



Fixed Income Market

System Liquidity

System liquidity opened the week 9.0% higher, rising from ₦3.71tn to ₦4.04tn, driven by increased placements at the SDF window, with the placement rate at 9.98%. Consequently, the overnight rate eased by 13bps to 20.72%, while the Open Repo Rate (OPR) declined by 40bps to 20.00%.

Outlook: We expect liquidity to increase in the next session following the inflow of ₦2.40tn in OMO maturities

Treasury Bills

The NTB secondary market opened the week on a subdued note, with the newly issued 07-Oct bill serving as the focal point of today's trades at 15.80%. The 04-Feb and 19-Nov bills also attracted minimal interest, trading at 16.76% and 20.10%, respectively.

Outlook: We expect the subdued sentiment to persist into the next trading session.

OMO Bills

The OMO secondary market traded actively, with the newly issued 06-Apr and 05-Jan bills serving as the focus of today's trades at 17.10% and 16.20%, respectively. The 03-Nov bill also attracted notable activity at 18.85%.

Outlook: We expect activity in the OMO secondary market to improve following the inflow of ₦2.40tn in maturities, which could support investor participation.

FGN Bonds

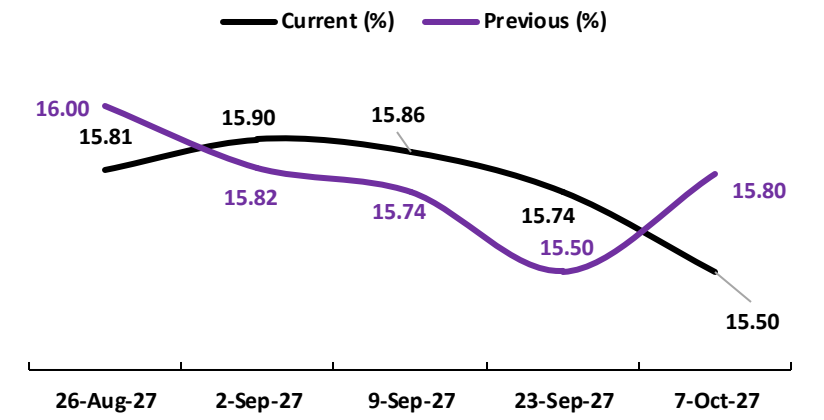
The bond secondary market opened the week on a positive note, with the 2038 maturity serving as the bellwether of the session at a yield of 17.00%. The 2035 maturity also recorded notable activity at 16.77%.

Outlook: We expect activity to remain supported in the next session, with investor attention likely to remain concentrated on the benchmark maturities.

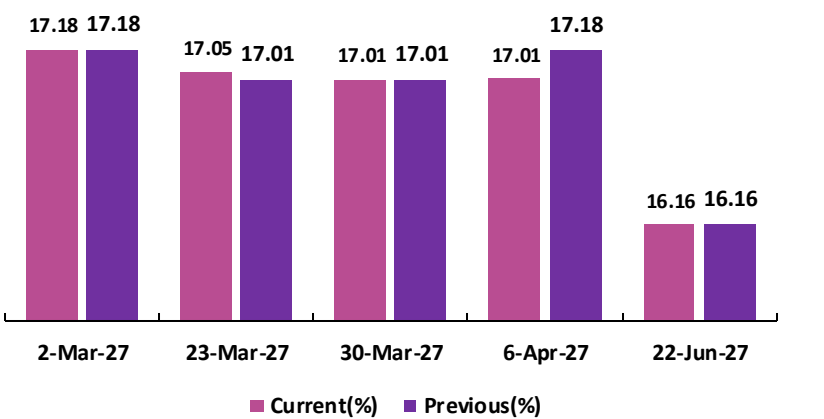
Interbank Rates

Rate	Current	Previous	Change
OPR	20.00%	20.40%	40 bps
Overnight Rate	20.72%	20.85%	17 bps
SDF	₦3.83tn	₦3.48tn	10.06%
SLF	₦0.00	₦0.00	₦0.00

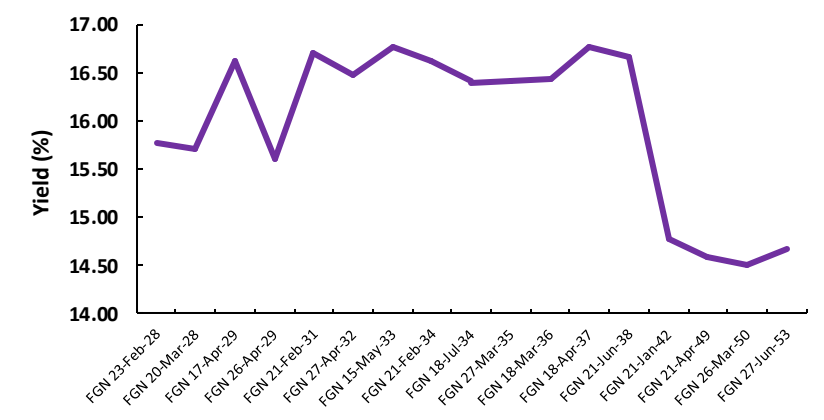
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



News Headlines

Dollar trading in Nigeria nearly doubles to \$3.37 billion in one week
Source: Naira [Metrics](#)

States, FCT collect N2.64 trillion taxes from workers as PAYE jumps 40.3%
Source: Naira [Metrics](#)

Foreign investors account for just 4.89% of NGX trading
Source: [BizwatchNig](#)

Macroeconomic Indicators

GDP Growth
4.43%
Q3 2026

Inflation
15.39%
YoY

MPR
23.0%

External Reserves
\$55.06bn

Brent Crude
\$ 106.5

Exchange Rate
₦1,332.09/\$
Appreciated by
₦0.91

NTB Auction – 7 October 2026

	Offer (₦bn)	Toal Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	100	39.42	38.55	15.50	15.50
182-Day	100	46.87	44.92	15.80	15.80
364-Day	700	1,683.43	885.00	15.85	15.89

FGN Bond Auction – 14 September 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
16.79% FGN Sep 2036	400	546.90	288.63	16.79	
15.45% FGN Jun 2038	600	947.83	460.01	16.85	17.19

OMO Auction – 6 October 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate	Prev. Stop Rate
147-Day	1000.00	817.95	637.20	17.22	17.24
182-Day	1,000.00	2,692.96	2,671.46	16.92	16.94

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NGX ASI Return				
ASI	WTD	MTD	QTD	YTD
247,144	-0.49%	-1.62%	-1.62%	58.82%

Trade Details				
	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	160.468 -0.49%	368.23 14.34%	16.13 -21.3%	49,653 31.3%
Previous	161.260	322.04	20.50	37,810

26 Gainers	32 Losers
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Market Overview

The Nigerian equity market opened the week on a bearish note, with the NGX-ASI and Market Capitalization both declining 0.49%, led by the Banking sector as fresh selloffs in UBA, ZICHIS, ACCESSCORP, DANGSUGAR, and GTCO erased the previous session's gains.

The All-Share Index fell 1,219.28 basis points to close at 247,144.27, while Market Capitalization dropped ₦791.67 billion to ₦160.47 trillion. Total Volume rose 14.34%, while Total Value traded declined 21.33%, with 368.23 million units valued at ₦16,126.39 million exchanged across 49,653 deals.

ACCESSCORP led by volume (8.32%), while ZENITHBANK topped value traded (18.43%). NEIMETH (+10.00%) led the gainers, while SUNUASSUR (-9.85%) topped the losers' chart. Market breadth was negative, with 25 gainers against 30 losers.

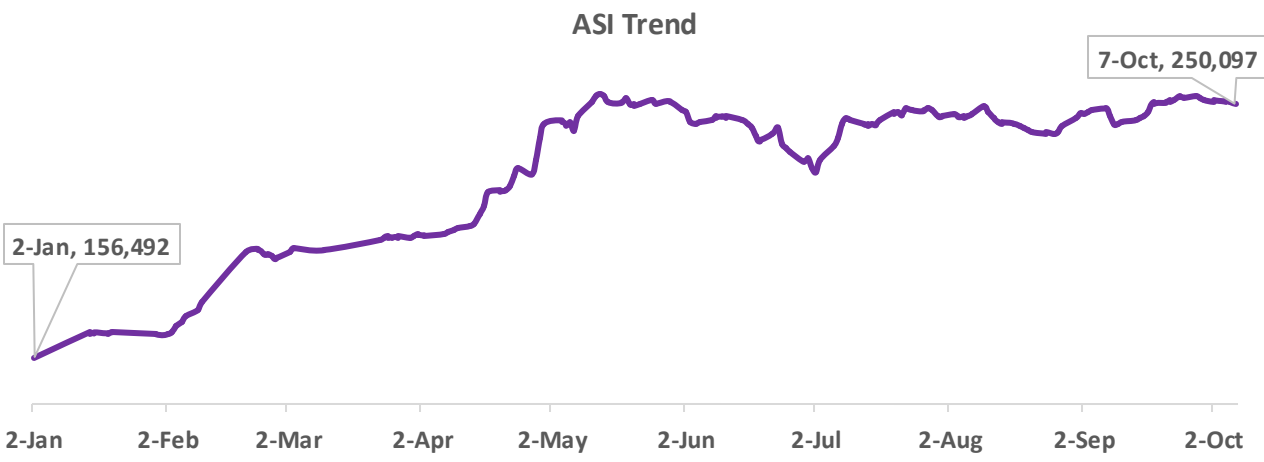
Sectoral performance was mixed, as Banking (-1.81%) and Oil & Gas (-0.21%) declined, while Insurance (+0.14%), Consumer Goods (+0.05%), and Industrial Goods (+0.003%) edged higher.

Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
NEIMETH	7.00	7.70	0.70	10.00%
UPDCREIT	24.00	26.40	2.40	10.00%
GUINNESS	384.79	423.00	38.21	9.93%
LIVESTOCK	13.15	14.45	1.30	9.89%
MULTITREX	0.42	0.46	0.04	9.52%

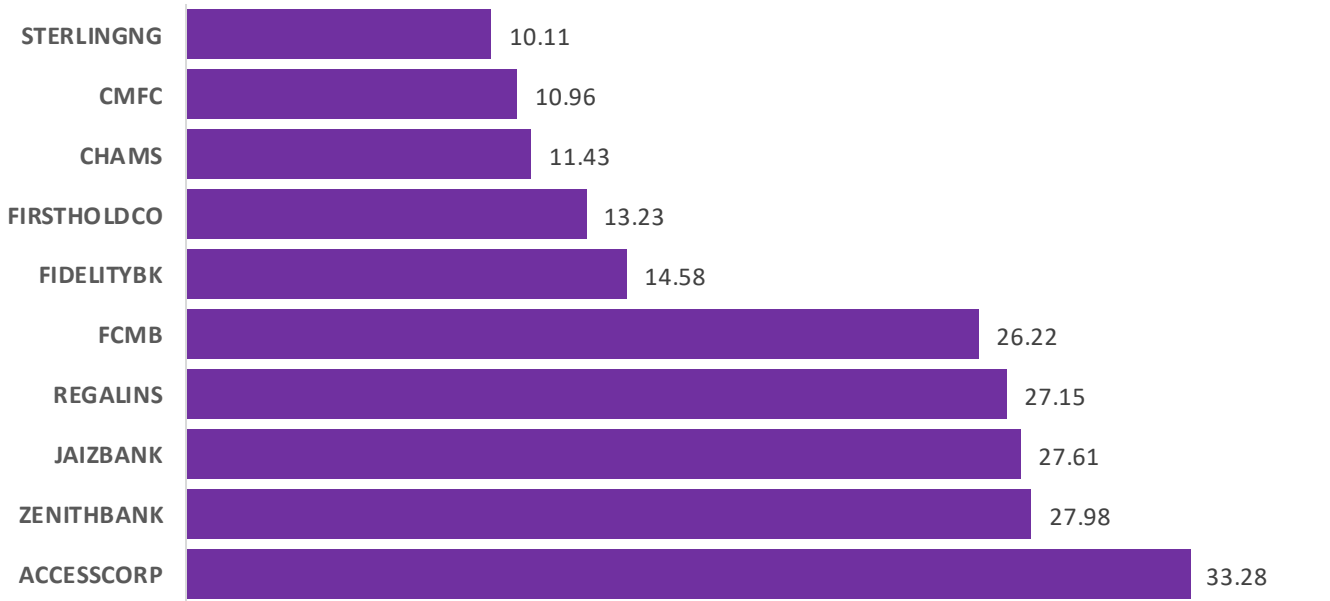
Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
ARADEL	1530.00	1377.00	153.00	-10.00%
ETERNA	46.00	41.40	4.60	-10.00%
CUTIX	2.44	2.22	0.22	-9.02%
CMFC	4.01	3.65	0.36	-8.98%
NPFMCRBK	4.57	4.20	0.37	-8.07%

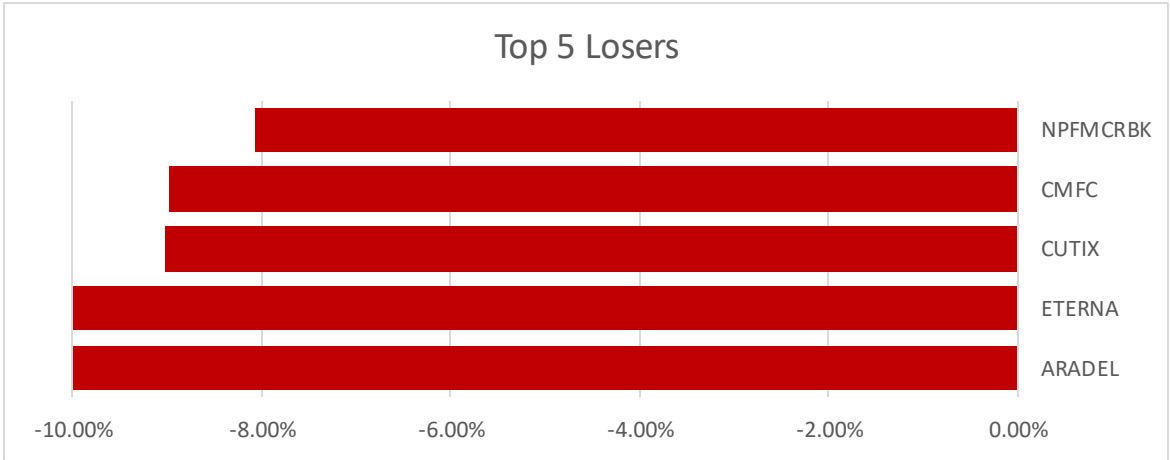
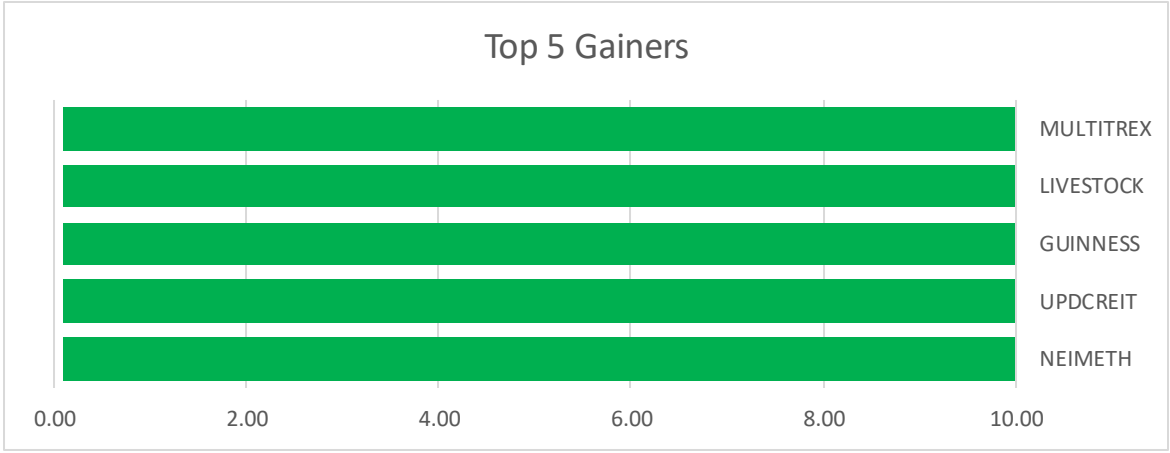


With the market now on a seventh straight losing session and ARADEL's 10% drop dragging Oil & Gas down 3.87%, selling pressure looks to be shifting from Banking to the energy names that powered much of the year's rally. Attention turns to Zenith Bank's H1 audited results, due around October 9, and the build-up to Q3 earnings, which could either revive bargain hunting in beaten-down large-caps or extend the profit-taking.

Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)



Sectorial Indices

