



Fixed Income Market

System Liquidity

Following N2.16tn in OMO maturities, liquidity increased by 40.5% from N5.04tn to N7.09tn. Consequently, the overnight rate eased by 26bps to 20.79%, while the OPR inched up by 40bps to 20.40%.

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

Treasury Bills

The NTB market remained subdued ahead of tomorrow’s auction, with the 02-Sep and 21-Jan bills recording only a handful of trades at 15.80% and 17.00%, respectively.

Outlook: We expect investor attention to remain focused on tomorrow’s primary auction in search of attractive yields

OMO Bills

The CBN conducted an OMO auction, offering N2.00 trillion across the 147- and 182-day maturities. The auction attracted N3.51 trillion in subscriptions, with the CBN allotting N3.30 trillion at stop rates of 17.22% and 16.92%, respectively. In the secondary market, the 03-Nov and 22-Jun bills were the focus of trading at 18.17% and 16.09%, respectively.

Outlook: We expect attention to remain on the newly issued bills in the next session

FGN Bonds

In the bond secondary market, investor interest remained focused on the 2038 maturity, which traded at 16.55%, while the 2037s and 2035s also recorded notable trades around 16% yield levels.

Outlook: We expect activity to remain moderate in the next session.

News Headlines

World Bank raises Nigeria's 2026 growth forecast to 4.3%, sees 4.4% in 2027–28
Source: Naira [Metrics](#)

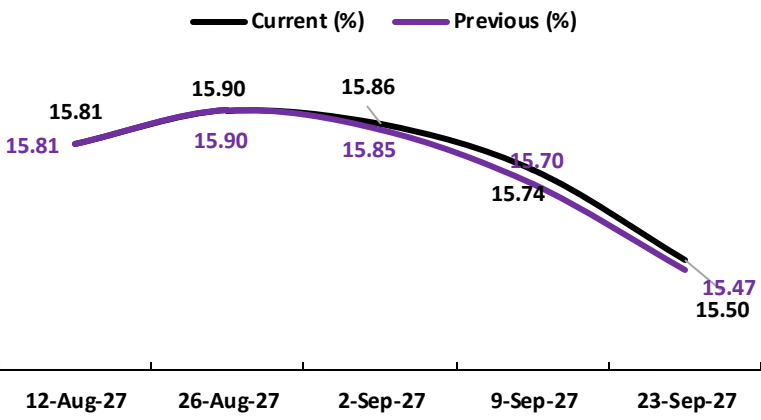
NGX edges lower as insurance gains soften market losses
Source: [Punch](#)

Petrol, diesel prices rise 86% in eight months –
Report Source: [Punch](#)

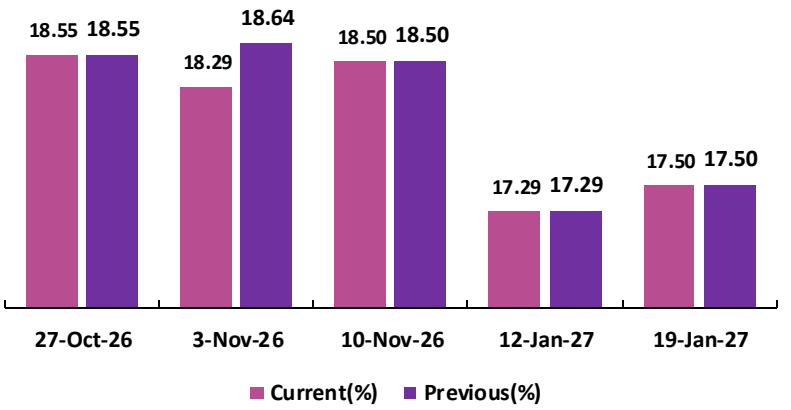
Interbank Rates

Rate	Current	Previous	Change
OPR	20.40%	20.00%	40 bps
Overnight Rate	20.79%	20.54%	25 bps
SDF	₦4.86tn	₦4.61tn	5.42%
SLF	₦0.00	₦0.00	₦0.00

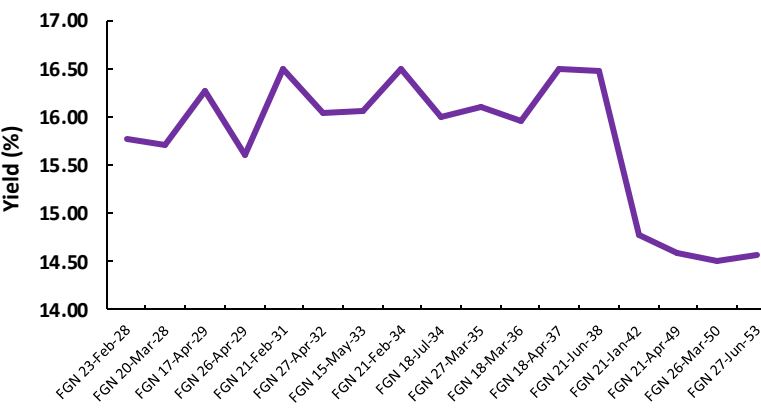
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



NGX ASI Return				
ASI	WTD	MTD	QTD	YTD
250,274	-0.21%	-0.37%	-0.37%	60.83%

Trade Details				
	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	162.496 -0.16%	579.25 -33.82%	36.07 -11.7%	41,072 -23.8%
Previous	162.752	875.28	40.88	53,887

26 Gainers	34 Losers
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Market Overview

The Nigerian equity market closed today in red, with the NGX-ASI and Market Capitalization both declining 0.16%, marking a fifth consecutive losing session as profit-taking persisted, particularly in Banking. FIRSTHOLDCO, UNILEVER, ETI, and HONYFLOUR posted significant losses.

The All-Share Index fell 394.36 basis points to close at 250,273.50, while Market Capitalization dropped ₦256.05 billion to ₦162.50 trillion. Total Volume and Value traded both declined, down 33.82% and 11.75% respectively, with 579.26 million units valued at ₦36,074.23 million exchanged across 41,072 deals.

ACCESSCORP led by volume (33.40%), while ARADEL topped value traded (21.18%). TRIPPLEG (+9.77%) led the gainers, while CMFC (-9.88%) topped the losers' chart. Market breadth was negative, with 26 gainers against 34 losers.

Sectoral performance was mostly negative, as three of five major sectors declined, Banking (-1.25%), Consumer Goods (-0.04%), and Oil & Gas (-0.002%), while Insurance (+0.53%) and Industrial Goods (+0.003%) advanced.

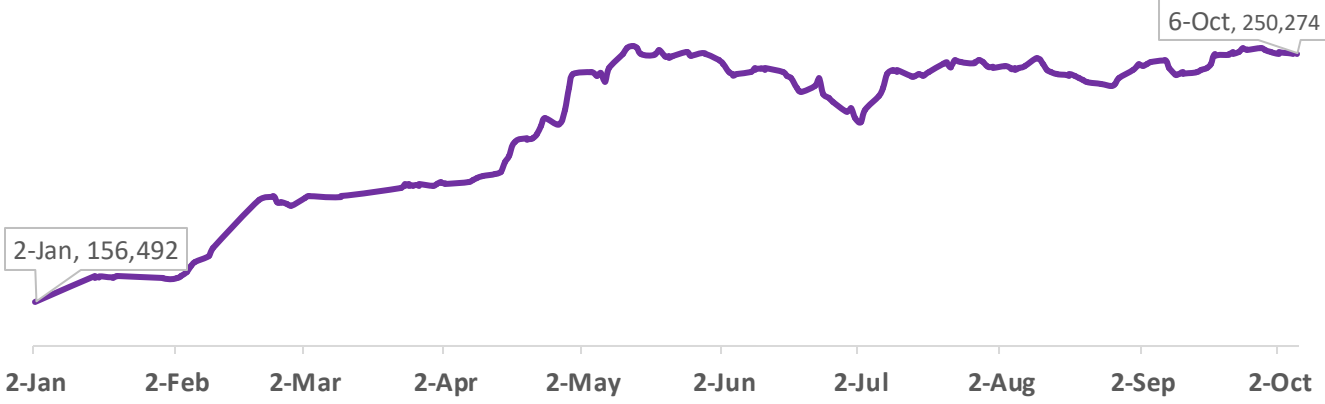
Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
TRIPPLEG	2.56	2.81	0.25	9.77%
LIVESTOCK	9.75	10.70	0.95	9.74%
NPFMCRFBK	4.20	4.60	0.40	9.52%
SOVRENINS	2.31	2.50	0.19	8.23%
WAPIC	2.21	2.38	0.17	7.69%

Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
CMFC	4.05	3.65	0.40	-9.88%
ABCTrans	6.70	6.05	0.65	-9.70%
CWG	20.75	19.25	1.50	-7.23%
ZICHIS	18.25	17.05	1.20	-6.58%
NEIMETH	8.10	7.60	0.50	-6.17%

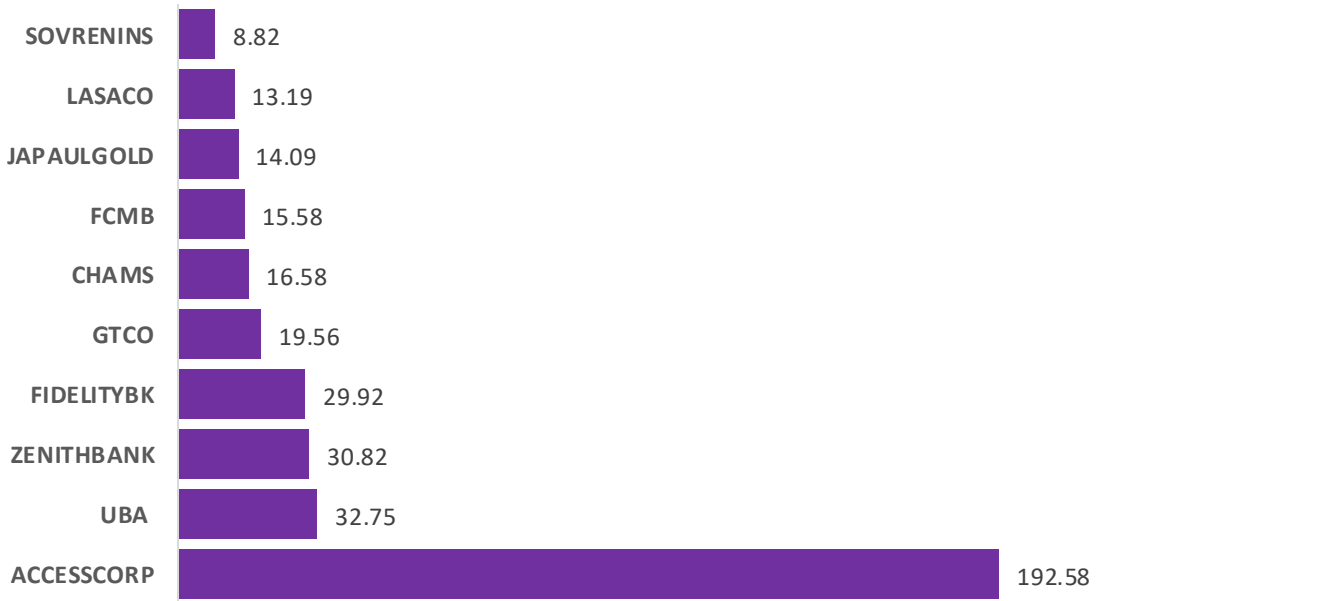
ASI Trend



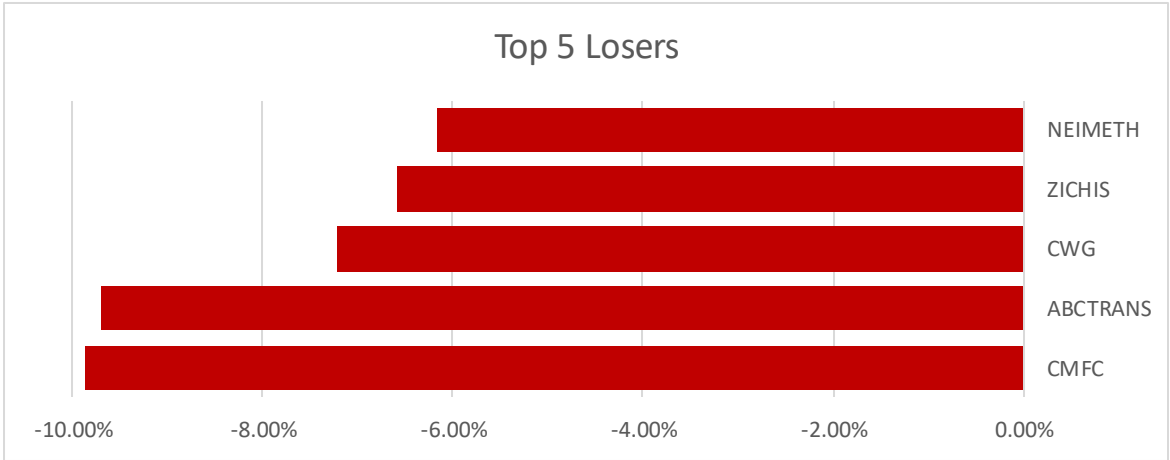
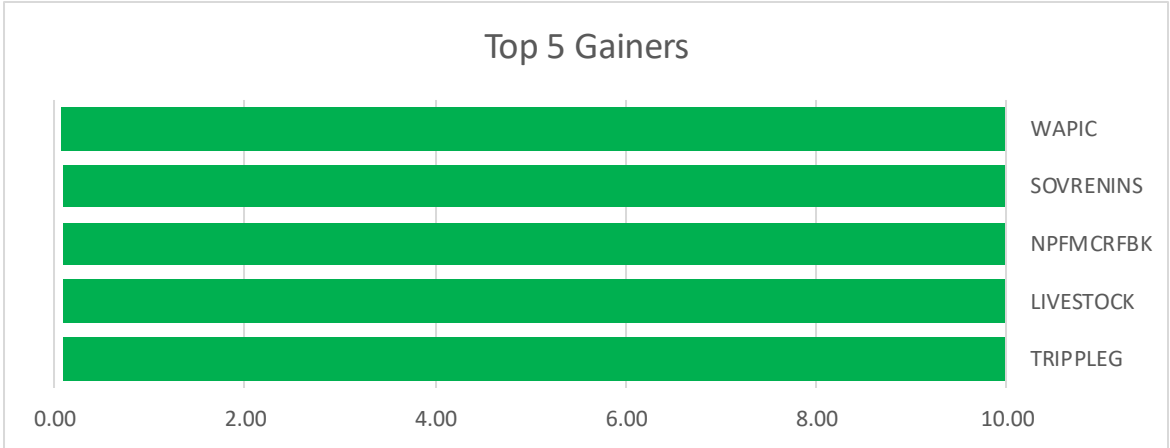
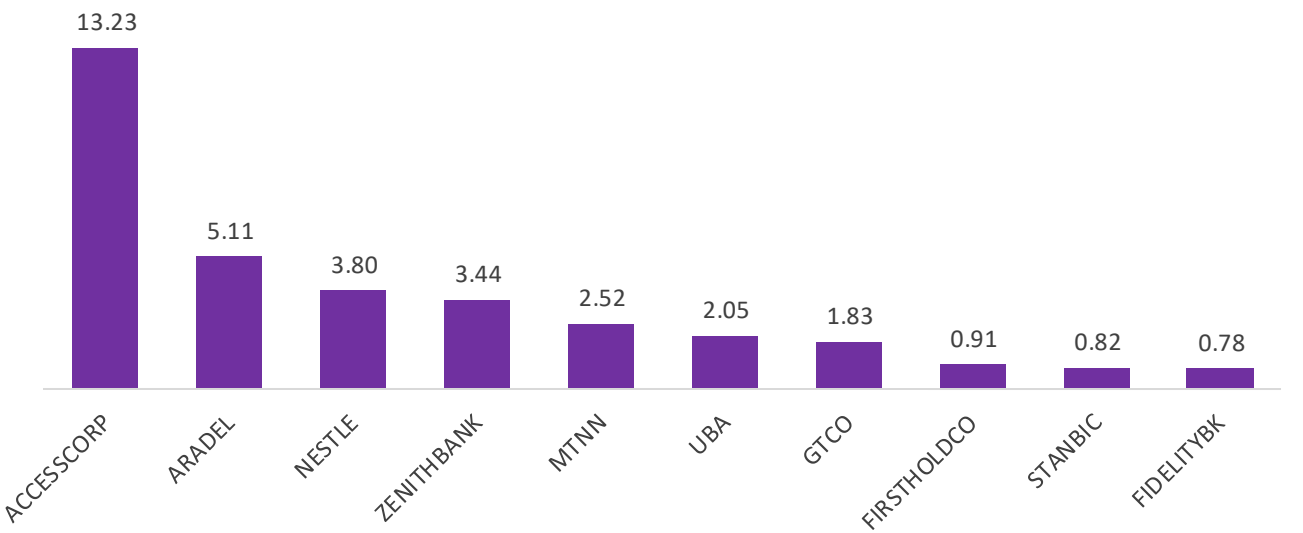
Outlook

With large-caps facing selling pressure ahead of Q3 earnings, and major banks including Fidelity and Access Holdings still delaying H1 2026 results pending regulatory approval, Banking could stay under pressure in the near term. That said, with the market up 61.43% YTD through September, this five-session pullback looks more like profit-taking than a reversal, with direction hinging on whether Banking stabilizes once outstanding results are finally published.

Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)



Sectorial Indices

