STIAM DAILY MARKET DIGEST

Money Market | FX | FGN Bonds | NTB | Foreign Stock Markets | Eurobonds | Macro News 12th November2026 | Issue #731

Money Market

- System liquidity opened the session with a surplus of ₦5.055trn, reflecting an increase of ₦184bn from the previous session, largely driven by maturity inflows.

- At the close of the session, the overnight rate declined marginally by 1bp to 20.31%, while the Open Repo rate fell by 3bps to 20.00%. Meanwhile, the weighted average Nigerian Overnight Financing Rate (NOFR) remained unchanged at 20.00%.

- The NTB secondary market traded with mixed sentiment, as sell-offs outweighed buying interest. However, trading in the newly issued 364-day bill continued around the 15.80% yield level. Consequently, the average NTB yield edged up marginally to 15.56%.

FX Market

- The Naira on the NAFEM window appreciated to ₦1,355.88/$1 at the end of the session from ₦1,358.34/$1 in the previous session. During the session, the spot rate traded between ₦1,348.00/$1 and ₦1,363.75/$1. Meanwhile, the Naira on the parallel market was steady at ₦1,435 in the previous session.

FGN Bond Market

- The FGN bond market traded with a bearish sentiment, as sell-offs were observed around the mid-section of the curve, particularly in the Feb-2031 and Jun-2032 papers, which recorded quoted bid yields of approximately 16.75% and 16.80%, respectively. Consequently, the average bond yield rose to 16.41%.

SSA Eurobonds Market

- The SSA Eurobond market closed mixed to bearish on Thursday, as rising U.S. Treasury yields and stronger dollar sentiment weighed on demand for African sovereign debt. The increase in U.S. yields, alongside heightened expectations of further Federal Reserve tightening, reduced the relative attractiveness of frontier-market bonds and encouraged a cautious approach among investors. Sentiment was further dampened by profit-taking following recent gains and persistent concerns over fiscal vulnerabilities and external debt-servicing obligations across the region. However, performance remained selective, with Angolan Eurobonds attracting renewed offshore buying interest, supported by rising crude oil prices. Consequently, Nigeria's average Eurobond yield increased to 7.32%.

Foreign Equities Market

- Asian equities closed broadly lower on Thursday as renewed uncertainty surrounding Nvidia's leadership and concerns over the broader AI investment outlook triggered profit-taking across technology and semiconductor stocks. The sell-off was further compounded by rising U.S. Treasury yields and expectations of tighter Federal Reserve policy, which weighed on investor appetite for risk assets. Consequently,Japan's Nikkei 225 fell 0.70% while the CSI300 traded flat.

- European equities closed higher on Thursday, extending their recent gains as strong corporate earnings and a rotation away from AI-linked stocks in the U.S. and Asia supported investor sentiment. Siemens and Adecco led gains following positive earnings and improved corporate outlooks. However, renewed geopolitical concerns surrounding the U.S.–Iran conflict and a recovery in oil prices limited the broader advance. Consequently, the STOXX Europe 600 rose 0.14% and FTSE 100 gained 0.25%.

- U.S. equities ended Thursday's session in negative territory as renewed uncertainty surrounding Nvidia weighed on technology stocks, with the chipmaker shedding 4.34% amid reports of leadership uncertainty. Sentiment was further dampened by rising U.S. Treasury yields, which climbed above 5.0%, alongside increased expectations of further Fed tightening following the hotter-than-expected inflation data. However, gains in energy stocks, supported by higher crude oil prices, helped cushion broader market losses. Consequently, the Dow Jones declined 0.36%, the S&P 500 fell 0.35%, while the Nasdaq shed 0.39%.

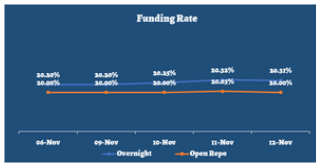
Domestic Equities Market

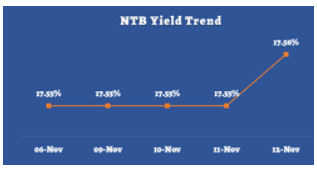
- The Nigerian Stock Exchange All-Share Index increased by 20bps at the end of the trading session, closing the day with points and a market capitalisation of 252,366.80 and ₦163.86 trillion, respectively.

- The top gainers for the day were FIDSON (+9.94%), SUNUASSUR (+9.92%), CHAMPION (+9.85%), CAVERTON (+9.59%), and FTGINSURE (+9.42%), while the top losers were INTBREW(-7.18%), TANTALIZER (-6.67%), HONYFLOUR (-4.85%), VIITAFOAM (-4.66%), and UPDCREIT (-3.74%).

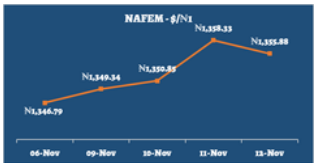
- The market breadth was POSITIVE at 1.23x, as 26 advancers outpaced 21 decliners.

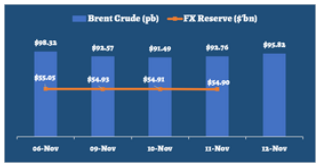


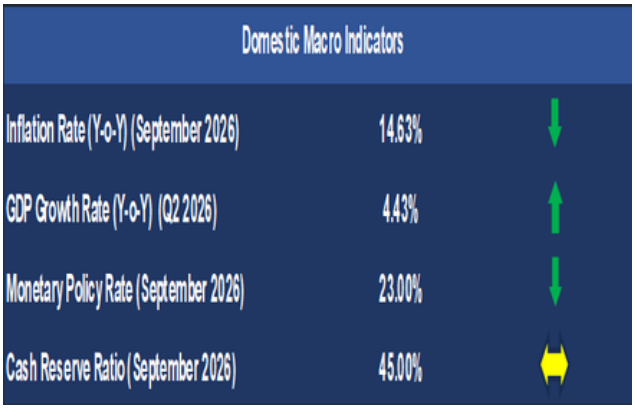












EVENT WATCH: NOVEMBER

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

- Fed's Daly says more rate hikes likely needed to fight inflation.
- Nvidia CEO Jensen Huang resigns in blow to AI boom he helped foster.
- Trump says no need for Iran deal; Vance should focus on the US.
- Non-oil revenue hits N16.4 trillion, 96% of Nigeria's GDP.

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