

Fixed Income in Focus:

The week opened with heavy activity across local fixed income: the CBN issued about ₦3.2tn in OMO bills across tenors, closing in a 21.16%–21.54% yield range, driven by reinvestment demand and supported by ample liquidity. Attention shifted mid-week to the NTB auction, where the DMO brought its largest 364-day supply in weeks; stops fell ~100bps versus the prior auction on aggressive long-end bids, with secondary levels holding into week-end around 18.17%. In the bond market, yields consolidated early (c. 15.75%–15.80%) before tilting slightly bearish into the close. Admistr robust market participation, system liquidity remained firm at a ₦3.38tn surplus.

Nigerian Equities:

The ASI advanced 2.37 % to close at 146,988.04, maintaining bullish momentum led by Industrials at 4.23 % and Insurance at 3.69 %, while Banking declined by 0.41%. Overhang came from the ongoing capital gains tax debate and optimism from strong showings in MTN, SEPLAT and DANGOTE CEMENT. Financials with 60 % of trades, led in volume. We expect momentum to favour industrials.

NTB Auction Result

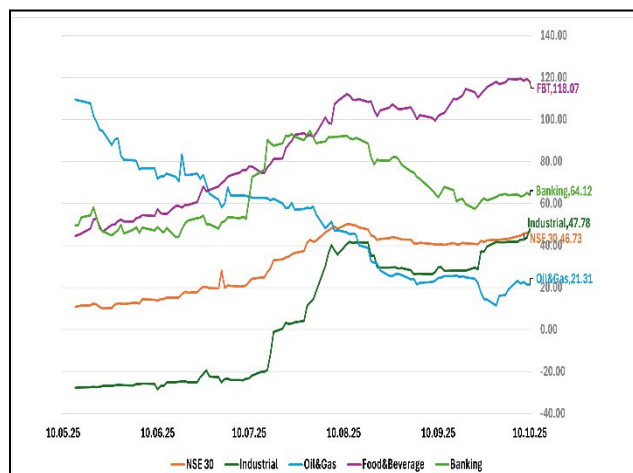
	91-day	182-day	364-day
Sales (₦'bn)	25.374	41.327	503.298
Stop Rates	15.00%	15.25%	15.77%

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Apr-29	15.90	16.00	10
Feb-31	15.75	16.05	30
Jun-32	15.75	15.85	10
May-33	15.70	15.85	15
Jun-53	15.40	15.20	20

NTB	Open %	Close %	Effective Yield %
08-Oct-26	15.50	15.40	18.17
17-Sep-26	15.30	15.50	18.12
03-Sep-26	15.40	15.20	17.59

Indices Watch 1-Yr Performance %



This Weeks Market Movers

Ticker	Value ₦'Mill	Close ₦	Chg %	Volume '000
ARADEL	29,726	628	-3.40%	23,980
GTCO	5,062	95	-0.89%	82,061
DANGCEM	4,792	575	9.50%	79,731
ZENITHBANK	4,588	68.5	0.51%	71,770
ACCESSCORP	3,676	26	-1.89%	47,798
WAPCO	3,295	129.95	2.73%	118,490
SEPLAT	3,239	5917.2	10.00%	109,183
MTNN	2,544	471	10.82%	19,594
UBA	2,098	42.8	0.12%	5,635
FIRSTHOLDCO	2,065	31	0.16%	2,558

The Week Ahead...

The week opens with focus on the September CPI release, no auctions scheduled, and about ₦600bn in inflows from OMO maturities and coupons on FGN 2029s and FGNSK 2033s, adding to already positive system balances.

Dovish CPI sentiment could spur early-week buying across bills and bonds, while neutral sentiment may keep trade steady amid strong liquidity. A hawkish tone could prompt mild profit-taking toward the long end, but overall market direction will hinge on the prevailing inflation narrative.