CFG AFRICA RESEARCH

DAILY MARKET REPORT

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

TUESDAY, 15TH SEPTEMBER 2026

Equities Market

- The NGX market closed on a firmer note, with 505.11m shares traded in 71,515 deals, valued at ₦36.28bn. Compared with the previous session, volume, turnover and deals rose by 17.75%, 76.84% and 31%, respectively, while market capitalisation stood at ₦158.32tn ($119bn).
- Market breadth was positive, with 33 gainers against 26 losers across 133 traded equities. NGX Group led the gainers, rising 9.95% to ₦179.00, followed by Aradel Holdings (+9.62%), Sovereign Trust Insurance (+9.50%) and McNichols (+9.09%). On the downside, Ecobank Transnational declined 10% to ₦66.60, while Trans-Nationwide Express (-9.93%), AVA Capital (-9.90%) and PZ Cussons Nigeria (-9.52%) also recorded notable losses.
- Mutual Benefits Assurance led trading volume with 39.0m shares, followed by GTCO (37.4m), Zenith Bank (30.6m) and Fidelity Bank (27.8m). The stronger volume and turnover point to increased trading activity during the session

Fixed Income and Money Market

Money Market

- System liquidity opened at ₦5.53tn long. The OBB rate remained unchanged at 22.00% while the OVN rate at 22.21%.

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%/16.50% while 25 Mar bill was quoted at 17.45%/17.30%. Overall, the average T-bills rate closed at 17.22%.

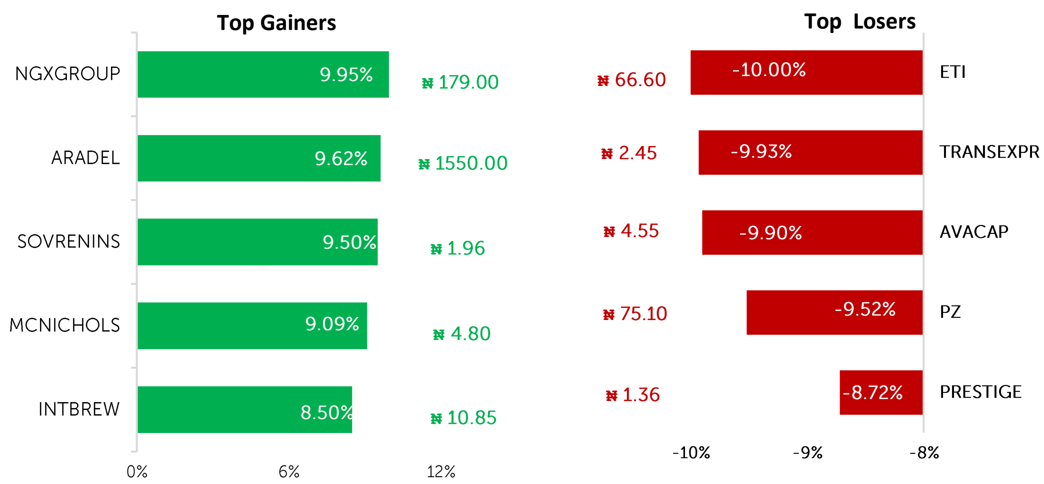
Bonds Market

- The FGN bond market traded active following the bond auction with the 2038s quoted at 16.75%/16.70% while the 2036s was offered at 16.65%. Overall, the average bond yield closed at 16.26%.

Inflation

- Nigeria's headline inflation eased marginally to 15.39% in August, from 15.43% in July, marking a third consecutive monthly decline. The moderation reflects the continued disinflationary trend.

MARKET OVERVIEW		15/09/2026	14/09/2026	Change
NGXASI		244,186.47	243,299.24	0.36%
Value Traded		₦36.28 billion	₦20.52 billion	76.84%
Volume Traded		505.11 million	428.96 million	17.75%
Market Capitalization		₦158.32 trillion	₦157.74 trillion	0.36%
SECTOR INDICES	**15/09/2026**	**D-o-D**	**W-o-W**	**MTD**
NGX30	8,989.03	0.45%	-0.84%	50.28%
NGXBNK	2,548.00	0.08%	2.18%	58.12%
NGXOILANDGAS	6,035.23	3.79%	4.75%	94.72%
NGXINS	1,051.62	-0.18%	0.82%	-19.27%
NGXIND	9,936.57	-0.58%	-0.63%	66.14%
NGXPENSION	12,849.53	0.95%	1.57%	66.49%
NGXLOTUS	23,152.66	1.34%	0.02%	54.40%



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	16.68	0.08	105.51
19.00 21-FEB-2034	16.73	-0.04	109.39
16.2499 18-APR-2037	16.71	-0.03	97.69
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	14.75	-0.10	106.23

GLOBAL MARKET6	15/09/2026	D-o-D (%)	W-o-W (%)	M-o-M (%)	YTD (%)
S&P 500	7,589.34	-0.45	-2.03	-2.57	10.80
Nasdaq	25,994.42	-0.76	-1.63	-2.76	11.77
FTSE	10,654.05	-0.41	-1.51	-0.89	7.06
CAC	8,099.20	-0.23	-2.41	-6.27	-1.17
DAX	25,436.50	-0.02	-2.20	-3.80	3.66

MONEY MARKET	15/09/2026	14/09/2026
Open Repo (%)	22.00	22.00
Overnight (%)	22.21	22.31
TREASURY BILLS YIELD	**15/09/2026**	**14/09/2026**
79-Days	18.50%	18.51%
170-Days	18.73%	18.74%
352–Days	19.55%	19.78%
EXCHANGE RATE	**15/09/2026**	**14/09/2026**
FX Close (₦/$)	1,329.14	1,326.30
FX Close (₦/£)	1,793.01	1,785.45
FX Close (₦/€)	1,534.19	1,528.78

FGN EUROBONDS	Yield (%)	Price (₦)	Change
6.50 NOV-28-2027	5.89	100.68	-0.01
8.375 MAR-24-2029	6.33	104.68	0.05
8.747 JAN-21-2031	6.87	106.65	0.06
7.875 16-FEB-2032	7.06	103.60	0.06
7.625 NOV-28-2047	8.12	95.02	0.03
9.248 JAN-21-2049	8.28	109.74	0.02

Alternatives

- Brent prices went up by 3.02% to $108.85 per barrel at the time of writing.
- WTI crude increased by 4.61% to $106.12 per barrel at the time of writing.
- Gold prices increased by 0.10% to $4,303.19 per ounce at the time of writing.