DAILY MARKET REPORT

CFG AFRICA RESEARCH

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

TUESDAY, 22ND SEPTEMBER 2026

Equities Market

- The Nigerian equities market recorded higher trading activity, with 837.26 million shares worth ₦48.56bn traded in 52,054 deals, representing a 45.82% increase in volume and 27.60% rise in turnover, while deals declined by 24% compared with the previous session. Market capitalization stood at ₦162.68tn ($123bn).

- Market breadth remained positive, with 36 gainers against 26 losers across 133 traded equities. Sovereign Trust Insurance (+9.95%), Critical Minerals Financing Corp (+9.82%), Neimeth International Pharma (+8.90%) and Cadbury Nigeria (+8.29%) led the gainers, while Multiverse Mining & Exploration (-9.86%), Haldane McCall (-9.39%), Champion Breweries (-8.68%) and Mutual Benefits Assurance (-8.38%) topped the losers.

- Fidelity Bank led market activity by volume with 165.0 million shares traded, followed by Zenith Bank (106.0m), Chams (71.8m) and Access Holdings (62.4m).

Fixed Income and Money Market

Money Market

- System liquidity opened at ₦6.9tn long. The OBB rate remained unchanged at 22.00% while the OVN rate at 22.27%.

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 9 Feb bill was quoted at 18.30%/18.25%. Overall, the average T-bills rate closed unchanged at 17.26%.

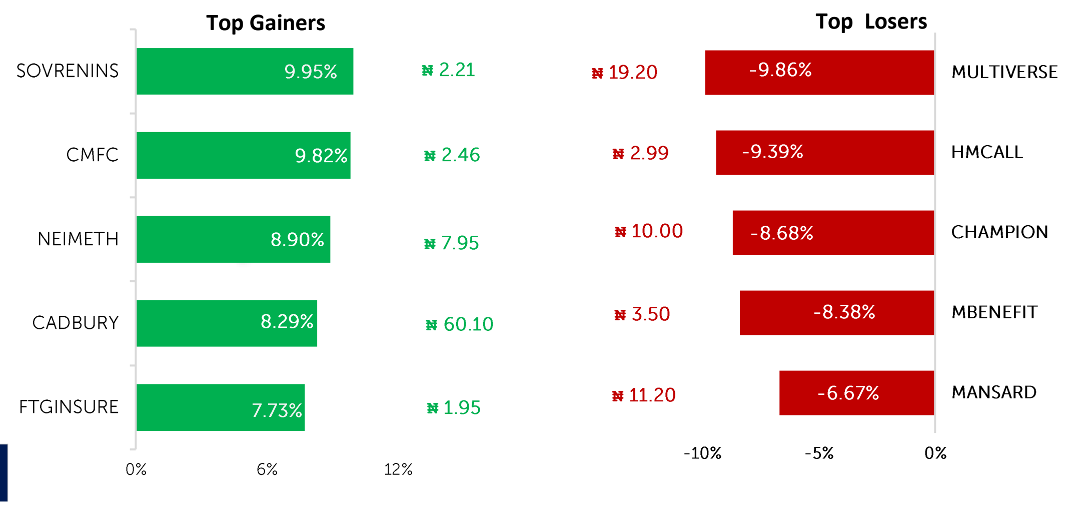
Bonds Market

- The FGN bond market traded bullish following the MPC decision to cut the MPR by 350bps to 23.00%. The 2038s repriced lower to 16.35%/16.25% from 16.90%/16.80% earlier in the session, while the 2032s was offered at 16.20%. Overall, the average bond yield closed lower at 16.26%.

- At the CBN's 307th Monetary Policy Committee (MPC) meeting held on 21–22 September 2026, all 11 members in attendance decided to cut the MPR by 350bps to 23.00%, while the asymmetric corridor was adjusted to +50/-300bps around the MPR. The CRR for Deposit Money Banks remained at 45.00%, Merchant Banks at 16.00%, and CRR on Non-TSA Public Sector Deposits at 75.00%.

MARKET OVERVIEW	22/09/2026	21/09/2026	Change
NGXASI	250,614.66	250,156.80	0.18%
Value Traded	₦48.56 billion	₦38.06 billion	27.60%
Volume Traded	837.26 million	574.19 million	45.82%
Market Capitalization	₦162.68 trillion	₦162.38 trillion	0.18%

SECTOR INDICES	22/09/2026	D-o-D	W-o-W	MTD
NGX30	9,224.43	0.18%	2.43%	54.22%
NGXBNK	2,725.39	2.50%	6.75%	69.13%
NGXOILANDGAS	6,010.75	-0.03%	-0.37%	93.93%
NGXINS	1,081.54	-1.94%	1.26%	-16.98%
NGXIND	10,479.35	1.20%	5.46%	75.21%
NGXPENSION	13,252.35	0.57%	3.00%	71.71%
NGXLOTUS	23,471.58	-0.26%	1.30%	59.52%



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	95.96
18.50 21-FEB-2031	16.72	0.00	105.21
19.00 21-FEB-2034	16.76	-0.11	109.26
16.2499 18-APR-2037	16.73	-0.08	97.63
15.45 21-JUN-2038	16.75	-0.12	93.36
14.80 26-APR-2049	14.63	0.00	101.11
12.98 27-MAR-2050	14.67	0.00	88.87
15.70 21-JUN-2053	14.75	0.01	106.23

MONEY MARKET	22/09/2026	21/09/2026
Open Repo (%)	22.00	22.00
Overnight (%)	22.27	22.24
TREASURY BILLS YIELD	**22/09/2026**	**21/09/2026**
72-Days	18.44%	18.45%
163-Days	18.67%	18.68%
345–Days	19.72%	19.73%
EXCHANGE RATE	**22/09/2026**	**21/09/2026**
FX Close (₦/$)	1,327.77	1,329.80
FX Close (₦/£)	1,773.64	1,780.33
FX Close (₦/€)	1,520.79	1,526.57

GLOBAL MARKET	22/09/2026	D-o-D (%)	W-o-W (%)	M-o-M (%)	YTD (%)
S&P 500	7,764.64	0.00	2.82	1.18	13.43
Nasdaq	27,244.28	0.45	4.87	4.06	17.16
FTSE	10,708.33	-0.29	0.47	-1.34	7.61
CAC	8,154.91	0.20	0.80	-3.53	-0.49
DAX	25,578.85	0.02	0.70	-2.02	4.24

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	0.00
8.747 JAN-21-2031	6.72	107.40	-0.02
7.875 16-FEB-2032	6.89	104.36	-0.03
7.625 NOV-28-2047	7.98	96.41	-0.01
9.248 JAN-21-2049	8.15	111.24	-0.01

Alternatives

- Brent prices declined by -0.85% to $98.41 per barrel at the time of writing.
- WTI crude declined by -1.51% to $89.23 per barrel at the time of writing.
- Gold prices declined by -0.50% to $4,342.29 per ounce at the time of writing.

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