



Money Market

- System liquidity opened the session with a surplus balance of ₦8.068trn, a decline of ₦976bn from the previous session's balance, owing to FGN bond auction settlement.
- At the close of the session, the overnight rate was steady at 20.34%, while the open repo rate and the weighted average Nigerian Overnight Financing Rate (NOFR) were unchanged at 20.00%.
- The NTB secondary market opened the session on a calm note with the CBN announcing an OMO auction at the early hour of the session. At the auction ₦2trn was on offer across the 138-day and 180-day tenor, as subscriptions reached ₦2.728trn, with the CBN eventually allotting ₦2.628trn. Stop rates on the 138-day and 180-day cleared at 17.63% and 17.14%, respectively. Consequently, the average NTB yield was steady at 17.47%.

FX Market

- The Naira on the NAFEM window depreciated at the end of the session to ₦1,344.40/\$1 compared to ₦1,334.72/\$1 in the previous session. During the session, the spot rate traded between ₦1,336.00/\$1 and ₦1,369.00/\$1. Meanwhile, the Naira on the parallel market depreciated to ₦1,378/\$ from ₦1,375/\$.

FGN Bond Market

- The FGN bond market traded the session on a bearish note following the announcement of an OMO auction as sell-offs were seen across selected maturities around the curve. The 2038 paper was seen trading around the 17.10% level. Consequently, the average bond yield rose to 16.61%.

SSA Eurobonds Market

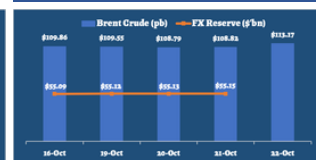
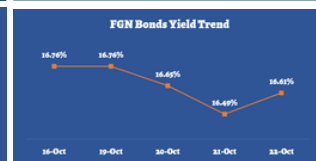
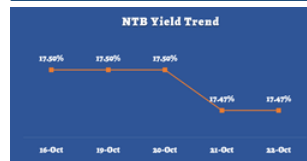
- The SSA Eurobond market came under selling pressure, with losses concentrated in Angolan and Egyptian sovereign bonds, while Nigerian and Kenyan maturities recorded more moderate declines. The bearish sentiment was driven by escalating Middle East tensions, Brent crude rising above \$110 per barrel, and a broader risk-off environment across global equity markets. Oil prices rallied amid threats to energy infrastructure and critical shipping routes, including attacks claimed by the Houthis, while a larger-than-expected drawdown in U.S. crude inventories added to supply concerns. These developments heightened inflationary risks and uncertainty over the global interest-rate outlook. Overall, the Nigerian eurobond average yield rose marginally to 7.54%.

Foreign Equities Market

- Asian equities closed sharply lower on Thursday, as technology and semiconductor stocks led a broad sell-off. Investor concerns over the profitability of heavy AI spending, escalating Middle East tensions, and rising crude oil prices weakened risk appetite. Brent crude climbed above \$111 per barrel, heightening inflation concerns and fears that elevated energy costs could pressure corporate earnings. The Nikkei 225 and CSI300 lost 2.3% and 1.84%, respectively.
- European equities closed sharply lower on Thursday, as renewed concerns over AI investment returns, rising crude oil prices and disappointing corporate earnings weighed on investor sentiment. The pan-European STOXX 600 fell 1.05%, while the UK's FTSE 100 fell 0.26%. Selling pressure was led by banking stocks, with the European banking sector declining 4.2%, following disappointing results from Barclays and Bankinter. Luxury stocks also weakened after Hermès reported softer-than-expected revenue, while technology shares came under pressure amid renewed concerns about the sustainability of AI-related investment spending.
- U.S. equities closed mixed but predominantly lower on Thursday, as renewed concerns over artificial intelligence (AI) spending and surging oil prices triggered a sharp sell-off in technology stocks. The Nasdaq Composite plunged 2.60%, marking its steepest daily decline since June, while the S&P 500 fell 1.20%, recording its worst session since July. In contrast, the Dow Jones Industrial Average edged up 0.02%, supported by relative resilience in non-technology stocks. Sentiment deteriorated following disappointing investor reactions to Meta and Tesla's earnings outlooks, as concerns mounted over rising AI infrastructure expenditure and uncertain returns on investment.

Domestic Equities Market

- The Nigerian Stock Exchange All-Share Index declined by **7bps** at the end of the trading session, closing the day with points and a market capitalisation of 244,956.94 and ₦159.05 trillion, respectively.
- The top gainers for the day were FTGINSURE (+9.94%), AVACAP (+9.85%), PZ (+8.58%), REGALINS (+8.22%), and TANTALIZER (+5.85%), while the top losers were THOMASWY (-10.00%), AUSTINLAZ (-8.81%), NSLTECH (-6.85%), UPDC (-6.49%), and CORNERST (-6.12%).
- The market breadth was **NEGATIVE** at 1.25x, as 25 decliners outpaced 20 advancers.



Domestic Macro Indicators

Inflation Rate (Y-o-Y) (September 2026)	14.63%	↓
GDP Growth Rate (Y-o-Y) (Q2 2026)	4.43%	↑
Monetary Policy Rate (September 2026)	23.00%	↓
Cash Reserve Ratio (September 2026)	45.00%	↔

EVENT WATCH: SEPTEMBER

22nd October	U.S Initial jobless claim(200k exp. vs. 199k prev.)
23rd October	Japan September CPI Inflation(2.3% exp. vs. 1.9% prev.)
14th Sept - 27th Oct	Dangote Petroleum Refinery IPO (Offer - ₦2.152trn; Price/Share - ₦525.00)

Macro News: Global and Domestic

- US weekly jobless claims near 57-year lows, underscore labor market stability.
- Stocks drop as Meta fans AI worries, Treasuries gain.
- NGX stocks shed ₦103.6 billion as bearish pressure drives All-Share Index to weekly low.
- NEC approves 90-day plan to cut food costs, ease Nigeria's cost-of-living crisis.