



Fixed Income Market

System Liquidity

Liquidity declined by 44.2% from N7.09tn to N3.95tn following the settlement of yesterday’s OMO auction. Consequently, the overnight rate eased 14 bps to 20.65%.

Outlook: We expect a modest moderation in liquidity, as the settlement of today’s NTB auction is expected to offset tomorrow’s NTB maturity worth ₦705.73bn.

Treasury Bills

Activity in the secondary market was muted owing to today’s NTB primary market auction. The auction recorded ₦1.77tn in subscriptions against ₦900bn on offer, with the CBN allotting ₦968.47bn across the 91-, 182-, and 364-day tenors at stop rates of 15.50%, 15.80%, and 15.85%, respectively. The 21-Jan bill remained the focus of today’s trades at 17.00%.

Outlook: We expect investors to position around the newly issued bills, supported by ₦705.73bn in NTB maturities.

OMO Bills

The OMO secondary market traded actively with the 03-Nov and 22-Jun maturities serving as the focus of today’s trades, quoted at 18.17% and 16.09%, respectively.

Outlook: We expect the positive sentiment to persist into the next trading session

FGN Bonds

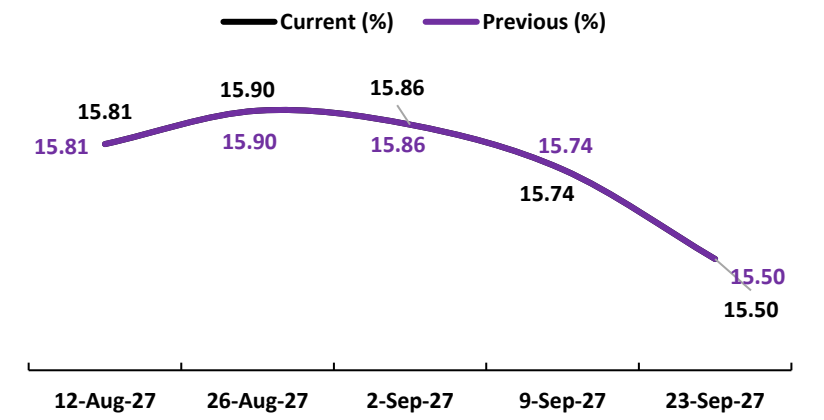
The bond secondary market remained active, with the 2038s and 2035s remaining the focus of today’s trades at a yield of 16.55%, while the 2037s also recorded trades at 16.52%.

Outlook: We expect activity to remain moderate in the next session, with investor attention likely to remain on the actively traded maturities.

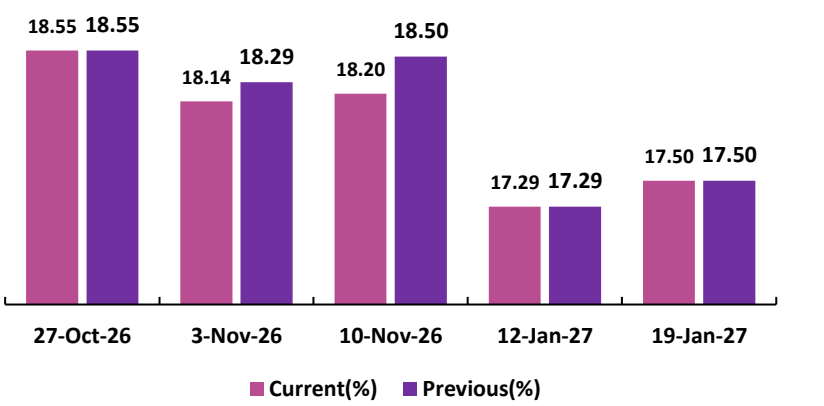
Interbank Rates

Rate	Current	Previous	Change
OPR	20.00%	20.40%	40 bps
Overnight Rate	20.65%	20.79%	14 bps
SDF	₦3.75tn	₦4.70tn	-20.03%
SLF	₦0.00	₦0.00	₦0.00

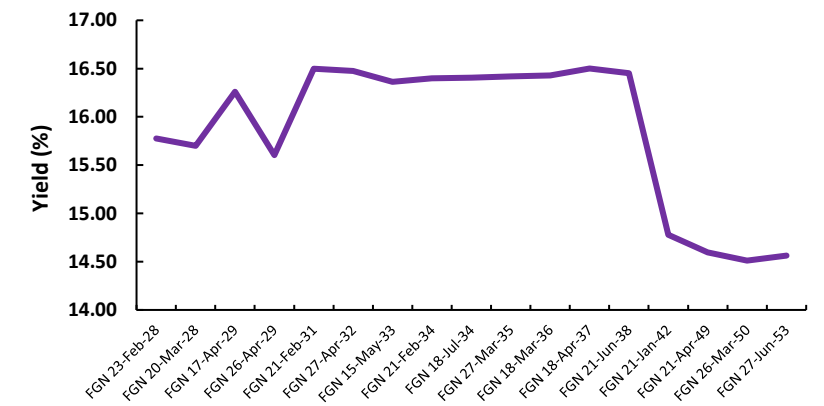
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



News Headlines

CBN withdraws N3.31 trillion via OMO as N2.17 trillion maturities hit banking system Source: [Naira Metrics](#)

Gold holds steady as easing oil prices and bond yields reduce pressure for US interest rate hikes Source: [BizwatchNig](#)

Global oil storage reaches critical lows as industry leaders warn of market fragility Source: [BizwatchNig](#)

Macroeconomic Indicators



GDP Growth
4.43%
Q3 2026



Inflation
15.39%
YoY



MPR
23.0%



External Reserves
\$54.98bn



Brent Crude
\$ 100.96



Exchange Rate
₦1,331.76/\$
Depreciated by ₦0.90

NTB Auction – 7 October 2026

	Offer (₦bn)	Toal Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	100	39.42	38.55	15.50	15.50
182-Day	100	46.87	44.92	15.80	15.80
364-Day	700	1,683.43	885.00	15.85	15.89

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
250,097	-0.28%	-0.44%	-0.44%	60.72%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	162.385 -0.07%	447.00 -22.83%	22.95 -36.4%	38,905 -5.3%
Previous	162.496	579.25	36.07	41,072

23 Gainers

30 Losers

Market Overview

The Nigerian equity market closed today on a negative note, with the NGX-ASI and Market Capitalization both declining 0.07%, as continued selloffs hit OANDO, TRANSCORP, PZ, and DANGSUGAR.

The All-Share Index fell 176.75 basis points to close at 250,096.75, while Market Capitalization dropped ₦110.16 billion to ₦162.39 trillion. Total Volume and Value traded both declined, down 22.83% and 36.37% respectively, with 446.99 million units valued at ₦22,953.68 million exchanged across 38,905 deals.

ZENITHBANK led both volume (7.87%) and value traded (20.77%). TRIPPLEG (+9.96%) led the gainers, while THOMASWY (-9.74%) topped the losers' chart. Market breadth was negative, with 23 gainers against 30 losers.

Sectoral performance was mostly negative, as three of five major sectors declined, Banking (-0.36%), Oil & Gas (-0.09%), and Consumer Goods (-0.08%), while Insurance (+0.03%) and Industrial Goods (+0.002%) edged higher.

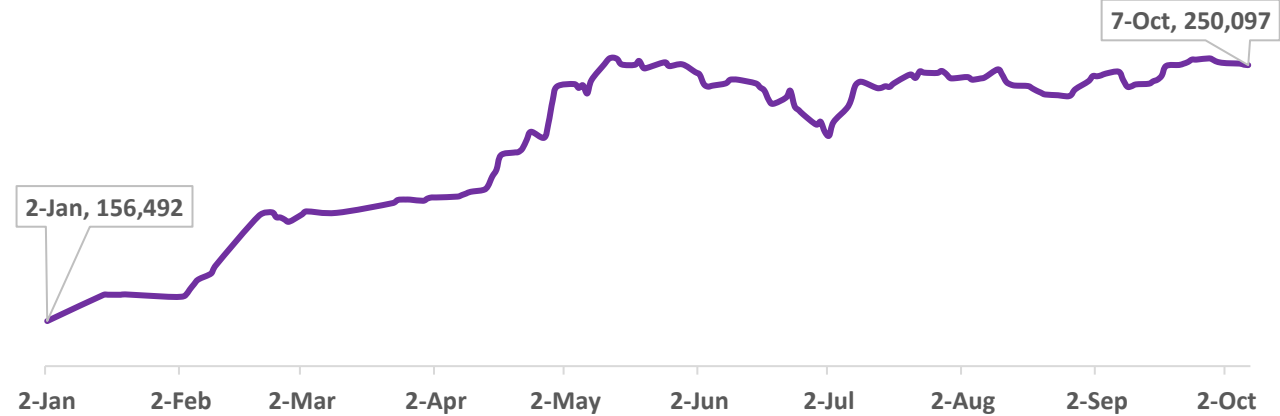
Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
TRIPPLEG	2.81	3.09	0.28	9.96%
CMFC	3.65	4.01	0.36	9.86%
CHAMPION	10.00	10.95	0.95	9.50%
WAPIC	2.38	2.60	0.22	9.24%
MULTITREX	0.36	0.39	0.03	8.33%

Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
THOMASWY	2.67	2.41	0.26	-9.74%
SOVRENINS	2.50	2.31	0.19	-7.60%
LIVINGTRUST	3.45	3.20	0.25	-7.25%
NEIMETH	7.60	7.25	0.35	-4.61%
VERITASKAP	1.13	1.08	0.05	-4.42%

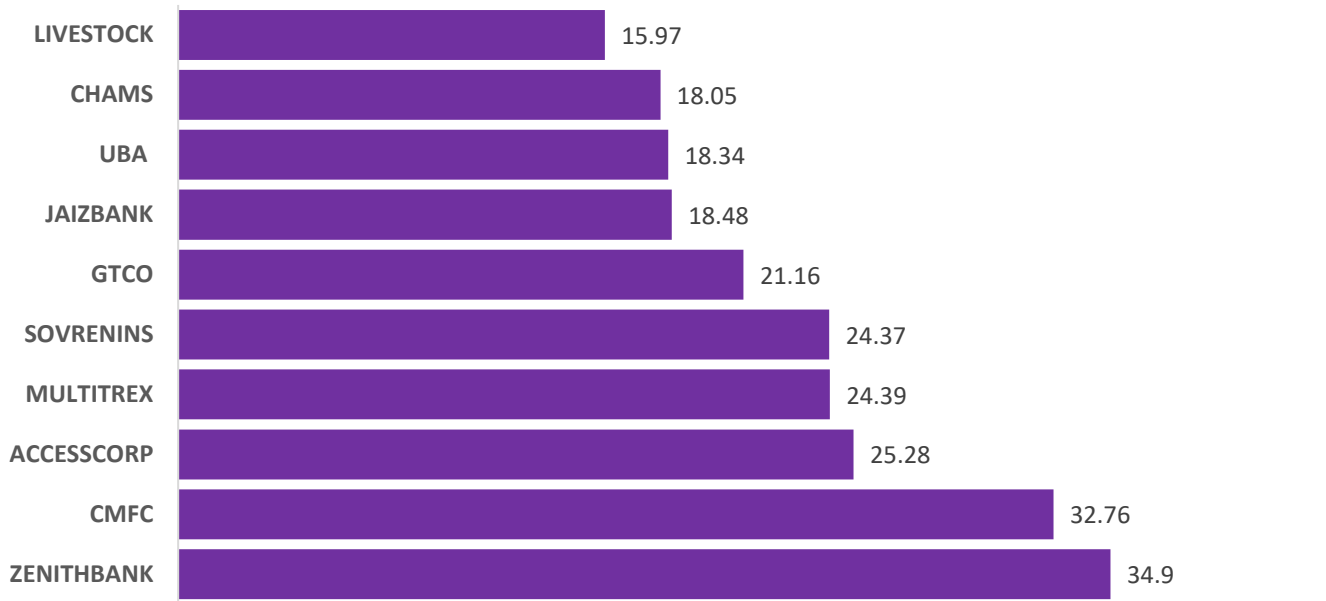
ASI Trend



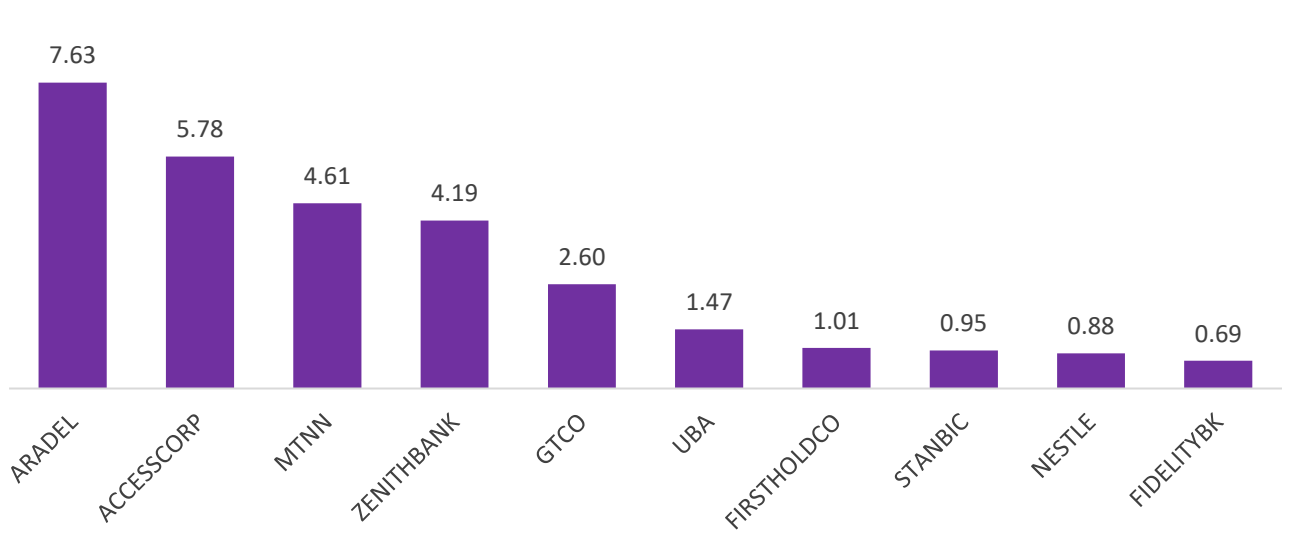
Outlook

With Banking extending its decline for a sixth straight session, the pullback continues to look like sustained profit-taking after the market's historic run rather than a sharp reversal. Direction in the coming sessions will likely hinge on whether outstanding H1 results from major banks help restore confidence, with Insurance's continued resilience offering a potential anchor for stabilization.

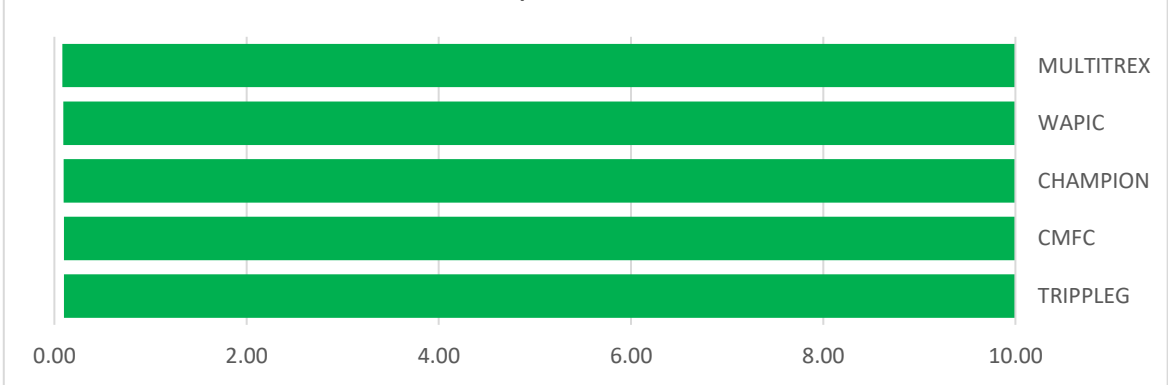
Top Ten Volume Traded (Mn)



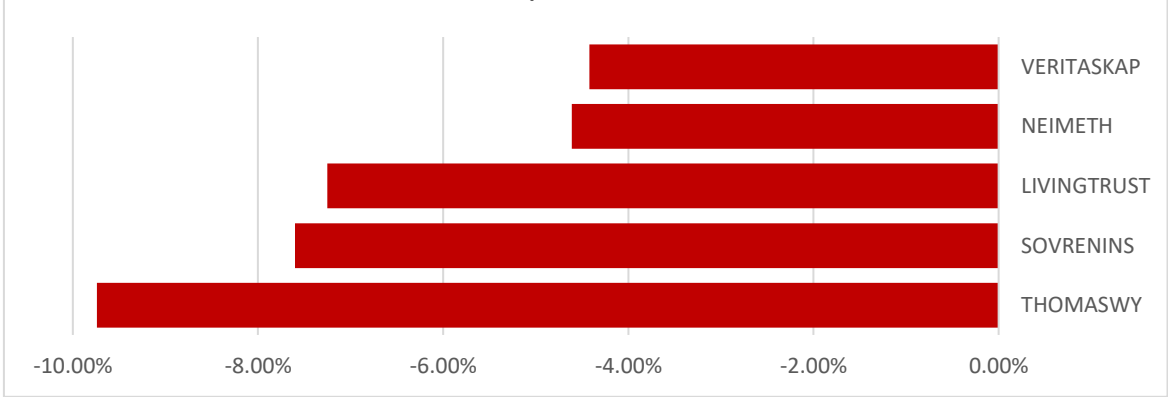
Top Ten Value Traded (N bn)



Top 5 Gainers



Top 5 Losers



Sectorial Indices

