the curve. The 2038 paper continue to attract demand around the 16.95% level. Consequently, the average bond yield eased to 16.49%.

SSA Eurobonds Market

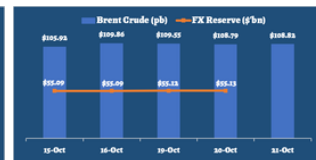
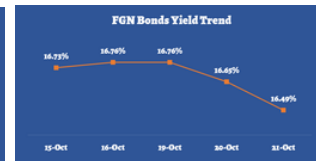
- The Sub-Saharan African (SSA) Eurobond market traded bullish, supported by selective bargain hunting following previous price declines and demand for attractive yields amid uncertainty surrounding the Federal Reserve's policy outlook. Nigerian sovereign Eurobonds recorded broad-based buying interest, particularly across intermediate and long-dated maturities, as investors sought to lock in elevated yields. Sentiment was further supported by Nigeria's oil revenue prospects amid elevated crude prices, which could strengthen foreign-exchange inflows and fiscal receipts, although inflationary pressures and geopolitical risks remained key concerns. Overall, improved demand across selected sovereign issuers supported the positive market tone, with Nigeria's average Eurobond yield closing at 7.52%.

Foreign Equities Market

- Asian equities closed mixed on Wednesday as a rebound in technology and semiconductor stocks supported gains in Japan and South Korea, while weakness in Chinese and Hong Kong markets weighed on regional sentiment. Japan's Nikkei 225 rose 0.85%, supported by renewed optimism around AI-related investments and strong buying interest in chipmakers. Conversely, China's Shanghai Composite fell 0.60%, and Hong Kong's Hang Seng declined 0.90%. The regional recovery was supported by stronger U.S. technology stocks and easing concerns over AI investment returns following positive corporate results.
- European equities closed higher on Wednesday, supported by strong corporate earnings and gains in key sectors. The STOXX 600 rose 0.92%, and the FTSE 100 edged up 0.19%. Strong performances lifted sentiment from Randstad and EssilorLuxottica, although Carrefour plunged following a downgrade to its earnings outlook. Meanwhile, persistent inflationary pressures and political uncertainty in France continued to weigh on sentiment, with elevated UK inflation(3.5%) reinforcing concerns about tighter monetary policy. Overall, European equities closed bullish, driven by positive earnings surprises despite lingering macroeconomic and political risks.
- U.S. equities closed higher on Wednesday, supported by renewed optimism around artificial intelligence (AI) stocks and stronger-than-expected corporate earnings. The Nasdaq Composite led gains, rising 1.05%, while the S&P 500 advanced 0.58% and the Dow Jones Industrial Average gained 0.69%. Sentiment was bolstered by strong results from SpaceX and Super Micro Computer, which lifted AI-related stocks and semiconductor shares. However, declines in Netflix and communication services stocks tempered gains.

Domestic Equities Market

- The Nigerian Stock Exchange All-Share Index declined by **32bps** at the end of the trading session, closing the day with points and a market capitalisation of 245,116.49 and ₦159.15 trillion, respectively.
- The top gainers for the day were LIVINGTRUST (+9.90%), ABCTTRANS (+9.77%), MEYER (+9.72%), LIVESTOCK (+9.65%), and CAVERTON (+6.67%), while the top losers were CWG (-9.98%), UPDCREIT (-9.93%), AUSTINLAZ (-9.92%), NEIMETH (-9.52%), and CUSTODIAN (-7.57%).
- The market breadth was **NEGATIVE** at 1.33x, as 37 decliners outpaced 18 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. 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

- Bank of Japan's Himino signals readiness to raise borrowing costs.
- Oil prices steady as investors weigh geopolitics and lower US stockpiles.
- Cash outside banks rises by N48.7 billion to N4.92 trillion in September — CBN.
- Credit to private sector falls by N537.6 billion in September despite annual growth.