



Fixed Income Market

System Liquidity

System liquidity declined by 3.8% from ₦6.30tn in the previous session to ₦6.06tn following the settlement of yesterday’s NTB auction. Consequently, the overnight rate eased 5bps to 20.38%, while the Open Repo Rate (OPR) remained unchanged at 20.00%.

Outlook: We expect liquidity to remain around current levels, barring any significant inflows or outflows.

Treasury Bills

The NTB secondary market saw improved interest following yesterday’s auction, with the newly issued 14-Oct bill serving as the focal point of the day’s trades at 15.84%. The 18-Feb and 12-Aug bills also attracted activity at 17.50% and 16.36%, respectively.

Outlook: We expect the newly issued bill to continue driving activity in the next session as investors position around the prevailing yield.

OMO Bills

Activity in the OMO secondary market moderated during today’s session., with the 08-Dec bill serving as the focal point of trades at 19.40%. The 22-Dec and 27-Oct bills also recorded trades around the 18.00% yield level.

Outlook: We expect activity to remain subdued in the next session, with investor interest likely to remain concentrated in select maturities.

FGN Bonds

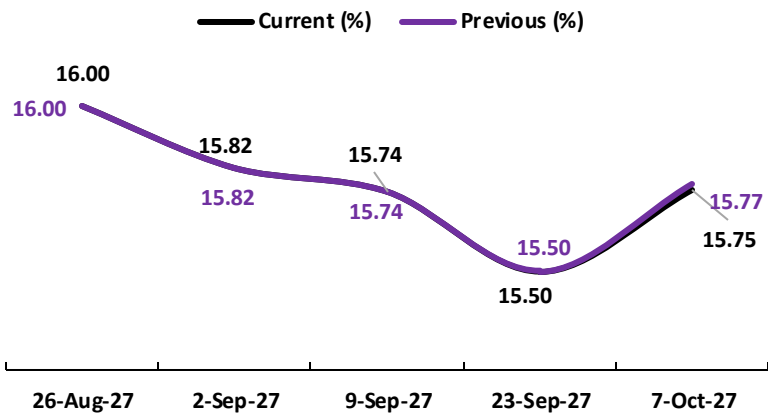
Activity in the bond secondary market softened during today’s session, although the 2038 maturity retained its position as the bellwether at a yield of 17.00%. The 2036s and 2031s also recorded a handful of trades around the 17.00% yield level.

Outlook: We expect activity to remain moderate in the next session, with investors likely to remain selective as they assess yield opportunities across the curve.

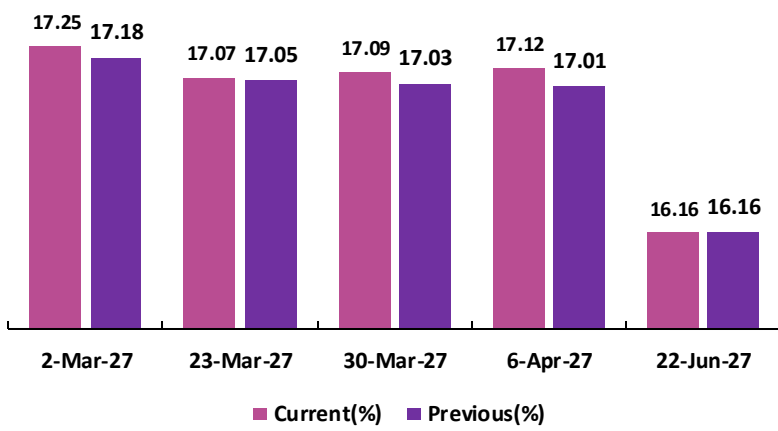
Interbank Rates

Rate	Current	Previous	Change	
OPR	20.00%	20.00%	0 bps	
Overnight Rate	20.38%	20.43%	5 bps	
SDF	₦6.04tn	₦6.06tn	57.40%	
SLF	₦0.00	₦0.00	₦0.00	

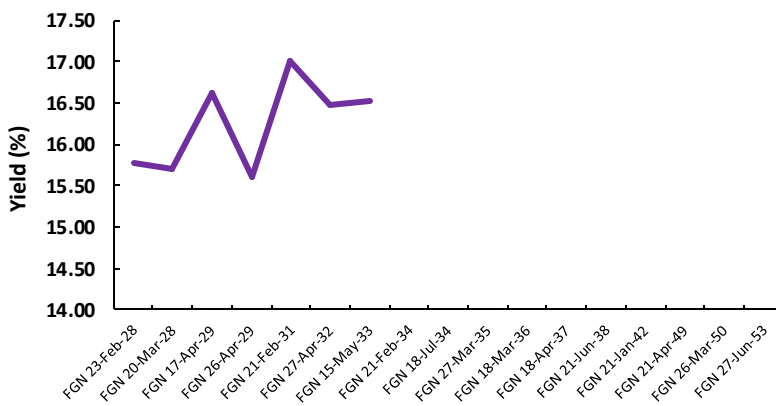
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



NGX ASI Return				
ASI	WTD	MTD	QTD	YTD
247,707	-0.26%	-1.40%	-1.40%	59.18%

Trade Details				
	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	160.834 0.01% ▲	286.76 ▼ -8.94%	15.31 ▼ -46.4%	30,247 ▼ -2.3%
Previous	160.812	314.91	28.59	30,956

26 Gainers	24 Losers
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Market Overview

The Nigerian equity market closed today in positive territory, with the NGX-ASI and Market Capitalization both up a marginal 0.01%, led mostly by the Oil & Gas sector amid continued bargain hunting in recently moderated medium and large-cap stocks. ARADEL, OANDO, FIRSTHOLDCO, and ETI were among the gainers.

The All-Share Index rose 33.48 basis points to close at 247,707.13, while Market Capitalization gained ₦21.74 billion to ₦160.83 trillion. Total Volume and Value traded both declined, down 8.94% and 46.45% respectively, with 286.76 million units valued at ₦15,311.77 million exchanged across 30,247 deals.

UBA led by volume (12.80%), while GTCO topped value traded (16.05%). MULTITREX and ZICHIS (+10.00% each) led the gainers, while ENAMELWA (-9.95%) topped the losers' chart. Market breadth was positive, with 26 gainers against 24 losers.

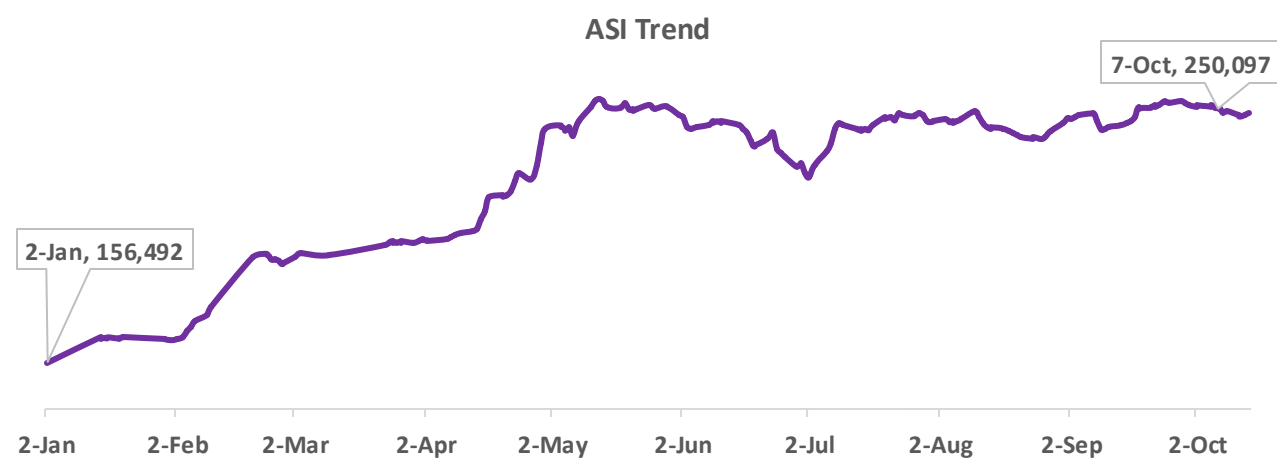
Sectoral performance was largely positive, as four of five major sectors advanced: Oil & Gas (+2.64%), Banking (+0.23%), Consumer Goods (+0.05%), and Industrial Goods (+0.001%). Insurance declined 0.21%.

Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
MULTITREX	0.50	0.55	0.05	10.00%
ZICHIS	16.30	17.93	1.63	10.00%
AUSTINLAZ	2.42	2.66	0.24	9.92%
CWG	18.25	20.05	1.80	9.86%
OMATEK	1.33	1.46	0.13	9.77%

Top 5 Price Losers

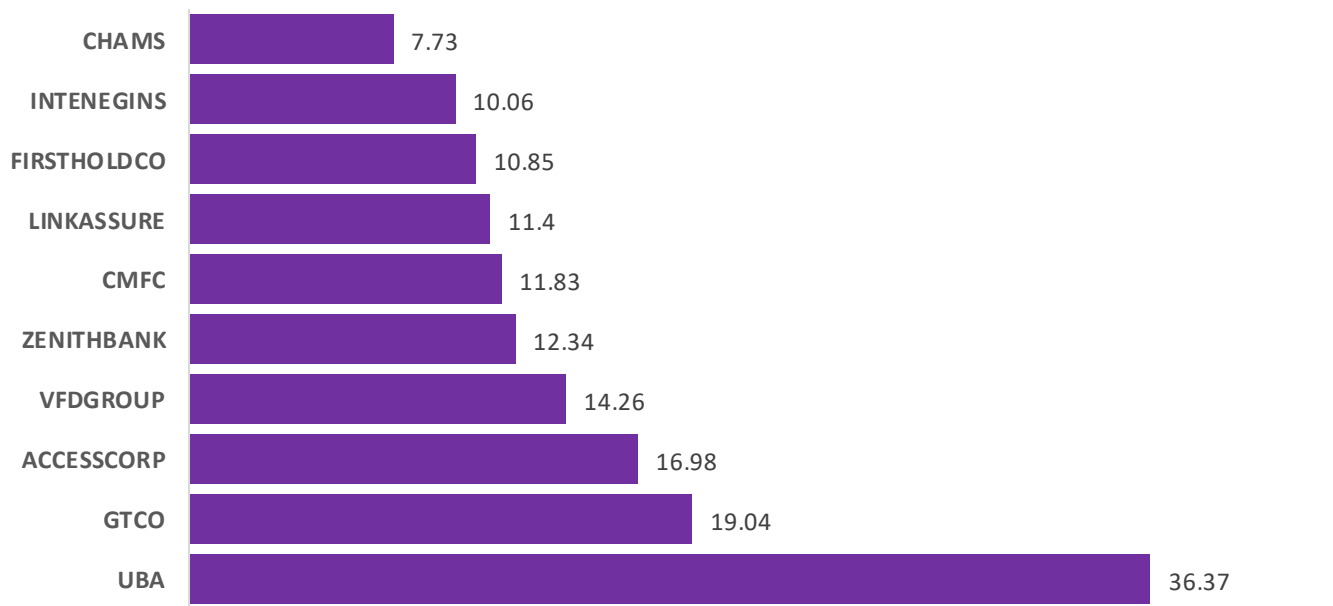
COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
ENAMELWA	40.70	36.65	4.05	-9.95%
NASCON	188.91	171.00	17.91	-9.48%
THOMASWY	2.35	2.20	0.15	-6.38%
DAARCOMM	1.57	1.47	0.10	-6.37%
LEGENDINT	3.45	3.25	0.20	-5.80%



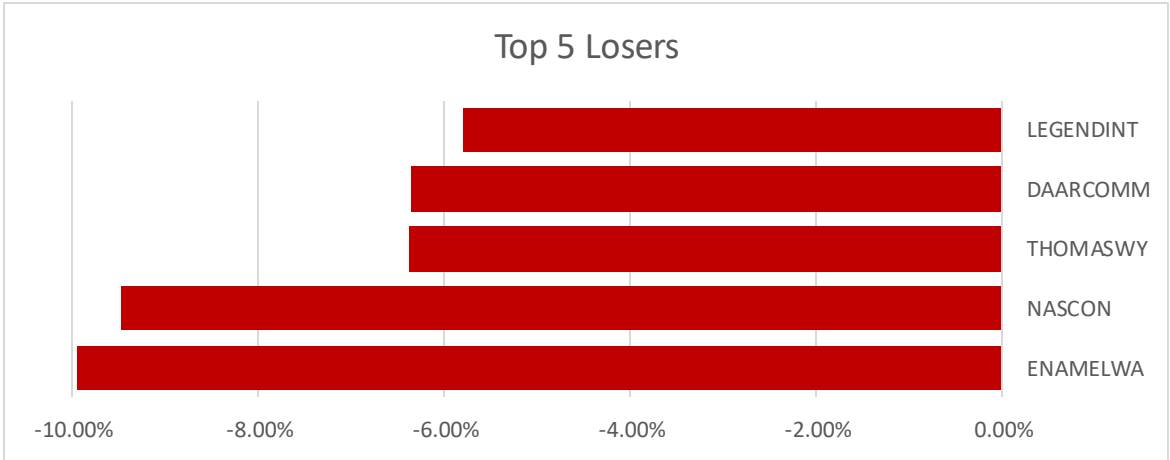
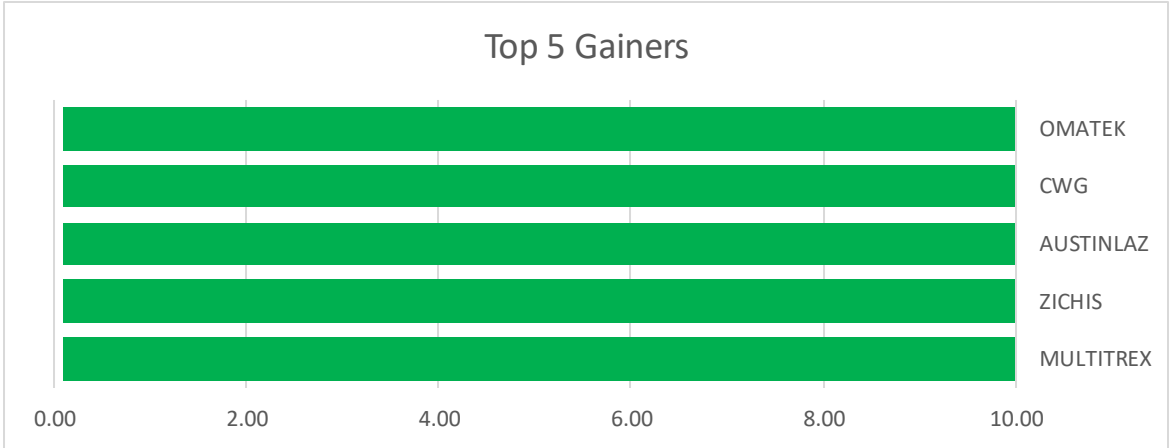
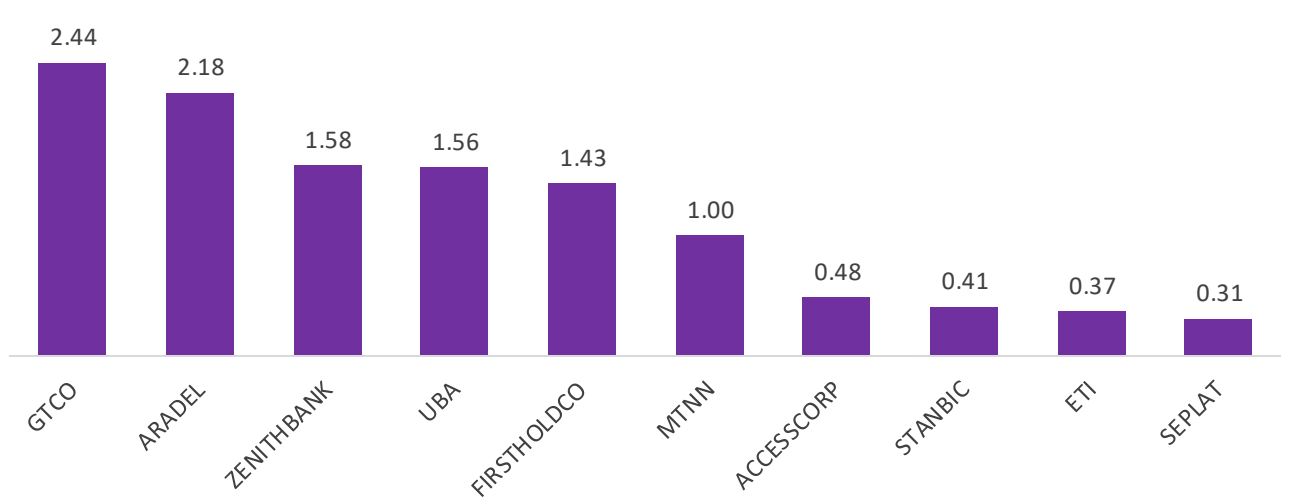
Outlook

Oil & Gas leading again, with Banking edging higher, suggests selective bargain hunting is returning, though the sharp drop in value traded shows conviction is still thin. GTCO and Stanbic IBTC are in focus ahead of their October dividend qualification dates, and pending H1 results from some major banks could keep sentiment cautious. Direction will likely hinge on whether Oil & Gas strength spreads into Banking and Consumer Goods as Q3 earnings approach.

Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)



Sectorial Indices

