Daily Market Update

Thursday, August 13, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

The ₦1.46tn NTB PMA settlement dragged system liquidity lower by 28% to ₦4.63tn, from the previous ₦6.47tn. Consequently, the overnight rate inched up by 1bp to 22.11%, while the OPR remained unchanged at 22.00%.

Outlook: We expect further tightening in system liquidity following the T+0 settlement of today's ₦2.60tn OMO auction.

Interbank Rates

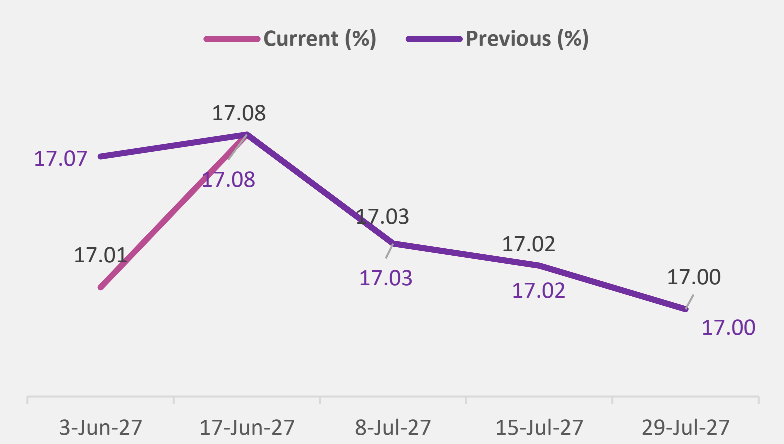
Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.11%	22.10%	1 bps
SDF	₦5.94tn	₦6.14tn	-3.26%
SLF	₦15.80bn	₦0.00	100%

Treasury Bills

Unmet bids from yesterday's NTB auction filtered into the secondary market today, with the newly issued 12-Aug paper recording overwhelming interest. The bill, which was issued at 17.59%, traded around 17.30% in the secondary market, reflecting strong investor appetite. Meanwhile, the 15-Jul and 8-Jul papers recorded only a handful of trades.

Outlook: We expect the 12-Aug paper to remain attractive in the next trading session, given its relatively attractive yield.

Treasury Bills Closing Rates(%)

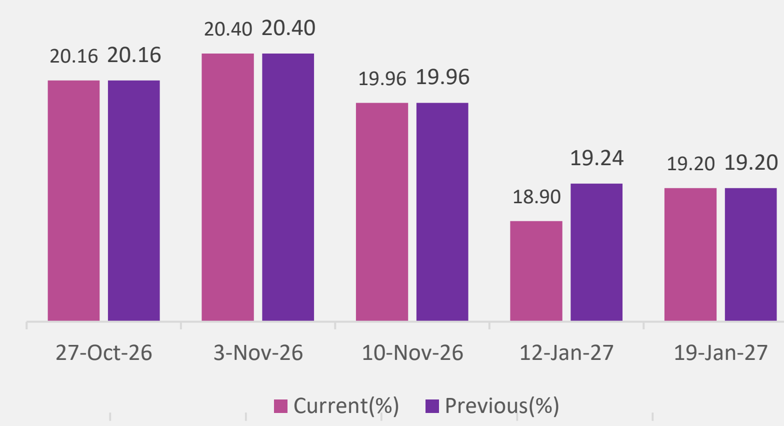


OMO Bills

The scheduled OMO Primary Market Auction (PMA) held today, featuring the 24-Nov and 29-Dec bills, was well oversubscribed. The 103-day 24-Nov bill cleared at a stop rate of 20.30%, while the 138-day 29-Dec bill closed at 20.01%. Post auction, investors rallied around both bills in the secondary market, making them the most actively traded, quoted at north of 19% levels.

Outlook: We expect the newly issued bills to remain the focal point of trading activity in the next trading session.

OMO Closing Rates(%)

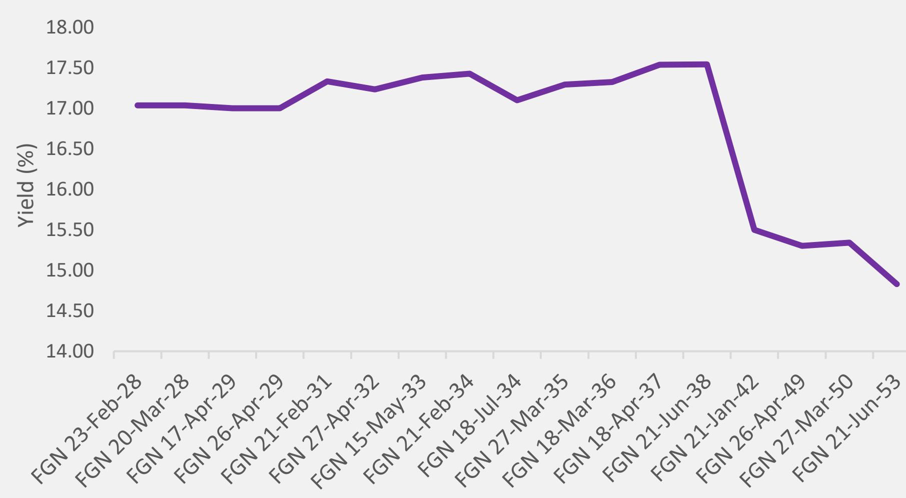


FGN Bond

The bond secondary market sustained its quiet tone, with trading activity remaining subdued and volumes light. Investor interest was concentrated around the belly of the curve, with the 2038s emerging as the most actively traded, quoted at high-17% yield levels.

Outlook: We expect cautious sentiment to persist in the next trading session, with investor demand likely to remain concentrated around the belly of the curve.

FGN Bond Yield Curve



News Headlines

- FGN Savings Bond: DMO raises N5.86 billion as investor demand cools in August Source: Naira Metrics
- CBN hikes rates to 17.59% despite overwhelming N4.4 trillion bid against N700 billion offer Source: Naira Metrics
- SEC sets 5 p.m. T+1 deadline for equities, commodities settlement Source: Naira Metrics

Macroeconomic Indicators

- GDP Growth 3.89% Q1 2026
- Inflation 15.91% YoY
- MPR 26.5%
- External Reserves $52.19bn
- Brent Crude $88.01
- Exchange Rate ₦1,357.65/$ Appreciated by ₦2.92

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 – 20 July 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
22.60% FGN Jan 2035	400	555.47	245.73	18.34	17.00
16.2499% FGN Apr 2037	400	665.19	381.46	18.35	17.04
15.45% FGN JUN 2038	400	518.00	302.13	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
243,017	-1.04%	-0.92%	5.93%	56.17%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	156.881 -0.39%	4237.81 191.22%	50.65 141.9%	41,454 6.1%
Previous	157.494	1455.21	20.94	39,085

16 Gainers	41 Losers

Market Overview

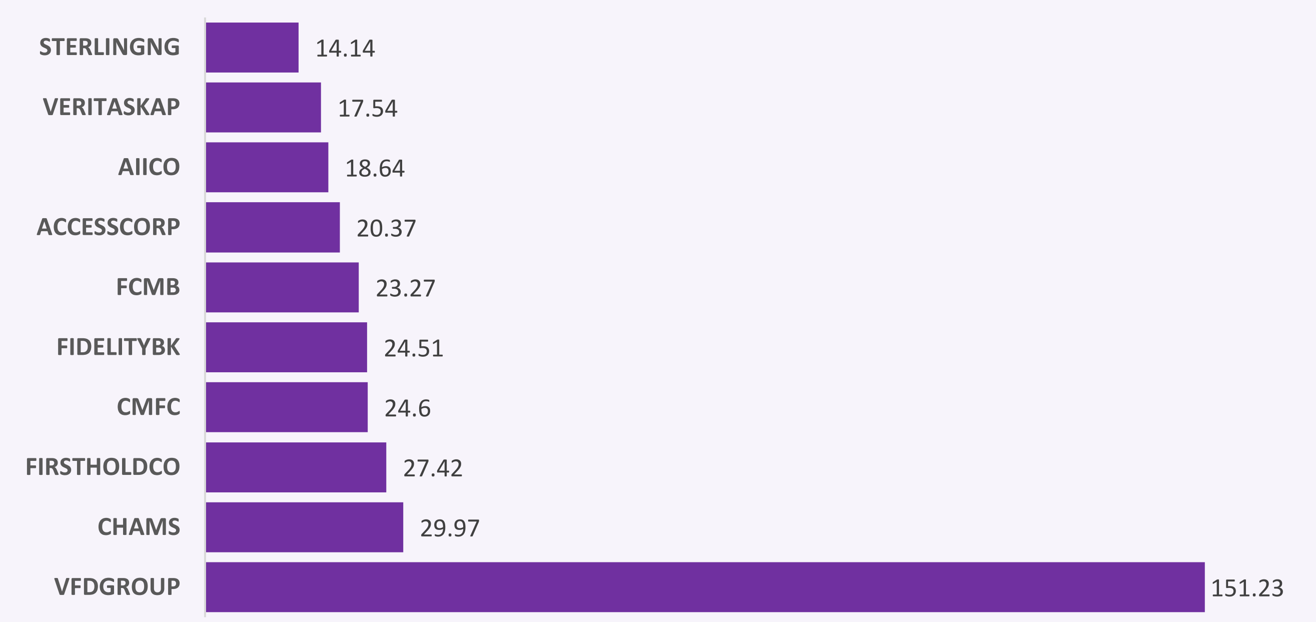
The Nigerian equity market closed today on a bearish note, with the NGX-ASI and Market Capitalization both declining 0.39%, marking a third straight losing session as sustained profit-taking in medium and large-cap stocks, including UNILEVER, TANTALIZER, TRANSCORP, and INTBREW, weighed on the market.

The All-Share Index fell 949.71 basis points to close at 243,017.38, while Market Capitalization dropped ₦613.09 billion to ₦156.88 trillion. Total Volume and Value traded both surged, up 191.22% and 141.92% respectively, with 4,237.81 million units valued at ₦50,646.67 million exchanged across 41,454 deals.

VFDGROUP led by volume (25.86%), while FIRSTHOLDCO topped value traded (18.10%). INTENEGINS (+10.00%) led the gainers, while UNILEVER (-9.97%) topped the losers' chart. Market breadth was negative, with 16 gainers against 41 losers.

Sectoral performance was largely negative, as four of five major sectors declined Consumer Goods (-1.22%), Insurance (-0.55%), Banking (-0.27%), and Oil & Gas (-0.07%) while Industrial Goods was unchanged.

Top Ten Volume Traded (Mn)



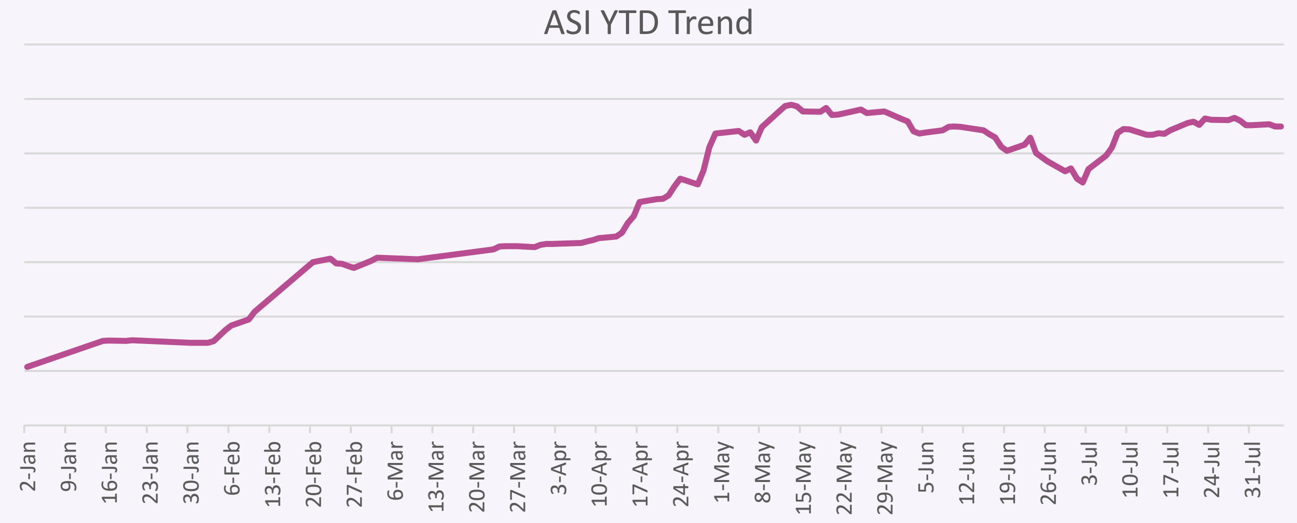
Top Ten Value Traded (N bn)

Top 5 Price Gainers

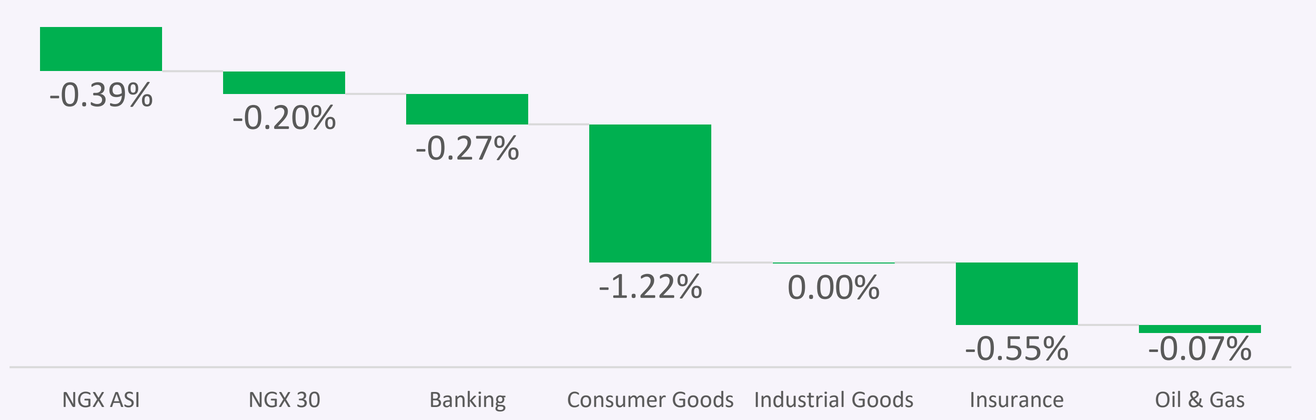
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
INTENEGINS	4.40	4.84	0.44	10.00%
JOHNHOLT	9.10	10.00	0.90	9.89%
TRANSEXPR	2.36	2.59	0.23	9.75%
SUNUASSUR	3.30	3.58	0.28	8.48%
NEM	32.00	34.00	2.00	6.25%

Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
UNILEVER	131.40	118.30	13.10	-9.97%
CHELLARAM	11.90	10.75	1.15	-9.66%
NIDF	163.29	147.70	15.59	-9.55%
DAARCOMM	1.73	1.57	0.16	-9.25%
CORNERST	5.50	5.00	0.50	-9.09%



Sectorial Indices



Outlook

With the market now on a third straight losing streak, near-term sentiment may stay cautious as profit-taking persists across medium and large-cap names. Attention turns to whether bargain hunters step back in at these lower levels, though sustained direction will likely hinge on H1 2026 earnings signals from key sectors.