STIAM DAILY MARKET DIGEST

Money Market | FX | FGN Bonds | NTB | Foreign Stock Markets | Eurobonds | Macro News — *10th November2026 | Issue #729*

Money Market

- *System liquidity opened the session with a surplus of ₦3.379trn, down ₦2.2trn from the previous session, largely reflecting the impact of OMO settlement outflows.*

- *At the close of the session, the overnight rate ticked up by 5bps to 20.25%, while the open repo rate and weighted average Nigerian Overnight Financing Rate (NOFR) remain unchanged at 20.00%.*

- *The NTB secondary market closed on a calm note as investors maintained a cautious stance ahead of Wednesday's primary market auction, which features an ₦800bn offer across the standard 91-day, 182-day and 364-day tenors. Sentiment was further influenced by the significant shift in system liquidity, prompting investors to adopt a wait-and-see approach. Consequently, the average market yield remained unchanged at 17.55%.*

FX Market

- *The Naira on the NAFEM window depreciated to ₦1,350.85/$1 at the end of the session from ₦1,349.34/$1 in the previous session. During the session, the spot rate traded between ₦1,349.25/$1 and ₦1,354.00/$1. Meanwhile, the Naira on the parallel market appreciated to ₦1,415/$ from ₦1,425/$ in the previous session.*

FGN Bond Market

- *The FGN bond market traded on a bullish note as investors locked in yields ahead of the NTB auction. Demand was observed across the curve as uncertainty about the direction of yields ahead of the ntb auctions drove sentiment. Consequently, the average yield fell to 16.22%.*

SSA Eurobonds Market

- *The SSA Eurobond market closed bearish, largely driven by hotter-than-expected U.S. inflation data, with headline CPI rising 0.4% MoM against expectations of 0.3%, while core CPI increased 0.3% against the 0.2% forecast. The upside surprise dampened expectations of monetary easing and strengthened market expectations of a potential 25bps Fed rate hike in December. Additionally, investors engaged in profit-taking following recent market rallies. Despite lower crude oil prices, dollar strength and upward pressure on U.S. Treasury yields weighed on demand for SSA debt. Consequently, Nigeria's average Eurobond yield rose to 7.28%.*

Foreign Equities Market

- *Asian equities closed broadly higher, extending the global market recovery as investors bought into technology stocks following last week's sell-off. South Korea's KOSPI surged 4.39%, Japan's Nikkei gained 2.87%, and China's CSI 300 edged up 0.07%. The rebound was supported by renewed demand for semiconductor stocks, following Wall Street's strong rally on Monday, while falling crude oil prices and hopes of easing U.S.–Iran tensions helped reduce inflation concerns and improve investor risk appetite.*

- *European equities closed higher on Tuesday, with the STOXX 600 gaining 0.27%, supported by falling oil prices and easing U.S.–Iran tensions, which improved risk appetite and eased inflation concerns. Germany's DAX rose 0.31%, France's CAC 40 gained 0.55%, while the UK's FTSE 100 declined 0.29%. Banking stocks led sectoral gains, while lower crude prices supported airlines and other fuel-intensive businesses. However, hotter-than-expected U.S. inflation data reinforced concerns over potential Fed rate hikes, limiting broader market gains.*

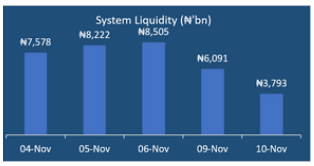
- *U.S. equities closed bearish, as hotter-than-expected inflation data heightened concerns over further Federal Reserve rate hikes, triggering a rise in Treasury yields and renewed pressure on equities. The S&P 500 fell 0.38%, the Dow Jones declined 0.30%, while the Nasdaq Composite dropped 0.74%. Technology stocks led the losses, with Nvidia falling 5.47% and Microsoft declining 2.20%, while Broadcom gained 3.91%, providing some support. Despite easing oil prices, rising inflation concerns and expectations of tighter monetary policy weighed on investor sentiment.*

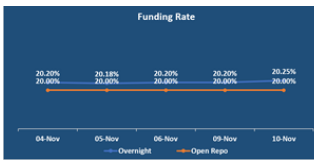
Domestic Equities Market

- *The Nigerian Stock Exchange All-Share Index declined by 12bps at the end of the trading session, closing the day with points and a market capitalisation of 252,313.16 and ₦163.82 trillion, respectively.*

- *The top gainers for the day were CHAMPION (+10.00%), HONEYWELL (+9.90%), CMFC (+8.75%), SOVEREIGNS (+8.41%), and UPL (+8.33%), while the top losers were NACHO(-9.99%), RED STAR EXPRESS (-9.85%), LIVING TRUST (-9.79%), ABBEY (-5.22%), and CAVERTON (-4.29%).*

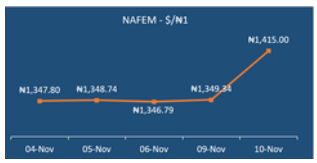
- *The market breadth was POSITIVE at 1.82x, as 32 advancers outpaced 21 decliners.*

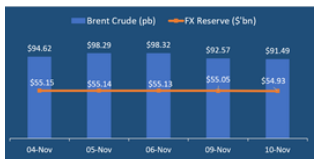


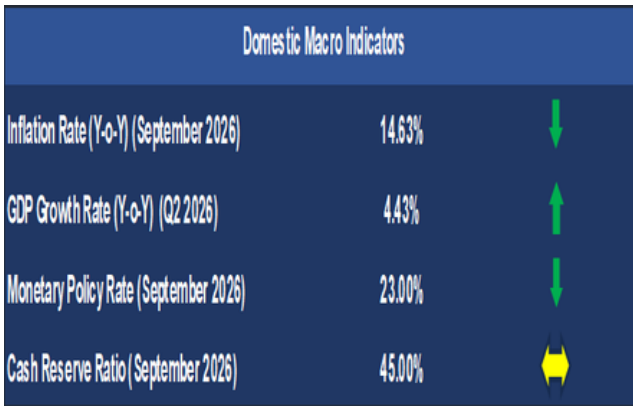












EVENT WATCH: NOVEMBER

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

- *Fed rate hike odds in December at 88% after hot CPI.*
- *Dollar gains traction as Fed speakers warn of risks from inflation.*
- *ECB's Lane says rate decisions hinge on wage, price spillovers.*
- *DMO offers N800 billion in T-bills as N148.6 billion matures.*

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