



Fixed Income Market

System Liquidity

System liquidity opened the week 7.0% lower at ₦5.84tn, down from ₦6.28tn, following reduced placements at the SDF window. Consequently, the overnight rate inched 6 bps to 20.44%, while the Open Repo Rate (OPR) remained unchanged at 20.00%.

Outlook: We expect liquidity to increase in the next session following the anticipated inflow of ₦2.06tn in OMO maturities.

Treasury Bills

Activity in the NTB secondary market remained muted at the start of the week, with the 04-Mar and 02-Sep bills recording only a handful of trades at 17.50% and 16.50%, respectively.

Outlook: We expect activity to remain subdued in the next session as investors assess prevailing yield levels.

OMO Bills

The OMO secondary market opened the week on an active note, with the 06-Apr bill serving as the focal point of today’s trades at 15.90%. The 12-Jan bill also attracted activity at 17.60%.

Outlook: We expect activity to remain supported in the next session following the anticipated ₦2.06tn inflow from OMO maturities.

FGN Bonds

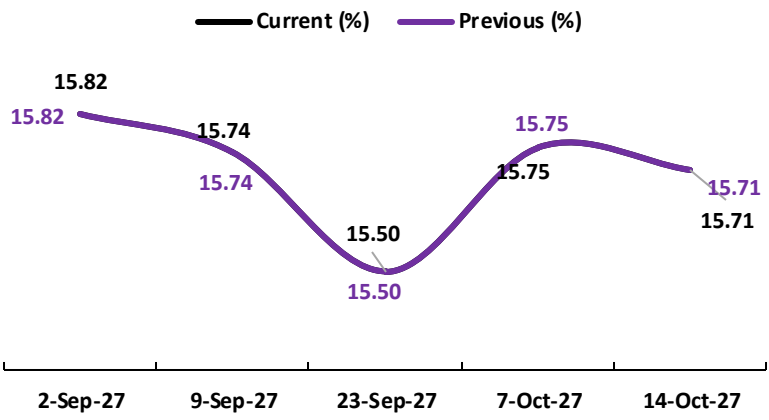
The bond secondary market maintained its positive momentum into the new week, with the 2038 maturity remaining the focal point of investor attention at a yield of 17.03%. The 2028 maturity also recorded trades at 16.40%.

Outlook: We expect the positive sentiment to persist into the next session, with investor interest likely to remain concentrated in the actively traded maturities.

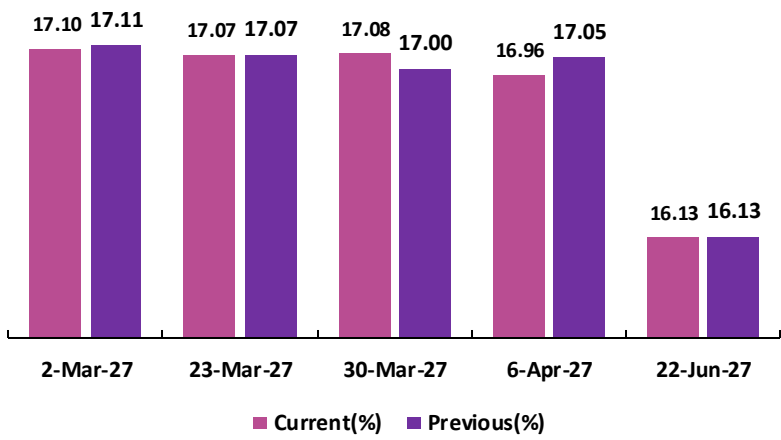
Interbank Rates

Rate	Current	Previous	Change
OPR	20.00%	20.00%	0 bps
Overnight Rate	20.44%	20.38%	6 bps
SDF	₦5.28tn	₦6.08tn	-13.16%
SLF	₦0.00	₦0.00	₦0.00

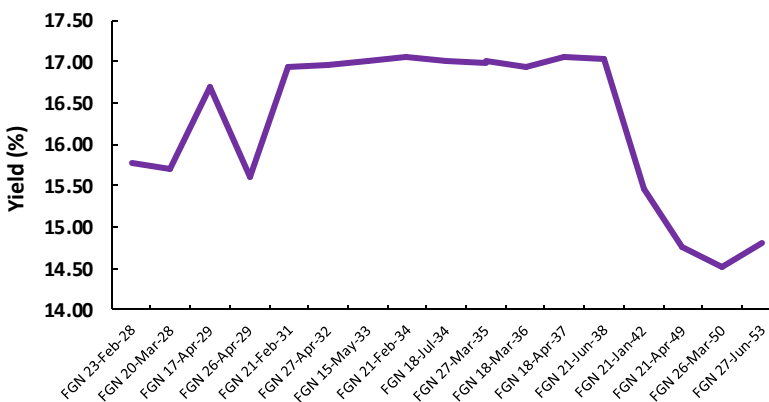
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



NGX ASI Return				
ASI	WTD	MTD	QTD	YTD
245.278	-0.91%	-0.91%	-2.36%	57.62%

Trade Details				
	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	159.257 -0.91%	349.40 35.57%	18.03 37.9%	43,193 34.8%
Previous	160.725	257.73	13.07	32,032

15 Gainers	40 Losers
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Market Overview

A broad-based sell-off weighed on the Nigerian equity market at the start of the week, with the NGX All-Share Index declining by 0.91% to 245,278.34 points, while market capitalization fell by about ₦1.47 trillion to ₦159.26 trillion. The decline extended the losing streak, driven by sustained selling pressure in mid-cap and blue-chip stocks, with DANGCEM, ZENITHBANK, ETERNA and NGXGROUP among the notable decliners.

Trading activity picked up, with approximately 349.40 million units worth ₦18.03 billion exchanged across 43,193 deals. ACCESSCORP, LIVESTOCK, UBA and HONYFLOUR featured prominently among the most actively traded stocks by volume, while ARADEL led by value, accounting for 21.39% of the total value traded.

Market breadth was broadly negative, with 40 decliners against 15 gainers. MULTITREX led the gainers (+10.00%), while VITAFOAM topped the losers' chart (-10.00%). Sector performance was negative across the board, with Industrial Goods (-2.90%) and Banking (-1.40%) leading the losses, followed by Insurance (-0.89%), Consumer Goods (-0.16%) and Oil & Gas (-0.06%).

Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
MULTITREX	0.60	0.66	0.06	10.00%
CMFC	3.31	3.64	0.33	9.97%
AUSTINLAZ	2.92	3.21	0.29	9.93%
THOMASWY	2.42	2.66	0.24	9.92%
NEIMETH	7.65	8.10	0.45	5.88%

Top 5 Price Losers

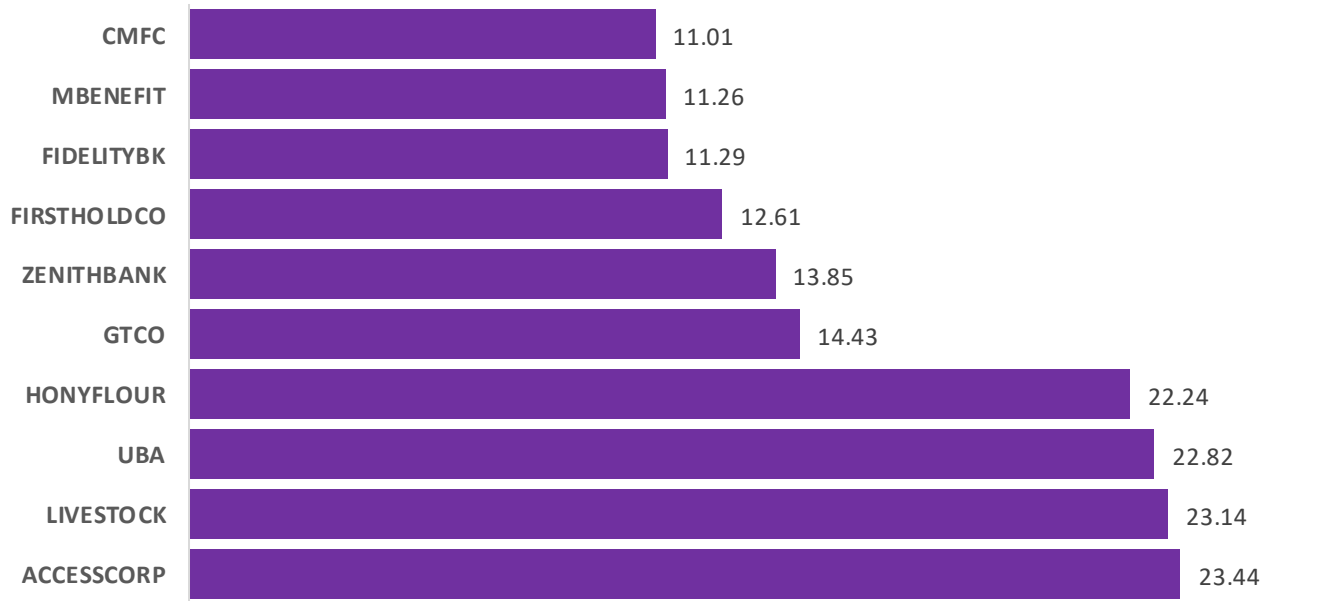
COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
VITAFOAM	194.00	174.60	19.40	-10.00%
CUTIX	2.35	2.12	0.23	-9.79%
OMATEK	1.60	1.45	0.15	-9.37%
INTENEGINS	2.16	2.02	0.14	-6.48%
LINKASSURE	1.75	1.64	0.11	-6.29%



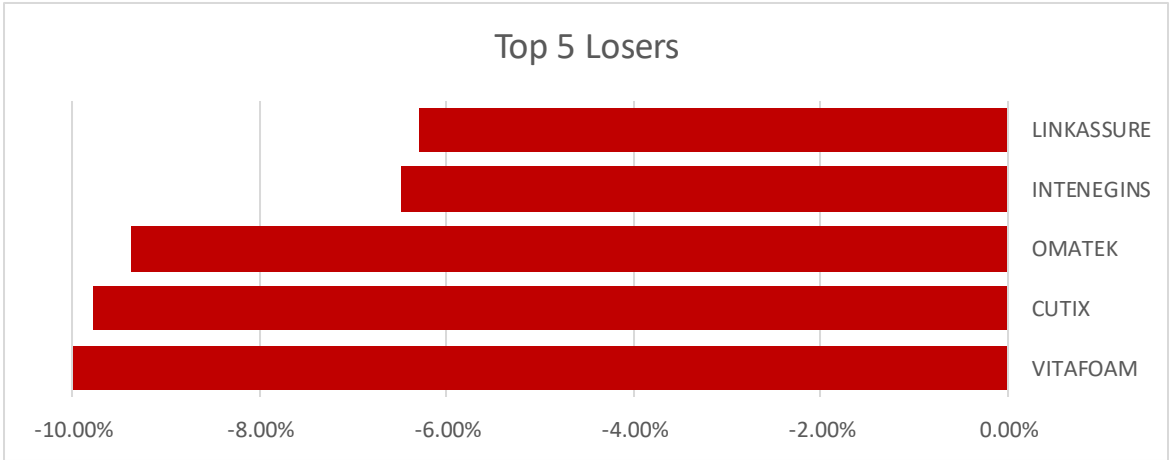
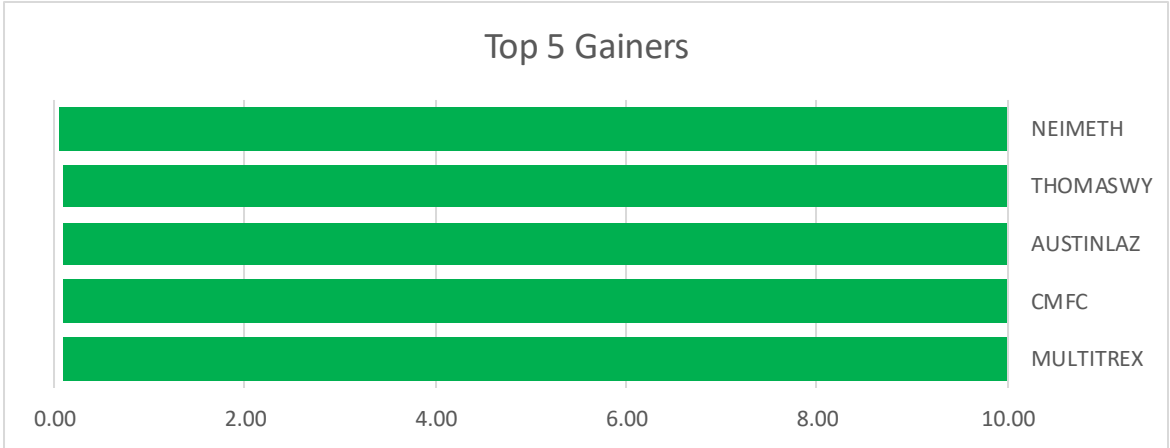
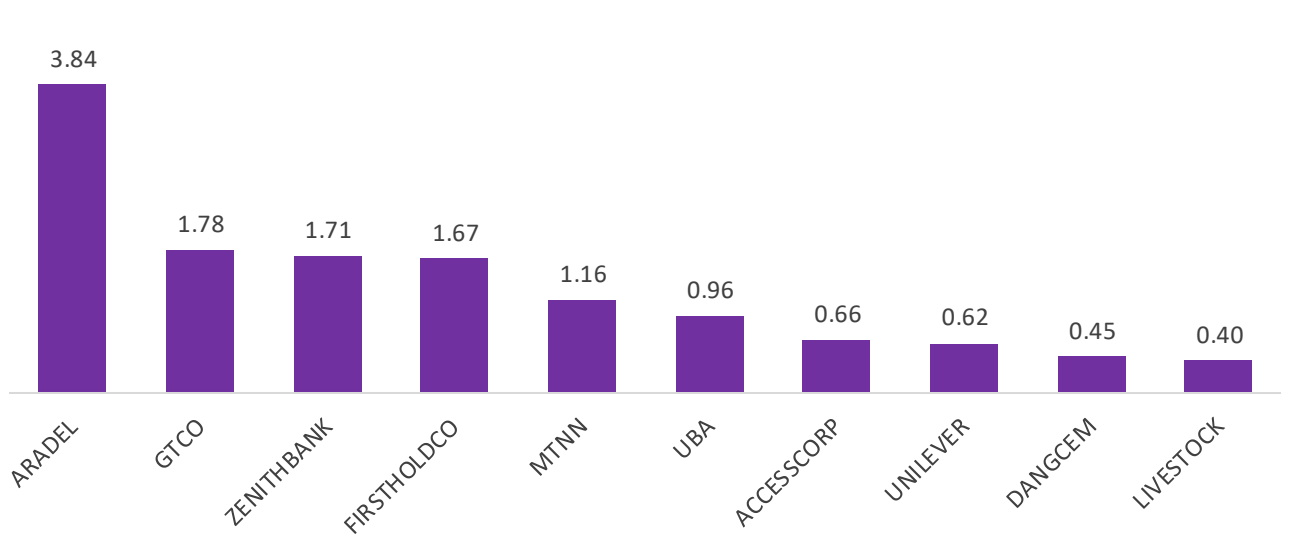
Outlook

The market's broad-based decline, with all five sectors lower and DANGCEM-led weakness pulling Industrial Goods down 2.90%, points to a risk-off tone that could persist in the near term. Attention will stay on whether bargain hunters step back into recently discounted Banking names such as ZENITHBANK and GTCO, and on pending H1 results from some major lenders, which have kept sentiment cautious. With Q3 earnings season approaching, stock-specific moves around results and dividend news will likely drive direction, while Oil & Gas, which has held up best, may offer some support.

Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)



Sectorial Indices

