STIAM DAILY MARKET DIGEST

Money Market | FX | FGN Bonds | NTB | Foreign Stock Markets | Eurobonds | Macro News 11th November2026 | Issue #730

Money Market

- System liquidity opened the session with a surplus of ₦4.871trn, up ₦1.07trn from the previous session, largely driven by maturity inflows.

- At the close of the session, the overnight rate increased marginally by 5bps to 20.32%, while the OPR also picked up by 3bps to 20.03%, and the weighted average Nigerian Overnight Financing Rate (NOFR) remained unchanged at 20.00%.

- The NTB secondary market closed steady as demand was centred on the auction. The NTB auction recorded strong investor participation, attracting approximately ₦1.12 trillion in subscriptions against an ₦800 billion offer, while the CBN allotted ₦713.31 billion. Demand remained heavily concentrated in the 364-day instrument, which attracted ₦1.08 trillion in bids and recorded a 9bps increase in its stop rate to 15.89%, while the 182-day and the 91-day rates remained unchanged. The average yield for the NTB secondary market traded flat at 17.55% at the close of the session.

FX Market

- The Naira on the NAFEM window depreciated to ₦1,358.33/$1 at the end of the session from ₦1,350.85/$1 in the previous session. During the session, the spot rate traded between ₦1,352.75/$1 and ₦1,365.00/$1. Meanwhile, the Naira on the parallel market appreciated to ₦1,411/$ from ₦1,415/$ in the previous session.

FGN Bond Market

- The FGN bond market traded bearishly, driven by the results of the NTB auction. Selling pressure hit the short- to mid-section of the curve as investors digested the yield uptick on the 364-day maturity at the auction. The average yield for the FGN bond market rose to 16.32%

SSA Eurobonds Market

- The SSA Eurobond market closed mixed, as selling pressure across several African sovereign bonds contrasted with renewed buying interest in Nigerian Eurobonds. Nigerian sovereign debt attracted selective demand despite cautious market sentiment, resulting in a marginal decline in average yields to 7.24%. However, investors remained wary following hotter-than-expected U.S. inflation data, which reinforced expectations of tighter Federal Reserve policy and continued to weigh on demand for emerging-market debt.

Foreign Equities Market

- Asian equities closed broadly higher, extending the regional rebound as renewed optimism around AI demand supported technology and semiconductor stocks. Taiwan's Taiex led gains, advancing 3.62%, followed by South Korea's Kospi (+2.60%), Japan's Nikkei 225 (+1.31%) and China's Shanghai Composite (+0.46%). The rally was largely driven by stronger-than-expected earnings from AI infrastructure provider CoreWeave, which helped ease concerns over an AI investment bubble.

- European equities ended Wednesday's session on a broadly positive note, with the STOXX 600 advancing 0.72% to a record high. Market sentiment was buoyed by renewed optimism surrounding AI demand and resilient corporate earnings, with technology and semiconductor stocks leading the rally following strong results from CoreWeave. Siemens Energy also recorded significant gains after raising its 2027 profit outlook and announcing higher shareholder returns. However, persistent U.S. inflation concerns and expectations of a more hawkish Fed stance limited further upside.

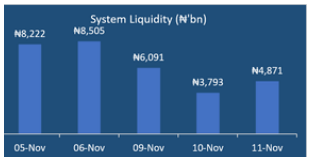
- U.S. equities closed broadly bullish, recovering from the previous session's losses as renewed buying interest in technology and semiconductor stocks lifted market sentiment. The rebound was supported by stronger-than-expected earnings from AI infrastructure provider CoreWeave, which helped restore confidence in the AI trade following recent concerns over slowing returns on technology investments. Nvidia and Micron advanced 2.87% and 11.89%, respectively, while Apple reached a fresh record. Consequently, the Nasdaq gained 1.60%, the S&P 500 advanced 1.31%, and the Dow Jones rose 0.49%.

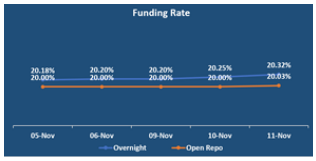
Domestic Equities Market

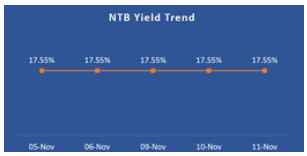
- The Nigerian Stock Exchange All-Share Index declined by 24bps at the end of the trading session, closing the day with points and a market capitalisation of 251,861.24 and ₦163.53 trillion, respectively.

- The top gainers for the day were UPL (+9.89%), CAVERTON (+8.96%), ABBEY (+8.66%), CHAMPION (+8.56%), and ECOBANK (+6.93%), while the top losers were OKOMU OIL(-10.00%), ENAMELWARE (-9.96%), NASCON (-8.99%), FTN COCOA (-7.42%), and VFD (-6.67%).

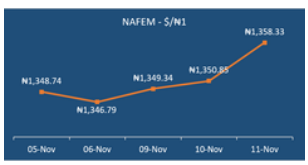
- The market breadth was POSITIVE at 1.82x, as 22 advancers outpaced 29 decliners.

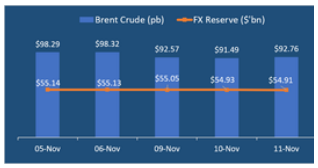


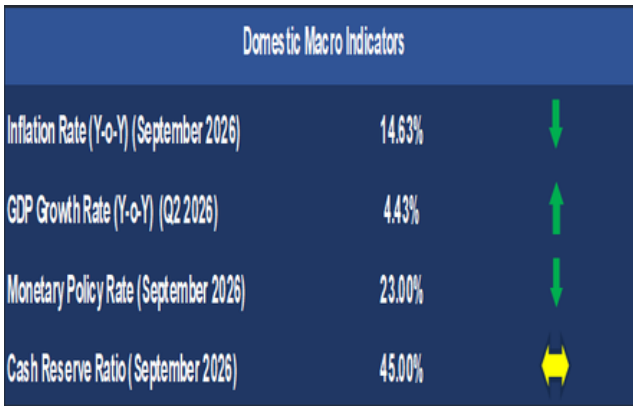












EVENT WATCH: NOVEMBER	
12th November	UK GDP MoM (Sep) (0.0% exp. vs. 0.1% prev.)
12th November	US Initial Jobless claim (191k exp vs 189k prev)
13th November	US PPI (0.3% exp vs 1.3%prev)

Macro News: Global and Domestic

- Bank of England's Greene calls for proactive policy tightening.
- Tankers burn in the Middle East despite hopes for de-escalation.
- Dovish BOJ policymaker Asada pushes back against early rate hike.
- Nigeria meets OPEC oil production quota for sixth straight month despite October decline.

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