Daily Market Update

Tuesday, August 18, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

A ₦2.2 trillion injection from OMO maturities expanded market liquidity by 45.6% to ₦4.93 trillion from the prior ₦3.38 trillion. Conversely, the overnight rate edged up to 22.20%, while the Open Repurchase Rate remained steady at 22.00%.

Outlook: We expect a possible OMO auction tomorrow to mop up the excess liquidity.

Treasury Bills

The NTB market traded on an active note, with the recently issued 12-August bill sustaining its bellwether status, quoted at 17.3% levels. The 17-September bill also recorded significant trading activity, exchanging hands at 16.4% levels, while the 2-February bill also attracted notable interest.

Outlook: We expect the market to maintain a similar trading tone in the next session.

OMO Bills

The OMO secondary market recorded active trading, with demand concentrated on the 8-September and 22-September bills, quoted at 19.40% and 20.00%, respectively, while the 15-September bill also recorded notable activity at 20.92%.

Outlook: We expect a possible OMO auction tomorrow as the CBN may seek to mop up excess liquidity following the ₦2.2 trillion OMO maturity inflow.

FGN Bonds

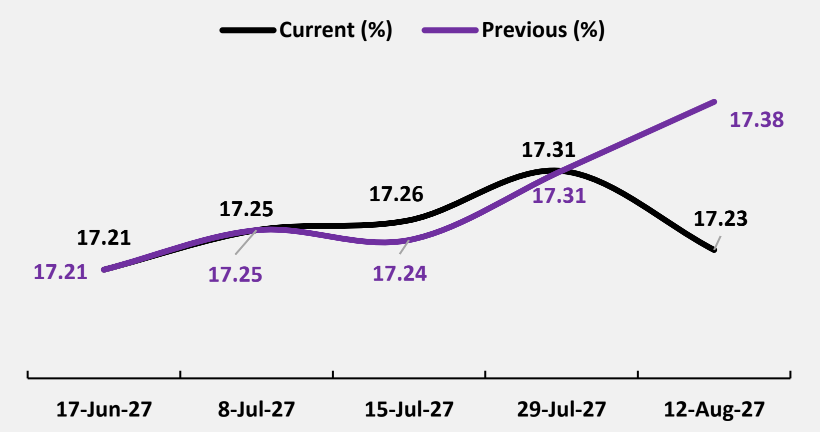
The bond secondary market traded on a positive note, with demand concentrated at the belly of the curve, particularly across the 2035, 2037, and 2038 maturities, which traded at 17.15%, 17.17%, and 17.35%, respectively.

Outlook: We expect the positive trading sentiment to carry into the next session.

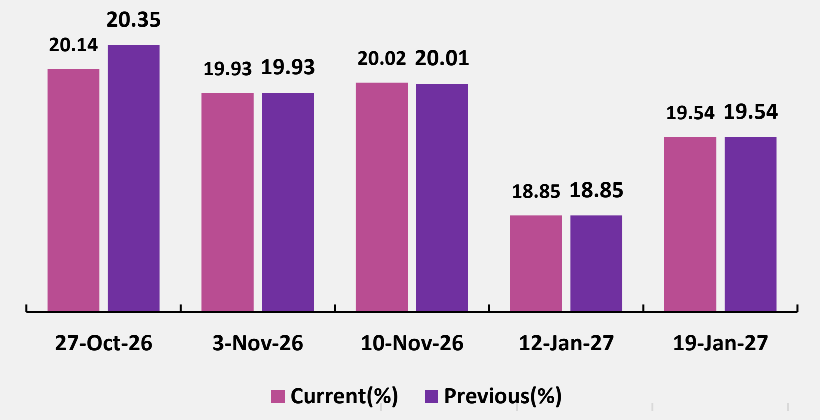
Interbank Rates

Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.20%	22.19%	1 bps
SDF	₦2.55tn	₦3.20tn	-20.31%
SLF	₦0.00	₦700mn	-100%

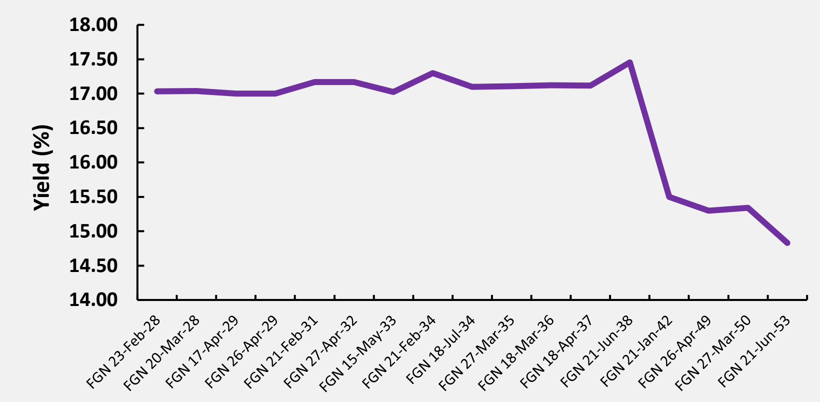
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



News Headlines

GTCO Interest income surges 506% as dollar limit doubles Source: BizwatchNig

DMO allots N1.56 trillion FGN bonds as demand hits N1.73 trillion, lowers rates Source: Naira Metrics

Access Holdings delays H1 audited results to September 30 over CBN approval Source: Naira Metrics

Macroeconomic Indicators

- GDP Growth 3.89% Q1 2026
- Inflation 15.43% YoY
- MPR 26.5%
- External Reserves $52.25bn
- Brent Crude $91.17
- Exchange Rate ₦1,343.32/$ Appreciated by ₦6.21

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	

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
241,611	-0.42%	-1.50%	5.31%	55.26%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	155.973 -0.35%	429.84 -67.69%	27.48 19.9%	35,683 -21.6%
Previous	156.518	1330.31	22.93	45,494

22 Gainers	37 Losers

Market Overview

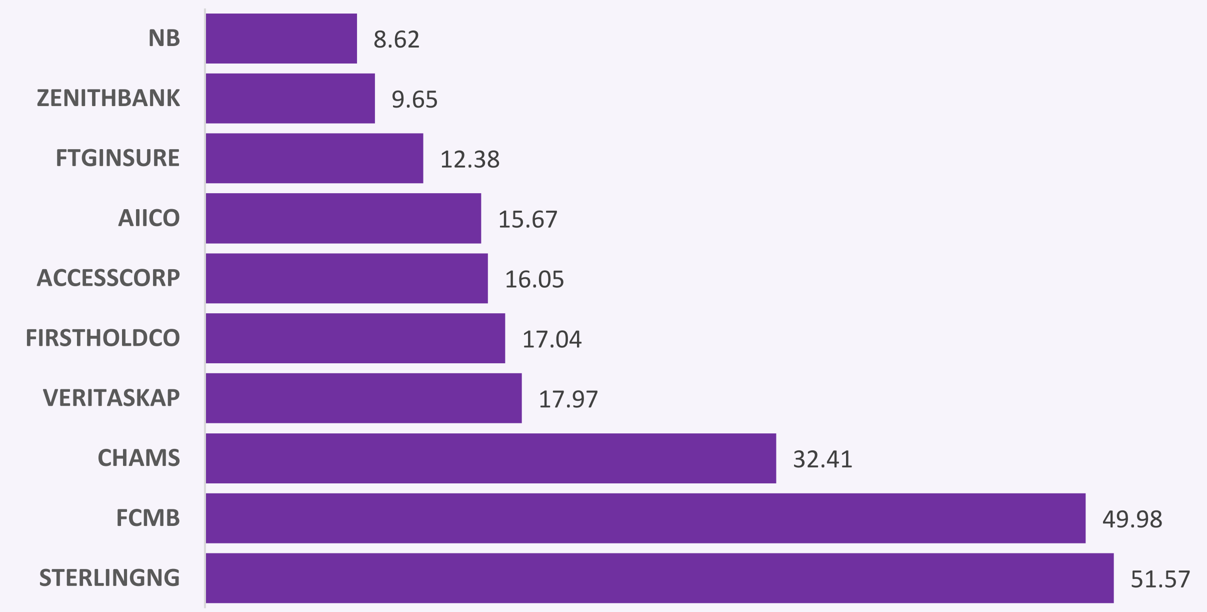
The Nigerian equity market closed today in bearish territory, with the NGX-ASI and Market Capitalization both declining 0.35%, marking a sixth consecutive losing session as sustained selling pressure hit the Banking sector hardest, down 1.82%. Mid-cap and blue-chip names FCMB, FIRSTHOLDCO, ZENITHBANK, DANGSUGAR, and UBA recorded significant losses.

The All-Share Index fell 843.42 basis points to close at 241,611.23, while Market Capitalization dropped ₦544.48 billion to ₦155.97 trillion. Total Volume declined 67.69%, while Total Value traded rose 19.86%, with 429.84 million units valued at ₦27,480.99 million exchanged across 35,683 deals.

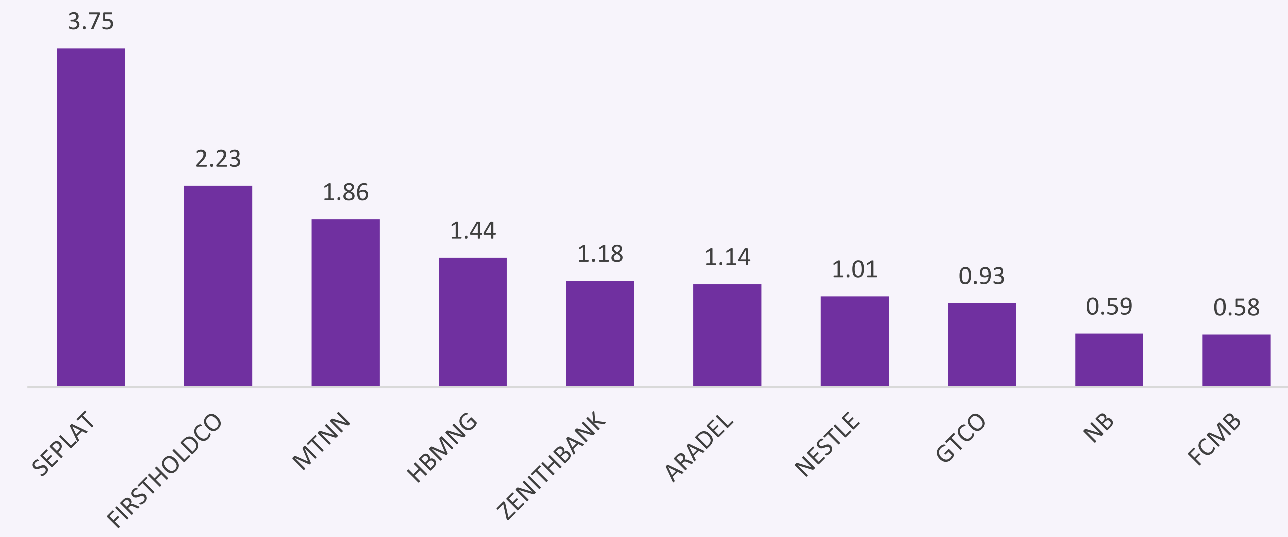
STERLINGNG led by volume (12.36%), while SEPLAT topped value traded (19.22%). HMCALL (+9.97%) led the gainers, while REDSTAREX (-10.00%) topped the losers' chart. Market breadth was negative, with 22 gainers against 37 losers.

Sectoral performance was largely negative, as four of five major sectors declined, Banking (-1.82%), Consumer Goods (-0.13%), Oil & Gas (-0.01%), and Industrial Goods (-0.002%), while Insurance gained 0.04%.

Top Ten Volume Traded (Mn)

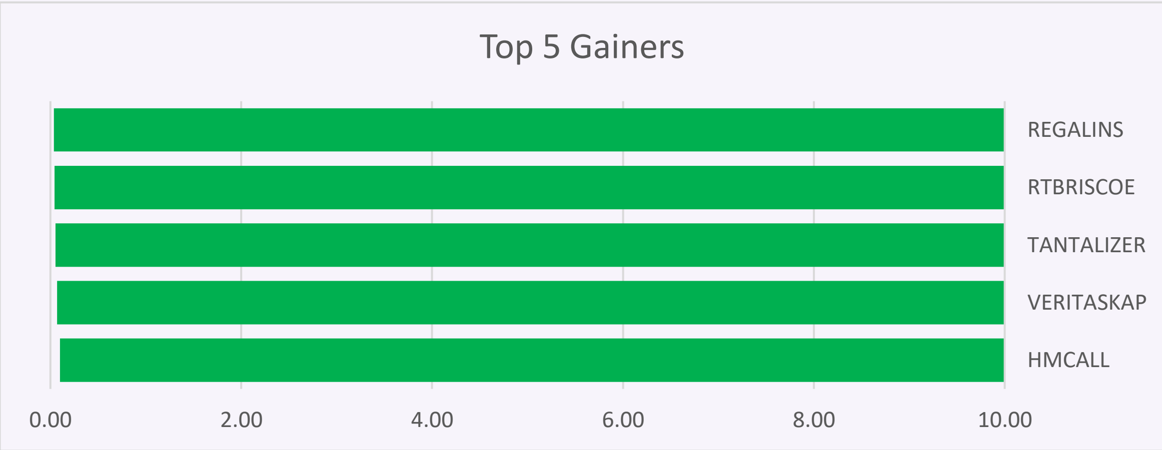


Top Ten Value Traded (N bn)



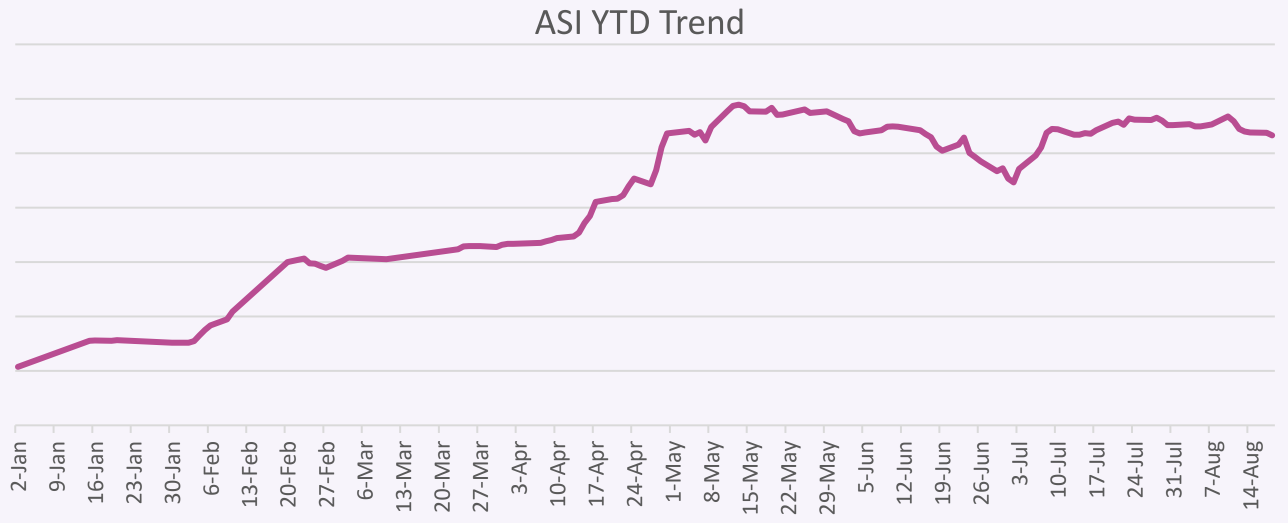
Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
HMCALL	2.91	3.20	0.29	9.97%
VERITASKAP	1.27	1.36	0.09	7.09%
TANTALIZER	3.80	4.00	0.20	5.26%
RTBRISCOE	9.67	10.09	0.42	4.31%
REGALINS	0.82	0.85	0.03	3.66%

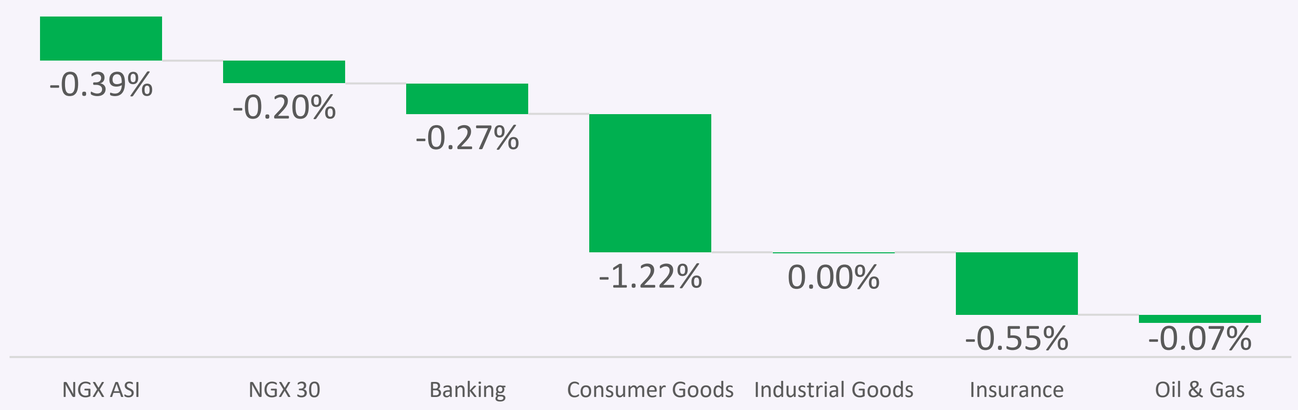


Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
REDSTAREX	18.00	16.20	1.80	-10.00%
TRANSEXPR	3.12	2.81	0.31	-9.94%
MEYER	16.70	15.05	1.65	-9.88%
CHELLARAM	10.75	9.70	1.05	-9.77%
FTGINSURE	2.37	2.14	0.23	-9.70%



Sectorial Indices



Outlook

After six straight sessions of losses, led by heavy Banking sector selling, the market may be approaching oversold levels that could tempt bargain hunters back in. However, sentiment is likely to stay fragile until selling pressure eases, with sector-specific earnings updates key to any near-term reversal.