WEEKLY MARKET REPORT

CFG AFRICA RESEARCH

Nigerian Market Highlight: Equity, Fixed Income & Money Market Review

MONDAY, SEPTEMBER 14TH 2026 - FRIDAY, SEPTEMBER 18TH 2026

MARKET OVERVIEW	14th Aug.– 18th Sept. 26	07th Aug.– 11th Sept. 26	% Change
NGXASI	249,804.56	243,052.74	2.78
Value Traded	₦237.986 billion	₦130.151 billion	82.85
Volume Traded	3.249 billion	3.647 billion	-10.91
Market Capitalization	162.157 trillion	157.587 trillion	2.90

SECTOR INDICES	18/09/2026	WTD %	MTD %	YTD %
NGX30	9,196.85	2.86	2.53	62.12
NGXBNK	2,640.90	4.43	0.64	74.22
NGXOILANDGAS	6,033.10	3.71	14.79	125.94
NGXINSURANCE	1,099.33	3.79	0.95	-7.57
NGXIND	10,306.65	3.12	-0.05	81.57
NGXPENSION	13,141.95	3.57	3.01	84.63
NGXLOTUS	23,636.85	3.70	3.21	75.11

EXCHANGE RATE (₦/$)	18/09/2026	11/09/2026	% Change
FX Close (USD/NGN)	1,326.52	1,326.52	0.40

MONEY MARKET	18/09/2026	11/09/2026	% Change
Open Repo (%)	22.00%	22.00%	0.00
Overnight (%)	22.24%	22.15%	0.41

TREASURY BILLS YIELD	18/09/2026	11/09/2026	% Change
76-Days	18.47%	18.45%	0.02
167-Days	18.70%	18.92%	-0.18
349-Days	19.76%	19.82%	-0.06

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	16.60	0.00	105.65
14.55 26-APR-2029	16.51	0.00	95.94
18.50 21-FEB-2031	16.70	-0.05	105.44
19.00 21-FEB-2034	16.87	-0.02	108.80
16.2499 18-APR-2037	16.80	-0.01	97.29
15.45 21-JUN-2038	16.81	-0.12	93.05
14.80 26-APR-2049	14.67	0.00	100.82
15.70 21-JUN-2053	14.74	0.11	106.29

FGN EUROBONDS	Yield (%)	Change	Price (₦)
6.50 NOV-28-2027	5.88	-0.03	100.69
8.375 MAR-24-2029	6.28	-0.14	104.78
8.747 JAN-21-2031	6.76	-0.05	107.32
7.875 16-FEB-2032	6.93	-0.01	104.18
7.625 NOV-28-2047	8.00	0.04	96.22
9.248 JAN-21-2049	8.17	0.04	110.92

CORPORATE BONDS	Yield (%)	Price (₦)
11.85 DANGCEM IIA 30-APR-2027	20.16	95.34
16.00 VIATHAN (GTD) 14-DEC-2027	20.00	97.24
14.50 CERPAC-SPV III 15-JUL-2028	21.57	93.36
13.30 ARDOVA PLC IA 12-NOV-2028	19.65	93.94
12.35 DANGCEM IIB 30-APR-2029	17.74	89.04
16.20 UNION III 27-JUN-2029	19.94	92.22
14.90 NMRC I 29-JUL-2030	17.63	95.24
13.65 ARDOVA PLC IB 12-NOV-2031	18.35	91.09

Macroeconomic Indicators

Inflation Rate (August 2026)
15.39% ▼ 4bps

Foreign Reserves (Sept. 18, 2026)
$54.69bn ▲ 0.51%

Monetary Policy Rate
26.50% — 0bp

Cash Reserve Ratio
45.0% — 0bps

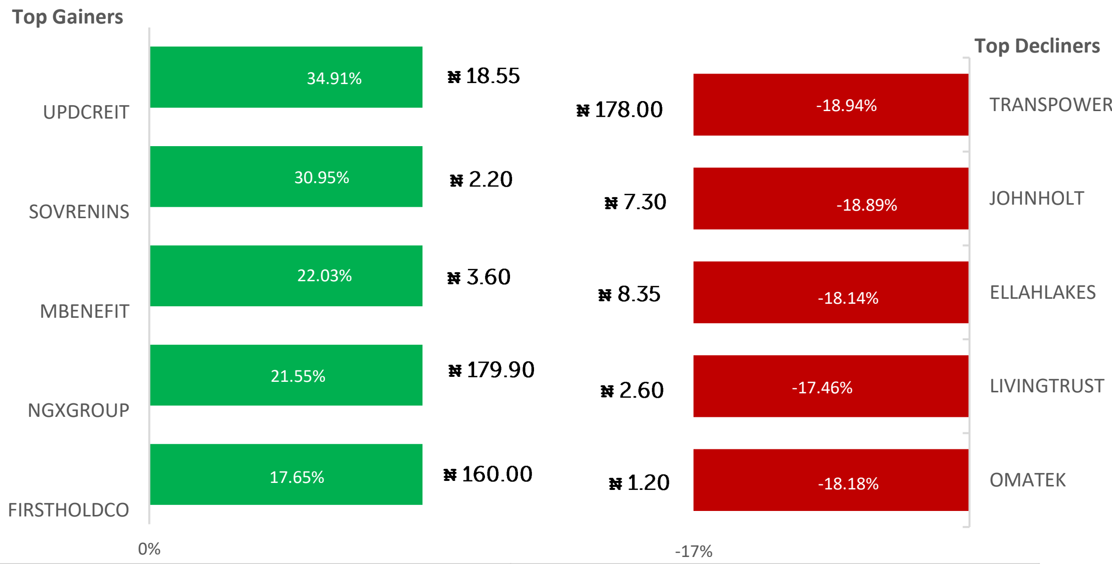
Gross Domestic Product (Q2'26)
₦119.29trn ▲ 4.43%

Liquidity Ratio
30.0% — 0bps

Equities Market

- Trading activity on the Nigerian Exchange strengthened this week, as investors traded a total of 3.249 billion shares worth ₦237.986 billion in 287,919 deals, compared with 3.647 billion shares worth ₦130.151 billion in 244,777 deals recorded in the previous week.
- The Financial Services Industry led market activity by volume, with 2.581 billion shares valued at ₦97.212 billion traded in 138,900 deals, accounting for 79.43% of total market volume and 40.85% of total market value. This was followed by the Services Industry, which recorded 131.102 million shares worth ₦2.731 billion in 15,084 deals, while the ICT Industry ranked third with 114.622 million shares worth ₦21.541 billion in 29,152 deals.
- Trading was concentrated in Fidelity Bank Plc, Sterling Financial Holdings Company Plc and Mutual Benefits Assurance Plc, which together accounted 1.229 billion shares worth ₦15.942 billion in 7,796 deals, representing 37.83% of total market volume and 6.70% of total market value.

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
PRECISE LIGHTING LIMITED	25-Sep-26	23.26	23.15
DARAJU INDUSTRIES LIMITED	26-Nov-26	21.73	20.88
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	23.65	22.48
JOHNVENTS INDUSTRIES LIMITED	29-Dec-26	23.51	22.07
EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	14-Jan-27	23.26	21.64
SUNBETH GLOBAL CONCEPTS LIMITED	08-Mar-27	22.95	20.72

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Money Market & Fixed Income Market

Money Market

System liquidity closed the week at ₦2.86tn long. The OBB rate remained unchanged while the OVN rate increased by 9 basis points, closing the week at 22.00% and 22.24% respectively.

T-Bills

The Treasury Bills market opened the week on a calm note, with limited activity across the curve. The 9-Sep bill was quoted at 16.60%/16.55%, while the 25-Mar bill was quoted at 17.45%/17.30%. Towards the end of the week, the market remained relatively stable, with the 9-Sep bill trading at 16.60% and the 29-Jul bill at 16.90%. In the OMO segment, the market turned bearish following the auction, as supply outweighed demand, with the 16-Feb bill quoted at 18.40%/18.30%. Towards the end of the week, activity improved, with the 26-Jan bill quoted at 18.50%/18.35% and the 16-Feb bill at 18.35%/18.30%.

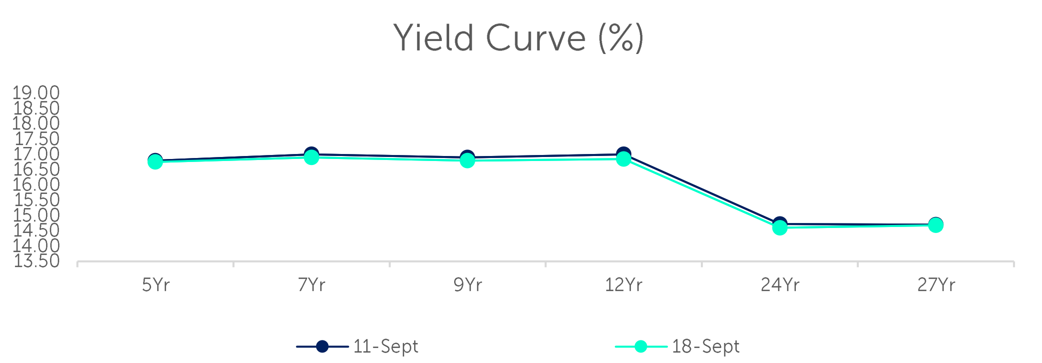
FGN Bond

The FGN bond market opened the week on a calm note, as attention remained focused on the bond auction. Following the auction, the market turned bearish, with the 2038s quoted at 16.85%/16.70%. Midweek, the bearish tone persisted, with the 2036s and 2038s quoted at 16.85%/16.75% and 16.95%/16.85%, respectively. Towards the end of the week, activity improved across mid-tenured maturities, with the 2038s quoted at 16.90%/16.80%, and the average bond yield closed higher at 16.28%.

Eurobond

The SSA Eurobond market opened bearish amid renewed geopolitical tensions, postponed Iran–Gulf talks, and Houthi attacks on Saudi Arabia, raising concerns over disruptions to global oil supplies. Midweek, sentiment remained pressured following the Fed's 25bps rate hike to 3.75%–4.00%. Towards week-end, the market turned positive, supported by hopes of progress in resolving the Iran conflict, despite hawkish Fed comments. U.S. Initial Jobless Claims fell to 196k from 206k.

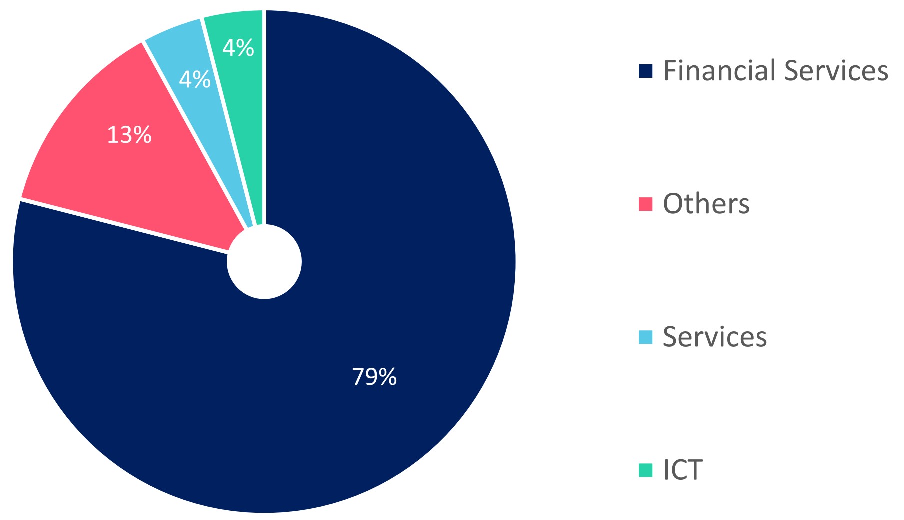
FGN BOND YIELD CURVE



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately ₦2.49 trillion in OMO maturities and coupon payments.
- We expect the Treasury bills market to trade on a calm note ahead of the NTB auction, where the DMO is scheduled to offer ₦500 billion across the three tenors.
- We expect the FGN bond market to trade on a calm note ahead of the outcome of the MPC meeting scheduled for 21st and 22nd September.
- We expect the SSA Eurobonds market to trade mixed, with sentiment driven by geopolitical developments and oil prices.

DISTRIBUTION OF QUANTITY TRADED



Economy

Inflation eases to 15.39% as food prices slow — NBS –

Nigeria's headline inflation rate eased marginally to 15.39 per cent in August 2026, as the pace of increase in food prices slowed significantly during the month, according to the National Bureau of Statistics. The NBS disclosed this in its Consumer Price Index report for August 2026 released on Monday. The latest figure represents a 0.04 percentage-point decline from the 15.43 per cent recorded in July and a substantial moderation from 23.14 per cent in August 2025. The report read, "In August 2026, the headline inflation rate stood at 15.39 per cent, down from 15.43 per cent in July 2026 and stood at 23.14 per cent in the same month of the preceding year (August 2025)."

FAAC allocation drops 22% to N2.34trn in August –

The Federal Government, states and local government councils shared N2.338tn at the September meeting of the Federation Account Allocation Committee, representing a 22.2 per cent decline from the record N3.007tn distributed in the previous month. The N2.338tn shared at the meeting held in Abuja represents revenue generated in August 2026, according to a statement issued on Thursday by the Office of the Accountant-General of the Federation. The decline amounted to N669bn compared with the N3.007tn shared at the August FAAC meeting from revenue generated in July.

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Global Economy

Africa

Mozambique's Finance Ministry said an IMF mission that concluded this week could pave the way for a new Fund-supported programme, although the IMF indicated that further reforms may be required before an agreement is reached. Discussions on the reforms needed to establish the programme are expected to continue, with a follow-up mission potentially scheduled for November.

The September 9–18 mission assessed economic conditions, with the IMF noting that economic activity remains subdued but is showing signs of recovery. Inflation remains contained, while fiscal consolidation initiated in 2025 continues, supported by spending restraint. Mozambique's previous IMF programme ended in April 2025, with negotiations for a new programme expected to centre on further economic reforms.

Europe

The ECB noted that the recent surge in natural gas prices is likely to feed into euro area inflation more quickly than in previous years, although the impact on electricity prices is expected to be more limited due to increased renewable energy generation.

Wholesale natural gas prices have risen by more than 140% y/y, amid supply disruptions linked to the Iran war and low European gas storage levels. Changes in the European gas market since 2022, including more flexible pricing and shorter fixed-term contracts, have also increased the speed at which wholesale price movements are transmitted to consumers.

According to an ECB survey, wholesale gas price changes are now passed through to retail gas inflation within 1–3 months in more than half of euro area countries, while around 10% see a 4–6 month lag and one-third experience a 7–12 month lag.

Asia & Middle East

China's refined oil product exports rose 12.7% y/y to 6.01mn tonnes in August, amid the Iran war, following the easing of export restrictions introduced earlier in the year. Jet fuel exports reached a monthly record of 2.55mn tonnes, up 41.4% y/y, while diesel exports rose 42.1% y/y to 1.33mn tonnes, the highest level since March 2024.

Despite the August increase, cumulative refined oil product exports remained 9.6% lower y/y at 34.24mn tonnes in the first eight months of the year. Over the same period, jet fuel exports declined 14.4% y/y to 11.76mn tonnes, while diesel exports increased 5.9% y/y to 4.84mn tonnes.

This reflects Beijing's gradual easing of refined fuel export controls from mid-July, after restrictions were introduced in March to safeguard domestic supplies amid Middle East supply risks.

America

Canada's annual inflation rate held steady at 3.0% in August, unchanged from July, while consumer prices declined 0.1% m/m. Higher gasoline costs remained a key contributor, with gasoline prices rising 22.8% y/y, although this eased from 25.7% in July. Food inflation also moderated to 2.8% y/y, marking the first time in 14 months that food price growth fell below 3%.

Underlying inflation remained stable, with CPI-median at 2.0% and CPI-trim at 1.9%, both broadly unchanged from July and remaining around the 2% range in recent months. Shelter inflation, however, edged higher to 1.5% y/y from 1.3% .Looking ahead, inflation could face further pressure from elevated crude prices, with Brent above $100/bbl, alongside the impact of new U.S. tariffs and Canada's retaliatory measures.

Alternatives

Oil

Brent crude fell 1.63% w/w, as easing geopolitical tensions reduced concerns over potential disruptions to global oil supplies. Reports of negotiations with the Houthis and signs of improved stability around key oil-shipping routes lowered the geopolitical risk premium that had previously supported prices. Overall, easing geopolitical risks and concerns over global oil demand weighed on Brent, pushing prices lower over the week.

U.S. crude inventory data (-0.640M vs -1.600M)

Gold

Gold prices rose 0.67% w/w, after declining earlier in the week as markets positioned ahead of the Federal Reserve's interest-rate decision. Gold subsequently rebounded toward the end of the week following the Fed's 25bps rate hike, as investors reassessed the outlook for U.S. monetary policy. The precious metal recovered toward the end of the week, reversing its earlier losses as investor confidence continued to strengthen.

Currencies

The U.S. Dollar Index (DXY) gained 1.13% w/w, reversing the previous week's weakness, as market sentiment revolved around expectations for the Federal Reserve's interest-rate decision, supporting demand for the greenback. The Federal Reserve raised interest rates by 25 bps, after which the dollar dipped as markets reassessed the outlook for U.S. monetary policy, but it remained supported by the gains accumulated earlier in the week.

US Equities

U.S. equities were broadly subdued, with the S&P 500 declining 0.08% w/w as market sentiment revolved around the Federal Reserve's interest-rate decision. The 25bps rate hike reinforced expectations for tighter monetary conditions, keeping pressure on equity valuations as investors reassessed the outlook for U.S. interest rates. Technology stocks provided some support toward the end of the week, with chip stocks recovering from an early-week decline, helping to limit the broader market's losses.

ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	98.11
BRENT	101.56
NATURAL GAS	2.880
GOLD	4,352.98
SILVER	66.735
COPPER	6.7813

GLOBAL MARKET	18/09/2026	WoW%	MoM %	YTD %
DOW JONES	52,033.76	-1.01	-2.65	8.27
S&P 500	7,650.50	-0.08	-0.31	11.76
Nasdaq	26,522.55	1.28	1.31	14.06
FTSE	10,720.05	0.26	-0.83	7.97
CAC	8,123.40	0.04	-4.27	-0.33
DAX	25,569.30	0.48	-2.17	4.98

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