



INTERNATIONAL NEWS.

- Oil steadied on Wednesday, supported by OPEC+ cuts and uncertainty over what may happen next in the Middle East conflict, after demand concerns knocked the market to its lowest since early October in the previous session. Crude tumbled more than 4% to a near two-week low on Tuesday due to a weaker demand outlook and after a media report said Israel would not strike Iranian nuclear and oil sites, easing fears of supply disruptions.

LOCAL NEWS.

- The Nigerian stock market maintained its upward trajectory as the All-Share Index (ASI) climbed by 325.80 points, closing the trading day at 98,540.93 points. This marked yet another positive session, representing a 0.33% gain compared to the previous close of 98,215.13 points. Notably, this gain was achieved despite a dip in market volume, which fell to 286 million shares from the 304.9 million shares exchanged the day before.

• newspapers, Reuters, and Bloomberg

MARKET UPDATES

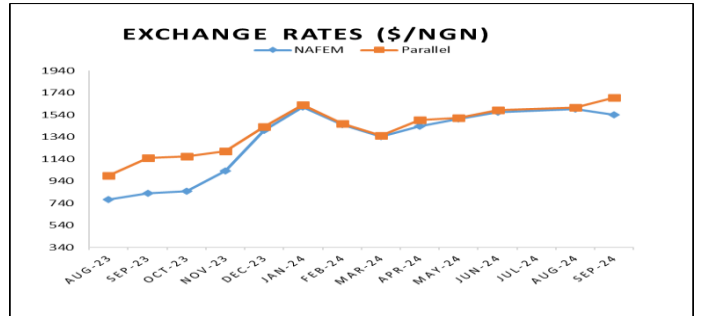
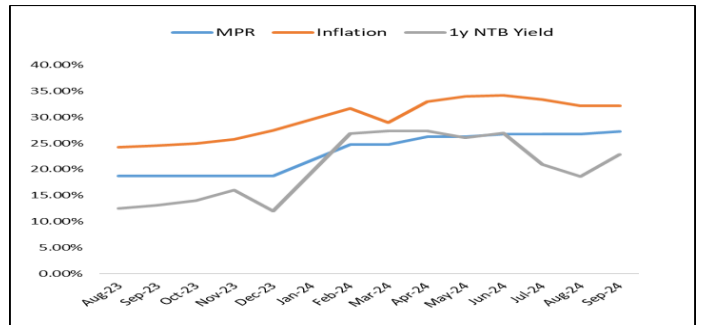
- The secondary market for Treasury Bills saw robust activity, fueled by a bearish sentiment and influenced by prevailing system liquidity. Market participants focused on medium to long-term maturities, with banks actively selling their holdings to enhance liquidity. The October 7th, 2025, Open Market Operation (OMO) instrument attracted significant trading, with a substantial turnover of approximately N98.95bn. Yields across the curve remained elevated throughout the session.
- Despite a slight uptick in activity, market sentiment remained bearish, with investors focusing on specific maturities. Trading was limited, with only a few small deals taking place. The 2031 bond was the most actively traded instrument, with a total value of around N12.91bn changing hands. Yields on long-term securities continued to edge slightly higher.
- The FX market was moderately active with significant number and volume of trades completed during the session. In the Interbank Market, Trading ranged between \$/N1556.29 - \$/N1670.50. NAFEX rate appreciated by 0.22% to \$/N1635.25 from \$/ N1638.88. NAFEM rate depreciated by 6.82% to \$/N1658.97 from \$/N1552.92. In the Parallel Market, Naira traded between \$/N1695-1700 from N1696-1700.

	Offer Rate	
USD/NGN (NAFEX)	1,635.25	
USD/NGN (NAFEM)	1,658.97	
GBP/USD	1.3396	
EUR/USD	1.1280	
NAIRA FIXES		
	Current Rate	Previous Rate
	1,635.25	1,638.88

Source: CBN, FMDQ & Reuters

BOND	Ask Price	Ask Yield (%)
NIGB 19.94 03/20/27	102.85	18.51
NIGB 19.30 04/17/29	102.13	18.58
NIGB 18.50 21-FEB-2031	94.22	20.09
NIGB 19.89 05/15/33	94.39	21.3
NIGB 19 21-FEB-2034	96.52	19.8
NIGB 15.70 06/21/53	90.55	17.35

Money Market	Current Rate	Previous Rate
OBB	31.00%	31.00%
Overnight	31.75%	31.75%



Source: First Bank (Indicative rates only)

DEPOSIT RATES	Min- Max	Rates
30-DAY	8.00% - 11.00%	
60- DAY	9.00% - 12.00%	
90-DAY	11.00% - 13.00%	
180-DAY	11.50% - 14.00%	
270-DAY	12.00% - 15.00%	
365-DAY	12.00% - 15.00%	

Source: First Bank

COMMODITIES	Current	Previous
Brent Crude (USD/b)	74.44	74.65
Gold (USD/t oz)	2,692.60	2,671.40
Cocoa (USD/MT)	8,005.00	7,609.50

Source: Bloomberg & ICE