

SEPTEMBER 2026

MONTHLY MARKET REPORT

Global Economic and Financial Market Trends with a
Spotlight on Nigeria



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EXECUTIVE **SUMMARY**

Executive Summary

Global Highlights

Global financial markets delivered mixed performance in September as resilient U.S. growth and technology stocks contrasted with weaker European and UK markets. The U.S. economy remained relatively strong, supported by firm GDP growth and a resilient labour market, while persistent inflation kept monetary policy restrictive. The Fed and ECB raised rates, while the Bank of England held steady as growth softened. U.S. equities diverged, with the Nasdaq 100 gaining 3.23%, while the S&P 500 fell 0.45%. The dollar strengthened on higher U.S. yields, while Brent crude surged on supply concerns and geopolitical tensions. Precious metals declined as higher yields weighed on demand.

Domestic Highlights

Nigeria's macroeconomic backdrop improved in September, with headline inflation easing to 15.39% in August from 15.43% in July, while food and core inflation also declined. The naira strengthened 0.28% to ₦1,329.16/US\$, supported by stronger reserves, which rose 2.04% to \$54.90bn. The CBN cut the MPR by 350bps to 23%, signalling greater confidence in disinflation. However, oil production remained modest at 1.50mbpd, while Brent crude surged 9.38% to \$103.53/bbl amid geopolitical and supply concerns. Overall, easing inflation, stronger reserves and monetary easing provide a more supportive outlook, although higher oil prices and subdued production remain key risks.

Market Highlights

The NGX ASI gained 2.87% in September, lifting YTD performance to 61.43%, as renewed buying interest offset mid-month profit-taking and liquidity rotation towards the Dangote Refinery IPO. FTSE Russell reclassification and the CBN's 350bps MPR cut to 23% supported sentiment. Oil & Gas and Banking led sector gains, while declining NTB yields provided further support. October outlook remains cautiously positive.

**Diverging Global Markets,
Improving Domestic
Fundamentals, and Sustained NGX
Momentum**



GLOBAL ECONOMY

Economy Overview

Global Economy

The global financial markets delivered a mixed performance in September as investors weighed resilient business activity against weaker consumer demand and employment. The U.S. economy showed signs of slowing despite solid growth, while the UK and Eurozone maintained moderate expansion, supported by stronger services activity. The Central banks, however, responded divergently to the inflation challenge. The Fed and ECB both raised rates in September to 4.00% and 2.65% respectively, reinforcing their focus on returning inflation to target and signaling further potential tightening while the Bank of England maintained its cautious stance by maintaining rates at 3.75%, pausing its tightening cycle and preparing the ground for future easing. The divergence in policy paths underscores the tension between persistent inflation and emerging economic softness across developed economies.

United States

The U.S. economy remained relatively resilient in September. Growth held solid at 2.2% GDP with resilient consumer spending, while the labour market performed better than expected. September nonfarm payrolls increased by 162,000 versus a 55,000 forecast, while unemployment remained at 4.1%, in line with expectations. The data pointed to continued strength in employment conditions despite the Fed's restrictive policy stance.

The Fed raised rates by 25 basis points on September 16, moving its target rate to 4.00%. The decision reflected the central bank's continued focus on bringing inflation under control, with Core PCE moderating to 3.0% versus a 3.3% forecast. Although inflation showed signs of easing, it remained above the Fed's 2% target, supporting the case for maintaining a restrictive monetary policy stance.

The stronger-than-expected Nonfarm Payrolls (NFP) and stable unemployment rate give the Fed greater room to keep monetary policy tight while assessing further progress on inflation. If inflation remains persistent and employment continues to hold up, rates could remain elevated for longer. However, a meaningful deterioration in labour-market conditions could eventually shift the policy balance toward monetary easing. Labour-market and inflation data in the coming months will therefore be critical in determining the Fed's next policy move.

Eurozone & UK Economy Overview

United Kingdom

The UK economy maintained moderate expansion in September as growth held steady, but labour market softening emerged. Second-quarter GDP grew 0.4%, matching expectations, while unemployment increased to 4.9% from a 4.8% forecast. Business activity showed early signs of deceleration, with Manufacturing and Services PMI both at 51.7 versus a 52.0 forecast. Inflation remained elevated at 3.1%, matching expectations, while Producer Price Inflation held at 0.2%. The Bank of England responded by maintaining the Bank Rate at 3.75% on September 17. This signaled the central bank was pausing its tightening cycle as growth slowed and labour market slack emerged. Future rate cuts are likely, though timing will depend on inflation moderating further toward the 2% target.

Eurozone

The Eurozone expanded moderately in September with Q2 GDP at 0.4%, in line with expectations, while Manufacturing PMI at 52.7 and Services PMI at 51.7 showed resilient business activity.

However, consumer demand remained weak with retail sales falling 0.3%, and producer prices declined 0.3%, indicating limited inflation pressures at the factory level.

The ECB's rate hike to 2.65% tightened financial conditions, weighing on borrowing and domestic demand. Elevated energy costs remained a key risk to the inflation outlook, potentially limiting scope for further monetary easing. Overall, the Eurozone showed signs of resilience but faced headwinds from weak consumer demand, restrictive monetary policy, and elevated energy costs, all constraining the growth outlook.

Key Economic Data – United States

- US Interest Rate Decision(Sep): 4.00% (vs 4.00% forecast)
- CPI (YoY) (Aug): 3.40% (vs 3.40% forecast)
- Core PCE Price Index (Aug): 3.0% (vs 3.3% forecast)
- GDP (QoQ) (Q2): 2.20% (vs 1.50% forecast)
- Nonfarm Payrolls (Aug): 165k (vs 55k forecast)
- Unemployment Rate (Aug): 4.1% (vs 4.1% forecast)
- Retail Sales (MoM) (Aug): 1.20% (vs 0.8% forecast)
- PPI (MoM) (Jul): 0.4% (vs 0.4% forecast)
- PMI (Sep):
 - S&P Global Manufacturing PMI: 57.0 (vs 53.6 forecast)
 - S&P Global Services PMI: 58.7 (vs 55.8 forecast)
 - S&P Global Composite PMI: 58.4 (vs forecast)

Key Economic Data – United Kingdom

-
- UK Interest Rate Decision: 3.75% (vs 3.75% forecast)
-
- CPI (YoY) (Aug): 3.10% (vs 3.10% forecast)
-
- GDP (QoQ) (Q2): 2.20% (vs 1.50% forecast)
-
- Unemployment Rate (Jul): 4.90% (vs 5.00% forecast)
-
- Retail Sales (MoM) (Aug): 1.20% (vs 0.80% forecast)
-
- PMI (Sep):
 - S&P Global Manufacturing PMI: 51.70 (vs 51.50 forecast)
 - S&P Global Services PMI: 51.70 (vs 52.00 forecast)
 - S&P Global Composite PMI: 51.70 (vs 52.00 forecast)
-

Key Economic Data – Eurozone

- ECB Interest Rate Decision(Sep): 2.65% (vs 2.65% forecast)
 - CPI (YoY) (Sep): 3.80% (vs 3.70% forecast)
 - GDP (QoQ) (Q2): 0.60% (vs 0.40% forecast)
 - Retail Sales (MoM) (Jul): -0.60% (vs 0.30% forecast)
 - PPI (MoM) (Jun): -0.30% (vs -0.20% forecast)
 - PMI (Aug):
 - HCOB Eurozone Manufacturing PMI: 52.7 (vs 52.8 forecast)
 - HCOB Eurozone Services PMI: 51.7 (vs 51.5 forecast)
 - HCOB Eurozone Composite PMI: 52.1 (vs 51.7 forecast)
-



GLOBAL
MARKET

Equities Market Overview

Global equity markets delivered mixed performance in September, with a clear divergence between U.S. and European markets. U.S. equities remained relatively resilient, supported by continued technology strength, while European and UK markets retreated amid concerns over weakening consumer demand, persistent inflation, and a more challenging economic outlook. The divergence highlighted stronger investor confidence in U.S. growth prospects relative to Europe

Equities	Previous Month Close	Month High	Month Low	Month Close	Month Change	YTD Change
S&P 500 (US)	7686.14	7782.19	7507.77	7651.54	-0.45%	12.28%
NDQ 100 (US)	29456.97	30770.63	28753.29	30408.50	3.23%	19.14%
FTSE 100 (UK)	10774.40	10867.90	10563.40	10599.90	-1.63%	6.73%
STOXX 50 (EUR)	6420.16	6426.00	6426.00	6420.16	-2.35%	8.35%

Source: Trading View

U.S. equities were mixed in September. The S&P 500 declined 0.45% to \$7,651.54, while the Nasdaq 100 surged 3.23% to \$30,408.50, driven by technology sector strength. Year-to-date, the Nasdaq 100 gained 19.14% versus 12.28% for the S&P 500. UK equities faced renewed pressure, with the FTSE 100 declining 1.63% to £10,599.90 amid economic uncertainty, though it remained 6.73% higher year-to-date.

European equities also retreated, with the STOXX 50 falling 2.35% to €6,420.16, weighed down by weaker consumer demand and persistent inflationary pressures. Despite the monthly decline, it maintained 8.35% year-to-date gains.

Overall, the divergence reflected continued strength in U.S. technology stocks and greater confidence in the U.S. growth outlook, contrasted with increasing caution toward European and UK markets amid weaker domestic demand and persistent macroeconomic headwinds.

Currency Markets

The foreign exchange market delivered a decisive dollar rally in September, driven by the Fed's rate increase to 4.00%. The greenback strengthened across major currencies as investors repositioned toward higher U.S. yields, reflecting confidence in the Fed's inflation-fighting stance.

Currencies	Previous Month	Month High	Month Low	Month Close	Month Change	YTD Change
EUR/USD	1.1617	1.1654	1.1320	1.1330	-2.48%	-3.48%
USD/JPY	159.7330	160.3920	152.8870	157.3950	-1.46%	0.35%
GBP/USD	1.3547	1.3567	1.3202	1.3262	-2.10%	-1.43%
USD/CHF	0.8083	0.8362	0.8052	0.8358	3.39%	5.43%
AUD/USD	0.7166	0.7238	0.6942	0.6943	-3.11%	4.08%
USD/CAD	1.3856	1.4237	1.3759	1.4231	2.73%	3.70%
NZD/USD	0.5915	0.5929	0.5626	0.5633	-4.78%	-2.17%

Source: Trading View

The euro and pound weakened against the U.S. dollar in September, reflecting the Fed's rate hike and divergent central bank policies. EUR/USD fell 2.48% to 1.1330 as eurozone consumer demand deteriorated. GBP/USD declined 2.10% to 1.3263 as the Bank of England held rates and UK growth slowed. The yen strengthened as USD/JPY fell 1.46% to 157.3950, driven by safe-haven demand. The Swiss franc and Canadian dollar also weakened. USD/CHF rose 3.39% to 0.8358, while USD/CAD gained 2.73% to 1.4231. Commodity currencies fell sharply, with NZD/USD declining 4.78% to 0.5633 and AUD/USD dropping 3.11%. Overall, the U.S. dollar strengthened against all major currencies except the yen. The Fed's rate hike to 4.00% pulled capital toward higher U.S. yields and away from growth-sensitive alternatives.

Commodities

The commodities market delivered mixed results in September, with precious metals retreating despite safe-haven demand and oil prices rising on supply concerns. Gold and silver faced headwinds from the Fed's rate hike, while crude oil continued its strong uptrend supported by geopolitical tensions and production constraints..

Commodities	Previous Month Close	Month High	Month Low	Month Close	Month Change	YTD Change
Gold (per ounce)	4449.02	4510.67	4110.47	4156.89	-6.57%	-3.90%
Silver (per ounce)	66.56	68.33	60.04	60.40	-9.25%	-15.92%
Brent Oil (per barrel)	90.71	109.76	90.69	97.92	7.95%	60.55%

Source: Trading View

Gold declined 6.57% to \$4156.89 per ounce as higher U.S. yields from the Fed's rate hike pressured the precious metal. Silver fell harder at 9.25% to \$60.40, with year-to-date losses steeper at 15.92%, underscoring its cyclical sensitivity. Brent crude oil bucked the trend, gaining 7.95% to \$97.92 per barrel, driven by geopolitical tensions in the Middle East and persistent supply constraints and Year-to-date performance remains robust at 60.55%.The divergence reflects investor rotation from riskier assets like silver toward either safe-haven gold or energy commodities tied to supply dynamics, while higher real rates weighed on precious metals broadly.



NIGERIA **ECONOMY**

Nigeria's Macroeconomic Snapshot

GDP Growth

(Real)

4.43%

Q-o-Q

+13.88%

Period

Q2, 2026

MPR

(Monetary Policy Rate)

23.00%

-350 bps 

Period

September 2026

Inflation

(Headline Inflation)

15.39%

M-o-M

-4 bps 

Period

August 2026

NAFEM Rate

₦1,329.16/\$

Period

September 30, 2026

Parallel Market

₦1,378.00/\$

Period

September 30, 2026

FX Reserves

\$54.92bn

M-o-M

2.08% 

Period

September 30, 2026

Unemployment Rate

4.90%

Period

Q4, 2024

Oil Production

1.68 mbpd

M-o-M

0.41% 

Period

August 2026

NGX Market Cap

₦163.104T

M-o-M

3.40% 

Period

September 30, 2026

All Share Index

251,211.67

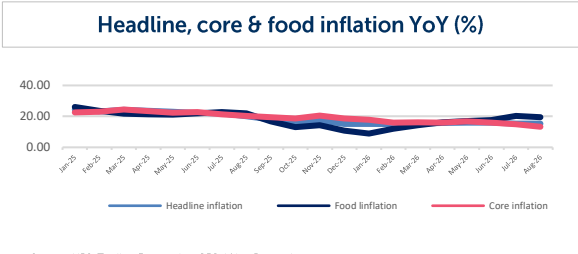
M-o-M

2.87% 

Period

September 30, 2026

Headline inflation eased to 15.39% y/y



Source: NBS, Trading Economics, CFG Africa Research.

- Nigeria's headline inflation rate eased for a third consecutive month to 15.39% y/y in August 2026, from 15.43% in July. The pace of decline slowed to just 0.04 percentage points, compared with the 0.48 percentage-point fall recorded in July, though the data still reflects a continued disinflationary trend. On a month-on-month basis, headline inflation moderated to 0.71%, compared with 1.57% in July, indicating a meaningful slowdown in the pace of overall price increases.
- Food inflation also eased to 19.57% y/y in August from 20.31% in July, with price declines recorded across key food items, including palm oil, carrots, pepper, onions, cassava flour, beef, yam flour, water yam, melon (egusi), fresh fish, Irish potatoes, wheat grain, and frozen chicken and turkey. On a month-on-month basis, food inflation cooled sharply to 1.02% from 5.56%, pointing to a marked slowdown in near-term food price pressures, likely supported by the onset of the harvest season.
- Meanwhile, core inflation, which excludes farm produce and energy, decelerated more sharply to 13.29% y/y in August from 14.97% in July. On a month-on-month basis, core inflation turned slightly negative at -0.06%, compared with 0.15% in July, suggesting that price pressures are easing more broadly rather than being confined to food. Urban inflation stood at 15.88% y/y, while rural inflation was lower at 14.23%. Overall, the August data showed headline, food, and core inflation all easing, pointing to a broadening disinflationary trend. However, the slower pace of headline disinflation and recent increases in petrol prices could limit further easing in the near term.

Headline Inflation Rate		
Month/Year	Headline Index	Year-on-Year Headline Inflation Rate
Jun 2026	143.00	15.39%
July 2026	145.30	
Aug 2026	146.30	

Source: NBS, CFG Africa Research

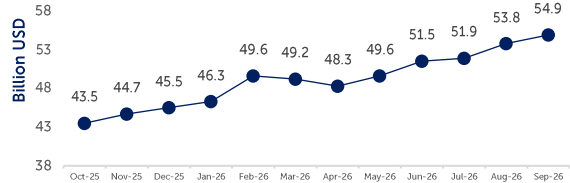
Naira Remains Stable Amid Stronger External Reserves

- The naira remained broadly stable in September 2026, supported by improved FX liquidity and stronger external buffers. In the official market, the naira closed August at ₦1,332.94/US\$1 and strengthened to ₦1,329.16/US\$1 by 30 September, representing a 0.28% appreciation over the month, with the currency maintaining a relatively stable trend through September.
- In the parallel market, the naira remained broadly stable during the month, although the gap with the official market persisted. The dollar rate moved from approximately ₦1,374/US\$1 at the beginning of September to ₦1,375–₦1,378/US\$1 by month-end, reflecting a marginal depreciation of about 0.1%–0.3% over the period.
- On external reserves, Nigeria recorded a significant improvement in September, with gross reserves rising from \$53.80 billion at the end of

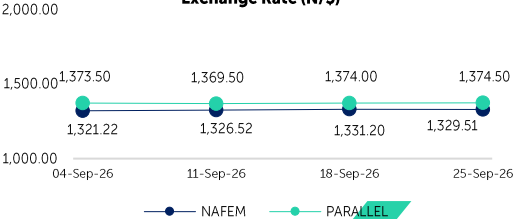
August to about \$54.90 billion by month-end, representing a 2.04% month-on-month increase. Reserves reached \$54.61 billion as of 14 September, reflecting a \$12.76 billion year-on-year increase and a 30.5% rise from \$41.85 billion recorded in September 2025. The sustained accretion strengthened Nigeria’s external liquidity position and provided additional buffer to support FX market stability.

- Looking ahead, the naira is expected to remain broadly stable, supported by improved FX liquidity and stronger external reserves. The CBN’s 350bps MPR reset to 23% should support lower domestic yields and improve monetary policy transmission, although the lower yield environment could reduce the attractiveness of naira assets and create some pressure on the currency. The stronger reserve buffer should provide some support against these pressures.

External Reserve

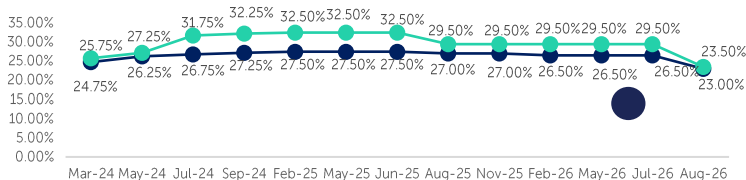


Exchange Rate (N/\$)



Source: CBN ,FMDQ, CFG Africa Research

MPC Cuts MPR by 350bps to 23.00%



—●— MPR —●— Maximum Lending Rate *Source: CBN, CFG Africa Research*

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) cut the Monetary Policy Rate (MPR) by 350 basis points to 23.00% at its 307th meeting on September 21-22, 2026, down from 26.5%. It is the first rate cut since the 50bps reduction in February 2026. The Committee also adjusted the asymmetric standing facilities corridor to +50/-300bps around the MPR, from +50/-450bps.

The move follows August's data, when headline inflation eased for a third consecutive month to 15.39% and core inflation cooled further. The cut is much larger than a cautious first step. It signals that the CBN sees disinflation as firm enough to loosen policy meaningfully. At 23.00%, the MPR is still about 7.6 percentage points above headline inflation. The main risks to further easing are the slowing pace of headline disinflation, recent petrol price increases and food price pressures. The next meetings will show whether the Committee continues cutting or pauses to assess the impact.

Timeline of next MPC meeting

23rd & 24th of Nov 2026

The next meeting of the Monetary Policy Committee is scheduled to take 23rd & 24th of Nov 2026

Key Decisions at the last MPC

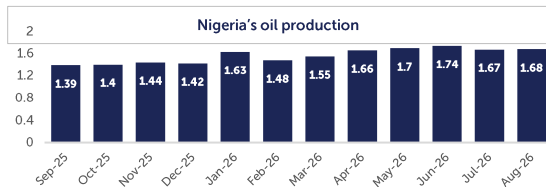
- Monetary policy rate was cut by 350bps to 23.00%
- The asymmetric corridor was adjusted to +50/-300bps around the MPR.
- Retained the Cash Reserve Ratio (CRR) for Commercial Banks at 45% and Merchant Banks at 16%.
- Retained the CRR on non-TSA public sector deposits at 75%.

Nigeria's Oil Production Rises Slightly in August

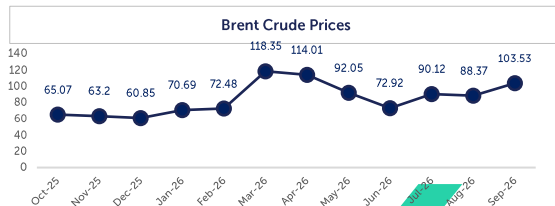
- Nigeria's crude oil production averaged 1.50 million barrels per day (bpd) in August 2026, a slight decrease from July levels, according to the Nigerian Upstream Petroleum Regulatory Commission (NUPRC). When condensates of about 177,000 bpd are included, total liquids output stood at approximately 1.68 million bpd, representing a 0.41% month-on-month increase.
- Output movements across export terminals were mixed in August, with increases recorded at Bonny, Qua Iboe, Escravos, Odudu, Tulja-Okwuibome, Erha and Akpo, while declines were recorded at Forcados, Brass and Bonga. The modest increase in total production was largely supported by the resolution of Single Buoy Mooring operational challenges at the Erha field, which improved evacuation and production activities. Operations across most other producing assets remained

relatively stable, with daily crude oil and condensate production ranging between 1.64 million bpd and 1.71 million bpd. Nigeria also met its OPEC crude oil quota for the fourth consecutive month, reflecting continued efforts to restore production capacity and address operational bottlenecks.

- In September, Brent crude traded in a volatile range, with the monthly average increasing to approximately US\$101.43 from US\$87.26 in August. Prices opened at around US\$94.65 per barrel, reached a high of US\$109.97 and closed at US\$103.53, representing a 9.38% increase over the month. The rally was supported by heightened geopolitical tensions, attacks on oil infrastructure and concerns over supply disruptions around the Strait of Hormuz, while prices remained elevated amid uncertainty over global oil supplies.



Source: Trading Economics, Investing.com, Nigerian Upstream Petroleum Regulatory Commission, CFG Africa Research



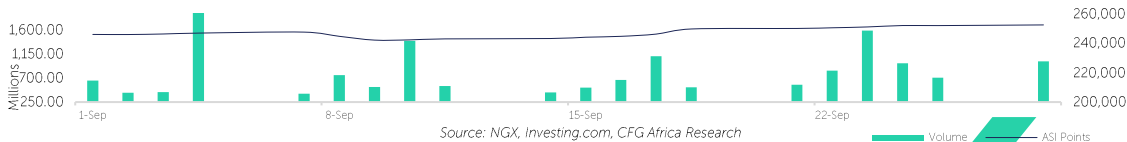


EQUITY & FIXED INCOME MARKET

NGX September 2026: Market Rebounds Amid Mid-Month Selling Pressure

- The NGX All-Share Index (ASI) gained 2.87% in September, recovering from August's mild correction. The ASI rose from 244,199.39 points to 251,211.67 points at month-end, while the market recorded 18 gaining sessions against nine losing sessions. The market's year-to-date return also increased to 61.43%.
- Investor sentiment was mixed during the month, with renewed buying interest supporting the market despite mid-month profit-taking and liquidity rotation towards the Dangote Refinery IPO. Nigeria's reclassification to FTSE Russell's Frontier Market status also supported sentiment, with 31 Nigerian stocks included in the Frontier Index Series, including MTN Nigeria, GTCO, Zenith Bank, First HoldCo, Dangote Cement and Aradel Holdings in the FTSE Frontier 50 Index.
- Overall, the NGX recorded a stronger performance in September, recovering from August's mild correction despite mid-month selling pressure linked to liquidity rotation towards the Dangote Refinery IPO. Sentiment improved towards month-end, supported by renewed buying interest and the CBN's 350bps MPR cut to 23%, which strengthened expectations of improved market liquidity and increased interest in equities on the back of higher valuations.

NGX ASI POINTS & VOLUME- 01ST SEP. 2026 – 30TH SEP. 2026.



NGX Recovers Towards Month-End Amid Renewed Buying Interest

	September End	August End	MtD	YtD
NGX All-Share Index (ASI)	251,211.67	244,199.39	2.87%	61.43%
NGX 30 Index	9,241.53	8,969.83	3.03%	62.91%
NGX Banking Index	2,712.10	2,624.05	3.36%	78.92%
NGX Insurance Index	1,087.10	1,089.01	-0.18%	-8.59%
NGX Pension Index	13,304.25	12,758.52	4.28%	86.92%
NGX Consumer Goods Index	4,058.25	4,081.75	-0.58%	2.08%
NGX Industrial Index	10,440.27	10,311.46	1.25%	83.92%
NGX Oil & Gas	6,246.86	5,255.56	18.86%	133.94%

Source: NGX, CFG Africa Research

- The NGX-ASI gained 2.87% in September, with performance largely driven by gains across the Oil & Gas, Pension and Banking indices. The NGX Oil & Gas Index was the strongest performer, advancing 18.86% during the month.
- The Oil & Gas sector was supported by gains in Seplat, while the Banking Index rose 3.36%, led by First HoldCo, Wema Bank and Fidelity Bank. The Pension Index also gained 4.28%, while the Industrial Index increased by 1.25%.
- Performance was more subdued across the Insurance and Consumer Goods sectors, which declined by 0.18% and 0.58%, respectively. This highlights the continued concentration of market gains in selected sectors, particularly Oil & Gas and Banking.

Top gainers and losers in September 2026

No	Top 10 Gainers	September End (₦)	August End (₦)	MTD	YTD
1	CMFC	4.32	2.77	55.96%	127.37%
2	UPDCREIT	20.65	14.20	45.42%	199.28%
3	ZICHIS	19.90	14.55	36.77%	900.00%
4	NGXGROUP	181.00	133.40	35.68%	158.57%
5	SEPLAT	16,000.10	12,320.60	29.86%	175.44%
6	VFDGROUP	14.50	11.25	28.89%	31.82%
7	ABCTrans	6.75	5.25	28.57%	64.63%
8	ETERNA	44.00	35.80	22.91%	54.39%
9	ROYALEX	1.15	0.96	19.79%	-38.17%
10	CONHALLPLC	7.12	6.01	18.47%	64.06%

No	Top 10 Losers	September End (₦)	August End (₦)	MTD	YTD
1	INTENEGINS	2.25	2.82	-20.21%	-10.00%
2	CHAMS	3.19	3.99	-20.05%	-18.21%
3	AUSTINLAZ	2.20	2.72	-19.12%	-48.24%
4	TRIPPLEG	2.33	2.88	-19.10%	-47.29%
5	TRANSPower	178	219.60	-18.94%	-42.02%
6	REGALINS	0.70	0.86	-18.60%	-35.19%
7	IMG	28.00	34.10	-17.89%	-12.50%
8	ACADEMY	5.10	6.15	-17.07%	-30.14%
9	HMCALL	3.41	4.00	-14.75%	-14.75%
10	UPL	4.70	5.50	-14.55%	-21.67%

Source: NGX, CFG Africa Research

System Liquidity Review: Strong Inflows, Volatile Conditions in September 2026

- System liquidity in September remained volatile, with large OMO maturities providing the bulk of the liquidity injections alongside NTB maturities and FGN bond coupon payments. Total inflows during the month amounted to approximately ₦13.01tn, comprising OMO maturities of ₦11.24tn, NTB maturities of ₦1.28tn and FGN bond coupon payments of ₦0.49tn.
- Liquidity opened at ₦7.17tn, before falling to ₦4.61tn and ₦3.69tn in the following sessions as OMO mop-up drained the opening-day inflows. Liquidity stabilized at ₦4.66tn and ₦4.33tn before jumping to ₦7.35tn, coinciding with the OMO maturity on the 8th. It then weakened steadily to ₦3.16tn, ₦2.89tn and ₦2.46tn, before rebuilding to ₦5.54tn and ₦5.89tn around mid-month. This was followed by a sharp decline to a monthly low of ₦2.03tn, where liquidity stayed below ₦3tn for a spell before recovering to ₦2.86tn and ₦3.99tn.
- Towards the latter part of the month, liquidity rose sharply to ₦6.91tn and ₦7.45tn, then eased to ₦7.15tn and ₦5.98tn before rebounding to ₦6.45tn. It then surged to a monthly peak of ₦8.84tn, supported by the ₦2.43tn OMO maturity on the 29th, before retreating to close the month at ₦4.70tn.
- Overall, liquidity fluctuated between ₦2.03tn and ₦8.84tn, averaging approximately ₦5.03tn, and closed ₦2.46tn below its opening level. The peaks broadly coincided with OMO maturity but each was followed by a rapid decline as OMO mop-up reduced liquidity, keeping it from sustaining the higher levels seen during the month..



Source: CFG Africa Research

September 2026 FGN Bond Auction

FGN Bond Auction

- The FGN bond market recorded healthy demand at the September auction, with the DMO offering ₦1.00 trillion across the new 10-Year 16.79% Sep 2036 and the re-opened 15.45% Jun 2038 bonds.
- Total subscriptions stood at ₦1.49 trillion, representing a bid-to-cover ratio of 1.49x. Demand was stronger for the Jun 2038, which attracted ₦947.83 billion in subscriptions, compared with ₦546.90 billion for the Sep 2036.
- Marginal rates closed at 16.79% and 16.85% for the Sep 2036 and Jun 2038, respectively, while total competitive allotment stood at ₦748.64 billion.

SEP 2026 FGN BOND AUCTION RESULT							
INSTRUMENT	Auction	Allotment	Maturity	Offer (₦bn)	Subscr. (₦bn)	Allot. (₦bn)	Stop Rate
FGN SEP 2036	14-Sep-26	16-Sep-26	16-Sep-36	400	546.90	288.63	16.79%
FGN JUN 2038	14-Sep-26	16-Sep-26	21-Jun-37	600	947.83	460.01	16.85%

Source: CFG Africa Research, DMO

September NTB Auctions

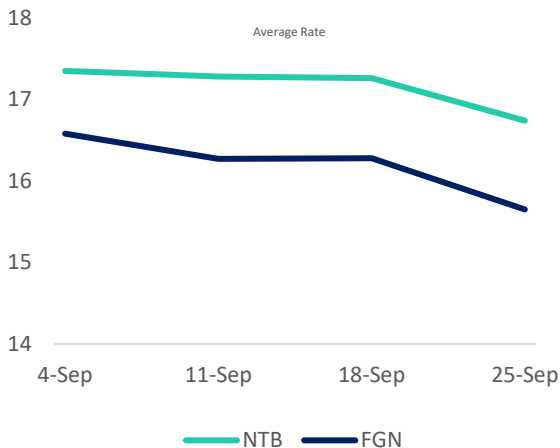
Nigeria Treasury Bill Market

- The NTB market recorded strong investor participation across the three September auctions, with demand concentrated on the 364-day bill. Subscriptions for the tenor stood at ₦3.24 trillion, ₦2.54 trillion and ₦4.09 trillion, significantly above the respective offer sizes of ₦500 billion, ₦500 billion and ₦400 billion.
- In contrast, the 91-day and 182-day bills remained undersubscribed across all three auctions. Strong demand at the long end drove the 364-day stop rate lower from 16.84% on September 2 to 16.62% on September 9 and 15.89% on September 23. The 91-day and 182-day stop rates also declined to 15.50% and 15.80%, respectively, at the final auction.

Auction Date	Total Offer	Total Subscription	Total Allotment
Sep 02	750 bn	3.35 tn	867.71 bn
Sep 09	750 bn	2.64 tn	1.05 tn
Sep 23	600 bn	4.23 tn	497.58 bn

Source: CFG Africa Research, DMO

NTB Secondary Market: Sustained Bullish Sentiment



Source: CFG Africa Research, FMDQ

FGN Bond Secondary Market

- The FGN bond market traded mixed during the month before turning bullish following the MPC's 350bps rate cut to 23.00%. Buying interest strengthened as investors positioned for lower yields, with healthy trading activity recorded across the curve.

Treasury Bills Secondary Market

- The NTB market traded bullish during the month, supported by strong buying interest as unmet auction demand filtered into the secondary market. Yields declined across the curve, with demand strongest at the long end.



OUTLOOK **FOR OCTOBER 2026**

Global Economy Outlook



Economic Growth

- Global growth is expected to remain resilient but uneven across major economies. The U.S. is likely to maintain stronger momentum, supported by solid consumer demand and continued strength in business activity. The UK economy should remain stable, although softer private-sector activity may limit further improvement. Growth in the Eurozone is expected to remain more subdued as weak consumer spending continues to weigh on the recovery. Overall, the outlook points to continued expansion, but differences in domestic demand are likely to widen the gap between the U.S. and European economies.



Geopolitical Risk

- Tensions in the Middle East are expected to remain a key risk to the global economic and market outlook. Further escalation could disrupt oil supplies and major shipping routes, leading to higher energy prices and renewed inflationary pressure. This could increase market volatility and complicate the outlook for central banks, particularly if higher energy costs become persistent. A reduction in tensions would ease these risks, but until there is clearer evidence of de-escalation, markets are likely to remain sensitive to developments across the region.



Interest Rates

- The Federal Reserve is likely to remain cautious on the timing of further policy easing. The labour market remains resilient, while inflation has shown some moderation but continues to remain above the central bank's target. This combination gives the Fed limited room to cut rates aggressively, although continued progress on inflation could strengthen the case for an October rate cut. The Fed is therefore likely to remain data-dependent, with inflation developments playing a key role in determining whether policy easing begins in the coming months.

Local Economy Outlook



Exchange Rates

- The naira is expected to remain broadly stable, supported by improved FX liquidity and stronger external reserves. The CBN's 350bps MPR reset to 23% should support lower domestic yields and improve monetary policy transmission, although the lower yield environment could reduce the attractiveness of naira assets and create some pressure on the currency. The stronger reserve buffer should provide some support against these pressures.



Inflation

- Inflation is expected to ease modestly in September, supported by improved food supply during the harvest season. However, elevated crude oil prices could keep transportation and production costs elevated, posing upside risks to consumer prices.



Equities

- We expect market sentiment to remain positive but selective in October, supported by the lower interest-rate environment and continued FTSE Russell-related institutional flows. As the Dangote Refinery IPO closes, market attention and liquidity could gradually shift towards other listed equities. We expect buying interest to favour fundamentally strong stocks with attractive valuations, earnings potential and identifiable catalysts, although profit-taking and short-term volatility may persist.



Fixed Income

- We expect FGN bond and Treasury bill yields to trend lower in October, supported by strong system liquidity, sustained demand and easing inflation. Auction outcomes will remain a key driver of market direction, while overall sentiment is expected to stay bullish.



THANK
YOU

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CFG Africa is an institution, established to function as a comprehensive platform for **executing a diverse range of investment and financial operations**. Our primary focus is on **Asset Management and Advisory services**, encompassing the strategic generation and professional management of financial assets. We optimize these assets in **global markets** through brokerage and securities trading to generate competitive returns for our stakeholders. Additionally, we are strongly committed to providing **transactional advisory services** for both the public and private sectors, **corporate finance, actuarial services**, and expertise in **ESG and climate impact assessments**.



What We Do

Asset Management

The Asset Management business serves as **our group's liability raising and client coverage arm**, dedicated to developing specialized products and services that align with the investment objectives of wholesale and affluent clients. We integrate value-adding wealth management policies, carefully considering the investment values of our clients.

Investment Banking

We offer comprehensive M&A advisory services, including identifying acquisition targets or buyers, conducting due diligence, negotiating terms, and structuring transactions. We also provide post-merger integration support to ensure acquisitions are financially sound and strategically beneficial. Our corporate restructuring services optimize operations and finances, improve efficiency, reduce costs, and enhance profitability.

Corporate Finance

The Corporate Finance Team encapsulates our capital management activities, **operating in areas such as structured and project finance**, especially for medium and semi-large-scale enterprises, business optimization, and outsourcing of Financial Control Services. This team also manages our structured products designed to offer capital support through invoice discounting facilities, working capital financing, repo financing, cash swaps, among other financial solutions.

Transaction Advisory

Our transaction advisory services offer strategic financial planning, risk management, and corporate governance support for businesses. We help develop effective financial strategies through financial modeling, budgeting, and forecasting, ensuring alignment with business objectives. We assist in identifying, assessing, and mitigating financial risks, providing frameworks and ongoing support to manage risks effectively.

Global Markets, Trade & Brokerage

Our trading and brokerage services facilitate seamless trading and portfolio management. We ensure efficient execution of trades, enabling clients to buy and sell stocks, bonds, and other securities easily. Our platforms and brokers provide timely execution and access to a wide range of financial instruments. With access to global markets, we support trading across multiple asset classes, including equities, fixed income, commodities, and currencies.

Corporate Services

The Corporate Services team serves as the business support and shared services division within the group. This team **provides robust support to all revenue-generating businesses**, encompassing a comprehensive risk management framework, compliance and internal control, technology solutions, corporate communications, legal services, talent management, human resources, operations, administrative support, and financial architecture. These elements ensure the successful day-to-day running of the business.

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