

Fixed Income in Focus:

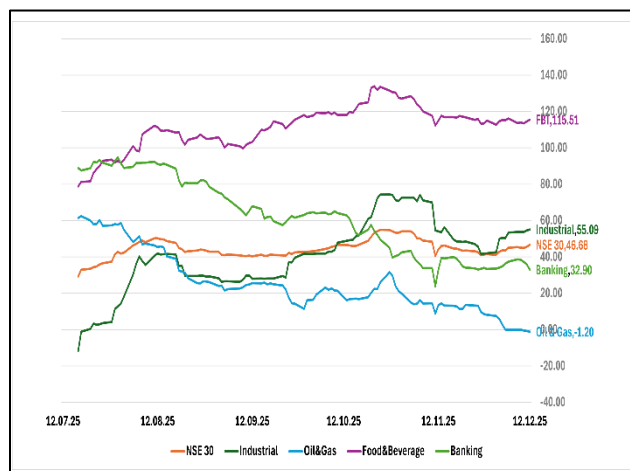
The week opened firm, with system liquidity at c.₦3.6tn, even as bearish sentiment dominated early activity. In the Treasury market, profit-taking ahead of the mid-week NTB auction drove early positioning; the auction cleared at 1.05x cover, with the long end c.+45bps higher versus previous stops (actual < forecast). Post-auction, sentiment turned bullish into the close, with the new 365-day bill trading at 16.85–17.10%.

In the bond market, bearish tone persisted ahead of the bond auction, with the mid-tenor 31s, 32s and 33s backing up c.30–50bps. The CBN's conducted a late week OMO auction, clearing at 2.21x cover (stops: 19.39%/19.49%), after which OMO bills traded bullish at 18.80–19.00%, while system liquidity held firm closing at c.₦2.72tn.

Nigerian Equities:

The NGX All-Share Index rose 1.63% w/w to 149,433.26, extending its positive momentum amid improved sentiment, led by Insurance (+3.40%) and Consumer Goods (+2.64%), and Banking (-0.12%) closed slightly lower on mild profit-taking. We expect sentiment to remain selective, with flows guided by stock-specific positioning.

Indices Watch 1-Yr Performance %



This Weeks Market Movers

Ticker	Value N'Mill	Close N	Chg %	Volume '000
ACCESSCORP	10,583	20.1	-6.51%	518,670
ZENITHBANK	8,167	64	2.89%	126,830
GTCO	7,890	89.9	1.01%	86,776
MTNN	5,124	531.7	12.98%	10,407
STANBIC	4,205	105	0.00%	40,070
FCMB	4,016	10.55	-3.21%	366,166
FIDELITYBK	3,866	18.8	-2.08%	203,724
ARADEL	2,893	680	0.00%	4,232
UBA	2,218	39.7	-0.75%	55,342
DANGCEM	1,886	614.9	0.00%	3,087

NTB Auction Result

	91-day	182-day	364-day
Sales (₦'bn)	103.358	13.636	671.203
Stop Rates	15.30%	15.50%	17.95%

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Apr-29	16.90	17.40	50
Feb-31	16.85	17.40	45
Jun-32	16.85	17.25	40
May-33	16.80	17.15	35
Jun-53	15.00	15.00	-

NTB	Open %	Close %	Effective Yield %
10-Dec-26	17.45	16.65	19.93
03-Dec-26	17.50	16.85	20.14
19-Nov-26	17.00	16.75	19.85

The Week Ahead...

The week is set against a front-loaded primary calendar, beginning with an early-week FGN Bond auction where the DMO is expected to reopen c.₦460bn across the 17.945% Aug-2030 and 17.95% Jun-2032 papers, we expect marginal rates to fall in the range of 17.30–17.60%. Followed by a mid-week NTB auction, with the DMO scheduled to issue ₦700bn against an expected net inflow of c.₦616bn from FGNSK Jun-2027 coupon, OMO and NTB maturities. We also anticipate the November CPI inflation report to be released early in the week. Overall, the market is likely to take direction from the auction outcomes and the macro data print, though caution should remain the dominant tone through the week.