# WEEKLY MARKET REPORT

CFG AFRICA RESEARCH

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

MONDAY, SEPTEMBER 07TH 2026 - FRIDAY, SEPTEMBER 11TH 2026

| MARKET OVERVIEW | 07th Aug.– 11th Sept. 26 | 31st Aug.– 04th Sept. 26 | % Change |
|---|---|---|---|
| NGXASI | 243,052.74 | 246,992.44 | 1.60 |
| Value Traded | ₦130.151 billion | ₦210.331 billion | 38.12 |
| Volume Traded | 3.647 billion | 4.360 billion | 16.35 |
| Market Capitalization | 157.587 trillion | 159.559 trillion | 1.24 |

| SECTOR INDICES | 11/09/2026 | WTD % | MTD % | YTD % |
|---|---|---|---|---|
| NGX30 | 8,940.99 | 1.50 | 0.32 | 57.61 |
| NGXBNK | 2,528.80 | 4.07 | 3.63 | 66.82 |
| NGXOILANDGAS | 5,817.36 | 2.83 | 10.69 | 117.86 |
| NGXINSURANCE | 1,059.16 | 5.52 | 2.74 | 10.94 |
| NGXIND | 9,994.79 | 3.36 | 3.07 | 76.07 |
| NGXPENSION | 12,689.03 | 1.93 | 0.54 | 78.27 |
| NGXLOTUS | 22,792.79 | 1.95 | 0.48 | 68.85 |

| EXCHANGE RATE (₦/$) | 11/09/2026 | 04/09/2026 | % Change |
|---|---|---|---|
| FX Close (USD/NGN) | 1,326.52 | 1,321.22 | 0.40 |

| MONEY MARKET | 11/09/2026 | 04/09/2026 | % Change |
|---|---|---|---|
| Open Repo (%) | 22.00% | 22.00% | 0.00 |
| Overnight (%) | 22.15% | 22.13% | 0.09 |

| TREASURY BILLS YIELD | 11/09/2026 | 04/09/2026 | % Change |
|---|---|---|---|
| 90-Days | 18.45% | 18.61% | 0.86 |
| 181-Days | 18.92% | 18.84% | 0.42 |
| 363-Days | 19.82% | 19.81% | 0.05 |

| FGN BOND | Yield (%) | Change | Price (₦) |
|---|---|---|---|
| 21.00 20-MAR-2028 | 16.60 | 0.30 | 105.70 |
| 14.55 26-APR-2029 | 16.51 | 0.54 | 95.91 |
| 18.50 21-FEB-2031 | 16.65 | 0.39 | 105.61 |
| 19.00 21-FEB-2034 | 16.82 | 0.07 | 109.03 |
| 16.2499 18-APR-2037 | 16.79 | 0.07 | 97.33 |
| 15.45 21-JUN-2038 | 16.69 | 0.08 | 93.63 |
| 14.80 26-APR-2049 | 14.67 | 0.46 | 100.82 |
| 15.70 21-JUN-2053 | 14.85 | 0.15 | 105.53 |

| FGN EUROBONDS | Yield (%) | Change | Price (₦) |
|---|---|---|---|
| 6.50 NOV-28-2027 | 5.85 | 0.07 | 100.73 |
| 8.375 MAR-24-2029 | 6.14 | 0.14 | 105.16 |
| 8.747 JAN-21-2031 | 6.71 | 0.16 | 107.55 |
| 7.875 16-FEB-2032 | 6.92 | 0.18 | 104.25 |
| 7.625 NOV-28-2047 | 8.04 | 0.13 | 95.78 |
| 9.248 JAN-21-2049 | 8.21 | 0.08 | 110.49 |

| CORPORATE BONDS | Yield (%) | Price (₦) |
|---|---|---|
| 11.85 DANGCEM IIA 30-APR-2027 | 19.96 | 95.32 |
| 16.00 VIATHAN (GTD) 14-DEC-2027 | 19.92 | 97.24 |
| 14.50 CERPAC-SPV III 15-JUL-2028 | 21.57 | 93.27 |
| 13.30 ARDOVA PLC IA 12-NOV-2028 | 19.64 | 93.86 |
| 12.35 DANGCEM IIB 30-APR-2029 | 17.73 | 88.99 |
| 16.20 UNION III 27-JUN-2029 | 19.93 | 92.21 |
| 14.90 NMRC I 29-JUL-2030 | 17.63 | 95.41 |
| 13.65 ARDOVA PLC IB 12-NOV-2031 | 18.34 | 91.05 |

## Macroeconomic Indicators

**Inflation Rate (July 2026)**
15.43% ▼ 48bps

**Foreign Reserves (Sept. 11, 2026)**
$54.41bn ▲ 0.61%

**Monetary Policy Rate**
26.50% ▬ 0bp

**Cash Reserve Ratio**
45.0% ▬ 0bps

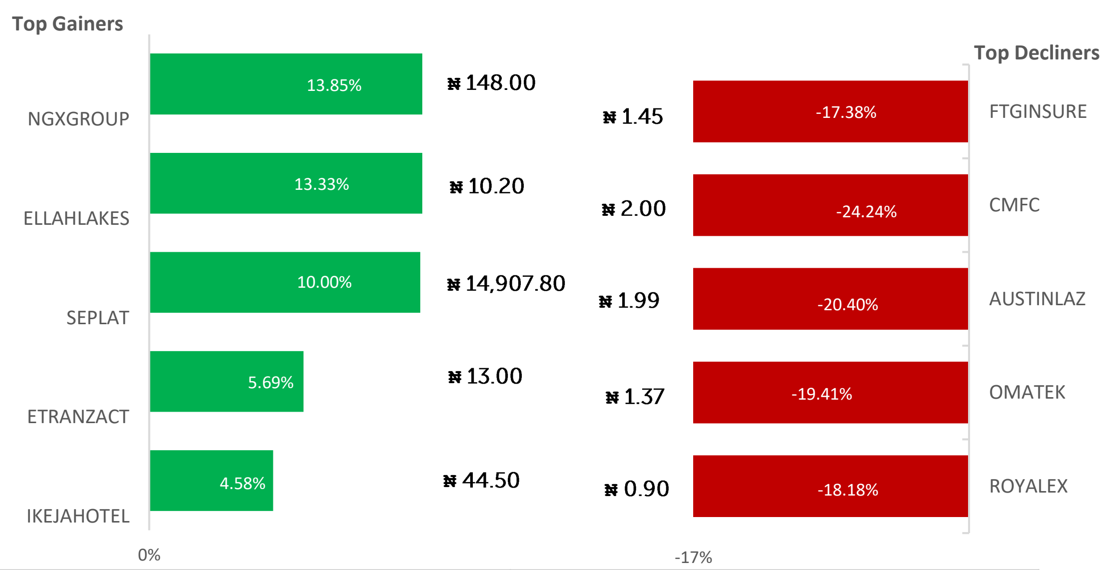
**Gross Domestic Product (Q2'26)**
₦119.29trn ▲ 4.43%

**Liquidity Ratio**
30.0% ▬ 0bps

## Equities Market

- Trading activity on the Nigerian Exchange strengthened this week, as investors traded a total of 3.647 billion shares worth ₦130.151 billion in 244,777 deals, compared with 4.360 billion shares worth ₦210.331 billion in 223,284 deals recorded in the previous week.
- The Financial Services Industry led market activity by volume, with 2.909 billion shares valued at ₦56.668 billion traded in 106,662 deals, accounting for 79.76% of total market volume and 43.54% of total market value. This was followed by the Services Industry, which recorded 153.122 million shares worth ₦2.331 billion in 15,850 deals, while the Consumer Goods Industry ranked third with 116.656 million shares worth ₦11.035 billion in 26,487 deals.
- Trading was concentrated in Fortis Global Insurance Plc, Mutual Benefits Assurance Plc and Sterling Financial Holdings Company Plc, which together accounted 1.544 billion shares worth ₦4.067 billion in 3,017 deals, representing 42.33% of total market volume and 3.12% of total market value.

## Top Gainers & Decliners




| COMMERCIAL PAPERS | Maturity Date | Valuation Yield (%) | Discount Rate (%) |
|---|---|---|---|
| PRECISE LIGHTING LIMITED | 25-Sep-26 | 23.14 | 22.94 |
| DARAJU INDUSTRIES LIMITED | 26-Nov-26 | 22.05 | 21.08 |
| AGRO-EKNOR INTERNATIONAL LIMITED | 07-Dec-26 | 24.04 | 22.74 |
| JOHNVENTS INDUSTRIES LIMITED | 29-Dec-26 | 23.79 | 22.22 |
| EMZOR PHARMACEUTICALS INDUSTRIES LIMITED | 14-Jan-27 | 23.43 | 21.70 |
| DARAJU INDUSTRIES LIMITED | 05-Mar-27 | 22.36 | 20.20 |

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## Money Market & Fixed Income Market

### Money Market

System liquidity closed the week at ₦2.46tn long. The OBB rate remained unchanged while the OVN rate increased by 2 basis points, closing the week at 22.00% and 22.15% respectively.

### T-Bills

The NTB market opened the week on a calm note, with the 2-Sep bill was quoted at 16.65%/16.55%. Midweek, activity remained subdued as attention shifted to the NTB auction, after which the market turned bearish. Towards the end of the week, the bearish tone persisted, pushing the 9-Sep bill to 16.75%/16.65%, while the average NTB rate closed higher at 17.28%. In the OMO segment, the market opened calmly before turning bearish following the CBN auction, with the 9-Feb bill quoted at 18.40%/18.30% after the auction and repricing higher to 18.50%/18.45% by the end of the week.

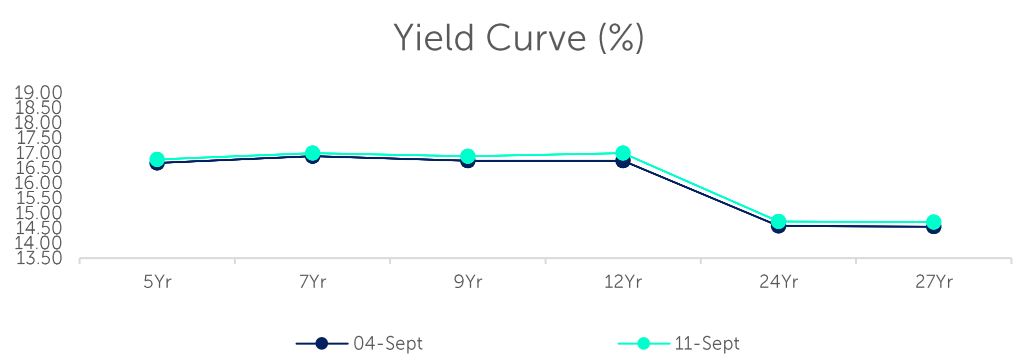
### FGN Bond

The FGN bond market opened the week on a calm note before turning bullish, with improved demand for mid-dated maturities. The 2031s were quoted at 16.75%/16.65%, while the average bond yield closed lower at 16.27%. Midweek, the DMO announced plans to offer ₦1tn across the 2036 and 2038 maturities, with the average yield closing at 16.25%. Towards week-end, the market turned bearish, with the 2031s at 16.87%/16.75% and the 2038s at 17.10%/17.03%.

### Eurobond

The SSA Eurobond market opened mixed amid renewed U.S.–Iran tensions and concerns over potential disruptions to Gulf energy infrastructure before turning bearish as the conflict escalated and the U.S. Treasury announced a $6bn bond buyback, below market expectations. Midweek, the market turned bearish following stronger U.S. PPI data, which rose to 5.4% y/y from 4.8%. Towards the end of the week, the bearish tone persisted amid continued U.S.–Iran tensions and Brent crude remaining above $100/bbl, while U.S. CPI rose 3.4% y/y, in line with estimates.

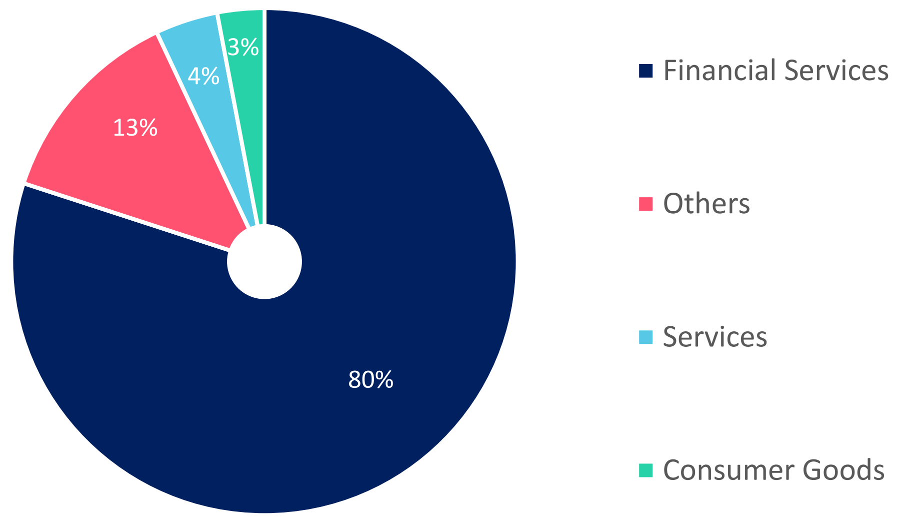
## FGN BOND YIELD CURVE




## Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N3.01 trillion in OMO maturities, coupon payments and NTB maturities.
- We expect continued bearish sentiment in the Treasury bills market.
- We expect the market to trade calm as attention is focused on the bond auction scheduled for Monday 14th Sep where the DMO is scheduled to offer ₦1.0 trillion across 2036 and 2028 maturity.
- We expect the SSA Eurobonds market to trade cautiously and mixed with sentiment driven by geopolitical developments and oil prices.

## DISTRIBUTION OF QUANTITY TRADED




## Economy

**Nigeria hits 1.68mbpd, sustains OPEC quota for four months –**

Nigeria's crude oil and condensate production rose to 1,677,777 barrels per day in August 2026, representing a 0.4 per cent increase from the 1.67 million barrels per day recorded in July. The increase, though modest, marked another month of improved oil production as the country sustained compliance with its Organisation of Petroleum Exporting Countries crude oil quota. The Nigerian Upstream Petroleum Regulatory Commission disclosed this in a statement issued on Sunday by its Head, Media and Corporate Communications, Eniola Akinkuotu.

**Petrol hits N1,395/litre as Dangote hikes price again –**

Petrol pump prices jumped to N1,395 per litre on Saturday as filling stations adjusted to the Dangote Petroleum Refinery's latest pricing regime, which raised its gantry price to N1,350 per litre. Checks by our correspondent showed that the Dangote-backed MRS filling station in Alapere, Lagos, changed its price from N1,310 to N1,395 on Saturday. The price was N1,385 at the Mobil filling station on the same axis. The Matrix filling station at Kara, Ogun State, sold petrol at N1,360 per litre, while Nigerian National Petroleum Company retail stations in Ibafo dispensed the product at N1,380 a litre.



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## Global Economy

### Africa

Dangote Refinery has secured at least 16 million barrels of Nigerian crude for October delivery, equivalent to about 520,000 bpd, as the 700,000-bpd facility continues to ramp up processing. The volume, sourced through NNPC allocations and spot purchases, represents most of the refinery's expected monthly crude intake.

NNPC is expected to supply eight Nigerian crude cargoes and one U.S. WTI Midland cargo, with Dangote also purchasing a second WTI cargo and additional Nigerian grades to reach the 16-million-barrel total.

The refinery received about 565,000 bpd of Nigerian crude in August, nearly double last year's average of 280,000 bpd, while continued purchases could further reduce Nigerian crude available for export.

### Europe

Germany's corporate insolvencies rose to a 13-year high in H1 2026, despite signs of an emerging recovery in Europe's largest economy. Corporate insolvency filings increased 6.7% y/y to 12,812, with the transportation and warehousing sectors recording the highest number of cases. Estimated creditor claims fell to €18.5bn, from €28.2bn a year earlier, reflecting fewer insolvencies among larger companies.

Consumer insolvencies also increased 2.4% to 38,932 cases. Meanwhile, Germany's economy expanded more strongly than initially estimated in Q2, while business sentiment improved to a one-year high in August.

### Asia & Middle East

India's FX reserves climbed to a record $785.7bn in the week to September 4, extending the increase to 10 consecutive weeks and bringing the cumulative gain over the period to nearly $120bn. The latest $45bn weekly increase was largely driven by a $47.4bn rise in foreign currency assets, while gold holdings declined by about $2.6bn to $113.8bn.

The sustained reserve build-up followed measures introduced in June to encourage dollar inflows, including discounted hedging facilities for overseas borrowings by state-run firms and banks and a zero-cost hedging facility for banks raising overseas FX deposits.

The RBI received $136.3bn under these schemes between June 5 and August 31, with NRI deposits accounting for $127bn, prompting the central bank to shorten the deposit hedging window by one month to August-end.

### America

The U.S. Treasury announced plans to purchase up to $6bn of 10- to 20-year Treasury bonds in its latest buyback operation, tripling the size of its previous long-dated operation.

The move comes after the Treasury previously announced plans to increase buybacks of longer-dated securities to at least $4bn per operation over the coming quarter to support market liquidity.

The buyback programme follows a selloff that pushed the 30-year Treasury yield to its highest level since 2007. Following the latest announcement, Treasury yields moved higher, with the benchmark 10-year yield rising to 4.85%.

## Alternatives

### Oil

Brent crude rose 9.22% w/w, mainly driven by heightened geopolitical tensions and concerns over disruptions to global oil supply. Escalating tensions in the Middle East and disruptions around key oil routes increased supply-risk premiums. Overall, geopolitical risks remained the key driver of Brent's gains, keeping prices firmly supported by tighter supply expectations.

U.S. crude inventory data (-0.39M vs -1.400M)

### Gold

Gold prices fell 1.83% w/w as persistent U.S. inflation and resilient economic data strengthened expectations of a Federal Reserve rate hike. The possibility of tighter monetary policy weighed on gold, while investors remained cautious ahead of next week's Fed decision. Overall, gold remained sensitive to U.S. economic data and signals from the Fed, with the upcoming rate decision likely to put further pressure on the bullion.

### Currencies

The U.S. dollar index (DXY) fell 0.07% w/w, as the dollar remained under pressure despite signs of persistent inflation. With inflation still above the Fed's 2% target and economic data remaining resilient, expectations of a possible rate hike at the upcoming Fed meeting increased. However, uncertainty around the Fed's decision and the outlook for monetary policy limited gains in the greenback, keeping the DXY slightly lower for the week.

### US Equities

U.S. equities fell, with the S&P 500 declining 0.80% w/w, as persistent inflation and resilient economic data increased expectations of a Federal Reserve rate hike. Higher rate expectations weighed on equities by raising concerns over tighter financial conditions, limiting gains despite a late-week rebound in stocks. Overall, the index ended the week slightly lower as investors remained cautious ahead of the Fed's upcoming interest-rate decision.

| ALTERNATIVES | PRICE ($) |
|---|---|
| CRUDE OIL WTI | 102.83 |
| BRENT | 107.44 |
| NATURAL GAS | 2.909 |
| GOLD | 4,317.31 |
| SILVER | 64.090 |
| COPPER | 6.4780 |

| GLOBAL MARKET | 11/09/2026 | WoW% | MoM % | YTD % |
|---|---|---|---|---|
| DOW JONES | 52,529.76 | -1.67 | -2.36 | 9.30 |
| S&P 500 | 7,656.98 | -0.80 | -1.65 | 11.85 |
| Nasdaq | 26,333.04 | -0.66 | -1.48 | 13.24 |
| FTSE | 10,714.30 | -0.88 | -0.42 | 7.90 |
| CAC | 8,149.30 | -1.70 | -5.73 | 0.01 |
| DAX | 25,514.00 | -1.96 | -3.61 | 4.82 |



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