Daily Market Update

Monday, August 17, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

Market Performance for the Day across Themes

System Liquidity

A slight decrease in SDF placement dragged system liquidity lower by 5.1% to ₦3.38tn from the prior ₦3.57tn. Subsequently, the overnight rate eased by 6bps to 22.19%, while the OPR held steady at 22.00%.

Outlook: Liquidity conditions are expected to improve in the next trading session, following the ₦2.2 trillion in OMO maturities due to enter the system.

Treasury Bills

The NTB secondary market opened the week on an active footing, with trading interest concentrated on the newly issued 12-Aug bill, which was quoted around the 17.0% level. The 17-Sep and 18-Feb bills also recorded healthy activity, reflecting sustained investor demand at the longer end of the curve.

Outlook: We expect the 12-Aug bill to remain well bid in the next trading session, supported by its relatively attractive yield.

OMO Bills

The OMO secondary market remained active, with recently issued December-maturity bills driving trading activity as investors sought to capture the duration premium at the long end of the curve. The 12-Jan bill was the most actively traded, quoted around the 18.70% level, while the 29-Dec, 15-Dec, and 8-Dec bills also recorded healthy volumes.

Outlook: We anticipate a possible OMO auction tomorrow, supported by the sizeable ₦2.2tn OMO maturity inflow due to hit the system.

FGN Bonds

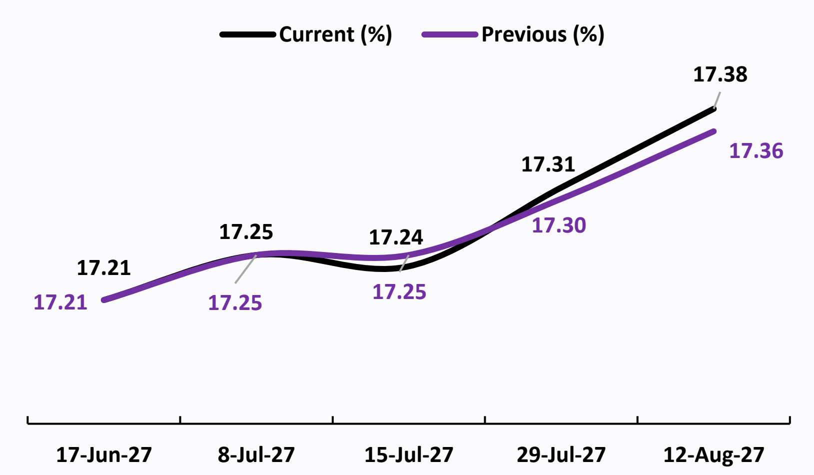
Activity in the Bond secondary market was muted as attention shifted to the DMO's Primary Market Auction, where the 2037s and 2038s were reopened with ₦1.1tn offered. Total allotment stood at ₦805.16bn, with stop rates at 17.15% (2035s), 17.19% (2037s), and 17.79% (2038s).

Outlook: We expect the reopened bonds to rally in the next session as unmet auction demand filters into the secondary market.

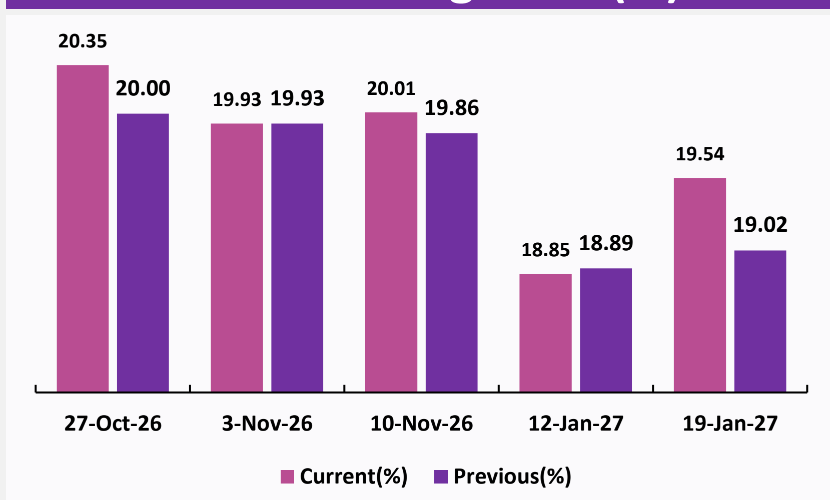
Interbank Rates

Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.19%	22.25%	-6 bps
SDF	₦3.36tn	₦3.36tn	0.00
SLF	₦0.00	₦0.00	0.00

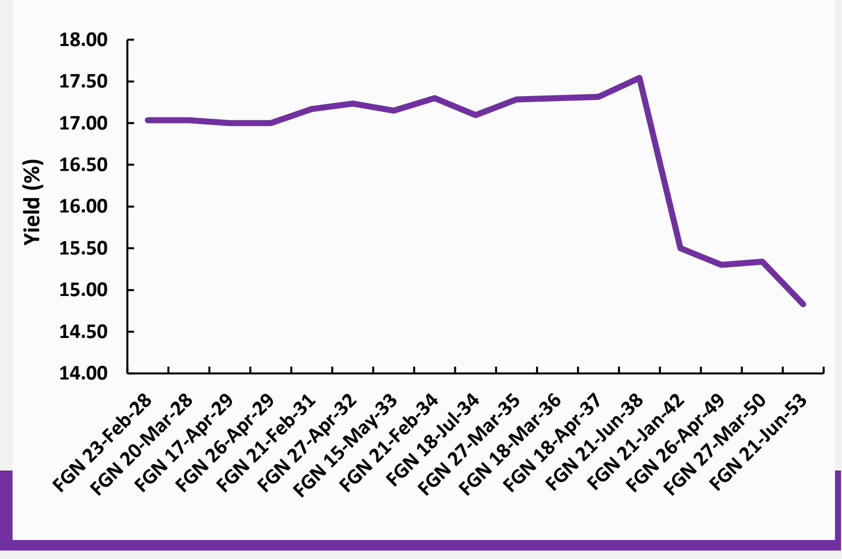
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



News Headlines

- Nigeria's headline inflation falls to 15.43% in July Source: Naira Metrics
- Nigerian stocks face selloff risk as CBN opens OMO to retail investors Source: Naira Metrics
- EFCC facilitates $60 million Nestoil debt repayment to creditors Source: Naira Metrics

Macroeconomic Indicators

- GDP Growth 3.89% Q1 2026
- Inflation 15.43% YoY
- MPR 26.5%
- External Reserves $52.25bn
- Brent Crude $88.98
- Exchange Rate ₦1,349.53/$ Appreciated by ₦8.07

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	

Contact us

MDU Capital Limited
Building Sustainable Wealth

MDU Consulting Limited
Your Choice Partner

MDU Capital Limited
Building Sustainable Wealth

Equity Market

NGX ASI Return

ASI	WTD	MTD	QTD	YTD
242,455	-0.93%	-1.15%	5.68%	55.81%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	156.518 -0.07%	1330.31 -5.89%	22.93 -49.4%	45,494 16.4%
Previous	156.624	1413.63	45.31	39,073

20 Gainers	36 Losers

Market Overview

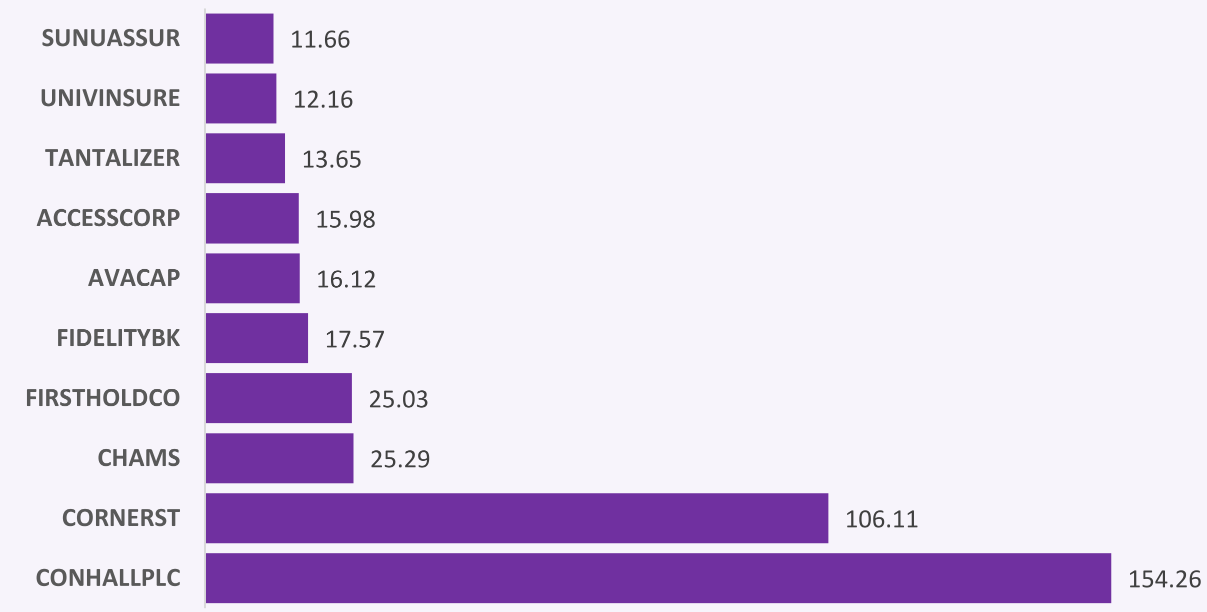
The Nigerian equity market opened the week on a negative note, with the NGX-ASI and Market Capitalization both declining 0.07%, extending bearish sentiment from the previous week amid sustained selling pressure, as headline inflation moderated to 15.43%.

The All-Share Index fell 164.55 basis points to close at 242,454.65, while Market Capitalization dropped ₦106.24 billion to ₦156.52 trillion. Total Volume and Value traded both declined, down 5.89% and 49.40% respectively, with 1,330.31 million units valued at ₦22,927.72 million exchanged across 45,494 deals.

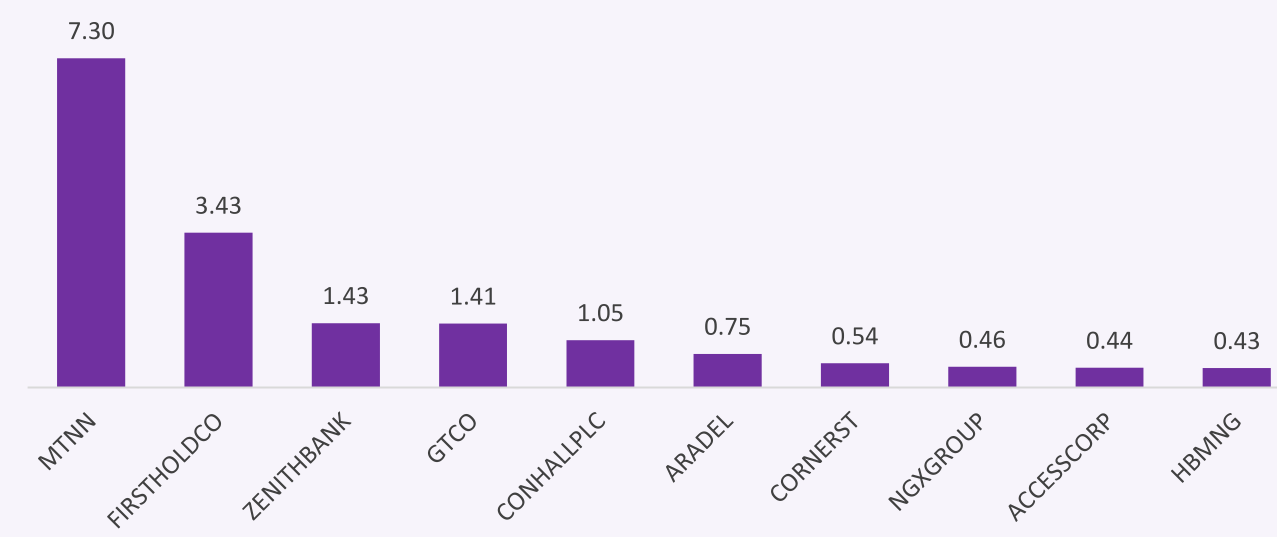
CONHALLPLC led by volume (25.76%), while MTNN topped value traded (33.79%). TRANSEXPR (+9.86%) led the gainers, while RTBRISCOE (-9.91%) topped the losers' chart. Market breadth was negative, with 18 gainers against 36 losers.

Sectoral performance was largely negative, as three of five major sectors declined, Insurance (-1.48%), Banking (-0.46%), and Industrial Goods (-0.003%), while Consumer Goods (+0.43%) and Oil & Gas (+0.01%) advanced.

Top Ten Volume Traded (Mn)

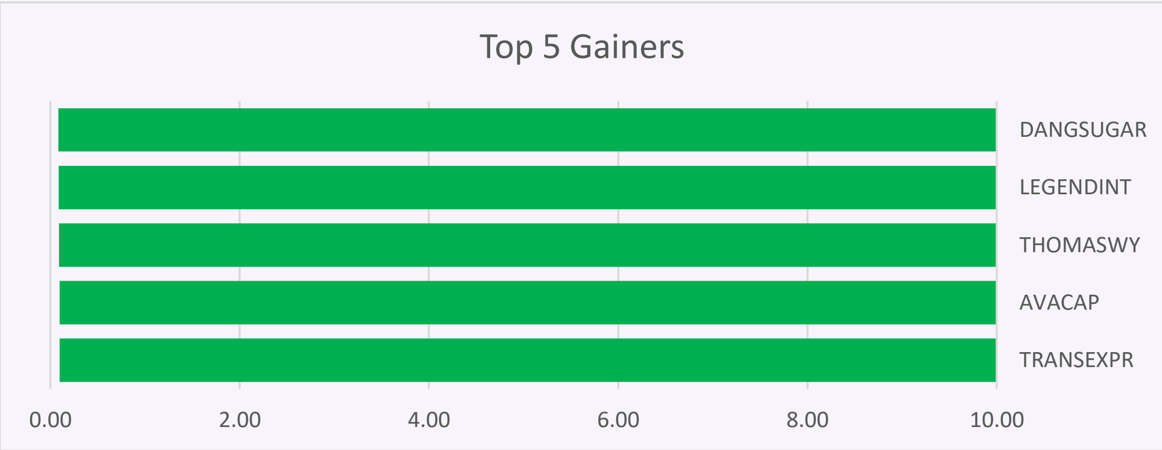


Top Ten Value Traded (N bn)



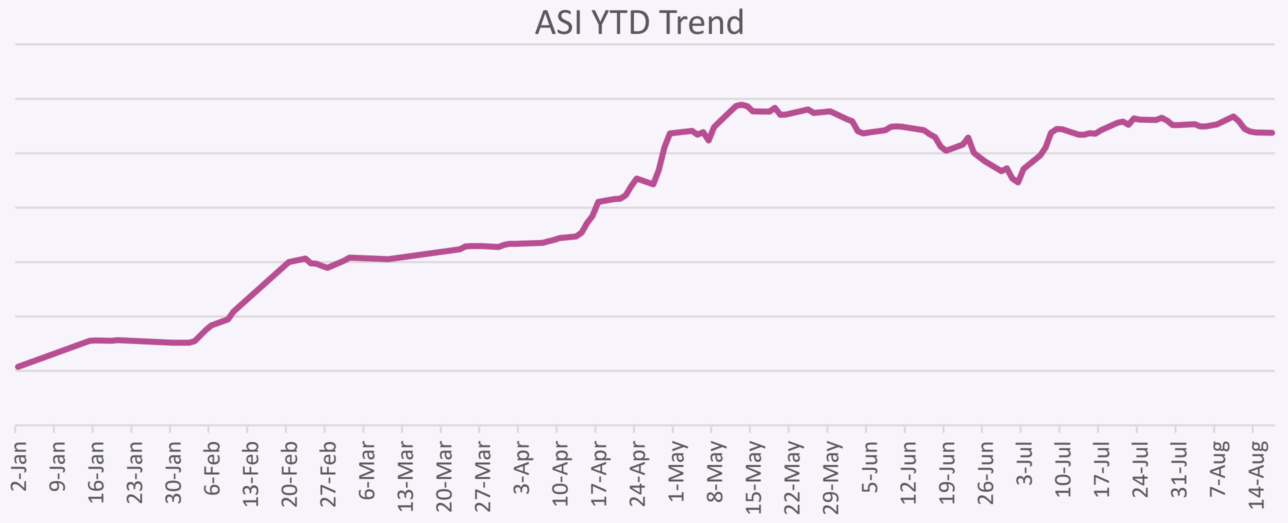
Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
TRANSEXPR	2.84	3.12	0.28	9.86%
AVACAP	7.20	7.90	0.70	9.72%
THOMASWY	2.75	3.00	0.25	9.09%
LEGENDINT	4.00	4.35	0.35	8.75%
DANGSUGAR	64.47	70.01	5.54	8.60%

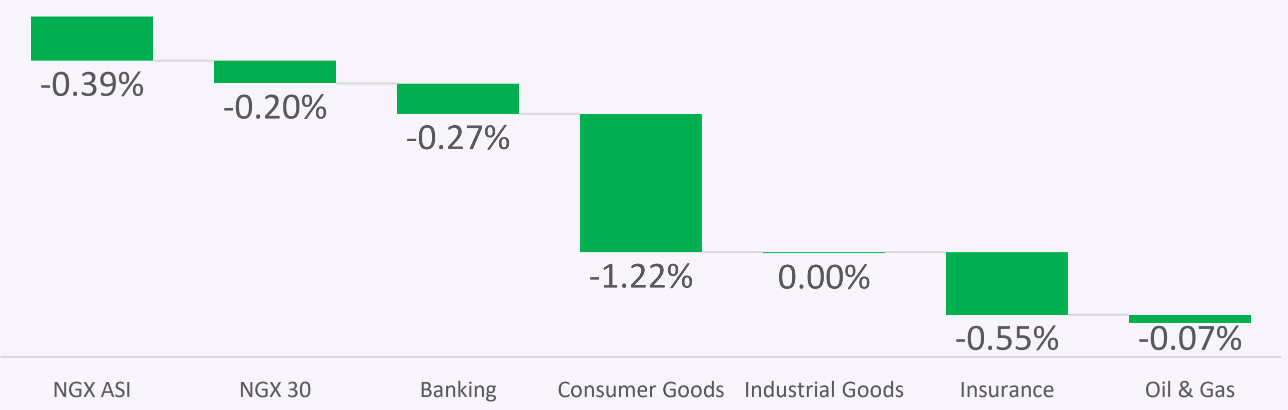


Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
RTBRISCOE	11.60	10.45	1.15	-9.91%
FTGINSURE	2.63	2.37	0.26	-9.89%
MCNICHOLS	5.20	4.70	0.50	-9.62%
UPL	5.35	4.85	0.50	-9.35%
NEM	33.40	30.45	2.95	-8.83%



Sectorial Indices



Outlook

With inflation moderating to 15.43%, sentiment may find some support in the days ahead, though sustained selling pressure suggests the market could remain cautious in the near term. Direction will likely hinge on whether bargain hunters return to oversold counters or profit-taking persists into the new trading week.