



WEEKLY MARKET REPORT

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

MONDAY, OCTOBER 05TH 2026 - FRIDAY, OCTOBER 09TH 2026

MARKET OVERVIEW	05 th Sep– 09 th Oct. 26	28 th Sep– 02 nd Oct. 26	% Change	
NGXASI	248,363.55	250,808.27	-0.97	
Value Traded	₦158.280 billion	₦155.023 billion	2.10	
Volume Traded	2.715 billion	3.166 billion	-14.25	
Market Capitalization	161.260 trillion	162.843 trillion	-0.97	
SECTOR INDICES	09/10/2026	WTD %	MTD %	YTD %
NGX30	9,138.57	-0.99	-1.11	61.10
NGXBNK	2,614.79	-2.64	-3.59	72.50
NGXOILANDGAS	6,005.98	-3.85	-3.86	124.92
NGXINSURANCE	1,081.10	-1.74	-0.55	-9.10
NGXIND	10,442.50	0.02	0.02	83.96
NGXPENSION	12,985.77	-2.12	-2.39	82.43
NGXLOTUS	22,981.25	-2.01	-1.93	70.25

EXCHANGE RATE (₦/\$)	09/10/2026	02/10/2026	% Change
FX Close (USD/NGN)	1,331.18	1,330.09	0.08 ▲
MONEY MARKET	09/10/2026	02/10/2026	% Change
Open Repo (%)	20.40%	20.40%	0.00
Overnight (%)	20.85%	20.80%	0.24
TREASURY BILLS YIELD	09/10/2026	02/10/2026	% Change
90-Days	17.25%	17.52%	-1.54
181-Days	17.94%	17.84%	0.56
363-Days	18.64%	18.55%	0.48

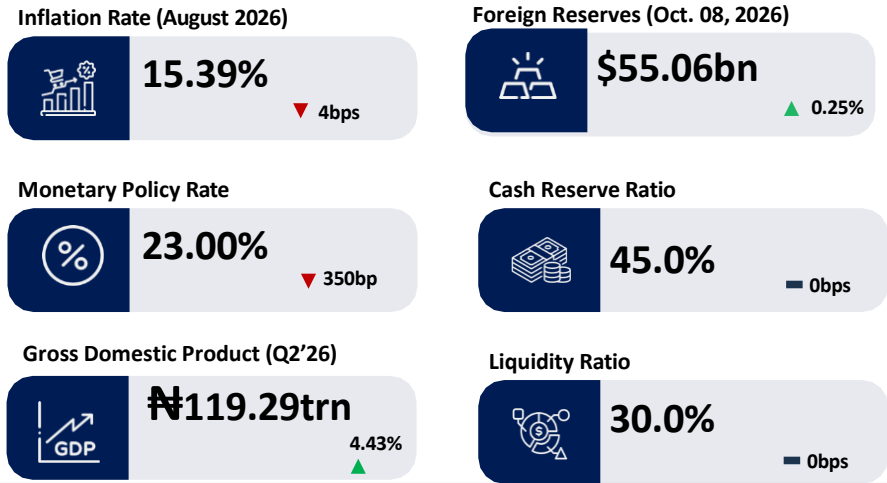
FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	15.70	0.00	106.60
14.55 26-APR-2029	15.60	0.00	97.83
18.50 21-FEB-2031	16.50	0.25	105.98
19.00 21-FEB-2034	16.62	0.47	109.85
16.2499 18-APR-2037	16.77	0.50	97.47
15.45 21-JUN-2038	16.66	0.44	93.77
14.80 26-APR-2049	14.60	0.00	101.32
15.70 21-JUN-2053	14.56	-0.08	107.56

FGN EUROBONDS	Yield (%)	Change	Price (₦)
6.50 NOV-28-2027	6.35	-0.15	100.16
8.375 MAR-24-2029	6.97	-0.15	103.10
8.747 JAN-21-2031	7.50	-0.06	104.47
7.875 16-FEB-2032	7.64	-0.10	101.00
7.625 NOV-28-2047	8.56	0.03	90.95
9.248 JAN-21-2049	8.67	0.03	105.63

CORPORATE BONDS	Yield (%)	Price (₦)
11.85 DANGCEM IIA 30-APR-2027	18.96	96.35
16.00 VIATHAN (GTD) 14-DEC-2027	18.89	98.12
14.50 CERPAC-SPV III 15-JUL-2028	20.86	94.25
13.30 ARDOVA PLC IA 12-NOV-2028	18.95	94.85
12.35 DANGCEM IIB 30-APR-2029	17.39	89.90
16.20 UNION III 27-JUN-2029	19.46	93.27
14.90 NMRC I 29-JUL-2030	17.14	96.15
13.65 ARDOVA PLC IB 12-NOV-2031	17.97	91.93

COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
DARAJU INDUSTRIES LIMITED	26-Nov-26	21.42	20.83
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	23.13	22.30
JOHNVENTS INDUSTRIES LIMITED	29-Dec-26	22.62	21.55
EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	14-Jan-27	22.19	20.95
SUNBETH GLOBAL CONCEPTS LIMITED	08-Mar-27	21.63	19.87
SG HOLDINGS LIMITED	11-Mar-27	21.34	19.59

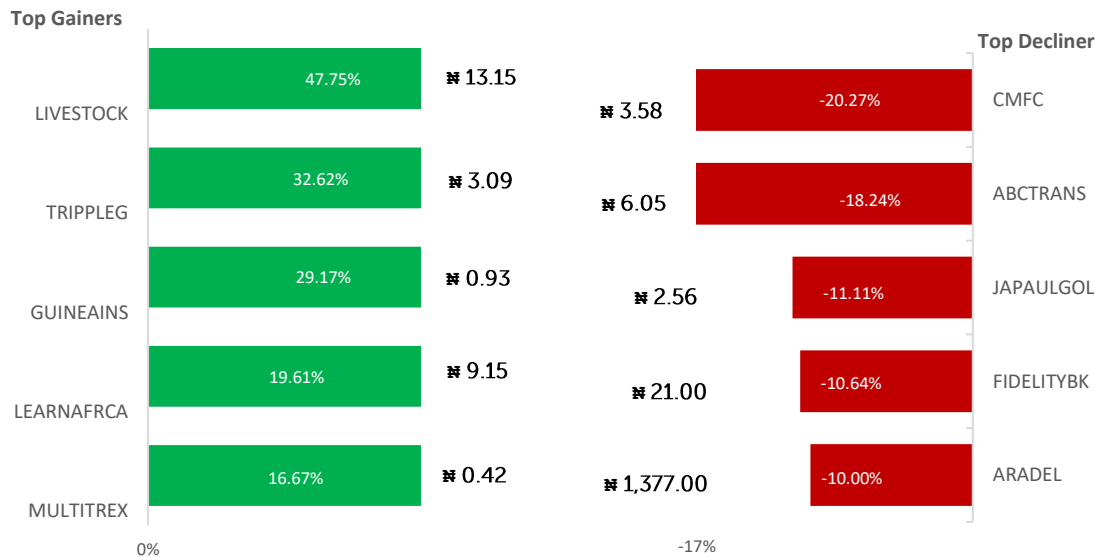
Macroeconomic Indicators



Equities Market

- The Nigerian equities market recorded a total turnover of 2.715 billion shares valued at ₦158.280 billion in 209,986 deals during the week, compared with 3.166 billion shares worth ₦155.023 billion in 206,662 deals recorded in the previous week. This represents a 14.25% decline in trading volume, while turnover value and the number of deals increased by 2.10% and 1.61%, respectively, indicating higher transaction value despite lower share volume.
- The Financial Services Industry led trading activity by volume, recording 2.005 billion shares worth ₦82.924 billion in 94,483 deals. The sector accounted for 73.84% of total equity turnover volume and 52.39% of turnover value. The Consumer Goods Industry ranked second, with 152.345 million shares valued at ₦11.425 billion traded in 20,926 deals, while the ICT Industry placed third with 117.296 million shares worth ₦15.256 billion in 22,556 deals.
- Trading in the three most active equities by volume—Access Holdings Plc, Zenith Bank Plc and United Bank for Africa Plc—totalled 1.020 billion shares valued at ₦50.520 billion in 29,382 deals. Collectively, these stocks accounted for 37.56% of total equity turnover volume and 31.92% of turnover value for the week.

Top Gainers & Decliners





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Money Market & Fixed Income Market

Money Market

System liquidity closed the week at N3.70 trillion long. The OBB rate remained unchanged while the OVN rates rose by 5bps to close the week at 20.40% and 20.85%.

T-Bills

The Treasury Bills market opened the week on a calm note, with limited activity ahead of the NTB auction. Midweek, attention shifted to the auction, with the 7-Oct bill quoted at 15.80%/15.75%. Towards the end of the week, the market remained calm, with the 7-Oct bill quoted lower at 15.85%/15.80%, while the average rate held steady at 16.47%. In the OMO segment, the 22-Jun bill was quoted at 16.15%/16.10%. Following the auction, bearish sentiment emerged, with the 6-Apr bill quoted higher at 17.40%/17.30%. Towards the end of the week, sentiment turned bullish, with the 6-Apr bill repricing lower to 17.10%/17.00%.

FGN Bond

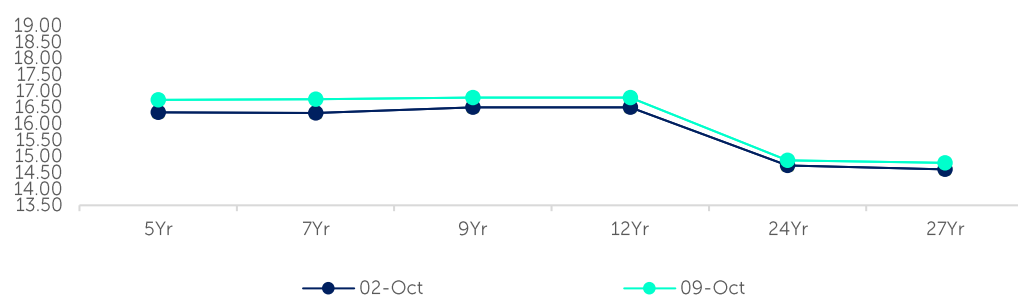
The FGN bond market opened the week on a bearish note, with selling pressure across the curve. The 2038s was quoted at 16.60%/16.50%, while the 2035s traded at 16.55%/16.45%. The average bond yield closed at 15.70%. Midweek, bearish sentiment persisted, pushing the average yield higher to 15.87%. Towards the end of the week, the market traded mixed, with the 2031s quoted at 16.75%/16.65% and the 2038s at 16.80%/16.75%. The average bond yield closed higher at 15.91%.

Eurobond

The SSA Eurobond market opened on a mixed note as investors assessed the U.S. interest rates outlook, before sentiment improved ahead of the FOMC minutes. Midweek, the market turned bearish as renewed geopolitical tensions, including Houthi attacks on Aden International Airport, pushed oil prices higher. Towards the end of the week, sentiment remained pressured by geopolitical risks and uncertainty over the Fed's rate outlook, before improving on reports of ongoing U.S.–Iran negotiations through Qatar and its partners.

FGN BOND YIELD CURVE

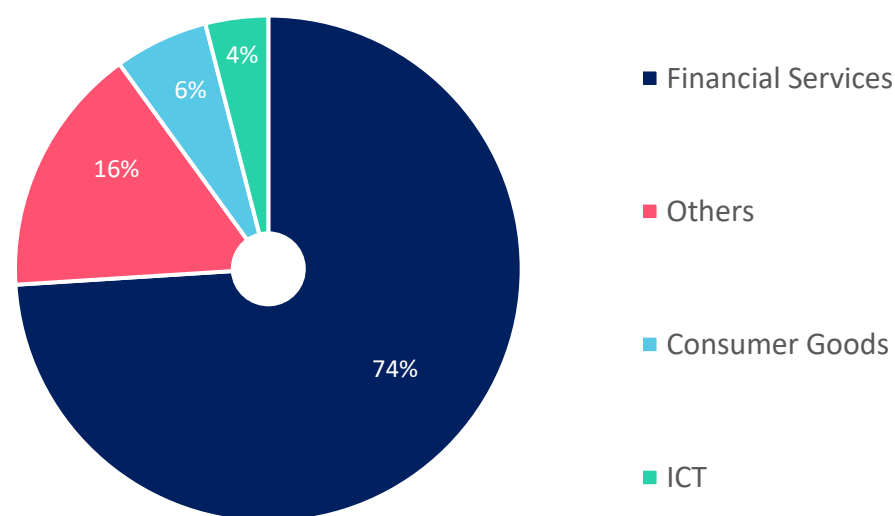
Yield Curve (%)



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N2.52 trillion in OMO maturities.
- We expect improved demand in the Treasury bill space supported by buoyant system liquidity.
- We expect the bonds market to trade on a bearish note in short term.
- We expect the SSA Eurobonds market to trade mixed, with sentiment driven by geopolitical developments and oil prices.

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Economy

Fitch revises Nigeria's outlook to positive, affirms 'B' rating –

Fitch has revised Nigeria's Long-Term Issuer Default Ratings outlook from Stable to Positive, citing the success of the sustained economic reforms and rising foreign exchange reserves. The Global rating agency also noted the easing inflationary pressures and improved prospects for economic growth, which the World Bank has projected at 4.3 per cent for this year. The agency also affirmed Nigeria's rating at "B". According to the agency, exchange rate flexibility, declining inflation and faster-than-expected accumulation of foreign exchange reserves were major factors behind the improved assessment. Nigeria's gross external reserves hit \$55 billion last month from \$32 billion in mid-April 2024.

NGX targets broader ownership as OPay considers local IPO –

OPay, one of Africa's leading fintech companies, has secured board and shareholder approval to pursue a secondary listing on Nigerian Exchange Limited following the completion of its planned primary listing on the New York Stock Exchange, a development that aligns with Nigerian Exchange Group Plc's earlier advocacy for leading Nigerian businesses to list domestically and expand opportunities for local ownership. The decision was disclosed in OPay's Form F-1 registration statement filed with the United States Securities and Exchange Commission on October 9, 2026.



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Global Economy

Africa

The International Monetary Fund (IMF) has reached a staff-level agreement with Zambia on a new three-year Extended Credit Facility worth approximately \$1.5 billion, following the expiration of its previous \$1.7 billion programme in January. The proposed facility aims to maintain macroeconomic stability, strengthen economic resilience and support growth, with IMF Executive Board approval expected around December. Funds will be disbursed in seven instalments, with the first accounting for about 15% of the total.

The agreement comes as Zambia prepares its 2027 budget, with government spending projected to rise by 7%. Meanwhile, debt restructuring talks with the African Export-Import Bank are reportedly close to completion, while discussions with the Trade and Development Bank continue.

Europe

European companies listed on the STOXX 600 are expected to record 21% aggregate earnings growth in the third quarter, largely driven by the energy and basic materials sectors, according to LSEG I/B/E/S data. Although below the 23.9% growth recorded in the second quarter, this would represent the second-strongest quarterly profit growth in the past 16 quarters. Excluding energy, earnings growth is projected at a more modest 9.7%, while revenues are expected to rise by 10.6% year-on-year.

The projected growth comes amid elevated global borrowing costs and challenging market conditions. Deutsche Bank noted that resilient demand is enabling companies to pass higher prices on to customers, supporting sales, while energy costs account for a smaller share of revenue than current headlines might suggest.

Alternatives

Oil

Brent crude rose 1.53% over the week as concerns over global oil supply increased amid ongoing Middle East tensions. Disruptions to shipping through the Strait of Hormuz and rising tanker costs added to supply concerns. Uncertainty remained as Iran continued to review a US proposal to reopen the strait, limiting hopes of a near-term easing in supply disruptions.

Gold

Gold rose 1.30% over the week as investors monitored developments in the Middle East and the Federal Reserve's interest rate outlook. Geopolitical uncertainty supported demand for the safe-haven asset, while expectations of tighter monetary policy remained a key factor influencing price movements.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	91.11
BRENT	102.25
NATURAL GAS	3.200
GOLD	4,140.19
SILVER	61.110
COPPER	6.7100

Asia & Middle East

The Reserve Bank of India (RBI) announced plans to sell ₹250 billion worth of government bonds through open market operations (OMO), alongside a tightening of banks' Cash Reserve Ratio (CRR) maintenance requirements from 90% to 99% of the prescribed daily requirement, effective October 16.

The measures are aimed at absorbing excess liquidity from the banking system, following a recent policy rate hike and signals of further monetary tightening. The RBI had sold a net ₹1 trillion in bonds in September, its largest net sale in over a decade. Analysts expect banking system liquidity to decline towards 0–0.5% of deposits in the coming quarters, with continued OMO sales contributing to a bear flattening of the yield curve, as yields on shorter-dated bonds rise more sharply relative to longer-dated securities.

America

Colombia is exploring IMF assistance of between \$8 billion and \$20 billion as it grapples with a fiscal crisis marked by rising debt and declining tax revenue. A delegation from the Finance Ministry travelled to Washington to meet with the lender at the direction of newly inaugurated President Abelardo De La Espriella. Economists and current and former officials consider the IMF's Precautionary and Liquidity Line a potential fit, as the facility is designed for countries with sound economic fundamentals but facing external vulnerabilities.

The government projects a fiscal deficit of 7.2% of GDP this year, widening to a record 9.4% next year. Colombia also holds Special Drawing Rights equivalent to approximately \$2.78 billion, which could provide access to about \$16.6 billion over the lifetime of its SDR arrangement. However, analysts warn that the country could face significant challenges meeting the conditions attached to any prospective IMF agreement.

Currencies

The US dollar index (DXY) gained 0.3% w/w, extending its rally to four consecutive weekly gains. The dollar was supported by expectations of further Federal Reserve rate hikes. Markets continued to expect rates to remain unchanged in October, with a higher likelihood of a December hike

US Equities

U.S. equities rose last week, with the S&P 500 gaining 1.15%, supported by optimism ahead of the earnings season and expectations of strong trading revenue from major banks. The U.S. equities remained relatively steady despite concerns over OpenAI's revenue outlook, which weighed on technology stocks. Overall, the market ended the week higher.

GLOBAL MARKET	09/10/2026	WoW%	MoM %	YTD %
DOW JONES	51,654.95	0.93	-0.79	7.47
S&P 500	7,811.54	1.15	2.90	14.11
Nasdaq	27,366.17	0.64	4.92	17.69
FTSE	10,552.05	0.86	-1.11	6.04
CAC	7,803.33	-1.19	-4.33	-4.78
DAX	25,087.27	-0.66	-1.91	2.23

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