

Fixed Income in Focus:

The week opened liquid ₦3.09tn in anticipation of activity from the scheduled mid-week auctions. Early week activity saw buying interest in both bonds and T-Bills, with interest centered around the mid-tenor Bonds and the 1-year 22-Oct bill. Into the mid-week T-bill auction, the CBN announced an OMO issuance, lifting yields and prompting light profit-taking ahead of the auction. The auction cleared 10bps below prev. stops on the 1yr, trading bullish post auction into the week's close at 15.60%. Meanwhile, Euro-bonds drew heavy demand c.5.37x on the 10-yr, c.5.45x on the 20-yr. Markets turned bullish and firmed into the close; with the CBN issuing a late OMO clearing at 21.69–21.84% yield. Liquidity remained surplus at ₦3.9tn.

Nigerian Equities:

The ASI slipped 2.99% to close at 149,524.81. Sector performance was universally weak: Insurance led losses at –7.56%, followed by Oil & Gas at –4.80%, while Industrials and Consumer Goods declined by –1.09% and –2.54% respectively. Sentiment amid heightened geopolitical concerns to the US-Nigeria relationship. We expect flows to remain selective and defensive as investors await fresh triggers.

NTB Auction Result

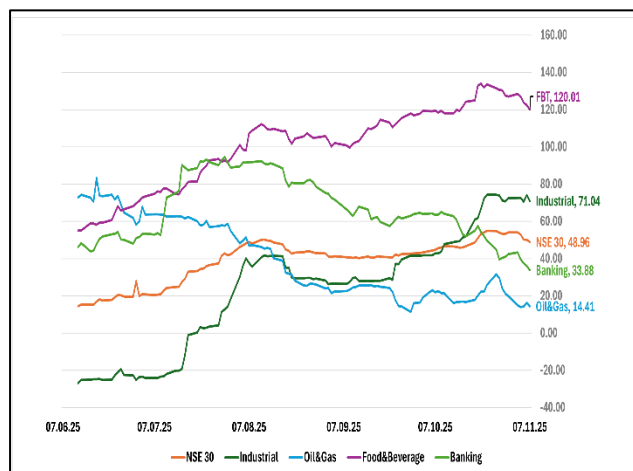
	91-day	182-day	364-day
Sales (₦'bn)	31.181	10.186	504.869
Stop Rates	15.30%	15.50%	16.04%

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Apr-29	15.90	15.65	35
Feb-31	15.70	15.65	5
Jun-32	15.75	15.65	10
May-33	15.65	15.55	10
Jun-53	14.90	14.60	30

NTB	Open %	Close %	Effective Yield %
05-Nov-26	15.70	15.60	18.45
22-Oct-26	15.50	15.50	18.18
08-Oct-26	15.65	15.60	18.20

Indices Watch 1-Yr Performance %



This Weeks Market Movers

Ticker	Value ₦'Mill	Close ₦	Chg %	Volume '000
ZENITHBANK	11,521	60	-4.76%	188,097
GTCO	9,726	85	-5.03%	109,944
UBA	8,740	40	-0.12%	216,006
ARADEL	5,945	717.5	-8.25%	8,447
MTNN	4,782	477	-8.29%	9,818
GUINNESS	4,719	176.7	2.17%	27,271
ACCESSCORP	4,382	22	-10.02%	189,329
STANBIC	3,322	112.35	0.31%	29,421
FCMB	3,311	10.4	-3.26%	315,277
OKOMUOIL	2,846	1110	3.74%	2,681

The Week Ahead...

The week opens with no scheduled auctions and an expected ₦1.08tn in OMO maturities, adding to already ample system liquidity. With no major data releases, early positioning should track sentiment ahead of next week's inflation print.

We expect the bullish tone to persist, with heavy flow in the new 1-yr NTB and renewed interest in mid-tenor bonds, supported by surplus liquidity. While the CBN may run short-tenor OMOs to manage cash, activity should be driven largely by reinvestment demand, with the bid intact unless OMO sizes or yields surprise to the upside.