Guaranty Trust Fund Managers Ltd

Weekly Financial Market Summary

Global | Financial Market | **September 25, 2026**

Nigerian Equities Market (September 21 –25 , 2026)

NGX Extended Bullish Run as Investors Gained ₦1.5 Trillion

The Nigerian equities market sustained its bullish momentum last week. The NGX All-Share Index and market capitalization grew by 0.92% and 0.92% w/w to close at 252,113.41 points and ₦163.66 trillion, respectively. Month-to-date return was 3.24%, while quarter-to-date and year-to-date gains stood at 9.89% and 62.01%, respectively.

Top Performers	Laggards
CMFC **+59.80%**	TRANSPOWER **-16.67%**
THOMASWY **+28.26%**	JOHNHOLT **-11.87%**
UPDC **+24.19%**	TOTAL **-10.00%**

Outlook

We expect a continuation of the bullish momentum this week as investors continue to react positively to FTSE Russell's reclassification.

NGN Fixed Income Market (September 21 –25, 2026)

Bond Market

The average FGN bond yield fell further by 75bps w/w to 15.64% (from 16.39%), on improved demand amid reset of the MPR by the MPC.

Nigeria's Eurobond yield rose by 25bps to 7.20% (from 6.95%), as investors reacted to higher yields and restrictive monetary policy in advanced economies.

Eurobond Market

7.20%

Eurobond Yield
▲ +25bps WoW

Outlook

Local bond yields are expected to decline further this week.

We maintain that Nigeria's Eurobond yields will remain elevated amid rising advanced-economy yields.

Treasury Bills and OMO

The average yield of NTBs fell by 121bps week-on-week to 17.24% from 18.45% in the previous week, mainly driven by MPC rate cut and decline in NTB auction yields.

NTB and OMO auctions were held last week.

Outlook

We expect a continuation of the bullish trend this week amid buoyant liquidity.

Global Equities Market Report

Global Equities Rose on Tech Rally and US-Iran Peace Optimism

Global equity markets delivered a bullish performance, with Nasdaq 100 leading by (+3.23%), followed by Nikkei 225 (+2.07%) and S&P 500 (+1.16%), Dow Jones and FTSE 100 also advanced by 0.16% and 0.34%, respectively, amid US-Iran peace optimism. African markets were mixed, as Nigeria's ASI gained 0.92% while South Africa's JALSH and Ghana's GGSECI fell by 1.93% and 2.93%, respectively.

Outlook

Stock markets are expected to remain sensitive to US-Iran peace talks, especially in advanced economies. African markets may stay volatile.

Foreign Exchange Market Report

Naira Steadied

NFEM (Official)	Parallel Market
₦1,330.00/$	**₦1,385.00/$**
▶ 0.00% WoW	▼ -0.36% WoW

Outlook

This week, we expect the naira to remain broadly stable, supported by improved FX liquidity and robust reserves.

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Guaranty Trust Fund Managers Ltd is registered and regulated by the Securities and Exchange Commission, Nigeria.