STIAM DAILY MARKET DIGEST

Money Market | FX | FGN Bonds | NTB | Foreign Stock Markets | Eurobonds | Macro News *9th November2026 | Issue #728*

Money Market

- *System liquidity opened the session with a surplus of ₦6.091trn, down ₦2.4trn from the previous session, largely reflecting the impact of OMO settlement outflows.*

- *At the close of the session, the overnight rate opened the week steady at 20.20%, while the open repo rate and weighted average Nigerian Overnight Financing Rate (NOFR) remain unchanged at 20.00%.*

- *The NTB secondary market opened largely muted as investors maintained a cautious stance ahead of Wednesday's primary market auction. Consequently, the average yield on Nigerian Treasury bills remained unchanged at 17.55%, reflecting subdued trading activity and a wait-and-see approach among market participants.*

FX Market

- *The Naira on the NAFEM window depreciated to ₦1,349.34/$1 at the end of the session from ₦1,346.79/$1 in the previous session. During the session, the spot rate traded between ₦1,346.30/$1 and ₦1,355.00/$1. Meanwhile, the Naira on the parallel market remained at ₦1,425/$.*

FGN Bond Market

- *The FGN bond market traded on a subdued note, as investors adopted a cautious stance and repositioned their portfolios ahead of the upcoming FGN bond auction. Buying interest from local institutional investors was largely offset by selling pressure, resulting in a marginal increase in yields across the market by the close of the session. The average yield rose to 16.40%.*

SSA Eurobonds Market

- *The SSA Eurobond market closed bullish as easing geopolitical tensions and a decline in Brent crude to approximately $92/bbl improved investor sentiment. Risk appetite strengthened following President Trump's indication that further U.S. strikes on Iran were unlikely if diplomatic negotiations progressed, raising hopes of reduced supply disruptions and improved oil flows from the Middle East. Despite continued attacks on shipping around the Strait of Hormuz, expectations of easing geopolitical risks supported buying interest across the market. Consequently, Nigeria's average Eurobond yield declined to 7.19%.*

Foreign Equities Market

- *Asian equities rebounded strongly on Monday, with the MSCI Asia-Pacific index gaining 2.3%, led by Taiwan's Taiex (+6.4%), Japan's Nikkei (+3.5%) and South Korea's KOSPI (+1.6%). The recovery was driven by bargain hunting in technology stocks following last week's sell-off, and reduced concern oveer AI regulations. Meanwhile Taiwan's government stabilisation measures, including tighter short-selling restrictions and a potential NT$500bn stabilisation fund, further boosted investor confidence.*

- *European equities closed higher on Monday, with the STOXX 600 gaining 1.3%, as bargain hunting in technology and semiconductor stocks supported a recovery from the previous week's AI-driven sell-off. Gains in ASML, Infineon and SAP, alongside positive banking-sector developments, lifted sentiment. However, Nvidia's Frankfurt-listed shares fell 6% amid board investigation reports, while investors remained cautious ahead of key U.S. inflation and Eurozone economic data.*

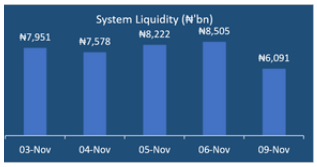
- *U.S. equities closed sharply higher on Monday, recovering further from the previous week's sell-off as falling crude oil prices eased inflation concerns and improved investor risk appetite. The Dow Jones Industrial Average advanced 2.15%, the S&P 500 gained 2.35%, while the Nasdaq Composite rose 2.74%. Gains were broad-based, led by industrial and technology stocks, with AMD surging 13.26% and Broadcom gaining 8.78%. Brent crude fell approximately 6% to $92.38/bbl, helping ease concerns over energy-driven inflation. However, NVIDIA declined 4.27%, limiting some of the technology sector's gains.*

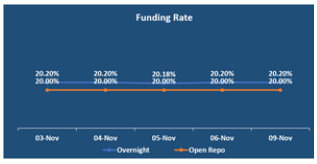
Domestic Equities Market

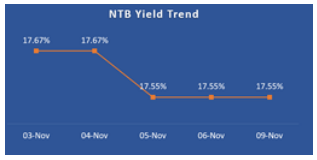
- *The Nigerian Stock Exchange All-Share Index declined by 20bps at the end of the trading session, closing the day with points and a market capitalisation of 252,456.74 and ₦163.92 trillion, respectively.*

- *The top gainers for the day were MANSARD (+9.75%), SOVRENINS (+9.74%), DANGOTE CEM (+9.61%), OANDO (+8.46%), and FIDELITY (+6.85%), while the top losers were THOMAS WYATT NIGERIA(-9.62%), UPL (-8.70%), FTG INSURRANCE (-7.38%), TIP (-6.88%), and ZICHES (-5.59%).*

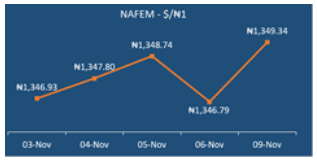
- *The market breadth was POSITIVE at 1.82x, as 29 advancers outpaced 21 decliners.*

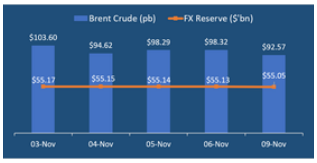


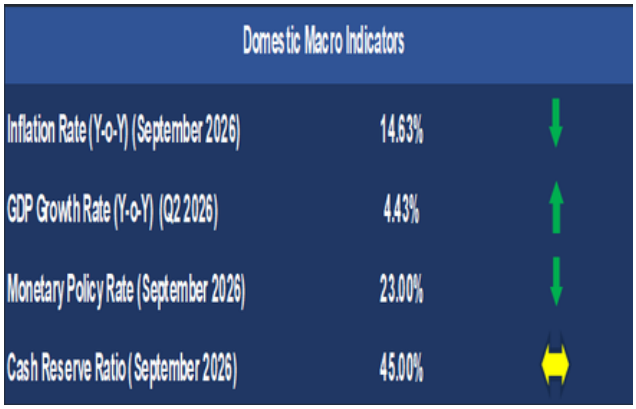












EVENT WATCH: NOVEMBER

10th November	*US core inflation rate MoM(Oct) (0.2% exp vs 0.3%prev)*
10th November	*US CPI (337exp vs 336.64prev)*
10th November	*US Inflation MoM (Oct)(0.2% exp. vs. 0.6% prev.)*
12th November	*UK GDP MoM (Sep) (0.0% exp. vs. 0.1% prev.)*
12th November	*US Initial Jobless claim (191k exp vs 189k prev)*
13th November	*US PPI (0.3% exp vs 1.3%prev)*

Macro News: Global and Domestic

- *U.S. consumer prices seen rising 3.8% year-on-year in October*
- *Bank of Japan debated need for faster rate hikes, October summary shows*
- *Oil falls as Trump downplays prospect of escalation with Iran*
- *Nigeria's debt service-to-revenue ratio to hit 71.7% by 2030- DMO.*

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