CFG AFRICA RESEARCH

DAILY MARKET REPORT

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

TUESDAY, 08TH SEPTEMBER 2026

Equities Market

- The NGX recorded a significant increase in trading activity, with 753.14m shares traded in 53,966 deals, valued at ₦27.82bn. Compared with the previous session, volume, turnover and deals increased by 93.22%, 5.70% and 3.10%, respectively, while market capitalization stood at ₦158.7tn ($120bn).
- Market breadth remained weak, with 133 equities traded, comprising four gainers and 63 losers. Ellah Lakes led the gainers with a 7.07% increase, followed by Nigerian Exchange Group (+1.38%), Learn Africa (+1.16%) and Wema Bank (+0.68%). On the decliners' side, AVA Capital fell 10.00%, followed by Fortis Global Insurance (-9.89%), Abbey Bank (-9.74%) and Critical Minerals Financing Corp (-9.66%).
- N.E.M. Insurance led trading volume with 132.0m shares, followed by Mutual Benefits Assurance (88.1m), Sterling Bank (40.9m) and Access Holdings (36.9m)

Fixed Income and Money Market

Money Market

- System liquidity opened at ₦7.35tn long. The OBB rate remained unchanged at 22.00% while the OVN rate at 22.15%.

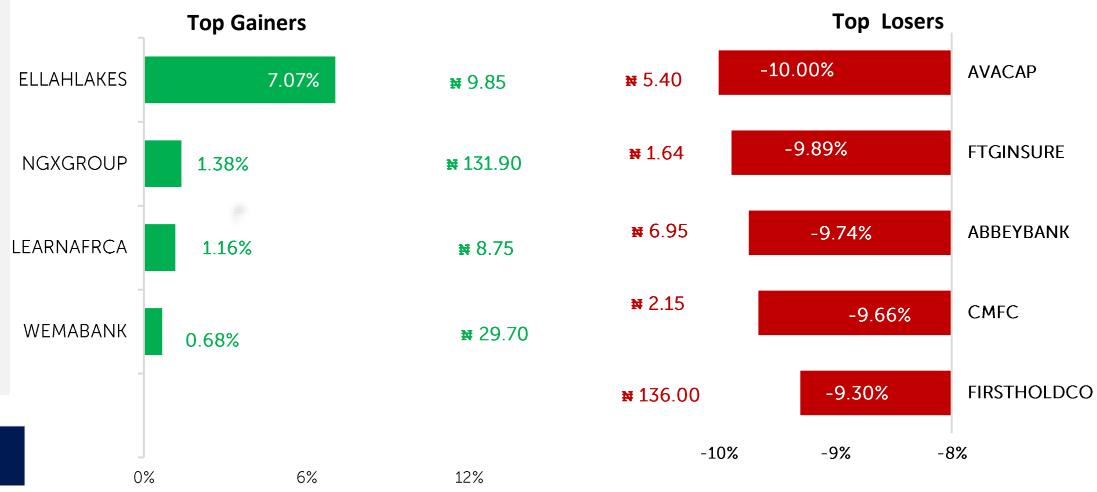
Treasury Bills Market

- The Treasury Bills market traded on a calm note with limited activity across the curve as participants remained focused on Wednesday's auction. The OMO segment traded active following the auction, where the CBN offered ₦1tn across the 84-day, 147-day and 154-day bills. Total subscriptions stood at ₦6.31tn, with ₦4.39tn allotted, while stop rates settled at 19.14%, 18.49% and 18.41%, respectively. The 9-Feb bill was initially quoted at 18.15%/18.10% before repricing higher to 18.40%/18.30%. Overall, the average T-bills rate closed at 17.24%.

Bonds Market

- The FGN bond market traded on a calm note with little activity seen across the curve. The 2031s were quoted at 16.75%/16.55%, while the 2038s were quoted at 16.80%/16.70%. Overall, the average bond yield closed at 16.27%.

MARKET OVERVIEW		08/09/2026	07/09/2026	Change
NGXASI		244,802.11	247,664.68	-1.16%
Value Traded		₦27.82 billion	₦26.32 billion	5.70%
Volume Traded		753.167 million	389.80 million	93.22%
Market Capitalization		₦158.72 trillion	₦160.58 trillion	-1.16%
SECTOR INDICES	**08/09/2026**	**D-o-D**	**W-o-W**	**MTD**
NGX30	9,009.50	-1.12%	-0.29%	50.62%
NGXBNK	2,506.90	-4.21%	-4.73%	55.57%
NGXOILANDGAS	5,773.07	-0.14%	5.48%	86.26%
NGXINS	1,076.16	-2.82%	-6.91%	-17.39%
NGXIND	10,318.23	-0.22%	-0.87%	72.52%
NGXPENSION	12,712.29	-2.08%	-1.30%	64.71%
NGXLOTUS	23,352.27	-0.61%	-0.27%	55.73%



FGN BONDS	Yield (%)	Change	Price (₦)
13.98 23-FEB-2028	16.60	0.00	96.71
14.55 26-APR-2029	17.05	0.00	94.81
18.50 21-FEB-2031	16.66	0.16	105.59
19.00 21-FEB-2034	16.70	0.15	109.59
16.2499 18-APR-2037	16.74	0.16	95.57
15.45 21-JUN-2038	16.62	0.24	93.94
14.80 26-APR-2049	14.62	0.51	101.10
12.98 27-MAR-2050	14.67	0.48	88.85
15.70 21-JUN-2053	14.64	0.06	107.01

GLOBAL MARKET6	08/09/2026	D-o-D (%)	W-o-W (%)	M-o-M (%)	YTD (%)
S&P 500	7,673.52	-0.58	0.09	-1.08	12.10
Nasdaq	26,421.41	-0.32	0.78	-1.01	13.62
FTSE	10,811.66	-0.10	0.21	-0.47	8.65
CAC	8,317.98S	0.14	0.19	-4.68	1.50
DAX	26,007.63	0.00	0.14	-1.20	5.98

MONEY MARKET	08/09/2026	07/09/2026
Open Repo (%)	22.00	22.00
Overnight (%)	22.15	22.18
TREASURY BILLS YIELD	**08/09/2026**	**07/09/2026**
86-Days	18.57%	18.58%
177-Days	18.80%	18.81%
359–Days	19.80%	19.89%
EXCHANGE RATE	**08/09/2026**	**07/09/2026**
FX Close (₦/$)	1,320.24	1,320.06
FX Close (₦/£)	1789.18	1,787.49
FX Close (₦/€)	1533.94	1,534.83

FGN EUROBONDS	Yield (%)	Price (₦)	Change
6.50 NOV-28-2027	5.76	100.84	-0.01
8.375 MAR-24-2029	6.03	105.44	0.04
8.747 JAN-21-2031	6.56	108.17	0.02
7.875 16-FEB-2032	6.75	105.03	0.03
7.625 NOV-28-2047	7.90	97.19	0.01
9.248 JAN-21-2049	8.12	111.56	0.01

Alternatives

- Brent prices went up by 1.06% to $98.96 per barrel at the time of writing.
- WTI crude increased by 0.85% to $923.80 per barrel at the time of writing.
- Gold prices increased by 0.88% to $4,394.02 per ounce at the time of writing.

www.cfgafrica.com | info@cfgafrica.com | 4th Floor, KPMG Tower, Bishop Aboyade Cole Street, Victoria Island, Lagos | 02018870020