

MARKET OVERVIEW	28 th Sep– 02 nd Oct. 26	21 st Sep.– 25 th Sep. 26	% Change	
NGXASI	250,808.27	252,113.41	-0.51	
Value Traded	₦155.023 billion	₦240.824 billion	-35.62	
Volume Traded	3.166 billion	4.689 billion	-32.48	
Market Capitalization	162.843 trillion	163.655 trillion	-0.49	
SECTOR INDICES	02/10/2026	WTD %	MTD %	YTD %
NGX30	9,230.30	-0.52	-0.12	62.71
NGXBNK	2,685.71	-1.33	-0.97	77.18
NGXOILANDGAS	6,246.75	0.05	0.00	133.94
NGXINSURANCE	1,100.30	0.61	1.21	-7.48
NGXIND	10,440.24	-0.26	0.00	83.92
NGXPENSION	13,266.65	-0.75	-0.28	86.38
NGXLOTUS	23,452.13	-0.66	0.07	73.74

EXCHANGE RATE (₦/\$)	02/10/2026	25/09/2026	% Change
FX Close (USD/NGN)	1,330.09	1,329.51	0.04 ▲
MONEY MARKET	02/10/2026	25/09/2026	% Change
Open Repo (%)	20.40%	20.40%	0.00
Overnight (%)	20.80%	20.77%	0.14
TREASURY BILLS YIELD	02/10/2026	25/09/2026	% Change
62-Days	17.52%	17.58%	-0.34
153-Days	17.84%	18.01%	-0.94
335-Days	18.55%	18.64%	-0.48

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	15.70	0.10	106.69
14.55 26-APR-2029	15.60	0.00	97.81
18.50 21-FEB-2031	16.25	0.41	106.80
19.00 21-FEB-2034	16.15	0.13	111.98
16.2499 18-APR-2037	16.27	0.19	99.89
15.45 21-JUN-2038	16.22	0.16	95.96
14.80 26-APR-2049	14.60	0.06	101.32
15.70 21-JUN-2053	14.64	0.08	107.03

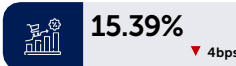
FGN EURO BONDS	Yield (%)	Change	Price (₦)
6.50 NOV-28-2027	6.50	0.45	99.98
8.375 MAR-24-2029	7.12	0.60	102.79
8.747 JAN-21-2031	7.56	0.52	104.26
7.875 16-FEB-2032	7.74	0.56	100.55
7.625 NOV-28-2047	8.53	0.38	91.20
9.248 JAN-21-2049	8.64	0.33	105.92

CORPORATE BONDS	Yield (%)	Price (₦)
11.85 DANGCEM IIA 30-APR-2027	18.75	96.34
16.00 VIATHAN (GTD) 14-DEC-2027	18.60	98.25
14.50 CERPAC-SPV III 15-JUL-2028	20.42	94.54
13.30 ARDOVA PLC IA 12-NOV-2028	18.53	95.13
12.35 DANGCEM IIB 30-APR-2029	17.15	90.29
16.20 UNION III 27-JUN-2029	19.28	93.59
14.90 NMRC I 29-JUL-2030	16.97	96.41
13.65 ARDOVA PLC IB 12-NOV-2031	17.74	92.27

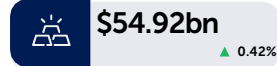
COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
DARAJU INDUSTRIES LIMITED	26-Nov-26	21.34	20.68
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	23.08	22.16
JOHNVENTS INDUSTRIES LIMITED	29-Dec-26	22.61	21.45
EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	14-Jan-27	22.24	20.92
SUNBETH GLOBAL CONCEPTS LIMITED	08-Mar-27	21.55	19.73
SG HOLDINGS LIMITED	11-Mar-27	21.25	19.45

Macroeconomic Indicators

Inflation Rate (August 2026)



Foreign Reserves (Oct. 02, 2026)



Monetary Policy Rate



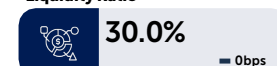
Cash Reserve Ratio



Gross Domestic Product (Q2'26)



Liquidity Ratio

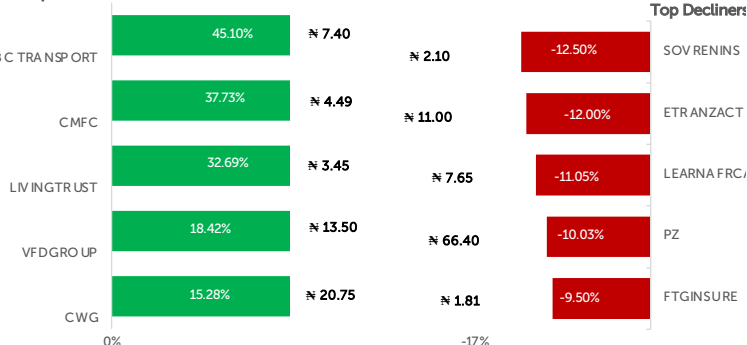


Equities Market

- The Nigerian equities market traded for four sessions during the week, following the declaration of Thursday, October 1 as a public holiday to mark Nigeria's Independence Day. Total market activity declined, with 3.166bn shares worth ₦155.02bn traded in 206,662 deals, compared with 4.689bn shares valued at ₦240.82bn in 261,198 deals in the previous week.
- The Financial Services sector remained the most actively traded segment, accounting for 1.944bn shares worth ₦77.73bn in 92,035 deals, representing 61.41% of total market volume and 50.14% of total value traded. The Investment sector followed with 409.48m shares valued at ₦5.40bn in 1,444 deals, while the ICT sector recorded 231.71m shares worth ₦9.61bn across 24,133 deals.
- At the individual stock level, Fidelity Bank, VFD Group and Access Holdings led trading activity, with the three equities jointly accounting for 1.343bn shares worth ₦27.58bn in 15,771 deals. Their combined volume represented 42.42% of total market turnover, while their contribution to total traded value stood at 17.79%.

Top Gainers & Decliners

Top Gainers



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MONDAY, SEPTEMBER 28TH 2026 - FRIDAY, OCTOBER 02ND 2026

Money Market & Fixed Income Market

Money Market

System liquidity closed the week at N4.85 trillion long. The OBB rate remained unchanged while the OVN rates rose by 3bps to close the week at 20.40% and 20.80% respectively.

T-Bills

The Treasury Bills market opened the week on a calm note, with limited activity across the curve. The 9-Sep bill was offered at 15.70%, while the average T-bills rate closed at 16.47%. Towards the end of the week, the calm tone persisted, with the average T-bills rate closing lower at 16.40%. In the OMO segment, the market opened on a bullish note, with the 9-Feb bill quoted at 17.05%/16.90%. Following the auction, activity remained firm, with the 22-Jun and 30-Mar bills quoted at 16.15%/16.05% and 16.85%/16.75%, respectively. Towards the end of the week, the 22-Jun bill repriced lower to 16.10%/16.00%.

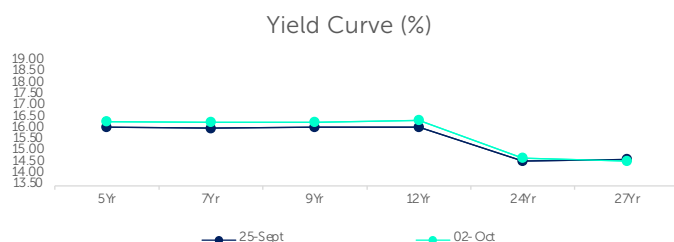
FGN Bond

The FGN bond market opened the week on a bearish note, with selling pressure seen across the mid-dated maturities. The 2038s was quoted at 16.45%/16.30%, while the 2035s was quoted at 16.40%/16.25%. The average bond yield closed at 15.68%. Midweek, the market traded on a mixed note with the 2038s quoted at 16.45%/16.35% and the 2037s offered at 16.40%. Towards the end of the week, the market remained calm, with limited activity across the curve. The average bond yield closed at 15.69%.

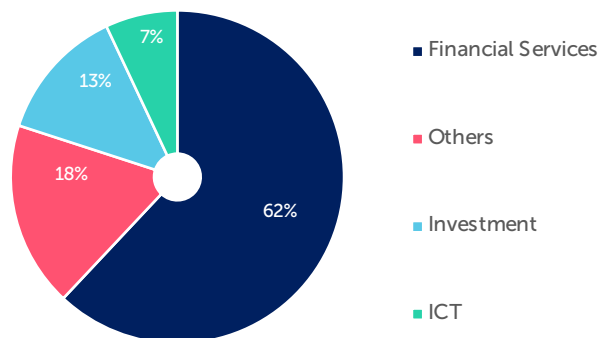
Eurobond

The SSA Eurobond market opened bearish amid continued U.S.–Iran tensions and uncertainty over a ceasefire, before turning positive on reports of renewed indirect talks and efforts to restore passage through the Strait of Hormuz. U.S. JOLTS Job Openings declined to 7.079m from 7.335m previously. Midweek, the market traded mixed as softer U.S. inflation supported expectations for a less hawkish Fed stance, with August PCE inflation slowing to 3.4% y/y from a 3.7% forecast. Towards the end of the week, the market turned bearish amid ongoing geopolitical tensions and concerns over oil supply disruptions, while U.S. unemployment rose to 4.2% in September from 4.1% in August.

FGN BOND YIELD CURVE



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Economy

Rate cut raises hopes for cheaper business loans –

For more than two years, Nigerian businesses faced a difficult combination of high operating costs and expensive credit. Manufacturers borrowed at rates that squeezed already thin margins, smaller businesses struggled to finance working capital, while investors earned unusually high returns from government securities. The Central Bank of Nigeria's latest monetary policy decision could begin to change that equation. At the end of its 307th meeting on September 22, the Monetary Policy Committee reduced the Monetary Policy Rate by 350 basis points from 26.5% to 23.0%, the largest single reduction since the current easing cycle began.

CBN Withdraws N6.62trn From Banking System Via OMO In September –

The Central Bank of Nigeria (CBN) withdrew a net N6.62 trillion from the banking system through Open Market Operations (OMO) in September, as it sold N17.51 trillion in bills and repaid N10.89 trillion in maturing ones. Analysis of CBN auction and repayment data by showed the sales came from five auctions held on September 1, 8, 16, 24 and 29. The amount allotted was about 2.7 times the N6.4 trillion initially offered. Repayments of N10.89 trillion, equal to about 62 per cent of gross sales, went back into the system on five dates during the month. This means much of the activity was the replacement of maturing bills with new ones.

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Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N2.17 trillion in OMO maturities.
- We expect sustained demand in the Treasury bill space supported by buoyant system liquidity.
- We expect the bonds market to trade on a calm 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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Global Economy

Africa

Cameroon has secured new external financing to support infrastructure development. President Paul Biya authorised a €347.5m (\$390.9m) World Bank loan for the Douala–Bangui Economic Corridor, which aims to strengthen transport and trade links between Cameroon and the Central African Republic.

Separately, the government authorised a €212.35m (\$238.9m) Islamic Development Bank financing agreement for the rehabilitation of the Douala–Bafoussam highway.

The latest borrowing adds to Cameroon’s broader financing programme, after the government was authorised in August to raise up to 930bn CFA francs (\$1.67bn) in domestic and external loans to fund development projects and settle arrears.

Europe

Eurozone inflation accelerated more than expected in September, rising to 3.8% y/y from 3.2% in August, above the 3.6% forecast, largely driven by higher fuel and natural gas prices, with food costs also contributing. Core inflation, which excludes food and energy, increased to 2.5% from 2.4%, reflecting higher services prices and indicating some persistence in underlying price pressures. The rise in energy costs is also increasing pressure on governments to support households and businesses, with measures introduced so far estimated at around 0.1% of eurozone GDP.

However, the support has been less targeted and more prolonged than initially expected, potentially adding to fiscal pressures. The stronger inflation reading could therefore complicate the ECB’s policy outlook.

Asia & Middle East

Investors are increasingly positioning for a 25bps rate hike by the Reserve Bank of India (RBI) at its policy meeting on Wednesday, amid rising inflation, resilient economic growth and a more hawkish global policy environment.

Poll showed 35 of 61 economists (57%) expect a hike, while swaps markets are fully pricing in the move. If delivered, the hike would be the RBI’s first in nearly four years, raising the repo rate from 5.25%, where it has remained for about 10 months.

The RBI had previously cut rates by a cumulative 125bps in 2025, from 6.50% to 5.25%. Bank of America expects the central bank to begin a 100bps tightening cycle, with further hikes projected for December and the first half of 2027.

America

U.S. equities recovered from early losses to close slightly higher on Thursday, with the S&P 500 rebounding from a two-week low as Treasury yields eased after reaching multi-decade highs. Earlier in the session, equities came under pressure amid concerns that persistent inflation and resilient economic activity could prompt the Federal Reserve to maintain or accelerate its rate-hike stance.

Meanwhile, the 10-year Treasury yield reached a 24-year high, following its strongest quarterly increase since 1994. The move was also supported by inflation concerns after the ISM manufacturing PMI edged down to 54.5 from 54.6, while input prices increased.

Alternatives

Oil

Brent declined 1.56% w/w, as easing concerns over Middle East supply disruptions weighed on prices. Ongoing geopolitical tensions and uncertainty around U.S.-Iran developments kept the market volatile, while expectations of improved oil flows limited upside.

Overall, Brent ended the week lower as easing supply concerns outweighed geopolitical risks.

Gold

Gold declined 3.38% w/w, pressured by a stronger U.S. dollar and elevated Treasury yields. Softer U.S. inflation and labor-market data offered some support, but higher yields and shifting Fed rate expectations kept gold under pressure.

Overall, gold ended the week lower as higher yields and a firm dollar outweighed support from softer economic data.

Currencies

The DXY rose 0.88% w/w, supported by resilient U.S. economic activity, elevated Treasury yields, and expectations surrounding the Federal Reserve’s monetary policy. The dollar strengthened throughout the week as market sentiment favored the greenback.

However, weaker-than-expected U.S. labor market data and shifting rate expectations triggered some late-week profit-taking. Overall, the dollar maintained a bullish tone, closing the week higher despite a modest pullback on Friday.

US Equities

The S&P 500 declined 0.27% w/w, as elevated Treasury yields and mixed economic signals weighed on broader market sentiment. However, strength in technology and growth stocks, which reached fresh record levels during the week, provided some support. Overall, U.S. equities ended the week slightly lower, with strong performance in technology offsetting some of the broader market weakness.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	89.74
BRENT	101.27
NATURAL GAS	3.023
GOLD	4,151.71
SILVER	61.343
COPPER	6.6525

GLOBAL MARKET	02/10/2026	WoW%	MoM %	YTD %
DOW JONES	51,169.34	-1.28	-4.69	6.46
S&P 500	7,722.72	-0.27	-0.32	12.81
Nasdaq	27,190.86	0.45	2.28	16.96
FTSE	10,461.95	-2.18	-2.74	5.13
CAC	7,897.19	-2.24	-4.63	-3.64
DAX	25,233.00	-0.13	-2.84	2.83

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