CFG AFRICA RESEARCH

DAILY MARKET REPORT

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

THURSDAY, 24th SEPTEMBER 2026

Equities Market

- The Nigerian equities market recorded stronger turnover despite lower trading activity, with 978.28m shares worth ₦50.16bn traded in 48,459 deals. This represented a 38.49% decline in volume, a 9.49% increase in turnover and a 3% decline in deals compared with the previous session. Market capitalization rose to ₦163.67tn ($123bn).

- Market breadth was positive, with 28 gainers against 24 losers across 132 traded equities. Critical Minerals Financing Corp (+10.00%), RT Briscoe (+9.55%), Caverton Offshore Support Group (+8.75%) and NAHCO (+8.57%) led the gainers, while Neimeth International Pharma (-7.23%), Ellah Lakes (-5.33%), Mutual Benefits Assurance (-4.65%) and Lasaco Assurance (-4.44%) recorded the largest declines.

- Fidelity Bank remained the most actively traded stock by volume, accounting for 335m shares, followed by VFD Group with 122m, Transcorp Nigeria with 65.9m and Access Holdings with 43.7m shares.

Fixed Income and Money Market

Money Market

- System liquidity opened at ₦7.15tn long. The OBB rate closed lower at 20.80%, while the OVN rate closed at 20.98%.

Treasury Bills Market

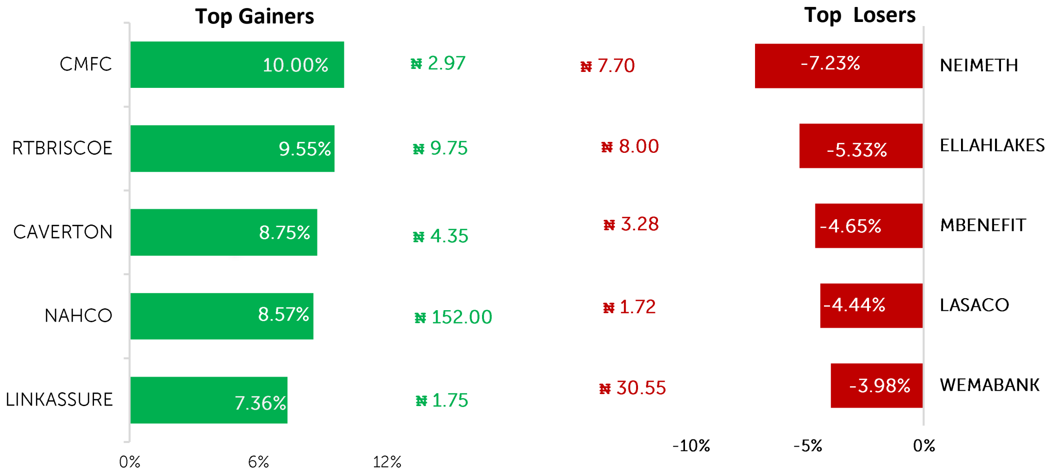
- The Treasury Bills market traded on bullish note with the 9 Sep bill quoted at 16.80%/16.70% while the newly issued 23 Sep bill was quoted at 15.60%/15.50%. In the OMO space, the CBN conducted an auction offering 1.00tn across the 68-day, 152-day and 180-day tenors. The 152-day and 180-day instruments recorded 1.86tn and 3.88tn in subscriptions, with 939.60bn and 1.32tn sold at stop rates of 17.29% and 16.99%, respectively. Overall, the average T- bills rate closed lower at 16.74%.

Bonds Market

- The FGN bond market continued its bullish sentiment. The 2038s was quoted at 16.05%/15.95% while the 2032s was offered at 15.95%. Overall, the average bond yield closed lower at 15.65%.

MARKET OVERVIEW	24/09/2026	23/09/2026	Change
NGXASI	252,150.01	251,191.02	0.38%
Value Traded	₦50.16 billion	₦45.81 billion	9.49%
Volume Traded	978.28 million	1.59 billion	-38.49%
Market Capitalization	₦163.67 trillion	₦163.05 trillion	0.38%

SECTOR INDICES	24/09/2026	D-o-D	W-o-W	MTD
NGX30	9,278.97	0.38%	2.40%	3.45%
NGXBNK	2,740.74	-0.29%	6.09%	4.45%
NGXOILANDGAS	6,251.99	3.95%	3.64%	18.96%
NGXINS	1,092.34	-0.08%	0.39%	0.31%
NGXIND	10,463.56	0.00%	2.34%	1.48%
NGXPENSION	13,387.28	0.58%	3.57%	4.93%
NGXLOTUS	23,571.67	0.23%	1.46%	2.92%



FGN BONDS	Yield (%)	Change	Price (₦)
13.98 23-FEB-2028	16.28	0.00	97.16
14.55 26-APR-2029	15.60	-0.35	107.54
18.50 21-FEB-2031	15.88	-0.32	108.02
19.00 21-FEB-2034	16.05	-0.15	112.47
16.2499 18-APR-2037	15.94	-0.35	101.53
15.45 21-JUN-2038	16.00	-0.10	97.05
14.80 26-APR-2049	14.54	-0.09	101.67
12.98 27-MAR-2050	14.51	-0.15	89.84
15.70 21-JUN-2053	14.53	0.00	107.79

GLOBAL MARKET	24/09/2026	D-o-D (%)	W-o-W (%)	M-o-M (%)	YTD (%)
S&P 500	7,704.13	-0.02	0.70	0.35	12.54
Nasdaq	26,939.37	0.01	1.57	3.01	15.85
FTSE	10,679.99	-0.24	-1.26	-1.61	7.32
CAC	8,081.43	-0.52	-1.29	-4.40	-1.39
DAX	25,266.53	-0.57	-1.75	-3.22	2.96

MONEY MARKET	24/09/2026	23/09/2026
Open Repo (%)	20.80	21.00
Overnight (%)	20.98	21.76
TREASURY BILLS YIELD	**24/09/2026**	**23/09/2026**
70-Days	18.42%	18.43%
161-Days	18.65%	18.66%
343–Days	18.28%	19.09%
EXCHANGE RATE	**24/09/2026**	**23/09/2026**
FX Close (₦/$)	1,328.66	1,328.49
FX Close (₦/£)	1,757.69	1,762.25
FX Close (₦/€)	1,511.05	1,514.31

FGN EUROBONDS	Yield (%)	Price (₦)	Change
6.50 NOV-28-2027	5.96	100.59	0.05
8.375 MAR-24-2029	6.41	104.46	0.12
8.747 JAN-21-2031	6.90	106.78	0.14
7.875 16-FEB-2032	7.07	103.55	0.10
7.625 NOV-28-2047	8.10	95.22	0.09
9.248 JAN-21-2049	8.26	109.94	0.07

Alternatives

- Brent prices declined by 0.82% to $105.74 per barrel at the time of writing.
- WTI crude declined by 1.50% to $93.19 per barrel at the time of writing.
- Gold prices went down by 0.16% to $4,267.61 per ounce at the time of writing.