



Fixed Income Market

System Liquidity

An 8.1% decline in system liquidity, from ₦9.35tn to ₦8.59tn, followed withdrawals at the SLF window. Consequently, the overnight rate eased by 1 bps to 20.35%, while the Open Repo Rate (OPR) held at 20.00%.

Outlook: We expect liquidity to moderate following the settlement of today’s NTB auction, although the anticipated ₦130.72bn NTB maturity inflow may partially offset the outflow.

Treasury Bills

At today’s primary market auction, the DMO offered ₦800bn across the three tenors, attracting subscriptions of ₦1.90tn. However, only ₦71.6bn was allotted at stop rates of 15.40%, 15.79%, and 15.80%, respectively. In the secondary market, activity remained subdued ahead of the auction, with the 09-Sep bill serving as the focal point of trades at 15.60%.

Outlook: We expect investor attention to shift towards the newly issued bills, with secondary market activity potentially improving following the ₦130.72bn NTB maturity inflow.

OMO Bills

The OMO secondary market remained active, with the 09-Feb and 20-Apr bills attracting the most investor interest at 17.50% and 17.13%, respectively. The 22-Jun bill also recorded notable activity at 16.10%.

Outlook: We anticipate a possible OMO auction in the next session, which could influence investor positioning and secondary market activity.

FGN Bonds

Positive sentiment persisted in the bond secondary market, with the 2038 maturity maintaining its position as the bellwether at a yield of 17.00%. The 2033s and 2034s also attracted activity, trading at 16.82% and 17.05%, respectively.

Outlook: We expect the positive sentiment to persist into the next session, with investor interest likely to remain supported by prevailing yield opportunities across the curve.

News Headlines

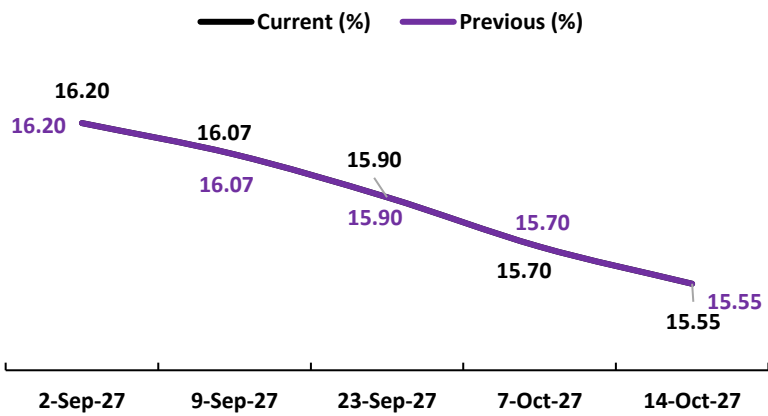
CBN offers N800 billion Treasury Bills today as banks hold N6 trillion Source: Naira [Metrics](#)

Naira strengthens to ₦1,352 per dollar after reported cnb intervention Source: [BizwatchNig](#)

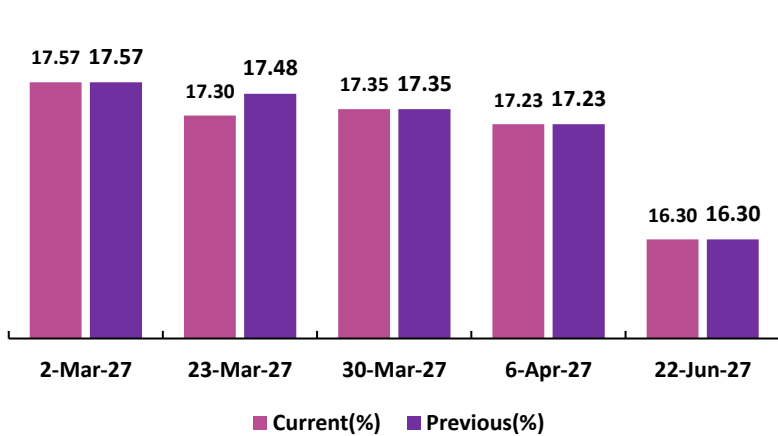
Nigeria’s fast-food sector swaps western menus for local rice and apps Source: [BizwatchNig](#)

Interbank Rates			
Rate	Current	Previous	Change
OPR	20.00%	20.00%	0 bps
Overnight Rate	20.35%	20.36%	-1 bps
SDF	₦8.41tn	₦6.98tn	20.4%
SLF	₦15.00	₦0.00	₦0.00

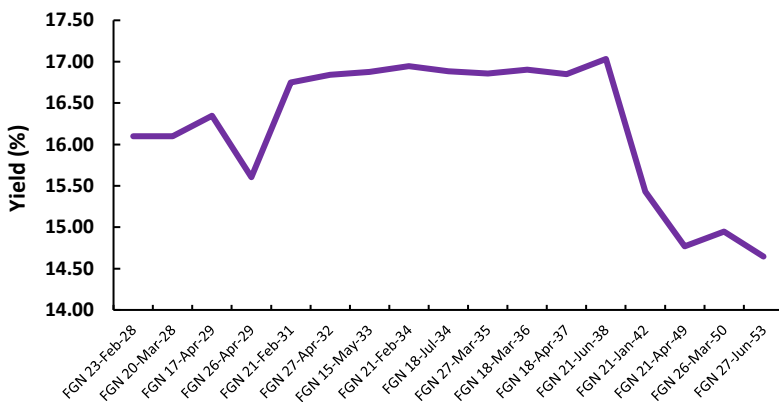
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



NGX ASI Return

ASI	WTD	MTD	QTD	YTD
252,883	2.29%	0.67%	0.67%	62.51%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	164.194↓0.44%	404.11 ↓-92.28%	27.91 ↓-93.7%	39,012↑8.5%
Previous	164.913	5233.42	441.47	35,946

25 Gainers

30 Losers

Market Overview

The Nigerian equity market closed today on a bearish note, with the NGX-ASI and Market Capitalization both declining 0.44%, led by the Banking sector as renewed profit-taking hit FIRSTHOLDCO, ZENITHBANK, FCMB, and GTCO.

The All-Share Index fell 1,107.28 basis points to close at 252,882.78, while Market Capitalization dropped ₦718.95 billion to ₦164.19 trillion. Total Volume and Value traded both declined sharply, down 92.28% and 93.68% respectively, with 404.11 million units valued at ₦27,907.99 million exchanged across 39,012 deals.

UBA led by volume (9.67%), while DANGCEM topped value traded (17.72%). SOVRENINS (+10.00%) led the gainers, while FIRSTHOLDCO (-10.00%) topped the losers' chart. Market breadth was negative, with 25 gainers against 30 losers.

Sectoral performance was largely negative, as four of five major sectors declined: Banking (-2.36%), Industrial Goods (-0.31%), Insurance (-0.13%), and Oil & Gas (-0.03%). Only Consumer Goods advanced, by 0.13%.

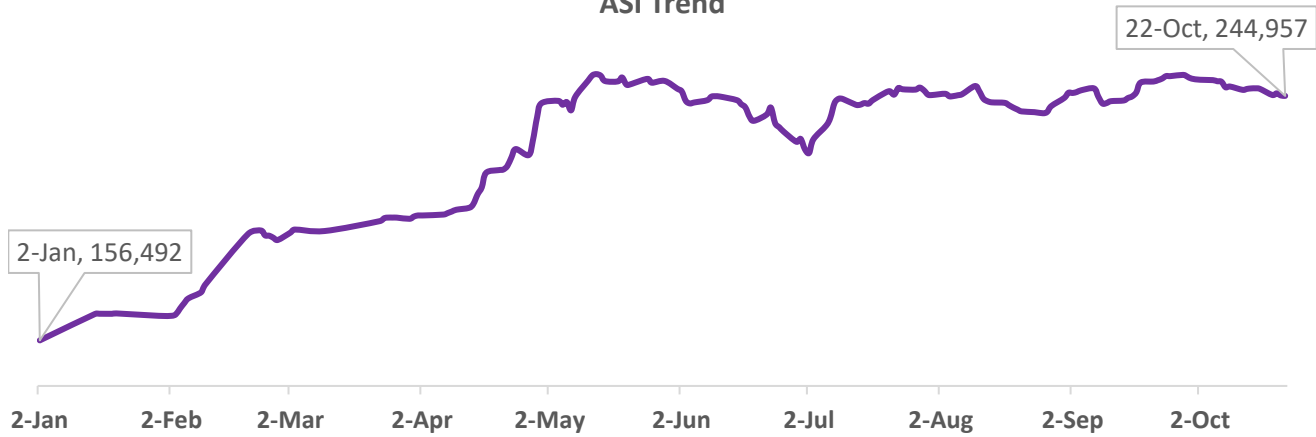
Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
SOVRENINS	1.80	1.98	0.18	10.00%
UPDCREIT	19.25	21.10	1.85	9.61%
AUSTINLAZ	2.39	2.61	0.22	9.21%
UBA	40.25	43.00	2.75	6.83%
CMFC	3.15	3.33	0.18	5.71%

Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
FIRSTHOLDCO	155.00	139.50	15.50	-10.00%
TRIPPLEG	2.54	2.40	0.14	-5.51%
FTGINSURE	1.68	1.60	0.08	-4.76%
ETRANZACT	16.80	16.00	0.80	-4.76%
ROYALEX	1.05	1.00	0.05	-4.76%

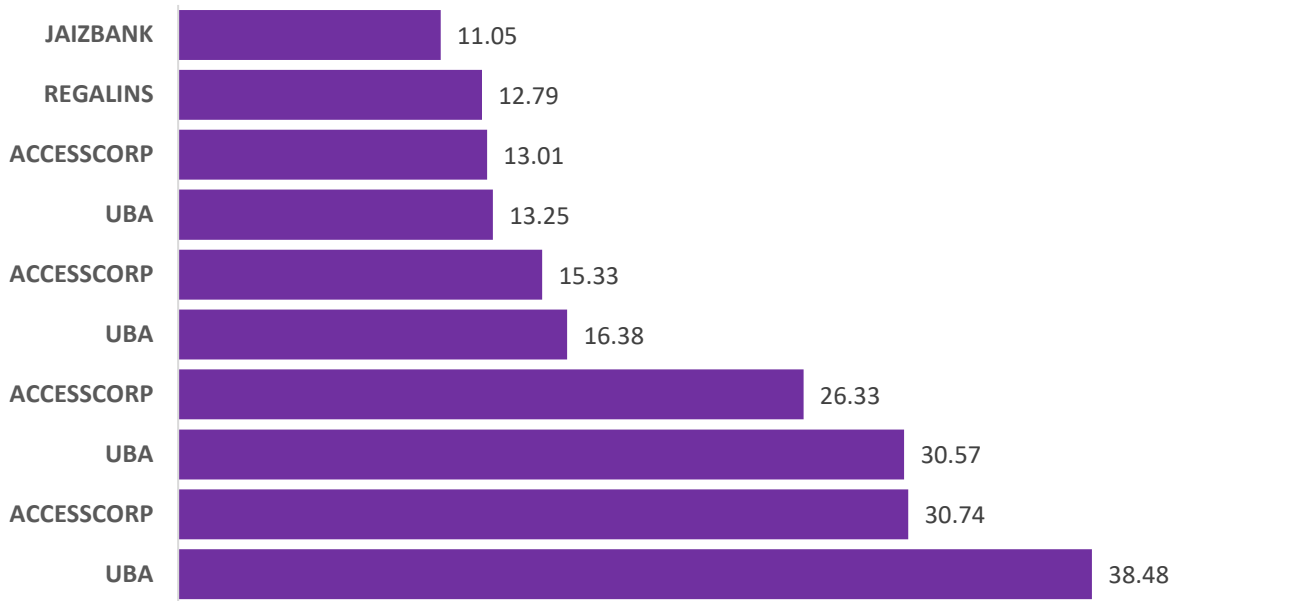
ASI Trend



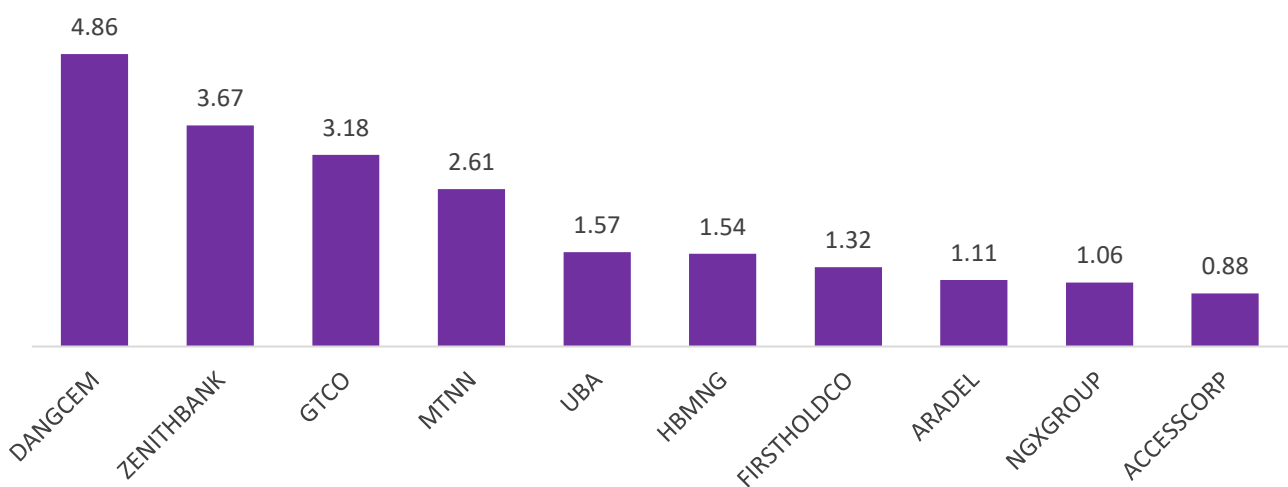
Outlook

Banking fell 2.36% and FIRSTHOLDCO dropped 10%, so the sector is the swing factor with Q3 results due around month-end. Watch 251,290 (Monday's close) as support: a close below it would suggest the rally is fading, while 253,990 is the first hurdle on the way up. Expect a selective week, and wait for bank earnings before buying the dip.

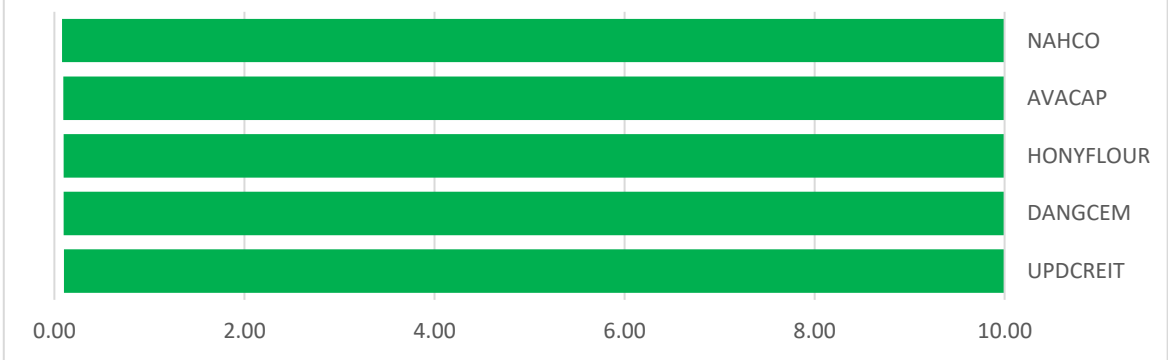
Top Ten Volume Traded (Mn)



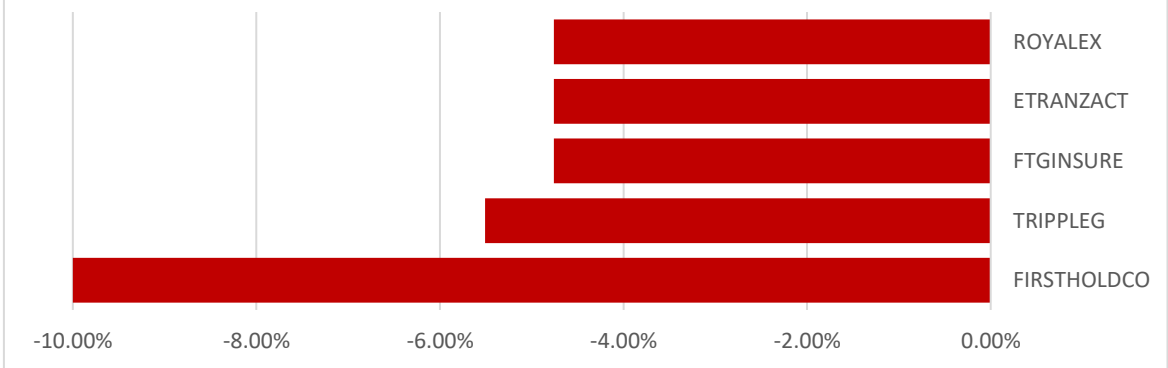
Top Ten Value Traded (N bn)



Top 5 Gainers



Top 5 Losers



Sectorial Indices

