Weekly Market Report: Sep 21st - 25th, 2026

Fixed Income in Focus:

The fixed-income market traded bullish during the week, supported by the MPC's 350bps rate cut to 23.00%, auction demand and elevated liquidity. Bond yields compressed by c.60–75bps WoW across the 2031–2038 maturities, although profit-taking triggered a retracement later in the week. NTBs followed suit, with the 9-Sep-27 bill closing at 15.75%/15.60%, c.90–95bps lower WoW. At the auction, subscriptions totalled ₦4.23tn against a ₦497.58bn allotment, translating to a bid-to-cover ratio of 8.5x, while stop rates settled at 15.50%, 15.80% and 15.89%. Similarly, OMO bills rallied for most of the week before yields backed up on Friday. The OMO auction attracted ₦6.09tn in subscriptions, with ₦2.25tn allotted across the 152- and 180-day papers at 17.29% and 16.99%. The 68-day paper recorded no sale, while the new 23-Mar-27 bill traded at 16.75%/16.65%. System liquidity climbed from ₦3.99tn to a peak of ₦7.45tn before closing at ₦5.98tn.

Nigerian Equities:

The ASI advanced 0.92% WoW, extending gains for a third consecutive week as buying interest remained firm across key sectors. Oil & Gas (+3.49%) and Banking (+3.06%) led gains, supported by demand for SEPLAT, GTCO and ZENITHBANK, while Insurance (-0.52%) was the only major sector to close lower.

NTB Auction Result

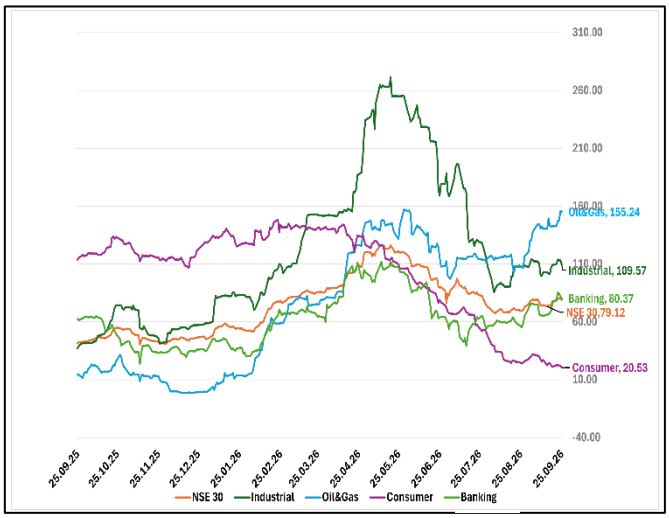
	91-day	182-day	364-day
Sales (₦'bn)	11.027	39.485	447.071
Stop Rates	15.50%	15.80%	15.89%

FI Weekly Snapshot

Bonds	Open %	Close %	WoW (Bps)
Feb-31	16.70	16.00	70
Jun-32	16.70	16.06	64
May-33	16.80	16.05	75
Jul-34	16.85	16.10	75
Jan-35	16.70	16.10	60
Sep-36	16.70	16.10	60
Apr-37	16.75	16.10	65
Jun-38	16.80	16.11	69

NTB & OMO	Open %	Close %	Yield %
23-Sep-27	15.39	15.45	18.24
9-Sep-27	16.55	15.60	18.32
23-Mar-27	16.50	16.65	18.11

Indices Watch 1-Yr Performance %



NSE 30 : Gainers and Losers

Gainer Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
NASCON	17.81%	188.5	1,069	6,350
FIDELITYBK	13.09%	21.6	15,168	893,690
ACCESSCORP	8.79%	31.55	5,129	228,604
SEPLAT	7.33%	16000.1	25,597	1,641
STANBIC	7.19%	164	1,072	8,692

Loser Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
ARADEL	-1.29%	1530	15,938	11,753
FIRSTHOLDCO	-2.13%	156.6	5,991	49,239
MTNN	-3.03%	863	9,708	15,951
WEMABANK	-3.91%	30.75	616	23,929
OKOMUOIL	-10.00%	1276.2	529	696

The Week Ahead...

The week opens with no key domestic macroeconomic releases or scheduled auctions. Inflows of c.₦2.60tn are expected from OMO maturities and coupon payments on the 12.50% Mar-2035 and 12.98% Mar-2050 FGN bonds. Given the liquidity surplus, the CBN may conduct an OMO auction. Market direction will hinge on the extent of any liquidity mop-up, with excess liquidity supporting demand, although lower yields may sustain profit-taking. For equities, we expect the 350bps rate cut to continue shaping equity positioning, with banking and other rate-sensitive sectors likely to remain in focus. Post-FTSE flows and broader sector rotation should also influence market direction, although recent gains may encourage selective profit-taking.

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