



Fixed Income Market

System Liquidity

System liquidity opened the week 3.9% higher at ₦5.05 trillion, up from ₦4.86 trillion, supported by increased placements at the SDF window. Consequently, the overnight rate declined by 26 bps to 20.54%, while the OPR eased by 40 bps to 20.00%.

Outlook: We expect system liquidity to strengthen further in the next session, supported by the anticipated ₦2.16 trillion inflow from OMO maturities.

Treasury Bills

The NTB market opened the week on a subdued note, as investors remained cautious ahead of the mid-week auction announced by the DMO later in the day.

Trading activity was relatively light, with only a handful of trades recorded. The 03-Jun bill attracted the most interest and was quoted at 16.35%.

Outlook: We expect the subdued sentiment to persist into the next session, as investors continue to favour the relatively more attractive OMO segment.

OMO Bills

Activity was pronounced in the OMO market today, as investors continued to favour OMO bills over NTBs following the recent MPR reset to 23%.

The 22-Jun and 09-Feb OMO bills were among the most actively traded, quoted at 16.05% and 17.10%, respectively.

Outlook: We expect activity to remain robust tomorrow, supported by the anticipated ₦2.16 trillion OMO maturity inflow. However, a potential OMO auction could absorb some of the liquidity and moderate the impact on secondary market activity.

FGN Bonds

In anticipation of Q4 bond issuance calendar, activity in the bond secondary market softened today with few interest at the belly of the curve. The 2038 maturity lead today’s trading at 16.58%, while the 2035s also recorded activity at 16.50%.

Outlook: We expect activity to remain moderate in the next session, with investors likely to remain selective across the curve

News Headlines

Investors chase N12.14 trillion in OMO bills as CBN rates fall Source: [Naira Metrics](#)

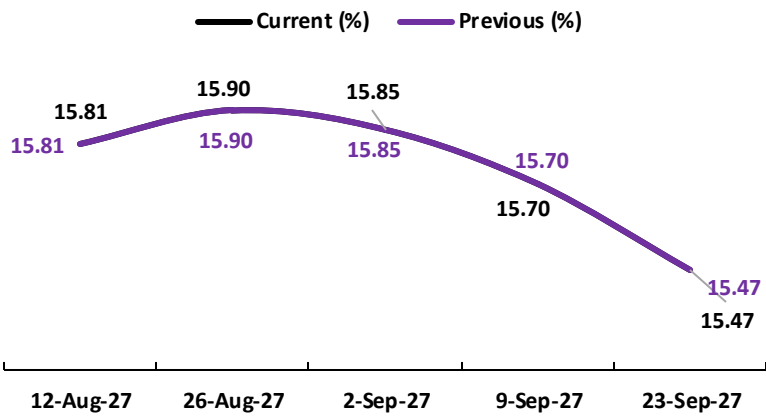
Tony Elumelu gains N684.6 billion from Seplat, UBA stake in Q3, 2026 Source: [Naira Metrics](#)

Critical Minerals Financing Corp leads NGX gainers in September with 55.96% surge Source: [BizwatchNig](#)

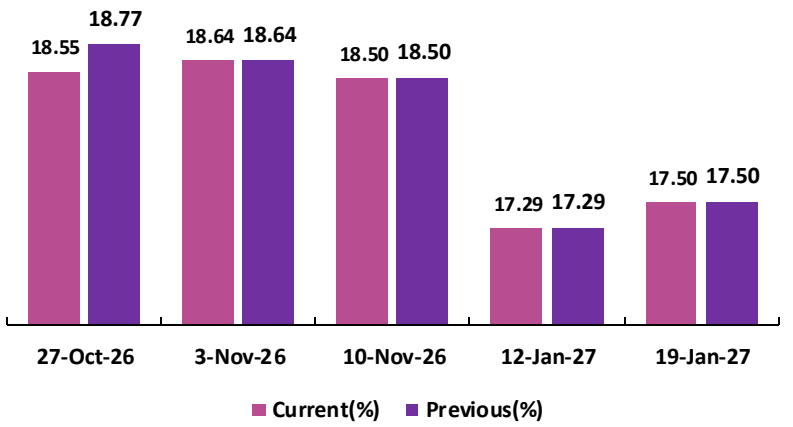
Interbank Rates

Rate	Current	Previous	Change
OPR	20.00%	20.40%	40 bps
Overnight Rate	20.54%	20.80%	26 bps
SDF	₦4.86tn	₦4.61tn	-27.43%
SLF	₦0.00	₦0.00	₦0.00

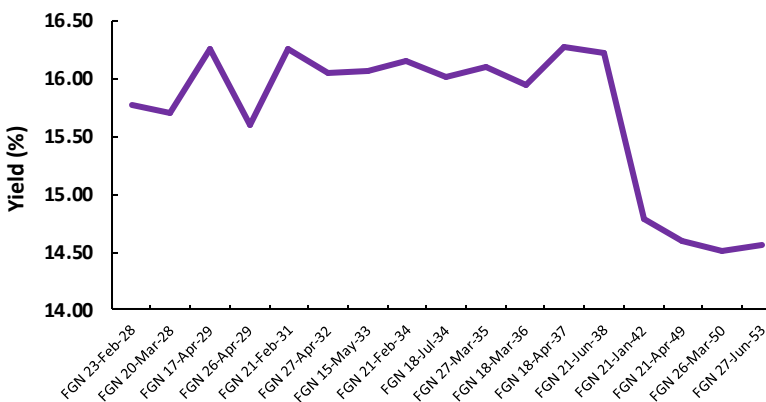
Treasury Bills Closing Rates(%)



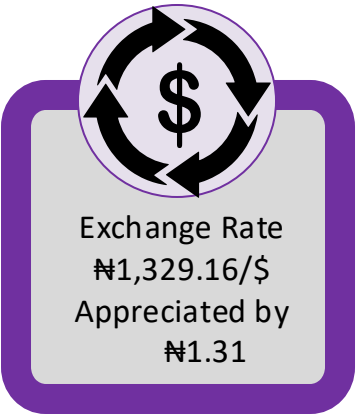
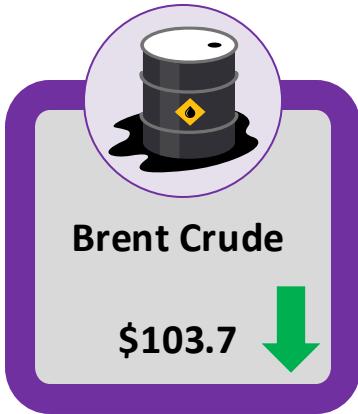
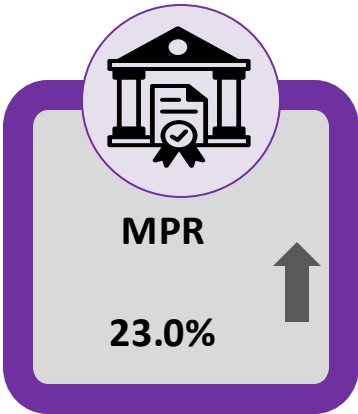
OMO Closing Rates(%)



FGN Bond Yield Curve



Macroeconomic Indicators



NTB Auction – 23 September 2026

	Offer (₦bn)	Toal Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	100	54.93	11.03	15.50	16.30
182-Day	100	82.23	39.49	15.80	16.50
364-Day	400	4,094.38	447.07	15.89	16.62

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 – 29 September 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate	Prev. Stop Rate
147-Day	500.00	519.45	464.45	17.24	
182-Day	1,000.00	1,337.46	1,225.46	16.94	
266-Day	1,000.00	4,542.56	2,996.36	16.23	

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NGX ASI Return

ASI	WTD	MTD	QTD	YTD
250,668	-0.06%	-0.22%	-0.22%	61.08%

Trade Details

	Market Cap (₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	162.752 -0.06%	875.28 57.10%	40.88 48.3%	53,887 0.8%
Previous	162.843	557.15	27.57	53,450

23 Gainers

29 Losers

Market Overview

The Nigerian equity market opened the week on a negative note, with the NGX-ASI and Market Capitalization both declining 0.06%, extending bearish sentiment from the previous week as profit-taking continued in NESTLE, CADBURY, OANDO, and TRANSCORP.

The All-Share Index fell 140.41 basis points to close at 250,667.86, while Market Capitalization dropped ₦91.16 billion to ₦162.75 trillion. Total Volume and Value traded both rose, up 57.10% and 48.25% respectively, with 875.28 million units valued at ₦40,876.45 million exchanged across 53,887 deals.

ACCESSCORP dominated both volume (50.54%) and value traded (32.43%). SOVRENINS (+10.00%) led the gainers, while CMFC (-9.80%) topped the losers' chart. Market breadth was negative, with 23 gainers against 29 losers.

Sectoral performance was mostly negative, as three of five major sectors declined, Insurance (-1.15%), Consumer Goods (-0.71%), and Oil & Gas (-0.05%), while Banking (+0.07%) and Industrial Goods (+0.001%) edged higher.

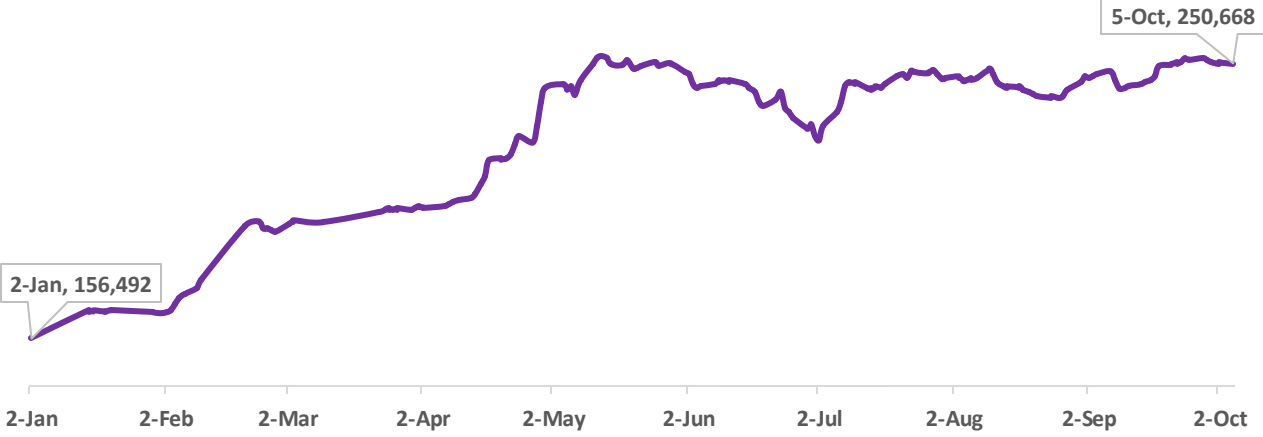
Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
SOVRENINS	2.10	2.31	0.21	10.00%
FTNCOCOA	7.62	8.38	0.76	9.97%
TRIPPLEG	2.33	2.56	0.23	9.87%
LEARNAFRCAN	7.65	8.40	0.75	9.80%
LIVESTOCK	8.90	9.75	0.85	9.55%

Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
CMFC	4.52	4.08	0.44	-9.80%
ABCTrans	7.40	6.70	0.70	-9.46%
AFRIPRUD	10.95	10.15	0.80	-7.31%
JAPAUlgOLD	2.88	2.68	0.20	-6.94%
WAPIC	2.36	2.21	0.15	-6.36%

ASI Trend



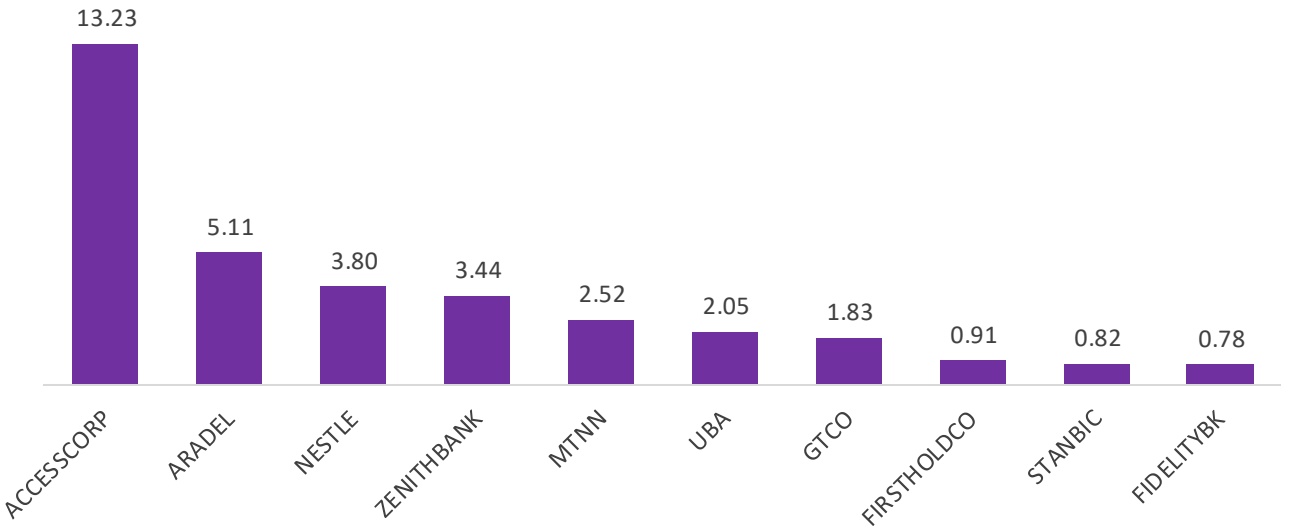
Outlook

With the market extending last week's pullback into a second session, the correction looks more sustained than a brief pause, particularly with Insurance and Consumer Goods leading the decline. Direction in the coming sessions will likely hinge on whether Banking, which has shown resilience, can anchor a broader stabilization and draw renewed bargain hunting back into the market.

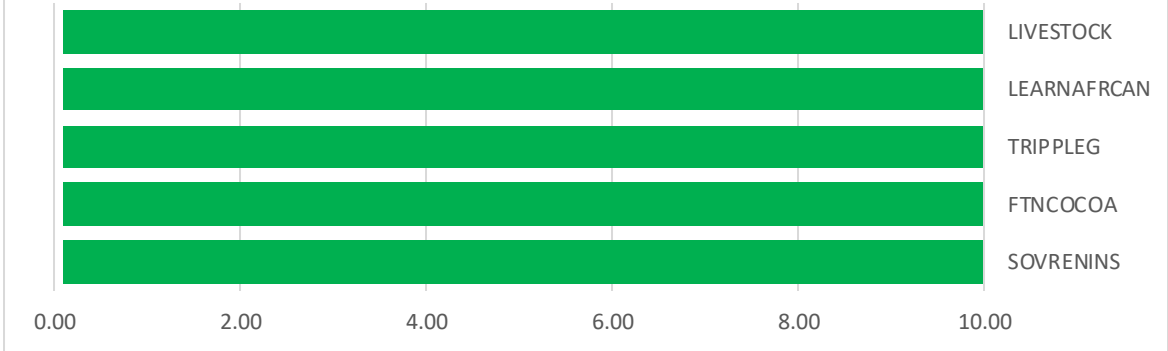
Top Ten Volume Traded (Mn)



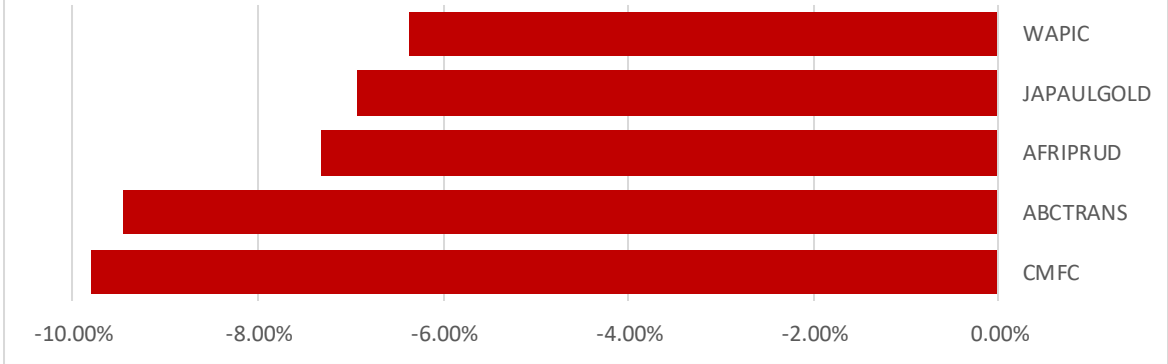
Top Ten Value Traded (N bn)



Top 5 Gainers



Top 5 Losers



Sectorial Indices

