



Fixed Income Market

System Liquidity

System liquidity inched down 2.9% to ₦6.30tn from the prior ₦6.49tn . Consequently, the overnight rate eased by 38bps to 20.43%, while the Open Repo Rate (OPR) declined by 40bps to 20.00%.

Outlook: We expect liquidity to moderate following the settlement of today’s ₦269.06bn NTB auction.

Treasury Bills

At today’s primary market auction, the DMO offered ₦450bn across the 91-, 182-, and 364-day tenors, attracting subscriptions of ₦1.03tn. The DMO subsequently allotted ₦269.06bn at stop rates of 15.50%, 15.80%, and 15.90%, respectively. Activity in the secondary market remained subdued ahead of the auction, with the 02-Sep bill recording the most trades at 15.60%.

Outlook: We expect investors to position around the newly issued bills as they assess the stop rates and available yield opportunities.

OMO Bills

Activity in the OMO secondary market softened, as today’s NTB primary market auction drew investors attention. The 06-Apr and 22-Dec bills recorded only a handful of trades at 17.20% and 18.65%, respectively.

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

FGN Bonds

The bond secondary market remained active, with the 2038 maturity maintaining its position as the bellwether of the session at a yield of 17.40%. The 2035s and 2036s also attracted notable interest, recording trades around the 17.00% yield level.

Outlook: We expect activity to remain supported in the next session, with investor attention likely to centre on the 2038s, 2035s, and 2036s.

News Headlines

Corrigendum:

Nigeria’s external reserves figure corrected following CBN data revision

Source: Naira Metrics

Nigerian stock market sheds ₦144bn as 21 stocks decline

Source: BizwatchNig

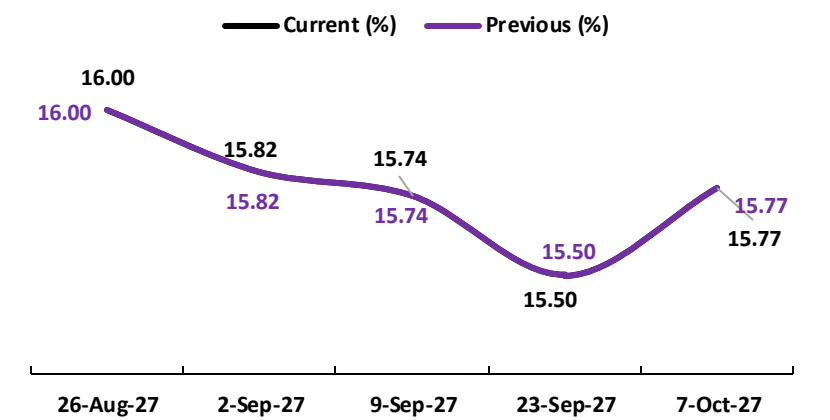
World Bank targets MSME financing gap with digital strategy

Source: BizwatchNig

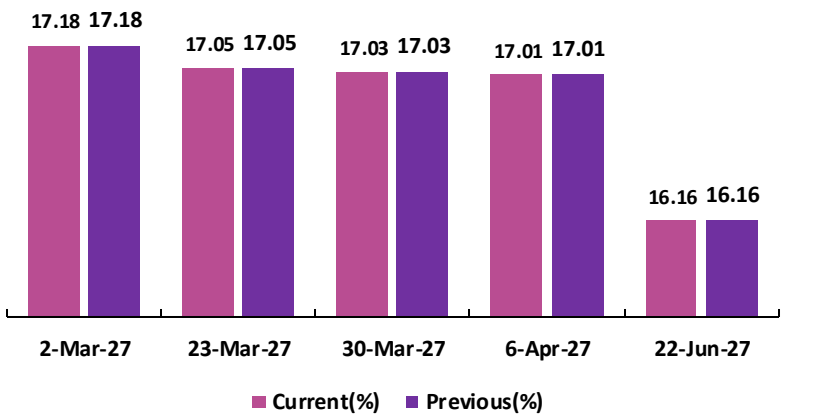
Interbank Rates

Rate	Current	Previous	Change
OPR	20.00%	20.40%	40 bps
Overnight Rate	20.43%	20.81%	38 bps
SDF	₦6.06tn	₦3.85tn	57.40%
SLF	₦0.00	₦0.00	₦0.00

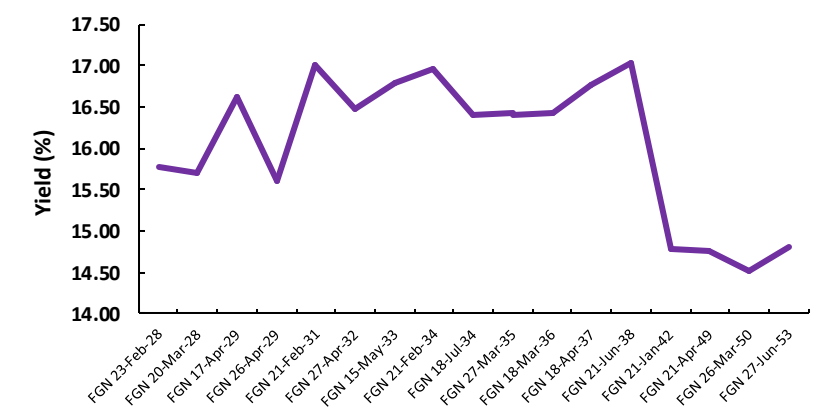
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



Macroeconomic Indicators

GDP Growth
4.43%
Q3 2026

Inflation
15.39%
YoY

MPR
23.0%

External Reserves
\$55.10bn

Brent Crude
\$ 105.8

Exchange Rate
₦1,332.58/\$
Appreciated by ₦0.39

NTB Auction – 14 October 2026

	Offer (₦bn)	Toal Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	50	19.91	19.52	15.50	15.50
182-Day	50	30.10	30.10	15.80	15.80
364-Day	350	982.21	219.99	15.90	15.85

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
247,674	-0.28%	-1.41%	-1.41%	59.16%

Trade Details				
	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	160.812 0.08% ▲	314.91 ▼ -18.51%	28.59 ▲ 35.6%	30,956 ▼ -19.7%
Previous	160.689	386.45	21.05	38,538

31 Gainers	16 Losers
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Market Overview

The Nigerian equity market closed today on a positive note, with the NGX-ASI and Market Capitalization both up 0.06%, driven by renewed bargain hunting in recently moderated mid-cap and blue-chip stocks including WEMABANK, ARADEL, ACCESSCORP, and AFRIPRUD.

The All-Share Index rose 160.02 basis points to close at 247,673.65, while Market Capitalization gained ₦103.90 billion to ₦160.81 trillion. Total Volume decreased 20.11%, while Total Value traded rose 33.72%, with 314.91 million units valued at ₦28,591.97 million exchanged across 30,956 deals.

ACCESSCORP led both volume (32.07%) and value traded (19.52%). AUSTINLAZ (+10.00%) led the gainers, while UPDC (-6.02%) topped the losers' chart. Market breadth was positive, with 31 gainers against 16 losers.

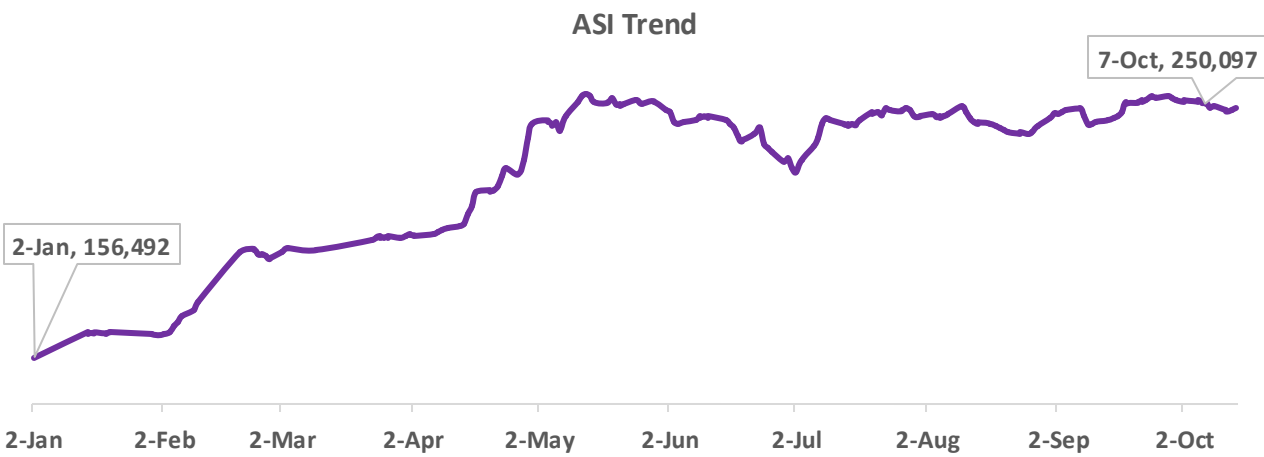
Sectoral performance was largely positive, as four of five major sectors advanced, namely Oil & Gas (+0.57%), Insurance (+0.36%), Banking (+0.14%), and Industrial Goods (+0.001%). Consumer Goods declined 0.23%.

Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
AUSTINLAZ	2.20	2.42	0.22	10.00%
ETRANZACT	14.35	15.75	1.40	9.76%
LIVESTOCK	15.46	16.96	1.50	9.71%
CMFC	3.23	3.54	0.31	9.60%
FTGINSURE	1.60	1.75	0.15	9.38%

Top 5 Price Losers

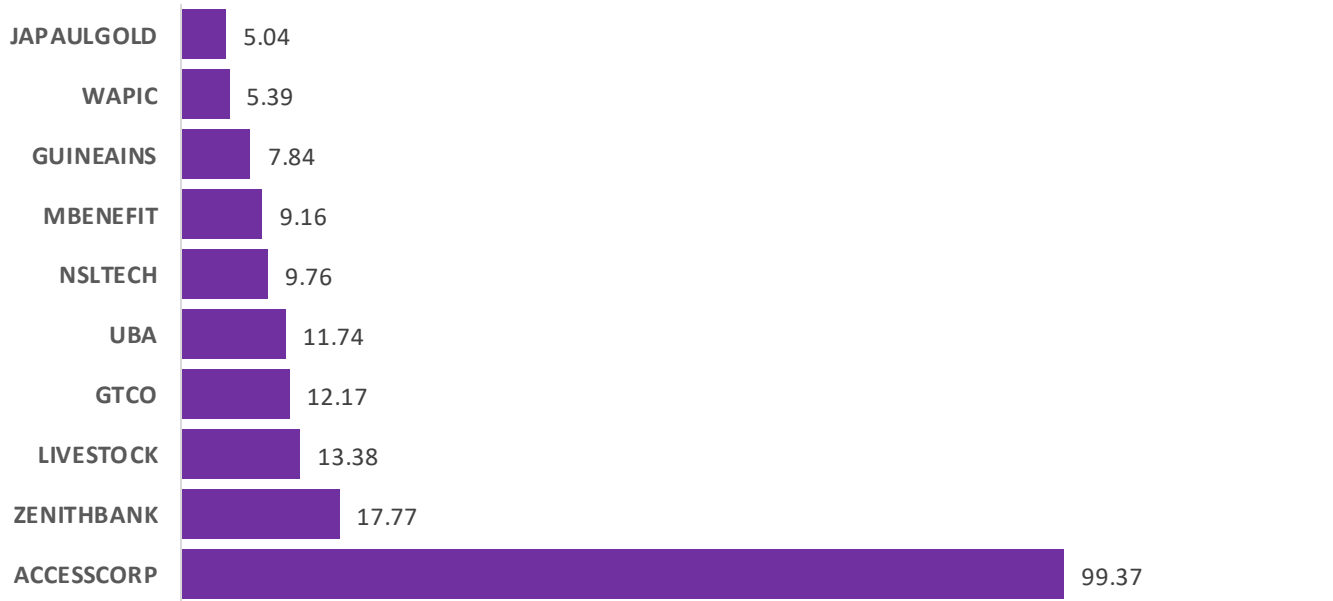
COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
UPDCREIT	26.10	23.50	2.60	-9.96%
UPDC	4.15	3.90	0.25	-6.02%
REGALINS	0.82	0.78	0.04	-4.88%
VERITASKAP	1.12	1.08	0.04	-3.57%
RTBRISCOE	9.55	9.25	0.30	-3.14%



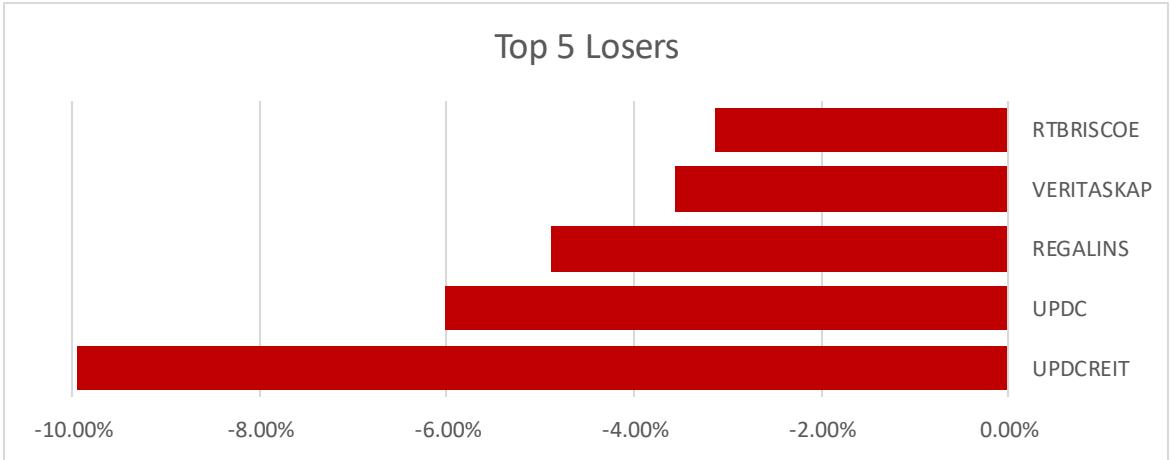
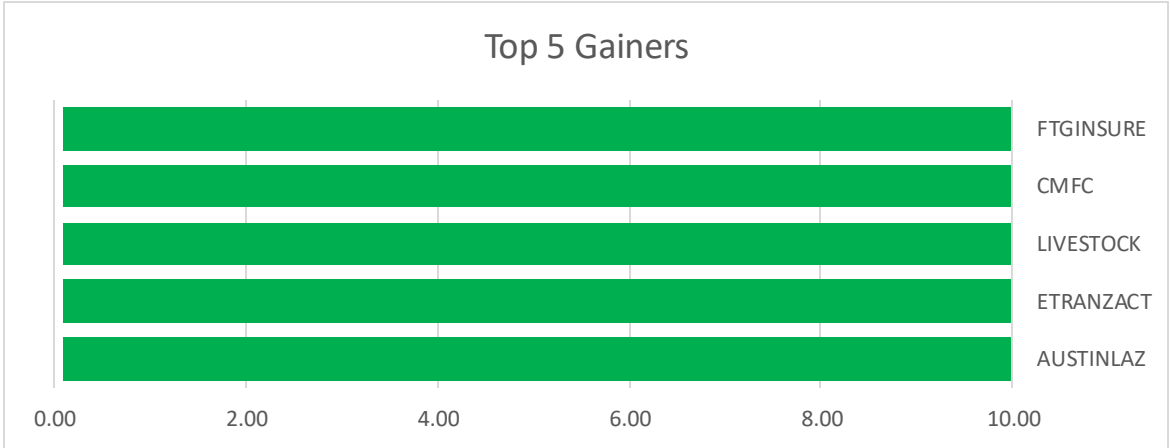
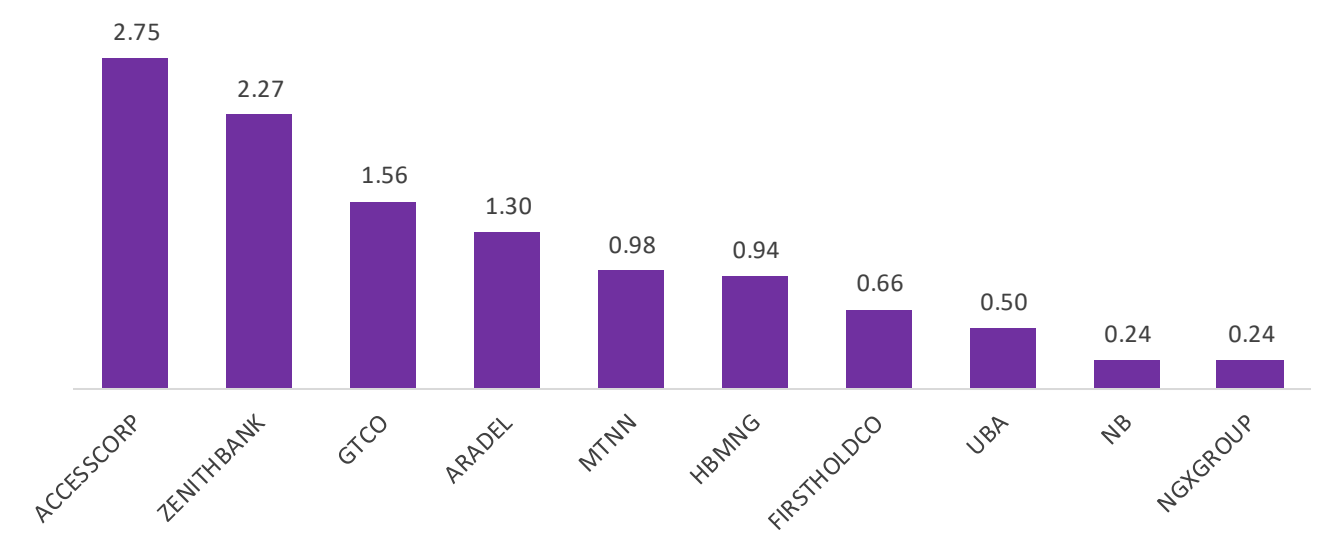
Outlook

With positive breadth returning and Oil & Gas and Banking edging higher, attention turns to GTCO and Stanbic IBTC, whose interim dividend qualification dates fall in October and could draw income-focused buying into large-cap banking names. Pending H1 audited results at some lenders, including Fidelity Bank, which secured another NGX extension, may keep sentiment on Banking cautious. Direction will likely hinge on Q3 earnings releases and whether today's bargain hunting extends beyond recently moderated stocks.

Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)



Sectorial Indices

