Weekly Market Report: March 2nd - 6th, 2026

Fixed Income in Focus:

The week opened on a risk-off footing amid renewed geopolitical tensions, prompting early profit-taking across instruments. Bond yields gapped 15–20bps higher at the open, with mid-tenor bonds trading in a range 15.95%–16.15% into the close. The T-bill curve repriced c.25–30bps higher ahead of the mid-week auction, which cleared bearish with strong long-end demand (364-day 2.66x bid-to-cover, +83bps vs previous stop). Post-auction activity remained muted, with the long end paper trading c.20bps below the stop.

In the OMO segment, the CBN conducted two consecutive auctions across 7/8-day, 98/99-day and 105/106-day bills, attracting moderate demand (1.19x and 1.63x bid-to-cover). Longer-dated bills cleared at 19.35% and 19.40% amid subdued secondary activity. System liquidity remained ample at ₦5.8tn, anchoring front-end demand despite the broader risk-off tone.

Nigerian Equities:

The ASI advanced 2.15% to 196,968.15, reversing the prior week's pullback. Oil & Gas led gains (+9.43%),then Industrials (+3.89%), while Insurance (-1.88%) lagged. The advance was driven by renewed accumulation in energy names amid escalating Middle East tensions, alongside continued institutional positioning in large caps.

NTB Auction Result

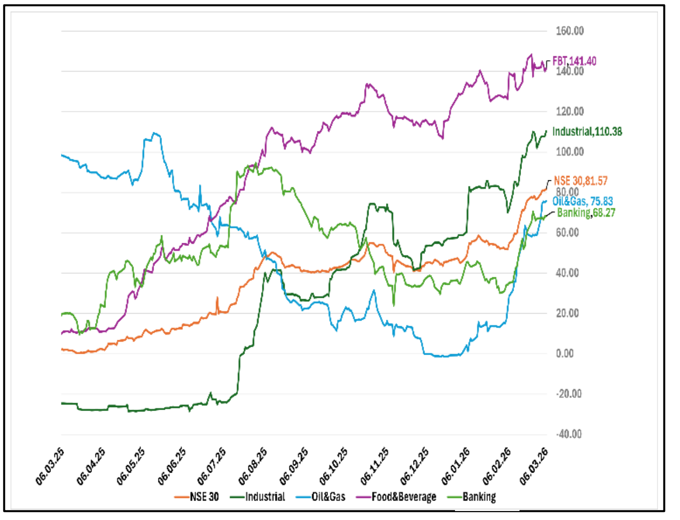
	91-day	182-day	364-day
Sales (₦'bn)	64.269	91.434	856.034
Stop Rates	15.95%	16.65%	16.73%

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Feb-31	15.75	16.15	40
May-33	15.80	16.05	25
Feb-34	15.60	16.05	45
Jan-35	15.60	16.05	45
Jun-53	14.00	14.10	10

NTB	Open %	Close %	Effective Yield %
04-Mar-27	16.35	16.40	19.58
18-Feb-27	15.70	16.40	19.43
04-Feb-26	15.35	16.20	19.01

Indices Watch 1-Yr Performance %



NSE 30 : Gainers and Losers

Gainer Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
ARADEL	19.96%	1300.4	28,453	23,414
STANBIC	9.02%	133	889	6,859
WAPCO	5.00%	210	3,850	18,842
NESTLE	4.84%	3250	1,708	543
DANGCEM	4.62%	815	8,252	10,186

Loser Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
FCMB	-5.40%	13.15	1,045	78,328
INTBREW	-6.21%	13.6	514	34,676
ETI	-6.25%	45	409	8,737
STERLINGNG	-7.65%	7.85	1,118	138,561
DANGSUGAR	-12.66%	72.45	3,034	40,458

The Week Ahead...

The week opens ahead of the mid-week T-bill auction, where the DMO is set to issue ₦850bn across tenors against ₦711bn in maturities. We also anticipate ₦688bn in OMO maturities, bringing total expected inflows to c.₦1.4tn this week. Market activity will likely be anchored on the auction print, the possibility of a CBN OMO auction, and broader global risk sentiment. Furthermore, with Brent approaching the $100/bbl., upstream energy names may continue to attract tactical flows given strong earnings visibility and FX-linked revenues. However, with the ASI nearing the 200,000-resistance level, further upside will likely depend on fresh earnings catalysts and sustained institutional liquidity.

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