DAILY MARKET REPORT

CFG AFRICA RESEARCH

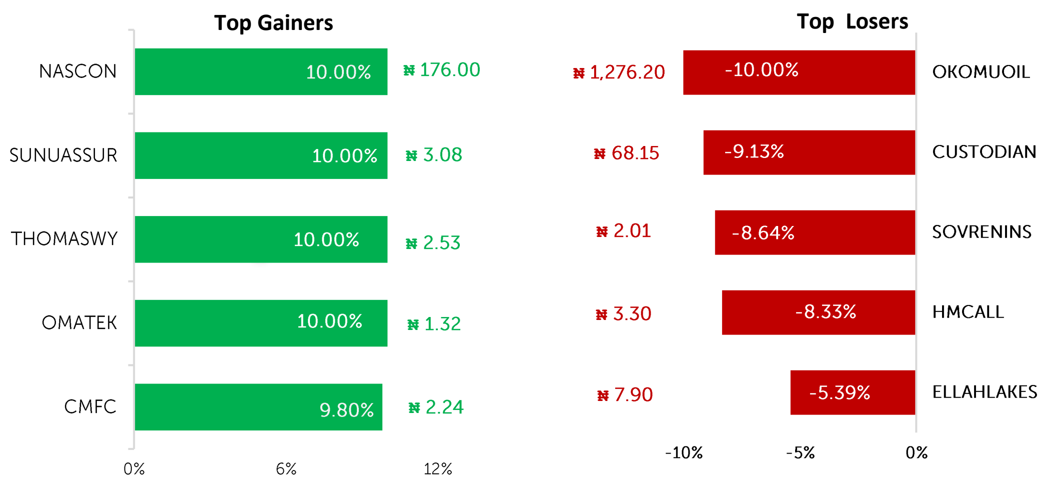
Nigerian Market Highlight: Equity, Fixed Income & Money Market Review

MONDAY, 21ST SEPTEMBER 2026

Equities Market

- The Nigerian equities market closed on a positive note, with market capitalisation at ₦162.38tn (USD 122bn). Trading activity strengthened, with 574.19m shares worth ₦38.06bn traded across 68,506 deals, representing a 9.16% increase in volume, 60.72% decrease in turnover, and 55% increase in deals compared with the previous session.
- Market breadth was positive, with 39 gainers and 25 losers across 133 traded equities. National Salt Company (+10.00%), Sunu Assurances (+10.00%), Thomas Wyatt (+10.00%), and Omatek Ventures (+10.00%) led the gainers, while Okomu Oil Palm (-10.00%), Custodian & Allied (-9.13%), Sovereign Trust Insurance (-8.64%), and Haldane McCall (-8.33%) recorded the largest declines.
- Zenith Bank led trading activity with 77.1m shares, followed by Mutual Benefits Assurance (53.6m), Sterling Bank (44.2m), and Guaranty Trust Holding (25.9m).

MARKET OVERVIEW		21/09/2026	18/09/2026	Change
NGXASI		250,156.80	249,804.56	0.14%
Value Traded		₦38.06 billion	₦96.89 billion	-60.72%
Volume Traded		574.19 million	525.99 million	9.16%
Market Capitalization		₦162.38 trillion	₦162.15 trillion	0.14%
SECTOR INDICES	**21/09/2026**	**D-o-D**	**W-o-W**	**MTD**
NGX30	9,207.58	0.12%	2.43%	53.94%
NGXBNK	2,658.95	0.68%	4.35%	65.01%
NGXOILANDGAS	6,008.86	-0.40%	-0.44%	93.87%
NGXINS	1,102.93	0.33%	4.88%	-15.33%
NGXIND	10,354.72	0.47%	4.21%	73.13%
NGXPENSION	13,176.67	0.26%	2.55%	70.73%
NGXLOTUS	23,532.30	-0.44%	1.64%	56.93%



Fixed Income and Money Market

Money Market

- System liquidity opened at ₦3.98tn long. The OBB rate remained unchanged at 22.00% while the OVN rate at 22.24%.

Treasury Bills Market

- The Treasury Bills market traded on a calm note ahead of the auction scheduled for Wednesday. The 9 sep bill was quoted at 16.70%/16.60%. In the OMO space, the market traded active, the 16 Feb bill was quoted at 18.30%/18.25%. Overall, the average T-bills rate closed at 17.26%.

Bonds Market

- The FGN bond market traded on a calm note with little activity seen across the curve. The 2031s was quoted at 17.00%/16.80% while 2038 was quoted at 16.90%/16.85%. Overall, the average bond yield closed at 16.29%.

FGN BONDS	Yield (%)	Change	Price (₦)
13.98 23-FEB-2028	16.60	0.00	96.77
14.55 26-APR-2029	16.51	0.00	95.95
18.50 21-FEB-2031	16.76	0.06	105.23
19.00 21-FEB-2034	16.87	0.00	108.79
16.2499 18-APR-2037	16.81	0.01	97.22
15.45 21-JUN-2038	16.87	0.06	92.78
14.80 26-APR-2049	14.63	-0.04	101.11
12.98 27-MAR-2050	14.67	0.00	88.87
15.70 21-JUN-2053	14.74	0.00	106.29

MONEY MARKET	21/09/2026	18/09/2026
Open Repo (%)	22.00	22.00
Overnight (%)	22.24	22.24
TREASURY BILLS YIELD	**21/09/2026**	**18/09/2026**
73-Days	18.45%	18.47%
164-Days	18.68%	18.70%
346–Days	19.73%	19.76%
EXCHANGE RATE	**21/09/2026**	**18/09/2026**
FX Close (₦/$)	1,329.80	1,331.20
FX Close (₦/£)	1,780.33	1,776.48
FX Close (₦/€)	1,526.57	1,525.78

GLOBAL MARKET	21/09/2026	D-o-D (%)	W-o-W (%)	M-o-M (%)	YTD (%)
S&P 500	7,764.70	1.49	2.36	1.18	13.43
Nasdaq	27,122.09	2.26	4.39	3.60	16.64
FTSE	10,739.01	0.74	0.39	-0.72	7.92
CAC	8,138.94	0.91	0.26	-4.07	-0.69
DAX	25,575.01	1.06	0.53	-2.15	4.22

FGN EUROBONDS	Yield (%)	Price (₦)	Change
6.50 NOV-28-2027	5.88	100.69	0.00
8.375 MAR-24-2029	6.26	104.83	-0.02
8.747 JAN-21-2031	6.76	107.32	0.00
7.875 16-FEB-2032	6.92	104.21	-0.01
7.625 NOV-28-2047	7.99	96.31	-0.01
9.248 JAN-21-2049	8.16	111.06	-0.01

Alternatives

- Brent prices rose by 0.94% to $101.28 per barrel at the time of writing.
- WTI crude went up by 0.72% to $93.04 per barrel at the time of writing.
- Gold prices increased by 0.10% to $4,374.18 per ounce at the time of writing.

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