CFG AFRICA RESEARCH

DAILY MARKET REPORT

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

THURSDAY, 17TH SEPTEMBER 2026

Equities Market

- The Nigerian equities market closed on a positive note, with market capitalisation at ₦159.89tn (USD 120bn). Trading activity strengthened, with 1.11bn shares worth ₦46.02bn traded across 54,026 deals, representing a 67.79% increase in volume and 22.89% increase in turnover, while the number of deals declined by 14% compared with the previous session.
- Market breadth was positive, with 34 gainers and 24 losers across 133 traded equities. Beta Glass (+10.00%), BUA Cement (+10.00%), UPDC REIT (+10.00%), and Consolidated Hallmark Holdings (+10.00%) led the gainers, while Transcorp Power (-9.93%), Legend Internet (-9.88%), Omatek Ventures (-9.66%), and LivingTrust Mortgage Bank (-8.45%) recorded the largest declines.
- Fidelity Bank led trading activity with 524.0m shares, accounting for approximately 48% of total market volume, followed by Mutual Benefits Assurance (80.9m), Zenith Bank (78.6m), and Sterling Bank (75.8m).

Fixed Income and Money Market

Money Market

- System liquidity opened at ₦2.03tn long. The OBB rate remained unchanged at 22.00% while the OVN rate at 22.30%.

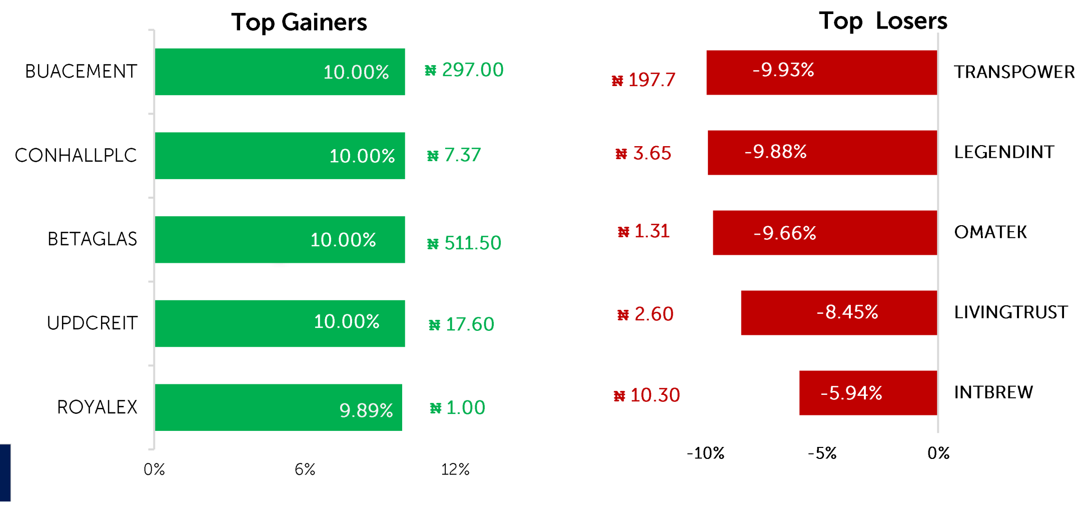
Treasury Bills Market

- The Treasury Bills market opened on a calm note with limited activity across the curve. The 9-Sep bill was quoted at 16.55%/16.50%. The OMO segment saw improve demand with 26 Jan bill quoted at 18.55%/18.40% while the 16 Feb bill quoted at 18.35%/18.30%. Overall, the average T-bills rate closed at 17.26%.

Bonds Market

- The FGN bond market traded on a bearish note with limited activity observed across the curve. The 2037s was quoted at 16.90%/16.85% while the 2038s was quoted at 17.00%/16.90%. Overall, the average bond yield closed at 16.28%.

MARKET OVERVIEW		17/09/2026	16/09/2026	Change
NGXASI		246,315.38	244,791.79	0.62%
Value Traded		₦46.02 billion	₦37.44 billion	22.89%
Volume Traded		1.111 billion	662.42 million	67.79%
Market Capitalization		₦159.89 trillion	₦158.71 trillion	0.74%
SECTOR INDICES	**17/09/2026**	**D-o-D**	**W-o-W**	**MTD**
NGX30	9,061.53	0.62%	1.35%	51.49%
NGXBNK	2,583.31	1.18%	2.16%	60.31%
NGXOILANDGAS	6,032.49	-0.01%	3.70%	94.63%
NGXINS	1,088.09	1.88%	2.73%	-16.47%
NGXIND	10,224.02	2.89%	2.29%	70.94%
NGXPENSION	12,925.34	0.46%	1.86%	67.47%
NGXLOTUS	23,232.77	0.27%	1.93%	54.93%



FGN BONDS	Yield (%)	Change	Price (₦)
13.98 23-FEB-2028	16.60	0.00	96.75
14.55 26-APR-2029	16.51	0.00	95.94
18.50 21-FEB-2031	16.75	-0.04	105.27
19.00 21-FEB-2034	16.71	0.09	109.50
16.2499 18-APR-2037	16.70	0.03	97.76
15.45 21-JUN-2038	16.85	-0.12	92.84
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	14.78	0.00	106.00

MONEY MARKET	17/09/2026	16/09/2026
Open Repo (%)	22.00	22.00
Overnight (%)	22.30	22.19
TREASURY BILLS YIELD	**17/09/2026**	**16/09/2026**
77-Days	18.48%	18.49%
168-Days	18.71%	18.72%
350–Days	19.77%	19.52%
EXCHANGE RATE	**17/09/2026**	**16/09/2026**
FX Close (₦/$)	1,330.78	1,329.85
FX Close (₦/£)	1,779.65	1,788.51
FX Close (₦/€)	1,528.93	1,533.67

GLOBAL MARKET	17/09/2026	D-o-D (%)	W-o-W (%)	M-o-M (%)	YTD (%)
S&P 500	7,637.76	1.14	-0.53	-2.50	11.57
Nasdaq	26,418.30	1.69	1.29	-0.85	13.61
FTSE	10,816.14	1.18	1.95	0.89	8.69
CAC	8,186.93	0.57	0.86	-4.58	-0.10
DAX	25,716.71	0.70	1.40	-2.36	4.80

FGN EUROBONDS	Yield (%)	Price (₦)	Change
6.50 NOV-28-2027	5.88	100.69	0.01
8.375 MAR-24-2029	6.30	104.75	0.02
8.747 JAN-21-2031	6.80	107.19	0.04
7.875 16-FEB-2032	6.97	104.01	0.04
7.625 NOV-28-2047	8.04	95.79	0.05
9.248 JAN-21-2049	8.21	110.55	0.04

Alternatives

- Brent prices declined by 1.01% to $103.76 per barrel at the time of writing.
- WTI crude decreased by 0.83% to $101.06 per barrel at the time of writing.
- Gold prices increased by 0.08% to $4,344.82 per ounce at the time of writing.

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