CFG AFRICA RESEARCH

DAILY MARKET REPORT

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

MONDAY, 14TH SEPTEMBER 2026

Equities Market

- The NGX market closed with 428.96m shares traded in 54,506 deals, valued at ₦20.52bn. This represented a 22.41% decline in trading volume and a 20.41% decline in turnover, while the number of deals increased by 19% compared with the previous session. Market capitalisation stood at ₦157.7tn ($119bn).
- Market breadth remained negative, with 20 gainers and 28 losers across 134 traded equities. Nigerian Exchange Group led the gainers with a 10% appreciation to ₦162.80, followed by Royal Exchange (+10%), RT Briscoe (+9.88%) and Secure Electronic Technology (+7.69%). On the losing side, Learn Africa declined 12.22% to ₦7.90, while John Holt (-10%), Ellah Lakes (-9.80%) and Daar Communications (-9.80%) also recorded notable losses.
- Sterling Bank led market activity with 78.1m shares traded, followed by Mutual Benefits Assurance (42.1m), Chams (28.5m) and Fidelity Bank (25.8m), making the banking and financial services counters prominent among the most actively traded stocks.

Fixed Income and Money Market

Money Market

- System liquidity opened at ₦2.55tn long. The OBB rate remained unchanged at 22.00% while the OVN rate at 22.31%.

Treasury Bills Market

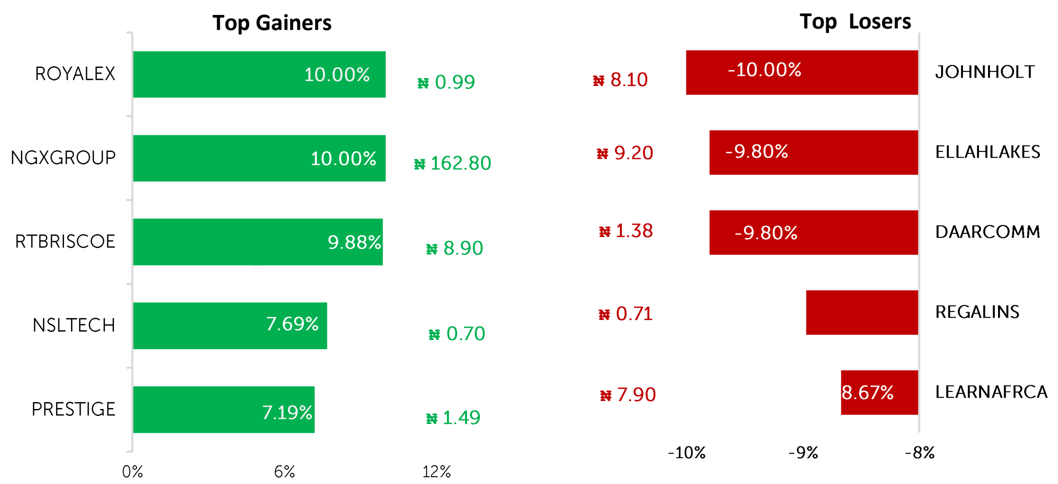
- The Treasury Bills market opened on a calm note with little activity seen across the curve. The 9 September bill was quoted at 16.60%/16.55%. Overall, the average T-bills rate closed at 17.25%.

Bonds Market

- The FGN bond market opened on a calm note with limited activity seen as attention was focused on the auction. At the auction, the DMO offered a total of ₦1.0tn across the 2036s and 2038s. The 2036s received ₦546.90bn in subscriptions, with ₦288.63bn allotted at a marginal rate of 16.79%, alongside a ₦600bn non-competitive allotment. The 2038s attracted ₦947.83bn in subscriptions, with ₦460.01bn allotted at a marginal rate of 16.85%, in addition to a ₦250bn non-competitive allotment. Overall, the average bond yield closed at 16.27%.

MARKET OVERVIEW	14/09/2026	11/09/2026	Change
NGXASI	243,299.24	243,052.74	0.10%
Value Traded	₦20.52 billion	₦22.27 billion	-20.41%
Volume Traded	428.96 million	534.448 million	-22.41%
Market Capitalization	₦157.74 trillion	₦157.58 trillion	0.10%

SECTOR INDICES	14/09/2026	D-o-D	W-o-W	MTD
NGX30	8,949.19	0.09%	-0.67%	46.62%
NGXBNK	2,546.04	0.68%	1.56%	58.00%
NGXOILANDGAS	5,814.57	-0.05%	0.72%	87.60%
NGXINS	1,053.50	-0.53%	-2.11%	-19.13%
NGXIND	9,994.54	0.00%	-3.14%	67.11%
NGXPENSION	12,728.17	0.31%	0.12%	64.91%
NGXLOTUS	22,847.10	0.24%	-2.16%	52.36%



FGN BONDS	Yield (%)	Change	Price (₦)
13.98 23-FEB-2028	16.60	0.00	96.74
14.55 26-APR-2029	16.51	0.00	95.92
18.50 21-FEB-2031	16.60	-0.05	105.76
19.00 21-FEB-2034	16.77	-0.05	109.24
16.2499 18-APR-2037	16.74	-0.05	97.58
15.45 21-JUN-2038	16.69	0.00	93.63
14.80 26-APR-2049	14.67	0.00	100.82
12.98 27-MAR-2050	14.67	0.00	88.86
15.70 21-JUN-2053	14.85	0.00	105.53

MONEY MARKET	14/09/2026	11/09/2026
Open Repo (%)	22.00	22.00
Overnight (%)	22.31	22.15
TREASURY BILLS YIELD	**14/09/2026**	**11/09/2026**
80-Days	18.51%	18.45%
171-Days	18.74%	18.92%
353–Days	19.78%	19.82%
EXCHANGE RATE	**14/09/2026**	**11/09/2026**
FX Close (₦/$)	1,326.30	1,326.52
FX Close (₦/£)	1,785.45	1,793.83
FX Close (₦/€)	1,528.78	1,539.64

GLOBAL MARKET6	14/09/2026	D-o-D (%)	W-o-W (%)	M-o-M (%)	YTD (%)
S&P 500	7,639.58	-1.06	-2.03	-1.93	11.57
Nasdaq	26,280.06	-0.80	-1.92	-1.65	13.04
FTSE	10,691.63	-1.26	-1.35	-1.41	7.44
CAC	8,115.20	-1.98	-1.96	-6.88	-0.98
DAX	25,433.00	-2.36	-1.67	-3.63	3.64

FGN EUROBONDS	Yield (%)	Price (₦)	Change
6.50 NOV-28-2027	5.90	100.68	0.05
8.375 MAR-24-2029	6.28	104.80	0.14
8.747 JAN-21-2031	6.81	107.81	0.10
7.875 16-FEB-2032	7.00	103.89	0.08
7.625 NOV-28-2047	8.09	95.30	0.05
9.248 JAN-21-2049	8.26	110.00	0.05

Alternatives

- Brent prices went up by 1.43% to $106.13 per barrel at the time of writing.
- WTI crude increased by 1.78% to $101.83 per barrel at the time of writing.
- Gold prices decreased by 0.91% to $4,310.77 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