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DAILY MARKET REPORT

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

WEDNESDAY, 09TH SEPTEMBER 2026

Equities Market

- The Nigerian equities market closed on a negative note, with market capitalization at ₦157tn (USD 119bn). Trading activity weakened, with 534.34 million shares worth ₦22.19bn traded in 46,845 deals, representing a 29% decline in volume, 20% decline in turnover, and 13% decline in deals compared with the previous session.
- Market breadth was negative, with 11 gainers against 44 losers. Champion Breweries (+9.90%), VFD Group (+9.52%), UPDC (+5.88%), and Ikeja Hotel (+4.58%) led the gainers, while BUA Cement (-10.00%), Zichis Agro Allied Industries (-10.00%), FTN Cocoa Processors (-10.00%), and McNichols (-10.00%) topped the losers.
- By volume, Sterling Bank led with 78.1 million shares, followed by Mutual Benefits Assurance (75.5 million), Access Holdings (25.1 million), and Zenith Bank (22.1 million).

Fixed Income and Money Market

Money Market

- System liquidity opened at ₦3.16tn long. The OBB rate remained unchanged at 22.00% while the OVN rate at 22.25%.

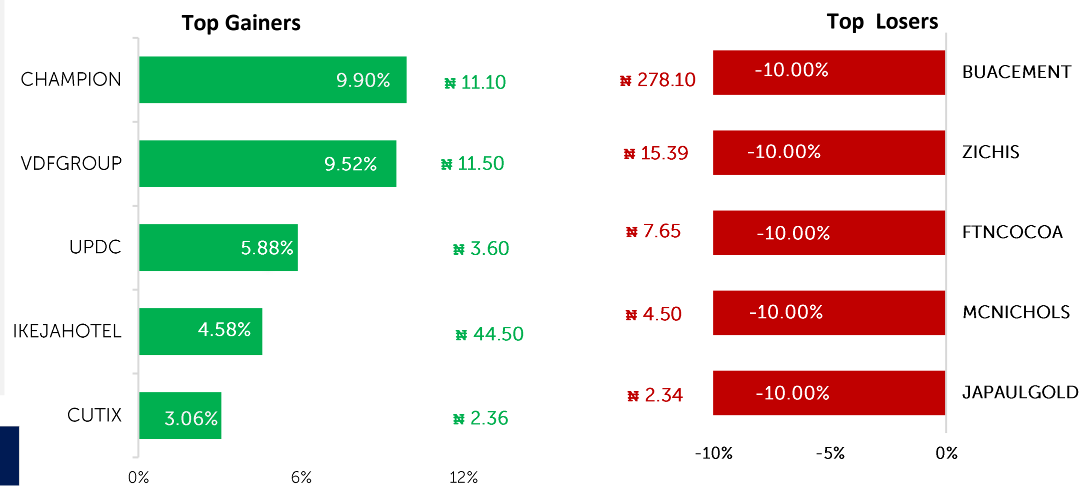
Treasury Bills Market

- The Treasury Bills market opened on a calm note as attention was focused on the auction where the DMO offered a total of ₦750bn across the 91-day, 182-day, and 364-day tenors. Total subscriptions amounted to ₦2.64tn, while total allotments stood at ₦1.05tn. Stop rates closed at 16.30% for the 91-day, 16.50% for the 182-day, and 16.62% for the 364-day bills. Following the auction, the newly issued 9-Sep bill was quoted at 16.60%/16.50%. In the OMO space, the market traded calm with little activity seen across. The 2 Feb bill was quoted at 18.47%/18.35%. Overall, the average T-bills rate closed at 17.24%.

Bonds Market

- The FGN bond market opened on a calm note, following the release of the bond auction circular where the DMO plans to offer ₦1trn across the 2036 and 2038 maturities. In the secondary market, the 2035s and 2037s were quoted at 16.80%/16.70%, while the 2038s were quoted 16.85%/16.75%. Overall, the average bond yield closed at 16.25%.

MARKET OVERVIEW		09/09/2026	08/09/2026	Change
NGXASI		242,223.10	244,802.11	-1.05%
Value Traded		₦22.27 billion	₦27.82 billion	-19.94%
Volume Traded		534.448 million	753.167 million	-29.04%
Market Capitalization		₦157.04 trillion	₦158.72 trillion	-1.05%
SECTOR INDICES	**09/09/2026**	**D-o-D**	**W-o-W**	**MTD**
NGX30	8,914.02	-1.06%	-1.51%	49.03%
NGXBNK	2,493.73	-0.53%	-4.98%	54.75%
NGXOILANDGAS	5,761.75	-0.20%	2.99%	85.90%
NGXINS	1,043.11	-3.07%	-7.93%	-19.93%
NGXIND	9,999.13	-3.09%	-3.94%	67.18%
NGXPENSION	12,651.37	-0.48%	-1.69%	63.92%
NGXLOTUS	23,148.99	-0.87%	-0.35%	54.37%



FGN BONDS	Yield (%)	Change	Price (₦)
13.98 23-FEB-2028	16.60	0.00	96.71
14.55 26-APR-2029	16.51	-0.54	95.90
18.50 21-FEB-2031	16.70	0.04	105.48
19.00 21-FEB-2034	16.76	0.06	109.31
16.2499 18-APR-2037	16.74	0.00	97.57
15.45 21-JUN-2038	16.67	0.05	93.71
14.80 26-APR-2049	14.67	0.05	100.81
12.98 27-MAR-2050	14.67	0.00	88.85
15.70 21-JUN-2053	14.64	0.00	107.01

MONEY MARKET	09/09/2026	08/09/2026
Open Repo (%)	22.00	22.00
Overnight (%)	22.25	22.15
TREASURY BILLS YIELD	**09/09/2026**	**08/09/2026**
85-Days	18.56%	18.57%
176-Days	18.79%	18.80%
358–Days	19.73%	19.80%
EXCHANGE RATE	**09/09/2026**	**08/09/2026**
FX Close (₦/$)	1,329.21	1,320.24
FX Close (₦/£)	1,801.46	1,789.18
FX Close (₦/€)	1,547.68	1,533.94

GLOBAL MARKET6	09/09/2026	D-o-D (%)	W-o-W (%)	M-o-M (%)	YTD (%)
S&P 500	7,636.36	-0.48	-1.44	-1.51	11.55
Nasdaq	26,253.34	-0.64	-1.24	-1.32	12.90
FTSE	10,670.06	-1.33	-0.80	-1.77	7.22
CAC	8,156.67	-1.98	-1.50	-6.52	-0.47
DAX	25,576.45	-1.69	-1.02	-2.84	4.23

FGN EUROBONDS	Yield (%)	Price (₦)	Change
6.50 NOV-28-2027	5.80	100.79	0.04
8.375 MAR-24-2029	6.02	105.47	-0.01
8.747 JAN-21-2031	6.57	108.13	0.01
7.875 16-FEB-2032	6.75	105.03	0.00
7.625 NOV-28-2047	7.91	97.10	0.01
9.248 JAN-21-2049	8.11	111.66	-0.01

Alternatives

- Brent prices went up by 0.05% to $101.26 per barrel at the time of writing.
- WTI crude increased by 0.46% to $96.49 per barrel at the time of writing.
- Gold prices increased by 0.27% to $4,409.36 per ounce at the time of writing.