



Fixed Income Market

System Liquidity

System liquidity declined by a modest 9.3% from ₦3.96tn to ₦3.59tn, as the settlement of yesterday’s NTB auction offset the NTB maturity inflow. Consequently, the overnight rate inched up by 17bps to 20.82%, while the Open Repo Rate (OPR) rose by 40bps to 20.40%.

Outlook: We expect system liquidity to remain around current levels, barring any significant inflows or outflows.

Treasury Bills

Activity in the NTB space improved following the inflow of maturities, with investor attention focused on the newly issued 07-Oct bill, which traded at 15.80%. The 18-Feb and newly issued 07-Jan bills also recorded notable activity at 16.97% and 16.00%, respectively.

Outlook: We expect investors to continue positioning around the newly issued bills as they assess prevailing yield levels

OMO Bills

The OMO secondary market remained active, with the newly issued 06-Apr and 29-Dec bills attracting notable activity at 17.35% and 18.45%, respectively.

Outlook: We expect investors to continue positioning around the newly issued bills, with activity likely to remain supported in the next session.

FGN Bonds

The bond secondary market maintained its positive momentum, with the 2038 maturity remaining the bellwether of the session at 16.89%. The 2035s and 2037s also attracted notable activity, trading around 16.75%.

Outlook: We expect the positive sentiment to persist into the next session, with investor interest likely to remain concentrated around the benchmark maturities.

News Headlines

NESG: Nigeria’s business activity hits record 117.8 points, but costs keep biting Source: Naira Metrics

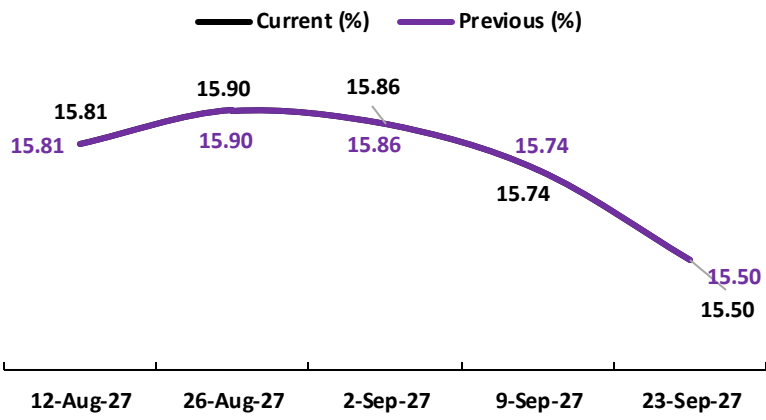
Stanbic IBTC Capital wins three AIHN awards for 2025 Source: BizwatchNig

Customs backs Nigeria’s \$1tn economy target for 2030m Source: BizwatchNig

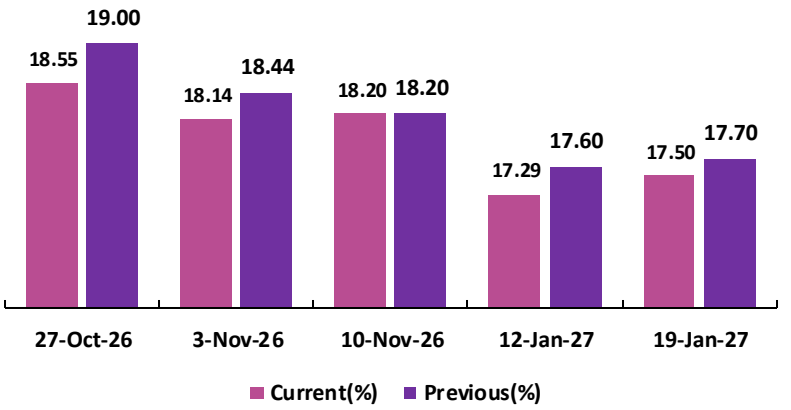
Interbank Rates

Rate	Current	Previous	Change
OPR	20.40%	20.00%	40 bps
Overnight Rate	20.82%	20.65%	17 bps
SDF	₦3.65tn	₦3.75tn	-2.67%
SLF	₦0.00	₦0.00	₦0.00

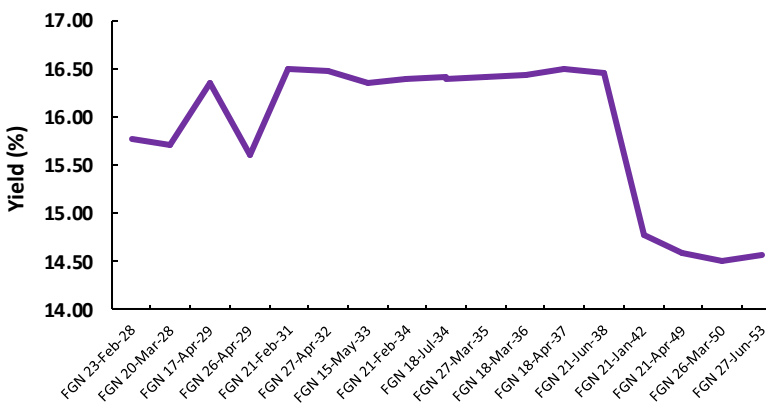
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



NGX ASI Return

ASI	WTD	MTD	QTD	YTD
248,043	-1.10%	-1.26%	-1.26%	59.40%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	161.052 -0.82%	492.23 ↑ 10.12%	38.02 ↑ 65.6%	38,711 ↓ -0.5%
Previous	162.385	447.00	22.95	38,905

26 Gainers

32 Losers

Market Overview

The Nigerian equity market closed today on a negative note, extending its decline to a seventh consecutive session, with the NGX-ASI and Market Capitalization both falling 0.82%. The downturn was led by the Oil & Gas sector, as selling pressure in OANDO, TRANSCORP, PZ, and DANGSUGAR weighed on performance.

The All-Share Index fell 2,054.25 basis points to close at 248,042.50, while Market Capitalization dropped ₦1,333.81 billion to ₦161.05 trillion. Total Volume and Value traded both rose, up 10.12% and 65.64% respectively, with 492.23 million units valued at ₦38,021.04 million exchanged across 38,711 deals.

ZENITHBANK led by volume (9.77%), while PRESCO topped value traded (19.70%). ETRANZACT (+10.00%) led the gainers, while ARADEL and ETERNA (-10.00% each) topped the losers' chart. Market breadth was negative, with 26 gainers against 32 losers.

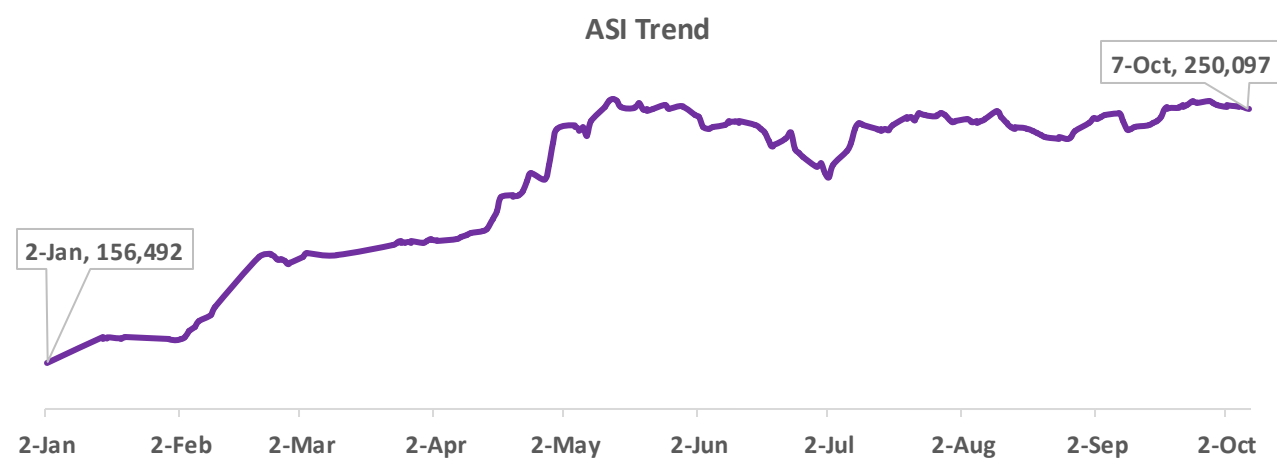
Sectoral performance was mostly negative, as four of five major sectors declined, led by Oil & Gas (-3.87%), followed by Insurance (-0.44%), Banking (-0.18%), and Industrial Goods (-0.005%). Consumer Goods gained 0.08%.

Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
ETRANZACT	11.00	12.10	1.10	10.00%
LIVESTOCK	11.00	12.00	1.00	9.09%
GUINEANS	0.78	0.85	0.07	8.97%
LEARNAFRCA	8.40	9.15	0.75	8.93%
MULTITREX	0.39	0.42	0.03	7.69%

Top 5 Price Losers

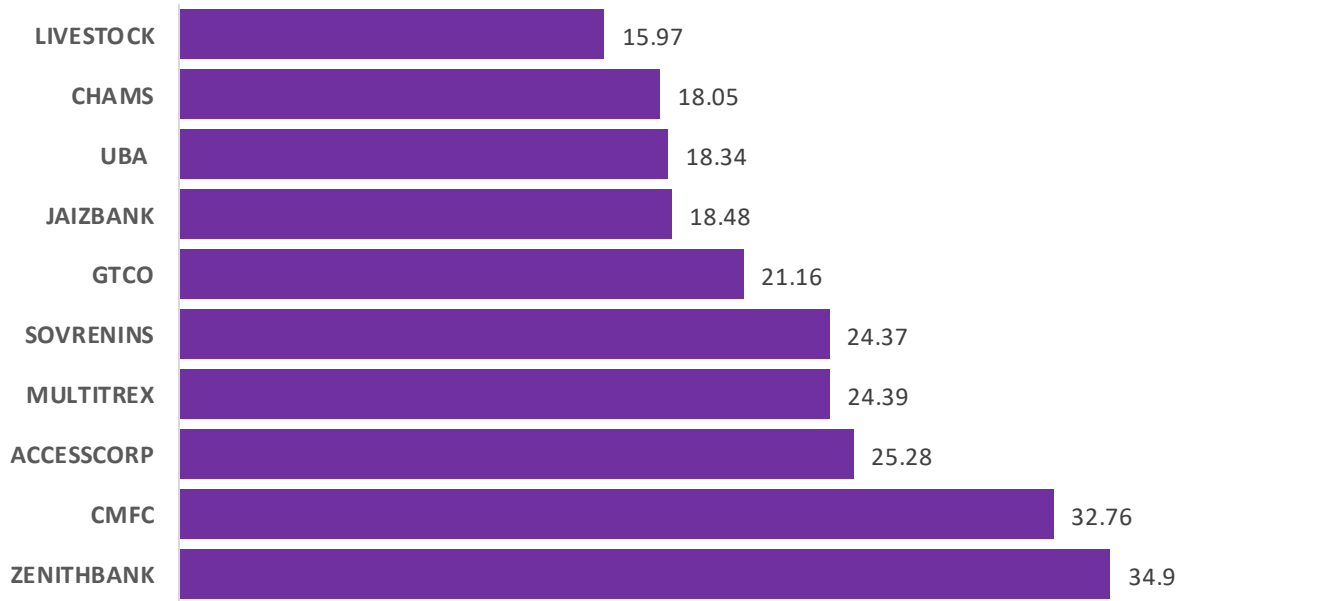
COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
ARADEL	1530.00	1377.00	153.00	-10.00%
ETERNA	46.00	41.40	4.60	-10.00%
CUTIX	2.44	2.22	0.22	-9.02%
CMFC	4.01	3.65	0.36	-8.98%
NPFMCRBK	4.57	4.20	0.37	-8.07%



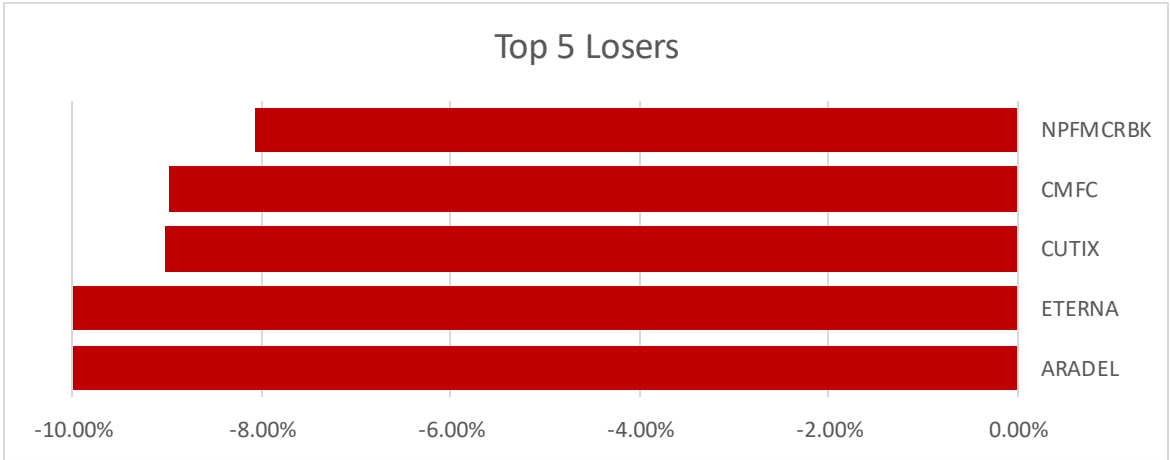
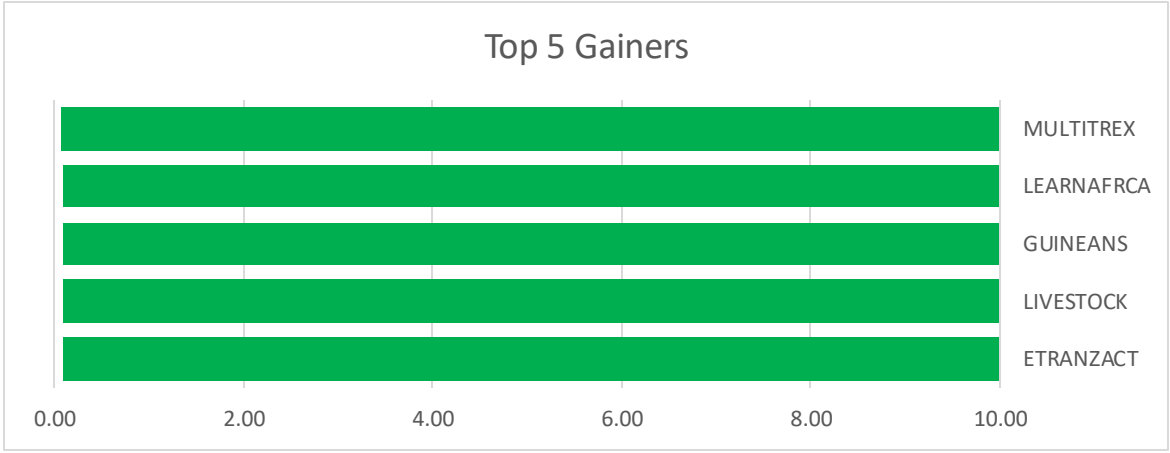
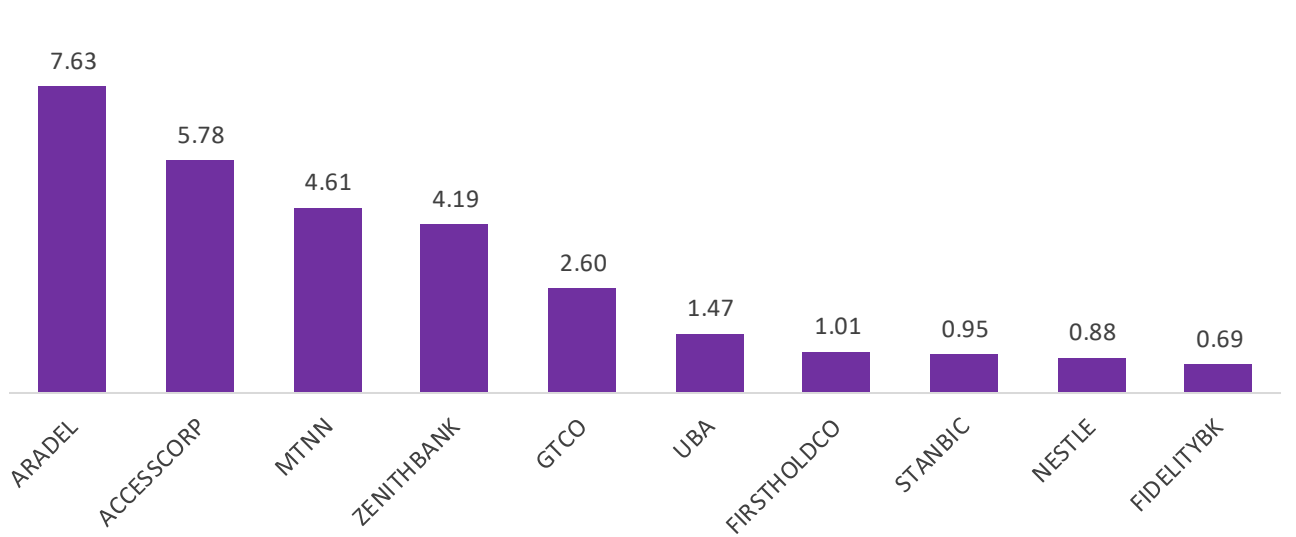
Outlook

With the market now on a seventh straight losing session and ARADEL's 10% drop dragging Oil & Gas down 3.87%, selling pressure looks to be shifting from Banking to the energy names that powered much of the year's rally. Attention turns to Zenith Bank's H1 audited results, due around October 9, and the build-up to Q3 earnings, which could either revive bargain hunting in beaten-down large-caps or extend the profit-taking.

Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)



Sectorial Indices

