CFG AFRICA RESEARCH

WEEKLY MARKET REPORT

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

MONDAY, AUGUST 31ST 2026 - FRIDAY, SEPTEMBER 04TH 2026

MARKET OVERVIEW	31st Aug.– 04th Sept. 26	24th Aug.– 28th Aug. 26	% Change
NGXASI	246,992.44	241,298.47	2.36
Value Traded	₦210.331 billion	₦123.223 billion	70.69
Volume Traded	4.360 billion	2.507 billion	73.91
Market Capitalization	159.559 trillion	155.826 trillion	2.40

SECTOR INDICES	04/09/2026	WTD %	MTD %	YTD %
NGX30	9,077.49	2.42	1.20	60.02
NGXBNK	2,636.10	3.58	0.46	73.90
NGXOILANDGAS	5,657.27	9.10	7.64	111.86
NGXINSURANCE	1,121.08	3.85	2.94	5.74
NGXIND	10,342.50	0.35	0.30	82.20
NGXPENSION	12,938.32	3.66	1.41	81.77
NGXLOTUS	23,245.96	2.58	1.50	72.21

EXCHANGE RATE (₦/$)	04/09/2026	28/08/2026	% Change
FX Close (USD/NGN)	1,321.22	1,337.29	1.20

MONEY MARKET	04/09/2026	28/08/2026	% Change
Open Repo (%)	22.00%	22.00%	0.00
Overnight (%)	22.13%	22.21%	0.36

TREASURY BILLS YIELD	04/09/2026	28/08/2026	% Change
90-Days	18.61%	18.29%	1.75
181-Days	18.84%	18.98%	0.74
363-Days	19.81%	20.08%	1.35

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	16.90	0.00	105.34
14.55 26-APR-2029	17.05	0.25	94.79
18.50 21-FEB-2031	17.04	0.16	104.92
19.00 21-FEB-2034	16.89	0.19	108.75
16.2499 18-APR-2037	16.86	0.35	96.99
15.45 21-JUN-2038	16.77	0.59	93.21
14.80 26-APR-2049	15.13	0.17	97.87
15.70 21-JUN-2053	14.70	0.15	106.57

FGN EUROBONDS	Yield (%)	Change	Price (₦)
6.50 NOV-28-2027	5.78	0.02	100.82
8.375 MAR-24-2029	6.00	0.02	105.51
8.747 JAN-21-2031	6.55	0.01	108.20
7.875 16-FEB-2032	6.74	0.02	105.10
7.625 NOV-28-2047	7.91	0.01	97.11
9.248 JAN-21-2049	8.13	0.02	111.40

CORPORATE BONDS	Yield (%)	Price (₦)
11.85 DANGCEM IIA 30-APR-2027	19.90	95.22
16.00 VIATHAN (GTD) 14-DEC-2027	19.88	97.20
14.50 CERPAC-SPV III 15-JUL-2028	21.59	93.16
13.30 ARDOVA PLC IA 12-NOV-2028	19.68	93.72
12.35 DANGCEM IIB 30-APR-2029	18.12	88.18
16.20 UNION III 27-JUN-2029	20.36	91.32
14.90 NMRC I 29-JUL-2030	17.97	94.82
13.65 ARDOVA PLC IB 12-NOV-2031	18.74	90.28

Macroeconomic Indicators

Inflation Rate (July 2026)
15.43% ▼ 48bps

Foreign Reserves (Sept. 04, 2026)
$54.08bn ▲ 1.45%

Monetary Policy Rate
26.50% ▬ 0bp

Cash Reserve Ratio
45.0% ▬ 0bps

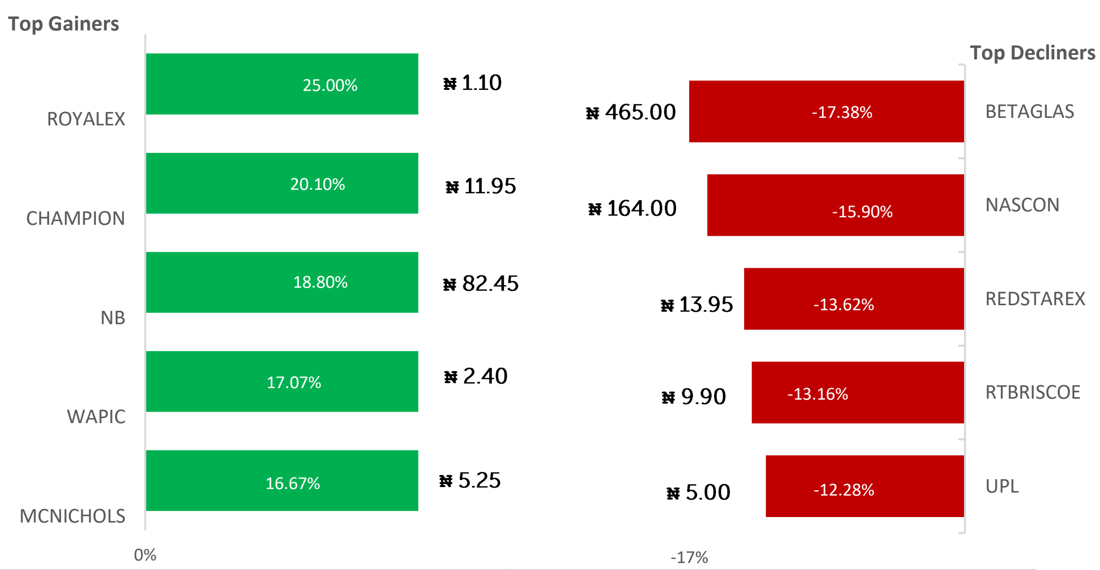
Gross Domestic Product (Q2'26)
₦119.29trn ▲ 4.43%

Liquidity Ratio
30.0% ▬ 0bps

Equities Market

- Trading activity on the Nigerian Exchange strengthened this week, as investors traded a total of 4.360 billion shares worth ₦210.331 billion in 223,284 deals, compared with 2.507 billion shares worth ₦123.223 billion in 173,561 deals recorded in the previous week.
- The Financial Services Industry led market activity by volume, with 3.580 billion shares valued at ₦88.635 billion traded in 99,488 deals, accounting for 82.10% of total market volume and 42.14% of total market value. This was followed by the Consumer Goods Industry, which recorded 188.039 million shares worth ₦15.343 billion in 24,518 deals, while the Services Industry ranked third with 142.292 million shares worth ₦2.020 billion in 14,007 deals.
- Trading was concentrated in Fortis Global Insurance Plc, United Bank for Africa Plc and Access Holdings Plc, which together accounted 2.287 billion shares worth ₦35.232 billion in 20,975 deals, representing 52.46% of total market volume and 16.75% of total

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
HILLCREST AGRO-ALLIED INDUSTRIES LIMITED	07-Sep-26	22.92	22.88
PRECISE LIGHTING LIMITED	25-Sep-26	21.88	21.61
DARAJU INDUSTRIES LIMITED	26-Nov-26	22.29	21.21
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	24.26	22.83
JOHNVENTS INDUSTRIES LIMITED	29-Dec-26	23.89	22.21
EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	14-Jan-27	23.49	21.65

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Money Market & Fixed Income Market

Money Market

System liquidity closed the week at ₦4.66tn long. The OBB rate remained unchanged while the OVN rate decreased by 8 basis points, closing the week at 22.00% and 22.13% respectively.

T-Bills

The NTB market opened the week on a calm note, with limited activity, while the average NTB rate closed at 17.37%. Midweek, activity remained subdued as attention shifted to the auction, with demand focused on the newly issued 2-Sep bill, quoted at 16.60%/16.50%. Towards the end of the week, the market remained bullish, with the average NTB rate closing lower at 17.35%. In the OMO segment, the market remained bullish following the CBN's OMO auction, with the 29-Jan bill quoted at 18.65%/18.50% and the 2-Feb bill at 18.55%, before closing at 18.40%/18.30% towards the end of the week.

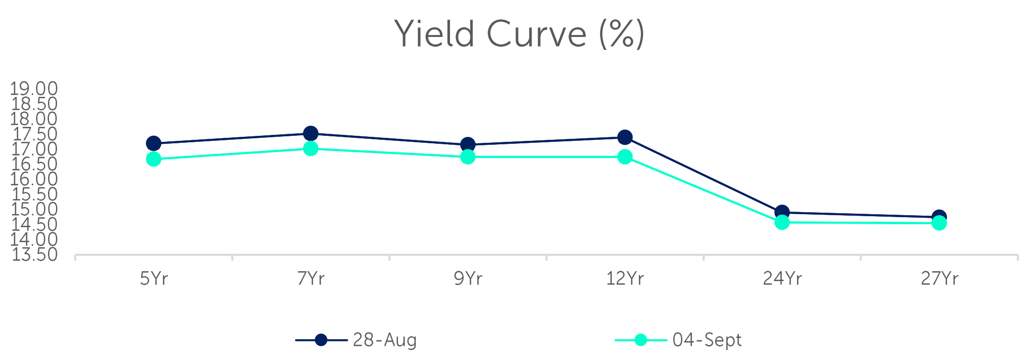
FGN Bond

The FGN bond market opened the week on a bullish note, with improved demand across the mid-dated maturities. The 2031s were quoted at 17.20%/17.05%, while the 2038s repriced to 17.30%/17.20%. Nigeria's GDP grew by 4.4% y/y in Q2 2026, up from 4.23% in Q2 2025. Midweek, the market remained calm, and the average market yield closed at 16.61%. Towards the end of the week, buying interest increased across the mid-to long-end, while the average bond yield closed lower at 16.58%.

Eurobond

The SSA Eurobond market opened mixed amid renewed U.S.-Iran tensions before turning bearish as threats of further strikes heightened geopolitical uncertainty. U.S. JOLTS Job Openings rose to 7.27 million in July from 7.18 million previously. Midweek, sentiment remained cautious as U.S. ADP payrolls rose by 38k in August, below the 47k forecast. Towards the end of the week, the market turned positive as U.S.-Iran tensions eased and Fed Governor Christopher Waller signaled support for holding rates steady in September if inflation continued to moderate.

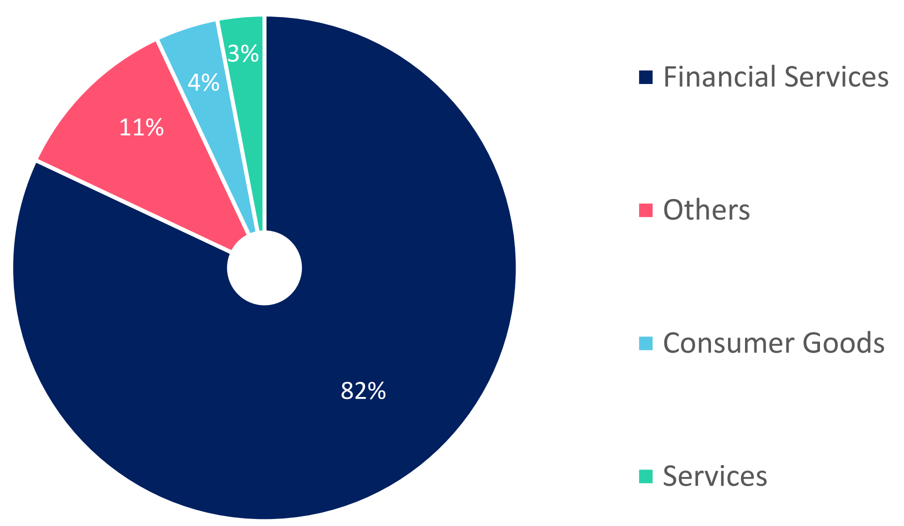
FGN BOND YIELD CURVE



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N1.86trillion in OMO maturities.
- 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 sustained bullish sentiment in the FGN bonds market in the short term.
- We expect the SSA Eurobonds market to trade cautiously and mixed with sentiment driven by geopolitical developments, oil prices, US Treasury yields and expectations around the Fed's policy direction.

DISTRIBUTION OF QUANTITY TRADED



Economy

FTSE Russell Names 31 Nigerian Stocks For Frontier Index –

FTSE Russell has named 31 Nigerian stocks for inclusion in its FTSE Frontier Index Series, in a boost for Nigeria's visibility among global emerging and frontier market investors. The announcement, made in the September 2026 review, takes effect after the close of business on September 18, 2026. The inclusion covers the most liquid and largest stocks on the Nigerian Exchange, spanning banking, consumer goods, telecoms, oil & gas and industrial goods. It signals renewed foreign investor interest in Nigeria following FX reforms, improved liquidity, and stronger corporate earnings in the last 12 months.

FX liquidity shrinks 21% as turnover slips to $2.41bn–

Activity in the official foreign exchange market experienced a notable slowdown during the first week of September 2026, as total turnover across both the spot and derivatives segments registered a sharp week-on-week decline. According to the latest market report released by FMDQ Securities Exchange, total foreign exchange turnover for the week ended 4 September 2026, dropped to $2,414.85m. This represents a decrease of 21.38 per cent, or $656.67m, when compared with the $3,071.52m recorded in the preceding week ended August 28, 2026. The weekly dip in market turnover comes amid broader foreign exchange market volatility.

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Global Economy

Africa

Angola's Capital Market Commission (CMC) has approved the public sale of a 34% stake in Standard Bank de Angola, paving the way for the lender's debut on the BODIVA stock exchange and advancing the government's planned disposal of shares previously seized from businessman Carlos São Vicente. The offer will comprise 4.76 million shares, representing 34% of the bank's share capital and is scheduled to run from September 11 to 25, with trading expected to commence on September 30.

Standard Bank Group, which currently owns the remaining 51% of the bank, has the right to acquire an additional 24% of the shares on offer, with the offer document reserving 24% for the group and the remaining 10% for public investors. The shares will be offered at a price range of 41,220 kwanza ($45.16) to 50,000 kwanza per share.

Asia & Middle East

Chinese commercial banks have increased purchases of U.S. Treasuries in recent months, following higher dollar deposit rates, according to sources familiar with the matter. The move reflects a shift in banks' investment strategy, as low Chinese government bond yields and regulatory scrutiny of heavy domestic bond investment have made U.S. Treasuries more attractive.

The purchases could also help moderate appreciation pressure on the yuan by increasing banks' demand for dollar assets, although the scale of the buying and its impact on China's overall Treasury holdings remain unclear.

Meanwhile, dollar deposit rates have risen, with customers holding more than $50,000 reportedly able to negotiate rates above 3% at major banks and close to 4% at some smaller and foreign lenders.

Europe

Deutsche Bank revised its ECB outlook, now expecting two additional 25bps rate hikes in September and December, taking the deposit rate to a 2.75% terminal rate from the current 2.25%. The bank cited persistent energy-related inflation risks, particularly from the prolonged Iran conflict, as challenging its earlier assumption that the energy shock would be temporary.

However, it noted that relatively soft labour-market conditions and limited evidence of broader wage-price pressures could constrain further tightening. Overall, the revised outlook adds to growing expectations for higher-for-longer ECB rates, although Deutsche Bank noted that faster geopolitical easing or weaker growth could limit the terminal rate to 2.5%, while a move above 3% would require broader inflationary pressures.

America

Canada's trade surplus narrowed sharply to C$769mn in July, from a four-year high of C$4.2bn in June, falling well below the C$3.57bn expected by economists. The weaker balance reflected a 2.3% decline in exports, particularly energy and metal products, alongside a 2.2% increase in imports.

The data came amid ongoing trade tensions with the U.S., with the U.S. share of Canada's total exports declining to 66.35% in July from 69.39% in June and 72.64% a year earlier.

Despite the weaker monthly surplus, July marked Canada's fifth consecutive monthly trade surplus, indicating some resilience in external trade despite prolonged U.S. tariff pressures.

Alternatives

Oil

Brent crude rose 5.71% w/w, supported by heightened geopolitical tensions and concerns over potential disruptions to global oil supply. Prices climbed steadily throughout the week as renewed tensions in the Middle East increased supply-risk premiums and kept oil markets focused on the potential for tighter supply. Overall, Brent remained firmly supported by geopolitical risks, despite broader uncertainty around global demand.

Gold

Gold prices fell 0.55% w/w as shifting expectations for the Federal Reserve's interest-rate outlook drove volatility. Prices initially declined on expectations of stronger U.S. rates but rebounded after Fed Reserve Governor Waller signaled that rates could remain unchanged. Overall, gold remained sensitive to U.S. economic data and expectations for the Fed's next rate decision.

Currencies

The U.S. Dollar Index (DXY) fell 0.52% w/w, pressured by shifting expectations around the Federal Reserve's rate outlook. Stronger-than-expected U.S. jobs data provided some support toward the end of the week, but the dollar remained lower overall as markets assessed the likelihood of a September rate hike. Focus now shifts to upcoming U.S. inflation data for further direction on the Fed's policy path.

US Equities

U.S. equities rose 0.09% w/w, supported by a rebound in technology stocks and easing concerns over a potential Federal Reserve rate hike. However, due to the higher than expected non-farm payroll result a possibility of a rate hike limited gains. In general, equities ended the week modestly higher despite renewed concerns over the Fed's rate outlook.

ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	92.62
BRENT	97.48
NATURAL GAS	2.938
GOLD	4,395.29
SILVER	66.335
COPPER	6.6555

GLOBAL MARKET	04/09/2026	WoW%	MoM %	YTD %
DOW JONES	53,173.75	-0.02	-1.60	10.63
S&P 500	7,718.60	0.42	-0.50	12.75
Nasdaq	26,506.99	0.52	-0.69	13.99
FTSE	10,831.09	0.06	-0.44	8.84
CAC	8,278.77	-1.46	-4.48	1.02
DAX	26,046.40	-1.97	-0.60	6.14

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