Weekly Market Report: January 5 - 9th, 2026

Fixed Income in Focus:

The week opened with surplus system liquidity of c.₦3.4tn amid muted trading and no update on the Q1 auction calendar. Early flows were mixed, with the 17-Dec, 10-Dec and 19-Nov NTBs trading around 16.30–16.60%. Mid-week, the DMO issued an auction notice indicating a 65.2% increase in supply versus the prior auction, triggering a bearish repricing across the curve. At the NTB auction, the 364-day cleared 97bps above the previous stop, while secondary trading firmed post-auction, with yields tightening into the close. Bonds tracked the move, selling on supply expectations before easing late week. In OMO, activity was muted post the mid-week auction (c.4.52x cover), with focus on the 04-Aug and 21-Jul bills trading around 19.10–30.% into the close. Liquidity remained supportive, ending the week at c.₦1.4tn.

Nigerian Equities:

The ASI rose 3.71% to close at 162,298.08, extending the early-year rebound on improving risk sentiment, led by Insurance +6.82%, Industrials +4.74% and Oil & Gas +4.70%.Market tone remained supportive with expectations of policy stability into Q1.Momentum looks constructive, with focus shifting to earnings positioning and stock-specific rotation.

NTB Auction Result

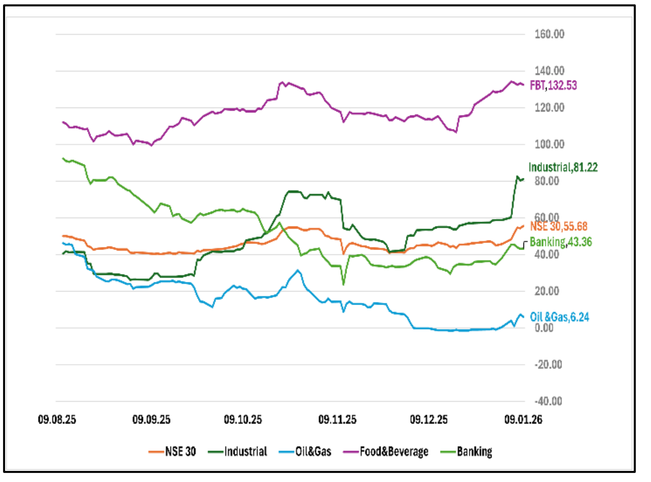
	91-day	182-day	364-day
Sales (₦'bn)	108.170	48.230	987.784
Stop Rates	15.80%	16.50%	18.47%

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Apr-29	17.10	18.00	90
Feb-31	17.05	17.95	90
Jun-32	17.05	17.95	90
May-33	17.00	17.90	90
Jun-53	15.00	15.85	85

NTB	Open %	Close %	Effective Yield %
07-Jan-27	18.10	17.90	21.75
17-Dec-26	16.30	17.15	20.41
19-Nov-26	16.60	16.90	19.75

Indices Watch 1-Yr Performance %



This Weeks Market Movers

Ticker	Value ₦'Mill	Close ₦	Chg %	Volume '000
ZENITHBANK	9,042	67	3.88%	135,635
ARADEL	6,662	724	0.51%	9,106
GTCO	6,031	99.2	7.48%	61,156
SEPLAT	5,772	6171	10.00%	920
WAPCO	4,955	150	11.52%	35,383
ACCESSCORP	4,169	22.65	-1.52%	176,648
DANGCEM	3,551	635	4.27%	5,716
MTNN	3,461	550	7.63%	6,386
PRESCO	2,917	1635	12.76%	1,897
UBA	2,881	44	2.33%	64,721

The Week Ahead...

The week is set against a quiet primary auction schedule, as attention turns to the December CPI inflation report due this week. The market will also be watching for any re-basing effects in the CPI outcome. Liquidity is likely to remain supportive, underpinned by an expected inflow of c.₦500bn from OMO bill maturities. In this context, the DMO may still consider an OMO auction to manage system liquidity, while the market continues to await guidance from the bond circular.

Overall, trading direction should be driven by the CPI outcome and the secondary market response, with a data-led repricing likely to set the tone through the week.

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