CFG AFRICA RESEARCH

WEEKLY MARKET REPORT

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

MONDAY, SEPTEMBER 21ST 2026 - FRIDAY, SEPTEMBER 25TH 2026

MARKET OVERVIEW	21st Aug.– 25th Sept. 26	14th Aug.– 18th Sept. 26	% Change
NGXASI	252,113.41	249,804.56	0.92
Value Traded	₦240.961 billion	₦237.986 billion	1.25
Volume Traded	4.689 billion	3.249 billion	44.32
Market Capitalization	163.655 trillion	162.157 trillion	0.92

SECTOR INDICES	25/09/2026	WTD %	MTD %	YTD %
NGX30	9,278.17	0.88	3.44	63.56
NGXBNK	2,721.83	3.06	3.73	79.56
NGXOILANDGAS	6,243.84	3.49	18.80	133.83
NGXINSURANCE	1,093.66	-0.52	0.43	-8.04
NGXIND	10,467.63	1.56	1.51	84.40
NGXPENSION	13,366.52	1.71	4.77	87.78
NGXLOTUS	23,607.11	-0.13	3.08	74.89

EXCHANGE RATE (₦/$)	25/09/2026	18/09/2026	% Change
FX Close (USD/NGN)	1,329.52	1,331.20	0.12 ▼

MONEY MARKET	25/09/2026	18/09/2026	% Change
Open Repo (%)	20.40%	22.00%	-7.27
Overnight (%)	20.77%	22.24%	-6.60

TREASURY BILLS YIELD	25/09/2026	18/09/2026	% Change
69-Days	17.58%	18.47%	-4.81
160-Days	18.01%	18.70%	-3.68
342-Days	18.64%	19.76%	-5.66

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	15.60	-1.00	106.92
14.55 26-APR-2029	15.60	-0.91	97.79
18.50 21-FEB-2031	15.84	-0.86	108.16
19.00 21-FEB-2034	16.02	-0.85	112.62
16.2499 18-APR-2037	16.08	-0.72	100.82
15.45 21-JUN-2038	16.06	-0.75	96.75
14.80 26-APR-2049	14.54	-0.13	101.67
15.70 21-JUN-2053	14.56	-0.18	107.55

FGN EUROBONDS	Yield (%)	Change	Price (₦)
6.50 NOV-28-2027	6.05	0.17	100.49
8.375 MAR-24-2029	6.52	0.24	104.19
8.747 JAN-21-2031	7.04	0.28	106.25
7.875 16-FEB-2032	7.18	0.25	103.05
7.625 NOV-28-2047	8.15	0.15	94.70
9.248 JAN-21-2049	8.31	0.14	109.39

CORPORATE BONDS	Yield (%)	Price (₦)
11.85 DANGCEM IIA 30-APR-2027	18.81	96.19
16.00 VIATHAN (GTD) 14-DEC-2027	18.72	98.13
14.50 CERPAC-SPV III 15-JUL-2028	20.51	94.38
13.30 ARDOVA PLC IA 12-NOV-2028	18.60	94.98
12.35 DANGCEM IIB 30-APR-2029	16.92	90.66
16.20 UNION III 27-JUN-2029	19.09	93.92
14.90 NMRC I 29-JUL-2030	16.77	96.72
13.65 ARDOVA PLC IB 12-NOV-2031	17.52	92.61

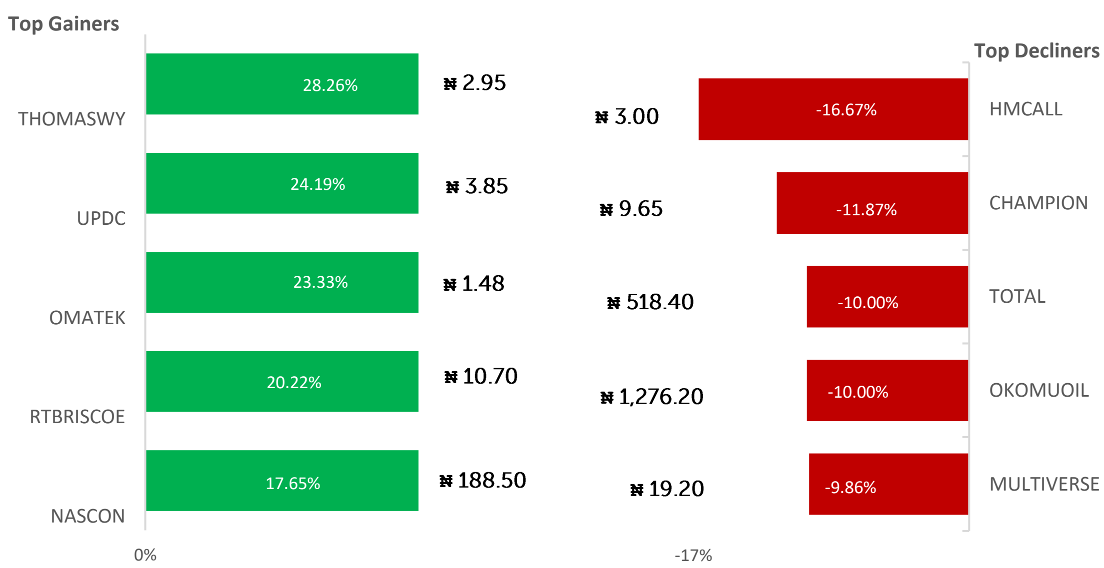
Macroeconomic Indicators

Inflation Rate (August 2026)	15.39%	▼ 4bps
Foreign Reserves (Sept. 25, 2026)	$54.85bn	▲ 0.36%
Monetary Policy Rate	23.00%	▼ 350bp
Cash Reserve Ratio	45.0%	▬ 0bps
Gross Domestic Product (Q2'26)	₦119.29trn	▲ 4.43%
Liquidity Ratio	30.0%	▬ 0bps

Equities Market

- The Nigerian equities market closed the week on a positive note, with the NGX All-Share Index (ASI) gaining 0.92% to close at 252,113.41 points, while market capitalization rose to ₦163.655 trillion. Trading activity strengthened, as investors traded 4.689 billion shares worth ₦240.961 billion, compared with 3.249 billion shares worth ₦237.986 billion in the previous week.
- Sector performance was largely positive, led by the NGX Oil & Gas (+3.49%), NGX Banking (+3.06%) and NGX Pension (+1.71%) indices, while the NGX Insurance (-0.52%) and NGX Lotus (-0.13%) indices closed lower.
- Thomaswy led the gainers with a 28.26% rise to ₦2.95, followed by UPDC (+24.19%), Omatek (+23.33%), RT Briscoe (+20.22%) and NASCON (+17.65%). HMCALL topped the decliners with a 16.67% loss to ₦3.00, followed by Champion (-11.87%), Total (-10.00%), Okomu Oil (-10.00%) and Multiverse (-9.86%).

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
DARAJU INDUSTRIES LIMITED	26-Nov-26	21.46	20.71
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	23.28	22.24
JOHNVENTS INDUSTRIES LIMITED	29-Dec-26	22.96	21.67
EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	14-Jan-27	22.55	21.10
SUNBETH GLOBAL CONCEPTS LIMITED	08-Mar-27	21.66	19.74
SG HOLDINGS LIMITED	11-Mar-27	21.35	19.45

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Money Market & Fixed Income Market

Money Market

System liquidity closed the week at ₦5.98tn long. The OBB and OVN rates declined by 160bps and 147bps, respectively, to close the week at 20.40% and 20.77%.

T-Bills

The Treasury Bills market opened the week on a calm note, with limited activity ahead of the auction. The 9-Sep bill was quoted at 16.70%/16.60%, while the average T-bills rate closed at 17.26%. As the week progressed, bullish sentiment persisted, with improved buying interest following the auction. The 9-Sep bill repriced lower to 15.70%/15.60%, while the newly issued 23-Sep bill was quoted at 15.60%/15.50%. The average T-bills rate closed lower at 16.74%. In the OMO segment, the market traded active, with the 16-Feb bill quoted at 18.30%/18.25%. Following the auction, the market continued bullish, with the 23-Feb bill quoted at 16.80%/16.60% and the 23-Mar bill at 16.60%/16.40%.

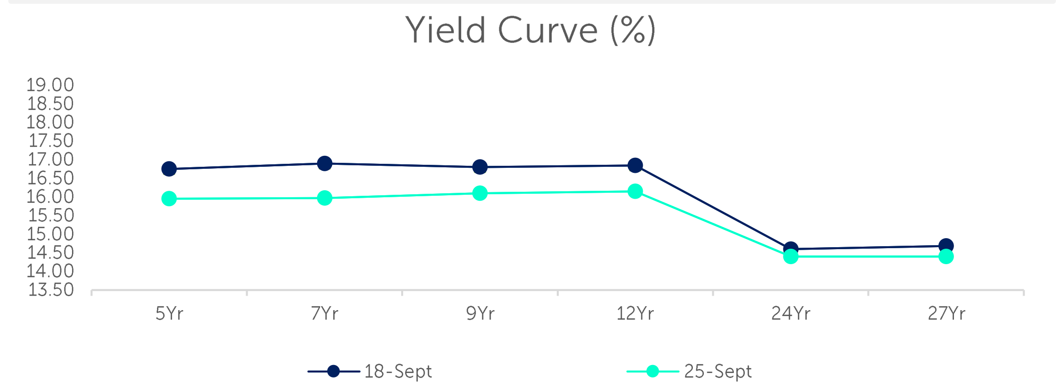
FGN Bond

The FGN bond market opened the week on a calm note, with limited activity across the curve. The 2038s were quoted at 16.95%/16.85%, while the 2032s were quoted at 17.00%/16.85%. Midweek, the market turned bullish following the MPC's 350bps cut in the MPR to 23.00%, with strong buying interest pushing the 2038s lower to 16.10%/15.95%. Towards the end of the week, sentiment turned bearish, with the 2038s retracing to 16.32%/16.20%, while the average bond yield closed lower at 15.65%.

Eurobond

The SSA Eurobond market opened positive amid renewed U.S.-Iran tensions and signs of potential diplomatic engagement. Sentiment remained supported by reports that Tehran was willing to reopen the Strait of Hormuz, although Brent crude falling below $100 weighed on oil-exporting sovereigns. Midweek, sentiment turned mixed as geopolitical risks persisted, while stronger-than-expected U.S. Services PMI added pressure. Towards the end of the week, the market turned bearish as geopolitical tensions remained elevated. U.S. Initial Jobless Claims came in at 197k, slightly below the previous 198k.

FGN BOND YIELD CURVE



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N2.598 trillion in OMO maturities and coupon payments.
- We expect bullish sentiment to be sustained in the Treasury bills market.
- We expect the FGN bond market to trade on a calm note.
- We expect the SSA Eurobonds market to trade mixed, with sentiment driven by geopolitical developments and oil prices.

Economy

CBN cuts interest rate to 23%, vows to contain election liquidity –

The Monetary Policy Committee of the Central Bank of Nigeria has cut the benchmark interest rate by 350 basis points to 23 per cent from 26.5 per cent, as easing inflation and improved foreign exchange conditions created room for the biggest rate adjustment in the current monetary policy cycle. The CBN Governor, Olayemi Cardoso, announced the decision on Tuesday at the end of the committee's 307th meeting in Abuja. "The Committee decided as follows: reset the monetary policy rate at 23 per cent," Cardoso said. The committee also recalibrated the standing facilities corridor to +50/-300 basis points around the MPR, while retaining the Cash Reserve Requirement for deposit money banks at 45 per cent, merchant banks at 16 per cent and non-Treasury Single Account public sector deposits at 75 per cent.

FG seeks fresh $1.5bn World Bank loan –

The Federal Government has opened discussions with the World Bank for three new loans totalling $1.5bn, even as Nigeria's public debt climbed to a record N166.79tn at the end of June 2026. Documents obtained from the World Bank show that the proposed financing comprises three separate $500m facilities for climate resilience, social protection and early childhood development. The most immediate is a proposed $500m additional financing for the Agro-Climatic Resilience in Semi-Arid Landscapes project, known as ACReSAL. The World Bank has fixed October 29, 2026, as the estimated date for consideration by its board. The borrower is the Federal Republic of Nigeria, while the Federal Ministry of Environment is the implementing agency.

Nigeria's Debt Stock Grows 90.9% In 3 Years As Borrowing Hits N166.79trn –

Nigeria's total public debt stock has grown by 90.9 per cent since President Bola Tinubu assumed office in May 2023, rising from N87.38 trillion to N166.79 trillion, according to the latest figures from the Debt Management Office (DMO). Of the N166.79 trillion total public debt as of June 30, 2026, the federal government accounted for approximately N152.77 trillion (about 91.6 per cent), while states and the FCT hold the remaining N14.01 trillion (about 8.4 per cent). DMO data showed Nigeria's total public debt stood at N87.38 trillion as of June 30, 2023, shortly after Tinubu took office.

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Global Economy

Africa

Moody's downgraded Botswana's long-term domestic- and foreign-currency issuer ratings to Baa2 from Baa1, citing expectations of further deterioration in the country's public finances. The move marks Botswana's second downgrade by the agency in less than a year, leaving the sovereign two notches above non-investment grade.

Moody's attributed the weaker fiscal position to lower diamond-sector revenues, reduced receipts from the Southern African Customs Union (SACU) and weaker-than-expected proceeds from recently introduced tax measures. The agency also warned of a potential further downgrade if Botswana increases its investment in De Beers through debt-financed transactions. However, the outlook was revised to stable from negative, reflecting a stronger fiscal policy response and the possibility that a sustained recovery in diamond revenues could slow the pace of debt accumulation.

Europe

Eurozone bank lending growth remained relatively robust in August, although the pace of business lending moderated slightly. Lending to businesses grew by 4.2% y/y, easing from 4.4% in July, which marked the strongest growth rate since mid-2023.

Meanwhile, household lending growth was unchanged at 3.1% y/y, matching its highest level since early 2023. Broader monetary conditions also strengthened, with M3 money supply growth rising to 3.5% y/y from 3.4% in the previous month, in line with economists' expectations.

The data point to continued growth in credit demand across the euro area, despite the slight moderation in business lending.

Asia & Middle East

Indian student housing operator Elevate Campuses' ₹21bn IPO was fully subscribed on the final day of bidding, driven mainly by institutional demand. The IPO is priced at ₹343–₹362 per share, implying a valuation of up to ₹61.01bn at the upper end of the range.

Qualified institutional investors subscribed 1.48x their allocated portion, while non-institutional and retail investors subscribed 0.47x and 0.41x, respectively. The company had also raised ₹9.45bn from anchor investors, including Norway's Government Pension Fund Global, Tata AIG, SBI Mutual Fund and HDFC Mutual Fund.

Elevate operates student housing linked to universities including O.P. Jindal Global University, Manipal University Jaipur and Shoolini University. It plans to use the IPO proceeds to acquire 16 school infrastructure assets across Dubai, Hyderabad, Chennai and Pune.

America

The Bank of Mexico (Banxico) kept its benchmark interest rate unchanged at 6.50%, in line with expectations, with all five policymakers voting unanimously. However, it removed forward guidance indicating that rates would remain at their current level, leaving future decisions more dependent on incoming economic data.

Banxico said future policy decisions would consider the disinflation process, exchange-rate pass-through, economic slack and inflation expectations. It maintained its forecast for headline inflation to converge to its 3% target in Q4 2027, while noting that inflation risks remain tilted to the upside. The central bank also highlighted uncertainty around U.S. economic policy and geopolitical conflicts, alongside persistent economic slack and downside risks to activity.

Alternatives

Oil

Brent gained 4.42% w/w, driven by concerns over possible supply disruptions in the Middle East. Prices remained volatile as markets weighed ongoing geopolitical tensions against signs of recovering oil flows and hopes for a diplomatic resolution. Brent crude ended the week higher despite easing slightly toward the end of the week.

Gold

Gold declined 2.11% w/w, mainly due to a stronger U.S. dollar and higher Treasury yields. The rise in yields made gold less attractive to investors. Overall, gold weakened during the week and ended lower as investors moved away from the safe-haven asset.

Currencies

The U.S. Dollar Index (DXY) rose 0.81% w/w, as the greenback strengthened steadily throughout the week. Dollar sentiment remained supported by a firm U.S. dollar outlook, with DXY extending its gains through the week before a modest pullback on Friday. Overall, the dollar maintained a bullish tone, closing the week higher despite some late-week profit-taking.

US Equities

U.S. equities rose as the S&P 500 gained 1.21% w/w, the market remained relatively steady throughout the week. Strong performance in technology and AI-related stocks supported sentiment, while higher oil prices and Treasury yields limited further gains. Overall, U.S. equities maintained a positive tone and ended the week higher.

ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	93.47
BRENT	106.47
NATURAL GAS	3.117
GOLD	4,164.56
SILVER	61.800
COPPER	6.6633

GLOBAL MARKET	25/09/2026	WoW%	MoM %	YTD %
DOW JONES	51,631.35	-0.76	-3.59	7.43
S&P 500	7,743.41	1.21	0.41	13.12
Nasdaq	27,068.72	-0.20	2.52	16.41
FTSE	10,695.25	0.34	-1.75	7.48
CAC	8,077.80	0.16	-4.28	-1.43
DAX	25,408.64	0.41	-3.26	3.54

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