DAILY MARKET REPORT

CFG AFRICA RESEARCH

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

WEDNESDAY, 23RD SEPTEMBER 2026

Equities Market

- The Nigerian equities market recorded higher trading activity, with 1.59 billion shares worth ₦45.81bn traded in 49,836 deals, representing an 89.97% increase in volume, while turnover and deals declined by 5.66% and 4%, respectively, compared with the previous session. Market capitalization stood at ₦163.05tn ($123bn).
- Market breadth remained positive, with 43 gainers against 20 losers across 133 traded equities. Eterna (+10.00%), Thomas Wyatt Nigeria (+9.88%), Critical Minerals Financing Corp (+9.76%) and Haldane McCall (+9.70%) led the gainers, while Caverton Offshore Support Group (-9.09%), University Press (-9.00%), Coronation Insurance (-6.30%) and Veritas Kapital Assurance (-5.45%) topped the losers.
- Fortis Global Insurance led market activity by volume with 860.0 million shares traded, followed by Fidelity Bank (171.0m), Guaranty Trust Holding (86.2m) and Sterling Bank (55.6m).

Fixed Income and Money Market

Money Market

- System liquidity opened at ₦7.45tn long. The OBB rate closed lower at 21.00%, while the OVN rate closed at 21.76%.

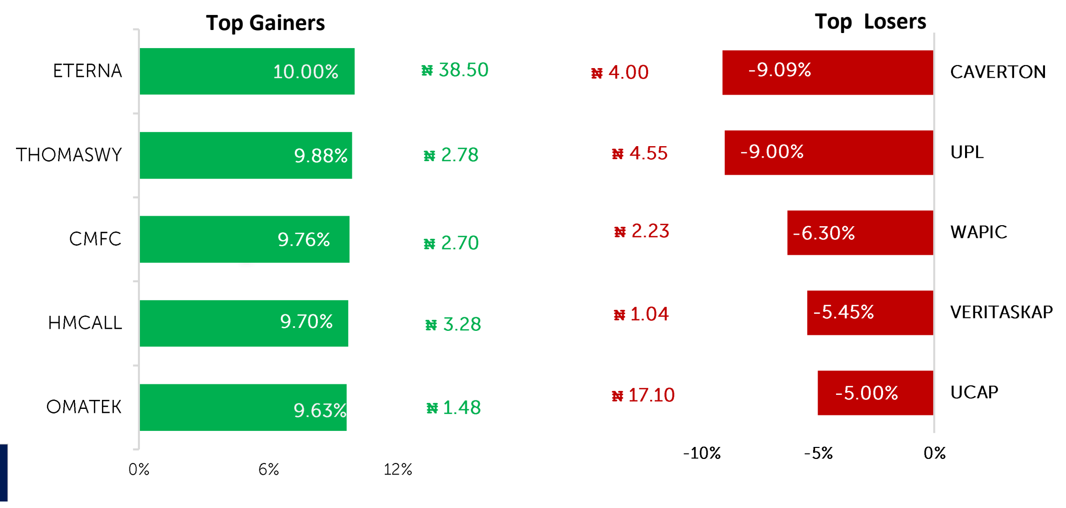
Treasury Bills Market

- The Treasury Bills market traded on a bullish note, with improved buying interest across the curve. The 9-Sep bill repriced lower to 15.70%/15.60% from 16.10%/15.90% following the auction, while the newly issued 23-Sep bill was quoted at 15.55%/15.45%. In the OMO segment, the bullish tone persisted, with the 9-Feb bill quoted at 17.70%/17.45%. Overall, the average T-bills rate closed 10bps lower at 16.87%.

Bonds Market

- The FGN bond market maintained its bullish sentiment. The 2038s was quoted at 16.30%/16.20% before repricing lower to 16.00%/16.20%, while the 2032s was offered at 15.95%. Overall, the average bond yield closed lower at 15.86%.

MARKET OVERVIEW		23/09/2026	22/09/2026	Change
NGXASI		251,191.02	250,614.66	0.23%
Value Traded		₦45.81 billion	₦48.56 billion	-5.66%
Volume Traded		1.59 billion	837.26 million	89.97%
Market Capitalization		₦163.05 trillion	₦162.68 trillion	0.23%
SECTOR INDICES	23/09/2026	D-o-D	W-o-W	MTD
NGX30	9,243.87	0.21%	2.65%	3.06%
NGXBNK	2,748.63	0.85%	7.66%	4.75%
NGXOILANDGAS	6,014.43	0.06%	-0.31%	14.44%
NGXINS	1,093.23	1.08%	2.36%	0.39%
NGXIND	10,463.54	-0.15%	5.30%	1.47%
NGXPENSION	13,310.48	0.44%	3.45%	4.33%
NGXLOTUS	23,518.65	0.20%	1.50%	2.69%



FGN BONDS	Yield (%)	Change	Price (₦)
13.98 23-FEB-2028	16.28	-0.32	97.16
14.55 26-APR-2029	15.95	-0.55	97.07
18.50 21-FEB-2031	16.20	-0.56	107.00
19.00 21-FEB-2034	16.20	-0.56	111.78
16.2499 18-APR-2037	16.29	-0.44	99.78
15.45 21-JUN-2038	16.10	-0.65	96.56
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	14.53	-0.22	107.79

MONEY MARKET	23/09/2026	22/09/2026
Open Repo (%)	21.00	22.00
Overnight (%)	21.76	22.27
TREASURY BILLS YIELD	23/09/2026	22/09/2026
71-Days	18.43%	18.44%
162-Days	18.66%	18.67%
344–Days	19.09%	19.72%
EXCHANGE RATE	23/09/2026	22/09/2026
FX Close (₦/$)	1,328.49	1,327.77
FX Close (₦/£)	1,762.25	1,773.64
FX Close (₦/€)	1,514.31	1,520.79

GLOBAL MARKET	23/09/2026	D-o-D (%)	W-o-W (%)	M-o-M (%)	YTD (%)
S&P 500	7,706.39	-0.75	0.90	0.70	12.58
Nasdaq	26,936.04	-1.13	1.96	3.68	15.84
FTSE	10,705.26	-0.03	0.16	-1.37	7.58
CAC	8,123.41	-0.39	-0.21	-3.90	-0.88
DAX	25,410.63	-0.66	-0.50	-2.67	3.55

FGN EUROBONDS	Yield (%)	Price (₦)	Change
6.50 NOV-28-2027	5.91	100.66	0.03
8.375 MAR-24-2029	6.29	104.75	0.03
8.747 JAN-21-2031	6.76	107.31	0.02
7.875 16-FEB-2032	6.93	104.20	0.04
7.625 NOV-28-2047	8.01	96.12	0.03
9.248 JAN-21-2049	8.19	110.73	0.04

Alternatives

- Brent prices declined by 0.82% to $102.24 per barrel at the time of writing.
- WTI crude decreased by 0.76% to $91.46 per barrel at the time of writing.
- Gold prices went down by 0.02% to $4,285.28 per ounce at the time of writing.

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