SpringHill Capital

Weekly Market Report: Aug 31st - Sep 4th, 2026

Fixed Income in Focus:

The fixed-income market traded on a bullish note during the week, with buying interest seen across the FGN Bonds, NTB and OMO segments. In the Bonds market, demand was concentrated on the highest yielding paper, Jun-38s compressing it 70bps WoW to close at 16.60%, while the Apr-37s declined by 55bps other maturities around the belly of the curve closed 40–45bps lower.

In the NTB market, attention shifted to the newly issued 2-Sep-27 paper following Wednesday's auction. The 364-day bill attracted ₦3.24tn in subscriptions, recording a 4.25x bid-to-cover ratio, while its stop rate declined by 31bps to 16.84%. Post-auction demand pushed the new bill further down to 16.45% in the secondary market. OMO activity remained firm, centred on the 26-Jan-27 and 2-Feb-27 papers, with the 26-Jan-27 compressing by 45bps WoW to 18.30%. System liquidity closed almost unchanged at c.₦4.66tn.

Nigerian Equities:

The ASI advanced 2.36% WoW, extending its recovery as stronger activity reinforced positive sentiment. Oil & Gas (+9.10%) led gains on strong demand for SEPLAT, OANDO and ARADEL, while Banking (+3.58%) also strengthened. FTSE-related positioning provided an additional boost, with interest increasingly concentrated around eligible counters ahead of Nigeria's Frontier Market return.

NTB Auction Result

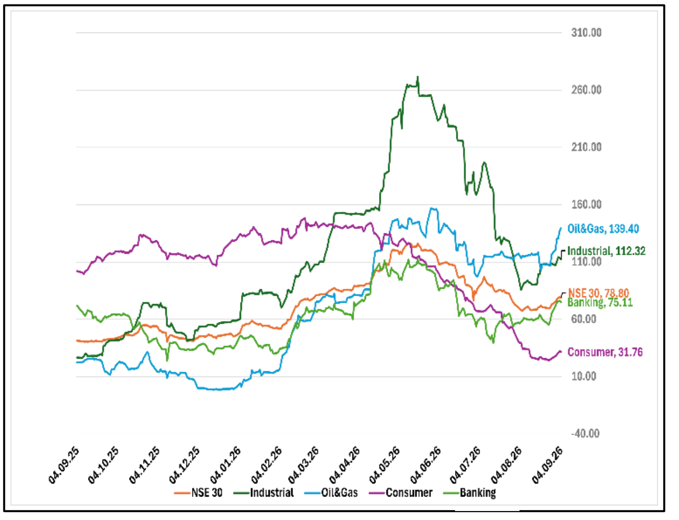
	91-day	182-day	364-day
Sales (₦'bn)	76.278	27.267	762.167
Stop Rates	16.30%	16.50%	16.84%

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Feb-31	17.05	16.65	40
May-33	17.10	16.65	45
Feb-34	17.05	16.65	40
Jan-35	17.10	16.70	40
Apr-37	17.20	16.65	55
Jun-38	17.30	16.60	70

NTB & OMO	Open %	Close %	Effective Yield %
2-Sep-27	16.84	16.45	19.64
29-Jul-27	16.85	16.80	19.76
26-Jan-27	18.75	18.30	19.69

Indices Watch 1-Yr Performance %



NSE 30 : Gainers and Losers

Gainer Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
NB	18.80%	82.45	3,358	75,316
SEPLAT	10.00%	13552.6	9,306	994
ETI	8.98%	74	204	3,581
ARADEL	8.51%	1489.8	11,742	11,109
FCMB	7.69%	11.9	523	55,055

Loser Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
TRANSCOHOT	0.00%	265.5	16	84
UBA	-0.11%	45.85	12,524	289,294
BUACEMENT	-2.22%	309	2,305	12,735
UNILEVER	-3.42%	110.1	426	6,958
NASCON	-15.90%	164	780	5,019

The Week Ahead...

The new week opens with a ₦1.2 trillion OMO maturity supporting system liquidity, keeping attention on any CBN liquidity-management action. In the NTB market, the ₦500 billion auction scheduled for Wednesday should set the tone, while the newly issued 2-Sep-27 paper may remain active in the secondary market. Bond activity should remain focused on the 2035s, 2037s and 2038s, although some profit-taking may occur. OMO trading is expected to remain centered on the January and February maturities.For equities,we expect FTSE-related positioning to remain a market driver, while attention may increasingly shift toward the Dangote Refinery IPO ahead of its expected 14 September opening. Improved breadth should remain supportive, despite potential profit-taking.

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