Daily Market Update

Monday, August 24, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

Market liquidity opened the week 22.1% higher at ₦5.46tn from ₦4.47tn, driven by a 28% increase in placements at the SDF window. Consequently, the overnight rate inched up by 1bp to 22.14%, while the OPR held steady at 22.00%.

Outlook: We expect liquidity to increase further as ₦2.43 trillion in OMO maturities and bond coupon payments hit the system.

Interbank Rates

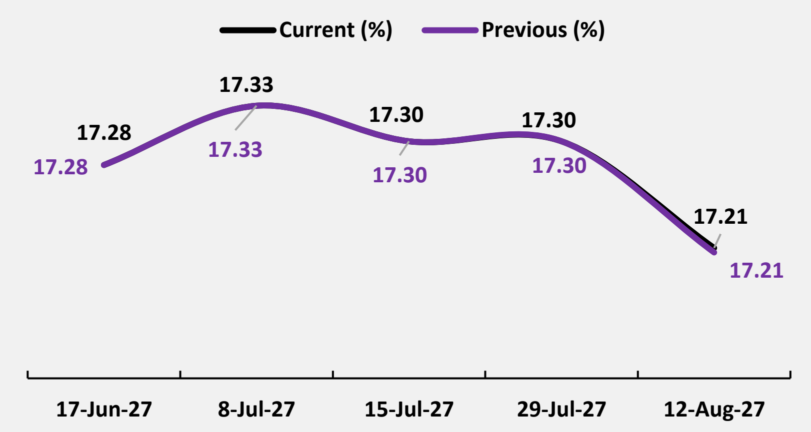
Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.14%	22.13%	-25 bps
SDF	₦4.85tn	₦3.79tn	27.97%
SLF	₦0.00	₦0.00	₦0.00

Treasury Bills

The NTB secondary market opened the week on a quiet note as investors remained cautious ahead of Wednesday's primary market auction, anticipating more attractive pricing. The 12-Aug bill remained the bellwether, quoted at 17.78%. The average rate inched up by 33bps to 17.38%, indicating bearish sentiment.

Outlook: We expect market attention to shift to Wednesday's NTB primary auction, with investor interest likely focused on the new issuances.

Treasury Bills Closing Rates(%)

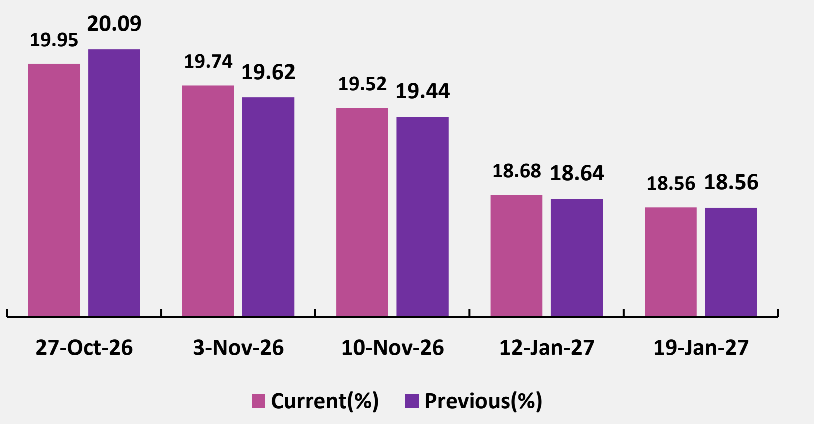


OMO Bills

The OMO secondary market opened the week on a soft note, with the 29-Dec bill emerging as the focal point of today's trading session at 18.80% levels. Meanwhile, the average rate eased by 3bps to 20.10%.

Outlook: We expect increased activity in the next trading session as ₦2.32 trillion OMO maturities hit the system.

OMO Closing Rates(%)

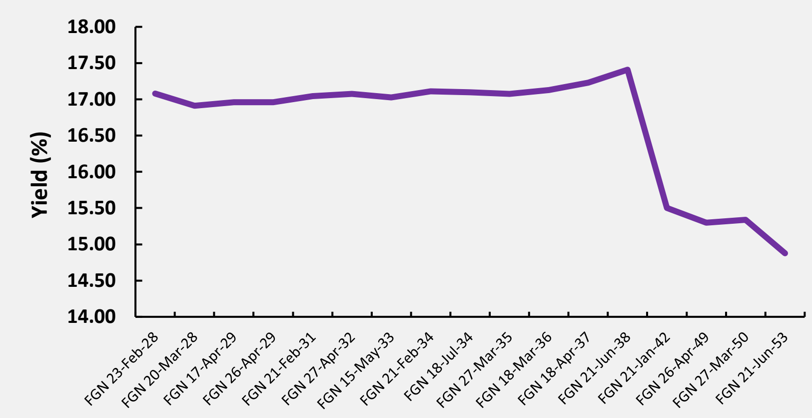


FGN Bonds

The bond market mirrored the quiet sentiment seen across the NTB and OMO spaces. Activity was concentrated in the 2038s, which emerged as the most traded, changing hands at 17.78%, while the 2037s attracted minimal interest around the 17% levels. The average benchmark yield eased by 2bps to 16.65%.

Outlook: We expect increased activity in the next trading session as ₦112.6 billion in coupon payments hit the system.

FGN Bond Yield Curve



News Headlines

Nigeria's external reserves surge $7.09 billion YTD to hit $52.66 billion Source: Naira Metrics

Foreign investors flee Nigeria's stock rally as local institutions pile in trillions Source: Naira Metrics

Best performing Money Market Funds in Nigeria as of July 2026 Source: Naira Metrics

Macroeconomic Indicators

GDP Growth 3.89% Q1 2026

Inflation 15.43% YoY

MPR 26.5%

External Reserves $52.83bn

Brent Crude $92.02

Exchange Rate ₦1,347.62/$ Appreciated by ₦2.79

NTB Auction – 12 August 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	100.00	162.21	148.57	16.30	16.30
182-Day	100.00	63.97	47.48	16.50	16.50
364-Day	500.00	4,188.42	1,260	17.59	17.66

FGN Bond Auction – 17 August 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
22.60% FGN Jan 2035	250	513.61	64.13	17.15	18.34
16.2499% FGN Apr 2037	100	392.48	110.01	17.19	18.35
15.45% FGN JUN 2038	750	821.32	742.29	17.79	18.4

OMO Auction –13 August 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate	Prev. Stop Rate
103-Day	300.00	1,268.44	449.74	20.39	
138-Day	300.00	3,657.65	2,154.15	20.01	

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Equity Market

NGX ASI Return

ASI	WTD	MTD	QTD	YTD
239,085	-0.11%	-2.53%	4.21%	53.64%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	154.397 0.09%	668.72 60.49%	23.83 -33.1%	45,894 26.3%
Previous	154.534	416.67	35.63	36,324

18 Gainers	32 Losers

Market Overview

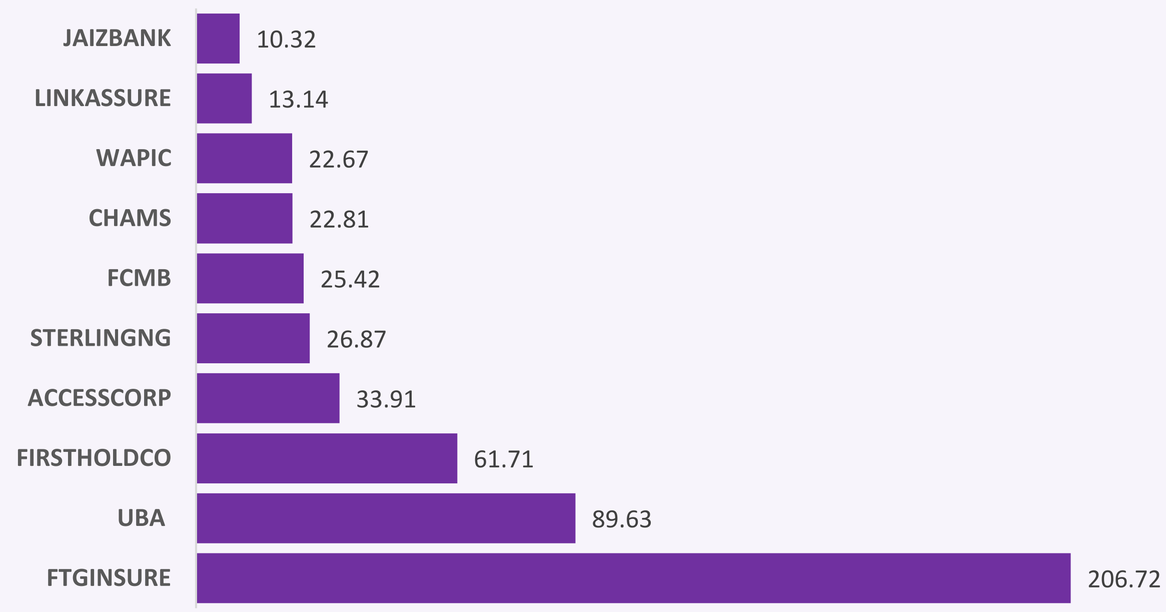
The Nigerian equity market opened the week on a negative note, with the NGX-ASI declining 0.11% and Market Capitalization falling 0.09%. The mixed indicator outcomes were attributed to additional listings from International Energy Insurance Plc's Public Offer and Prestige Assurance Plc's Private Placement.

The All-Share Index fell 256.99 basis points to close at 239,085.17, while Market Capitalization dropped ₦137.12 billion to ₦154.40 trillion. Total Volume rose 60.49%, while Total Value traded declined 33.13%, with 668.72 million units valued at ₦23,826.96 million exchanged across 45,894 deals.

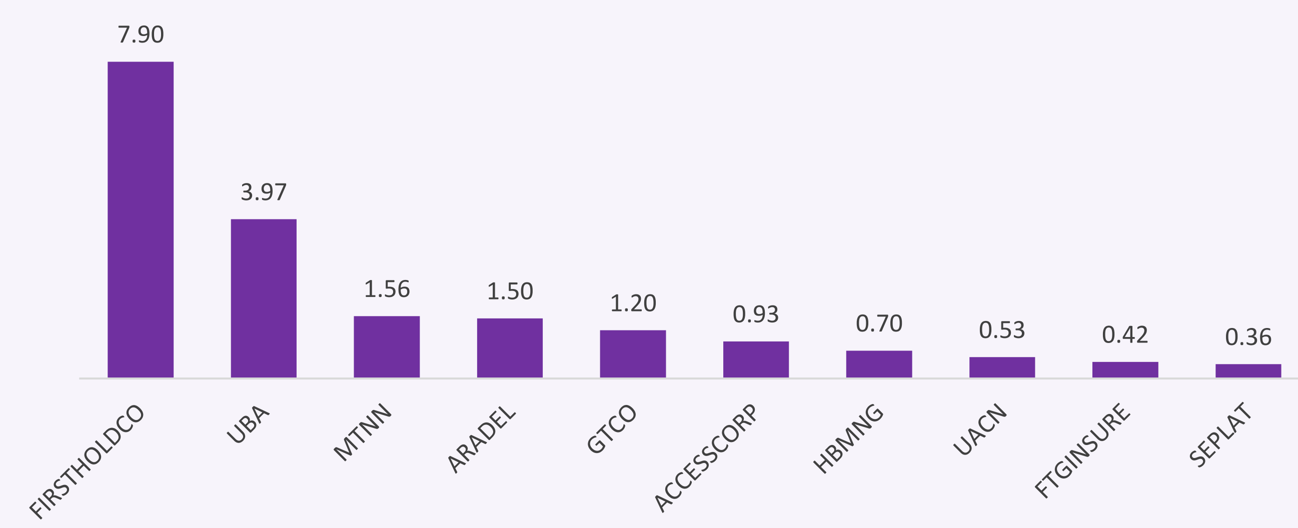
FTGINSURE led by volume (30.99%), while FIRSTHOLDCO topped value traded (33.21%). REDSTAREX (+9.86%) led the gainers, while INTENEGINS (-9.82%) topped the losers' chart. Market breadth was negative, with 18 gainers against 32 losers.

Sectoral performance was negative across the board, as all five major sectors declined — Banking (-0.63%), Insurance (-0.53%), Consumer Goods (-0.01%), Oil & Gas (-0.004%), and Industrial Goods (-0.0005%).

Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)

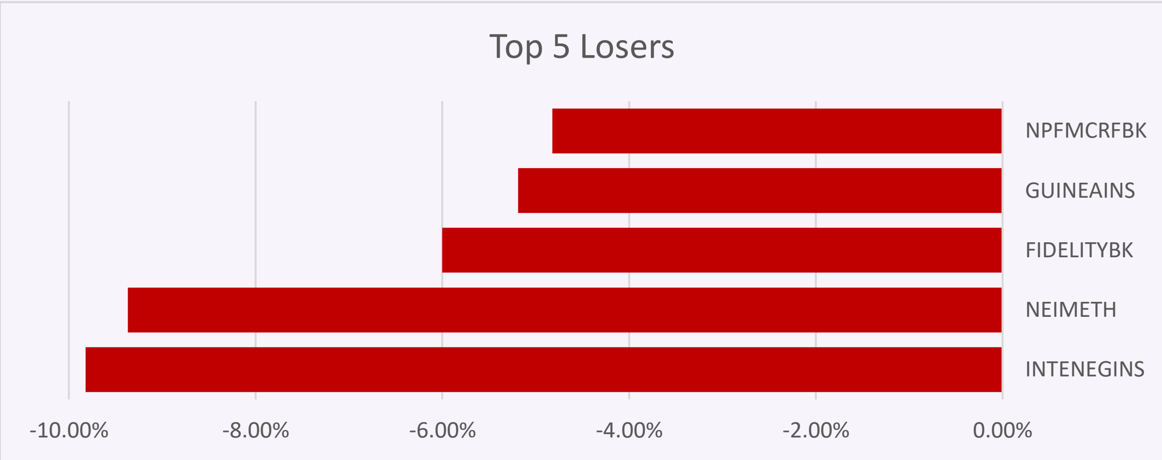


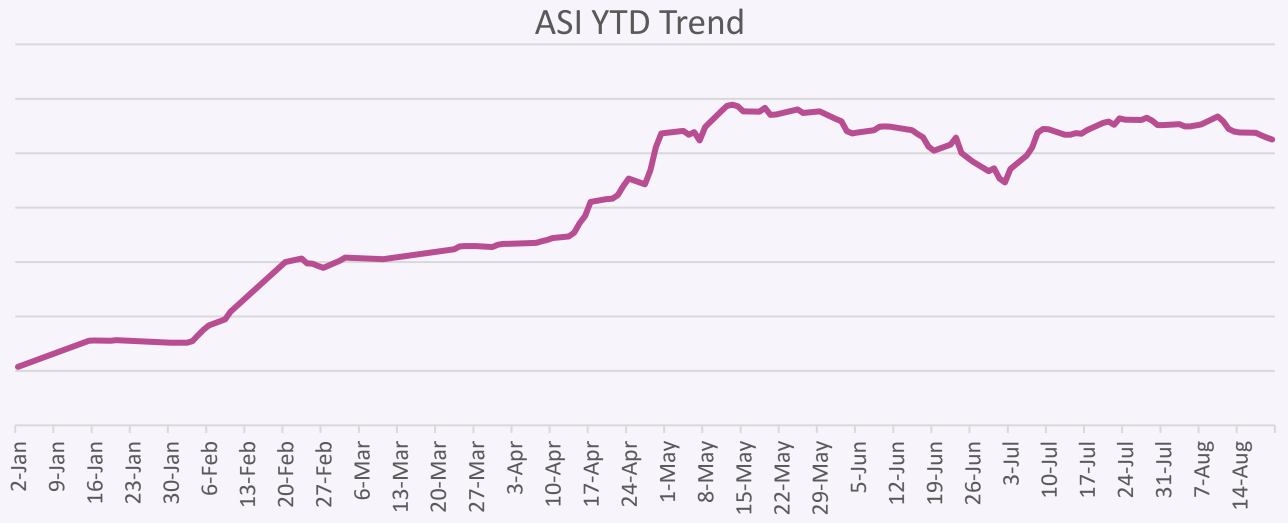
Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
REDSTAREX	14.70	16.15	1.45	9.86%
UPL	4.80	5.25	0.45	9.38%
UPDC	3.35	3.55	0.20	5.97%
HMCALL	3.85	4.00	0.15	3.90%
SUNUASSUR	3.00	3.10	0.10	3.33%

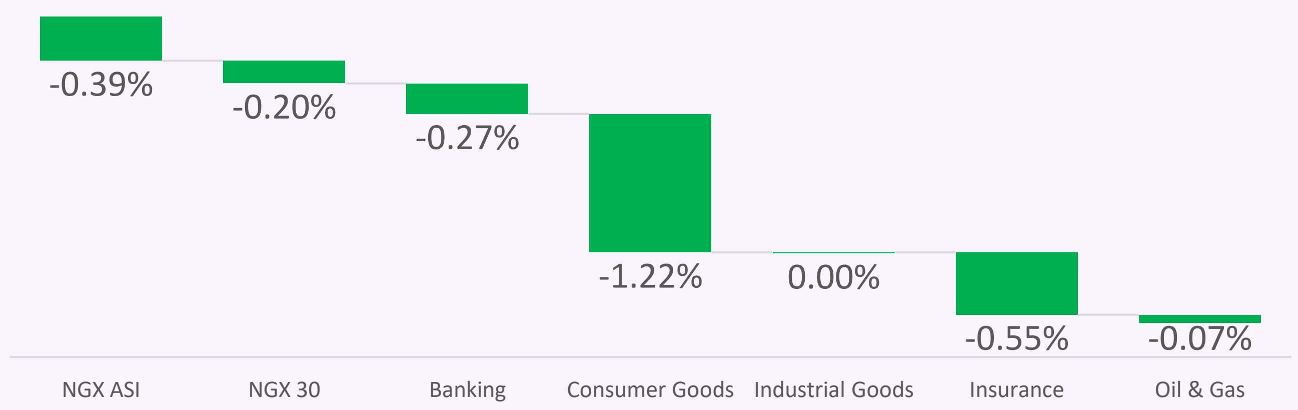
Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
INTENEGINS	3.87	3.49	0.38	-9.82%
NEIMETH	8.00	7.25	0.75	-9.37%
FIDELITYBK	20.00	18.80	1.20	-6.00%
GUINEAINS	0.77	0.73	0.04	-5.19%
NPFMCRFBK	4.15	3.95	0.20	-4.82%





Sectorial Indices



Outlook

Now on its eighth consecutive bearish session, the market may be nearing a point where valuations start attracting renewed bargain hunting, particularly in beaten-down Oil & Gas names. Still, sentiment is likely to stay cautious until sell pressure eases, with sector-specific catalysts needed to break the losing streak.