



Fixed Income Market

System Liquidity

Following the inflow of ₦392.80 NTB maturities, system liquidity increased by 23.8% to ₦8.39tn from ₦6.78tn in the previous session. Consequently, both the overnight rate and the Open Repo Rate (OPR) closed flat at 20.34% and 20.00% respectively .

Outlook: We expect liquidity to moderate in the next session following the settlement of today’s OMO auction.

Treasury Bills

The NTB secondary market sustained the improved activity recorded in the previous session, with the 09-Sep and 14-Oct bills serving as the focal points of today’s trades at 16.40% and 15.55%, respectively.

Outlook: We expect activity to remain supported in the next session, with investor interest likely to centre on actively traded bills.

OMO Bills

The CBN conducted an OMO auction today, offering ₦2.00tn across the 138-day and 180-day maturities. The auction attracted subscriptions of ₦2.73tn, with ₦2.63tn allotted at stop rates of 17.63% and 17.14%, respectively. In the secondary market, the 09-Feb and 08-Dec bills recorded the most trades at 17.79% and 18.84%, respectively.

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

FGN Bonds

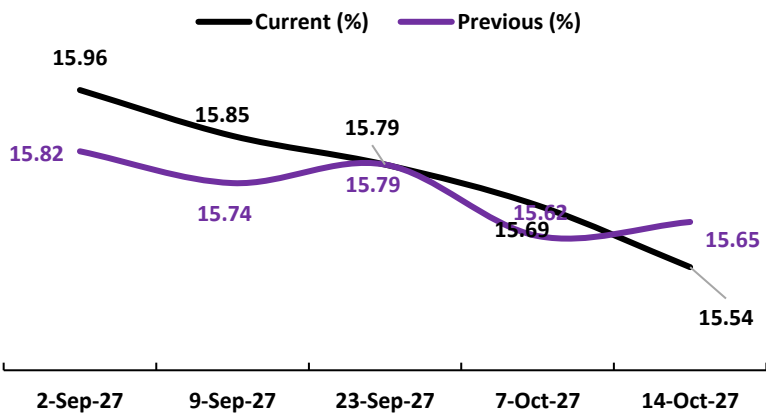
The bond secondary market remained active, with the 2038 maturity retaining its position as the bellwether at a yield of 16.90%. The 2035s and 2036s also attracted notable activity, trading at 16.75% and 16.89%, respectively.

Outlook: We expect activity to remain supported in the next session, with investor attention likely to remain concentrated on the 2038s, 2035s, and 2036s as participants assess yield opportunities across the curve.

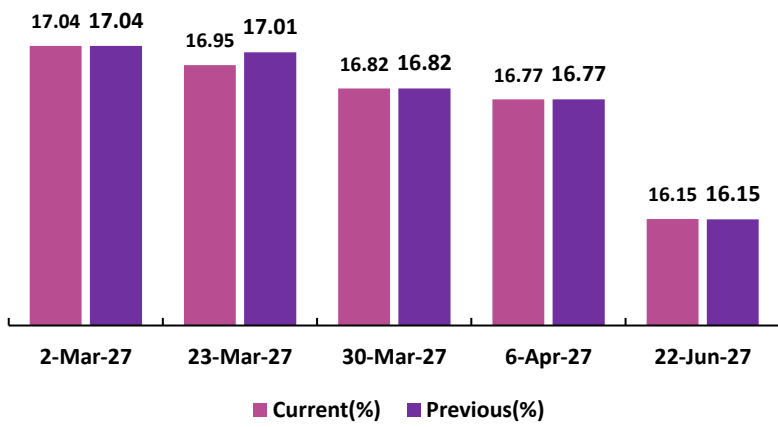
Interbank Rates

Rate	Current	Previous	Change
OPR	20.00%	20.00%	0 bps
Overnight Rate	20.34%	20.34%	0 bps
SDF	₦7.90tn	₦8.84tn	-10.63%
SLF	₦0.00	₦0.00	₦0.00

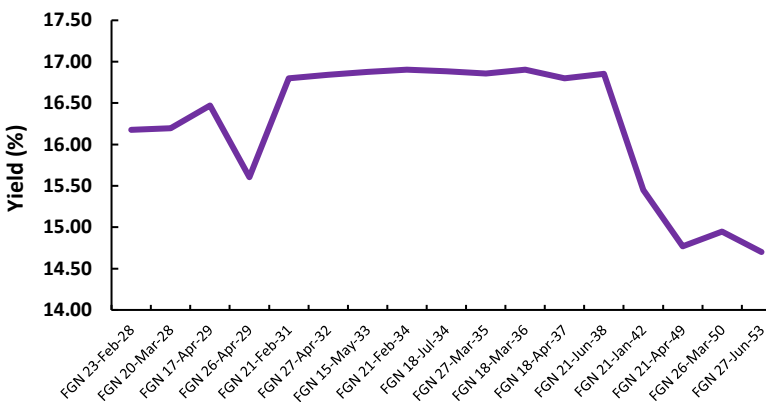
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



News Headlines

CBN offers N2 trillion OMO bills as banks hold N6 trillion at deposit window Source: Naira [Metrics](#)

Cash outside banks rises by N48.7 billion to N4.92 trillion in September — CBN Source: Naira [Metrics](#)

KPMG: 72% of African CEOs prioritise AI investment readiness gap Source: [BizwatchNig](#)

Macroeconomic Indicators



GDP Growth
4.43%
Q3 2026



Inflation
14.63%
YoY



MPR
23.0%



External Reserves
\$55.12bn



Brent Crude
\$ 111.7



Exchange Rate
₦ 1,344.40/\$
Depreciated by
₦9.68

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
244,957	-1.04%	-2.49%	-2.49%	57.41%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	159.048↓-0.07%	360.75↑1.87%	20.32↓-13.9%	31,401↓-3.6%
Previous	159.152	354.13	23.60	32,585

16 Gainers

22 Losers

Market Overview

The Nigerian equity market closed today in negative territory, with the NGX-ASI and Market Capitalization both declining 0.07% as selloffs persisted in mid-cap and blue-chip stocks including OANDO, NGXGROUP, WEMABANK, and GTCO.

The All-Share Index fell 159.55 basis points to close at 244,956.94, while Market Capitalization dropped ₦103.60 billion to ₦159.05 trillion. Total Volume rose 1.87%, while Total Value traded declined 13.91%, with 360.75 million units valued at ₦20,320.41 million exchanged across 31,401 deals.

LIVESTOCK led by volume (11.41%), while ARADEL topped value traded (21.43%). AVACAP (+9.85%) led the gainers, while THOMASWY (-10.00%) topped the losers' chart. Market breadth was negative, with 16 gainers against 22 losers.

Sectoral performance was largely negative, as four of five major sectors declined: Insurance (-0.54%), Consumer Goods (-0.30%), Banking (-0.16%), and Oil & Gas (-0.11%). Only Industrial Goods advanced, by 0.10%.

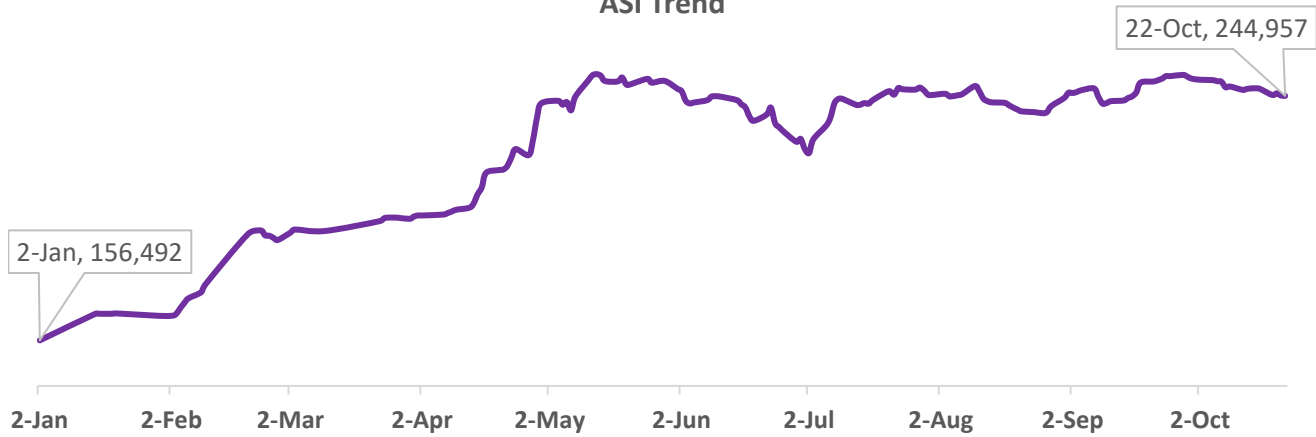
Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
AVACAP	6.60	7.25	0.65	9.85%
PZ	6.65	7.30	0.65	9.77%
MEYER	15.95	17.50	1.55	9.72%
LIVESTOCK	17.10	18.75	1.65	9.65%
CAVERTON	4.50	4.80	0.30	6.67%

Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
THOMASWY	20.05	18.05	2.00	-9.97%
UPDCREIT	21.15	19.05	2.10	-9.93%
AUSTINLAZ	3.53	3.18	0.35	-9.91%
NEIMETH	8.40	7.60	0.80	-9.52%
CUSTODIAN	70.00	64.70	5.30	-7.57%

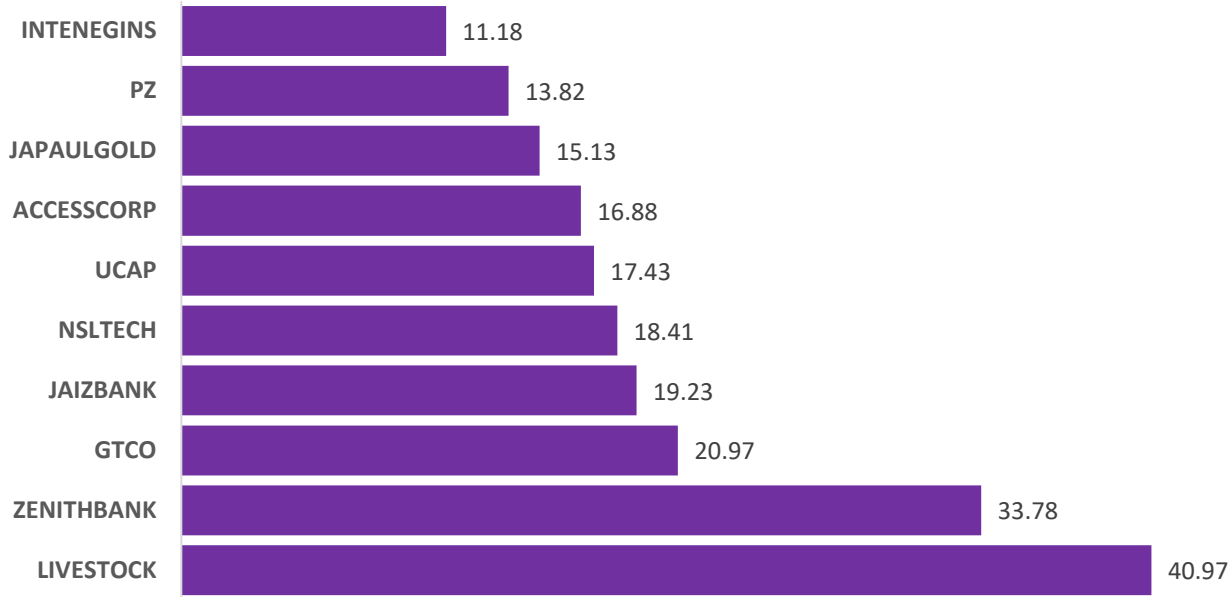
ASI Trend



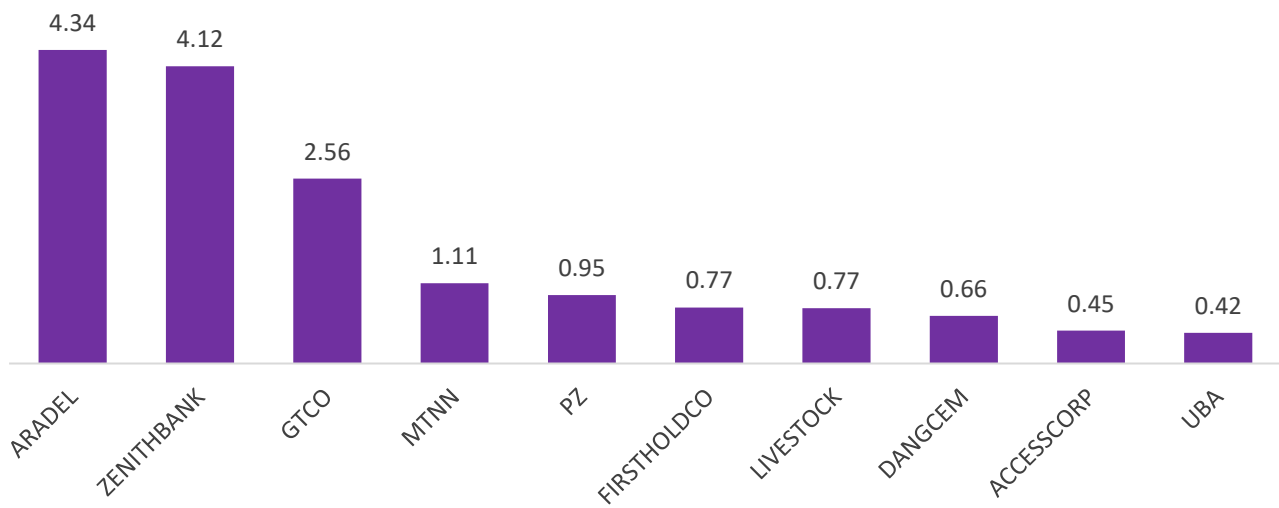
Outlook

With the market down for a second straight session, breadth negative at 16 gainers to 22 losers, and value traded declining again, the pullback looks like continued profit-taking with thin buying conviction. Industrial Goods, the only sector to advance, may offer some support, while ARADEL's heavy turnover keeps Oil & Gas in focus. Direction will likely hinge on pending H1 results from some major lenders and early Q3 earnings releases, which could either revive bargain hunting in discounted large-caps or extend the selloff.

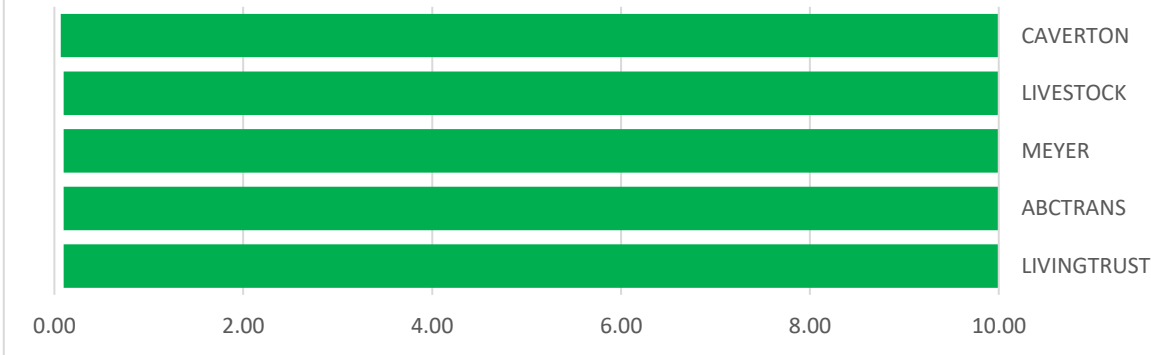
Top Ten Volume Traded (Mn)



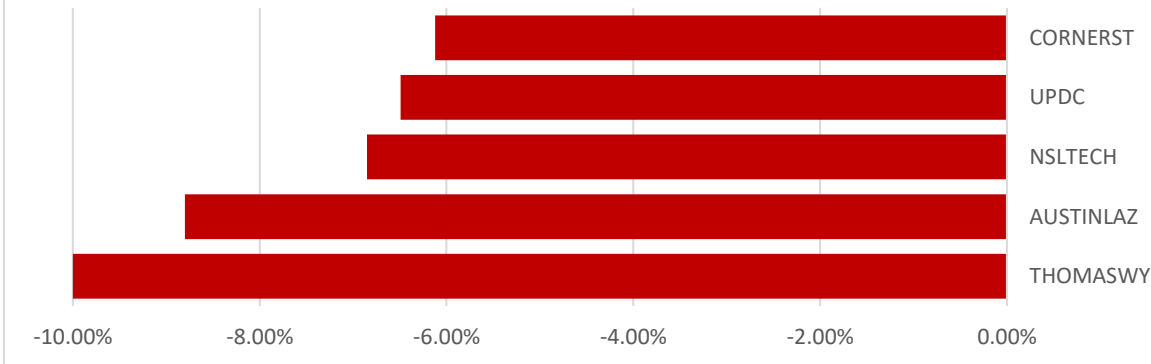
Top Ten Value Traded (N bn)



Top 5 Gainers



Top 5 Losers



Sectorial Indices

