Daily Market Update

Wednesday, August 19, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

An 18.6% decline in liquidity brought the level to ₦4.01 trillion from ₦4.93 trillion, although liquidity remained elevated amid the CBN's decision not to conduct an OMO auction to absorb excess funds. Conversely, the overnight rate edged up by 16bps to 22.36%, while the Open Repo Rate (OPR) held steady at 22.00%.

Outlook: System Liquidity is expected to increase following tomorrow's ₦492 billion OMO maturities due to enter the system.

Interbank Rates

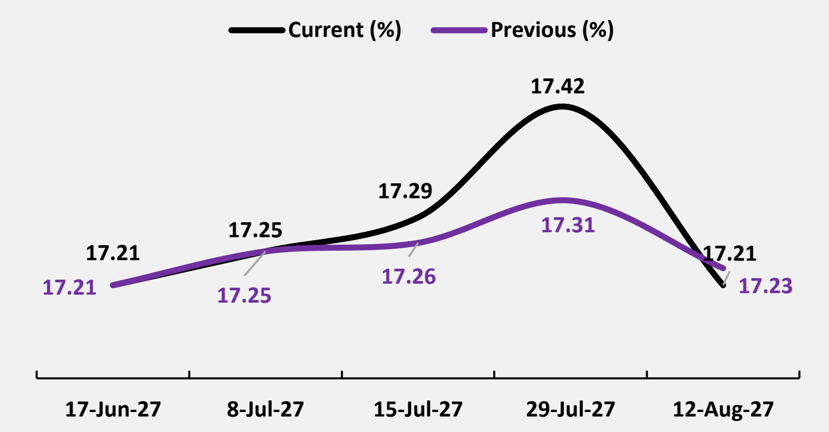
Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.36%	22.20%	16 bps
SDF	₦4.64tn	₦2.55tn	81.96%
SLF	₦0.00	₦0.00	₦0.00

Treasury Bills

The NTB secondary market traded actively, with strong demand focused on the 12-Aug bill, the session's most traded instrument, at a 17.25% yield. 22-April and 29-July bills tagged along with a hand full of trades also quoted at 17% levels.

Outlook: We expect increased activity ahead of tomorrow's ₦492 billion NTB maturities.

Treasury Bills Closing Rates(%)

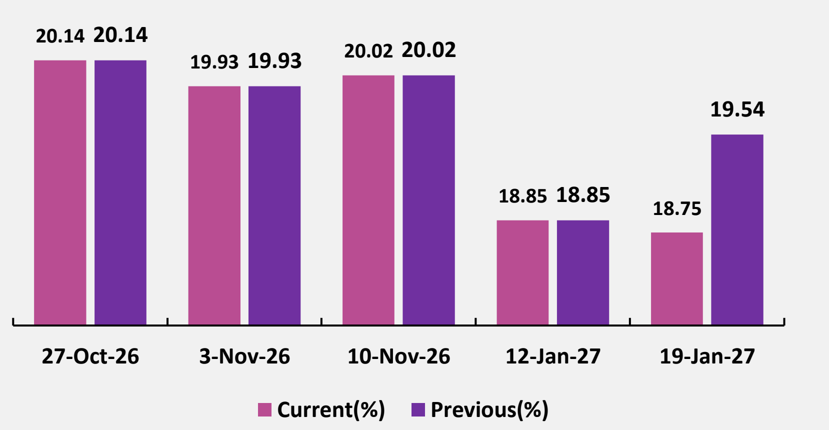


OMO Bills

Supported by bloated system liquidity, the OMO secondary market traded actively, with strong interest concentrated on the 10-Nov and 24-Nov bills, quoted at 19.60% and 20.35%, respectively.

Outlook: We expect similar trading activity in the next session, with no scheduled inflows or outflows.

OMO Closing Rates(%)

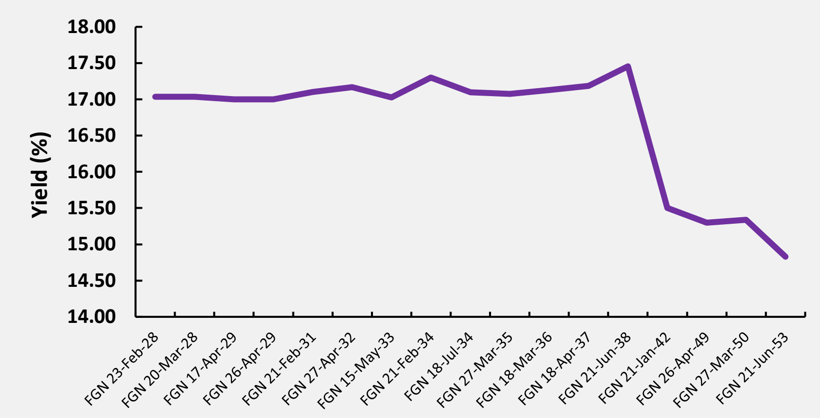


FGN Bonds

The bond secondary market traded on a positive note, with strong buying interest concentrated at the belly of the curve, particularly across the 2037 and 2038 maturities, which traded around the 17% yield levels.

Outlook: We expect buying interest to remain firm in the next session, with interest at the belly of the curve.

FGN Bond Yield Curve



News Headlines

NGX loses N544.5 billion as First HoldCo, Fidelity Bank lead profit-taking Source: Naira Metrics

Investors put $600m into Dangote Refinery, commit $400m to IPO Source:The Sun

CBN reports $52.5bn reserves at 17-year high Source: BizwatchNig

Macroeconomic Indicators

- GDP Growth 3.89% Q1 2026
- Inflation 15.43% YoY
- MPR 26.5%
- External Reserves $52.25bn
- Brent Crude $92.14
- Exchange Rate ₦1,343.32/$ 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	

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Equity Market

NGX ASI Return

ASI	WTD	MTD	QTD	YTD
240,750	-0.77%	-1.85%	4.94%	54.71%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	155.417 -0.36%	1193.45 177.65%	37.82 37.6%	34,546 -3.2%
Previous	155.973	429.84	27.48	35,683

27 Gainers | 27 Losers

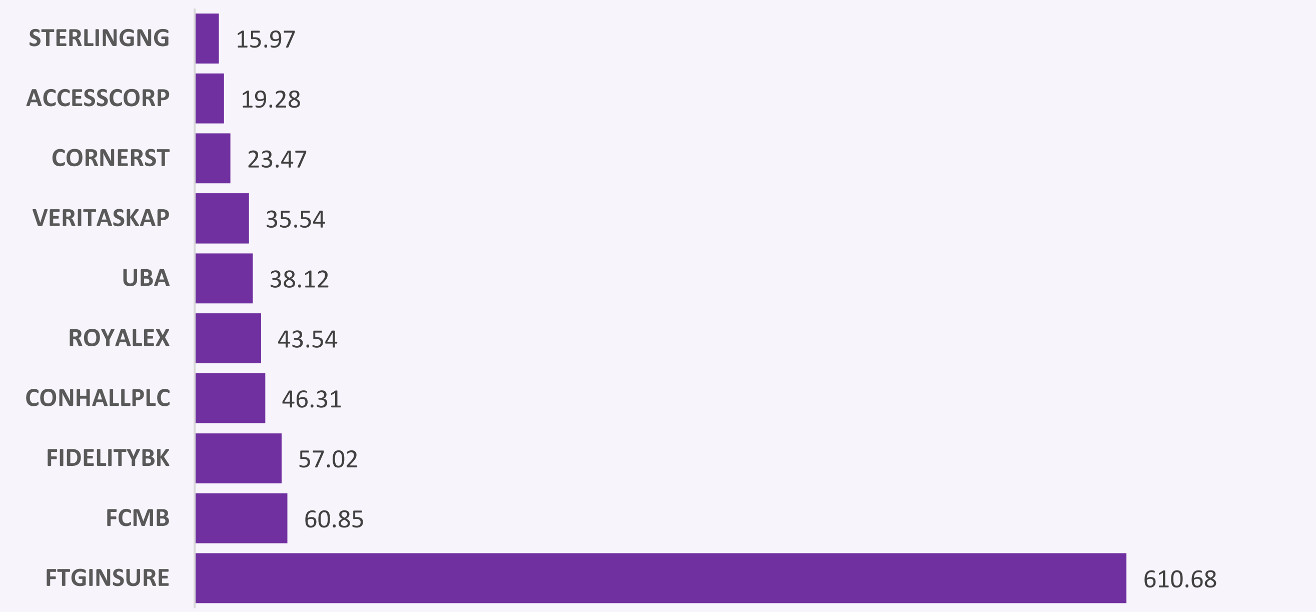
Market Overview

The Nigerian domestic market closed today on a bearish note, with the NGX-ASI and Market Capitalization both dropping 0.36%, amid continued selloffs in medium and high-cap stocks. The Oil & Gas sector led the decline, shedding 4.63%, with ARADEL, GTCO, and INTBREW among the notable decliners.

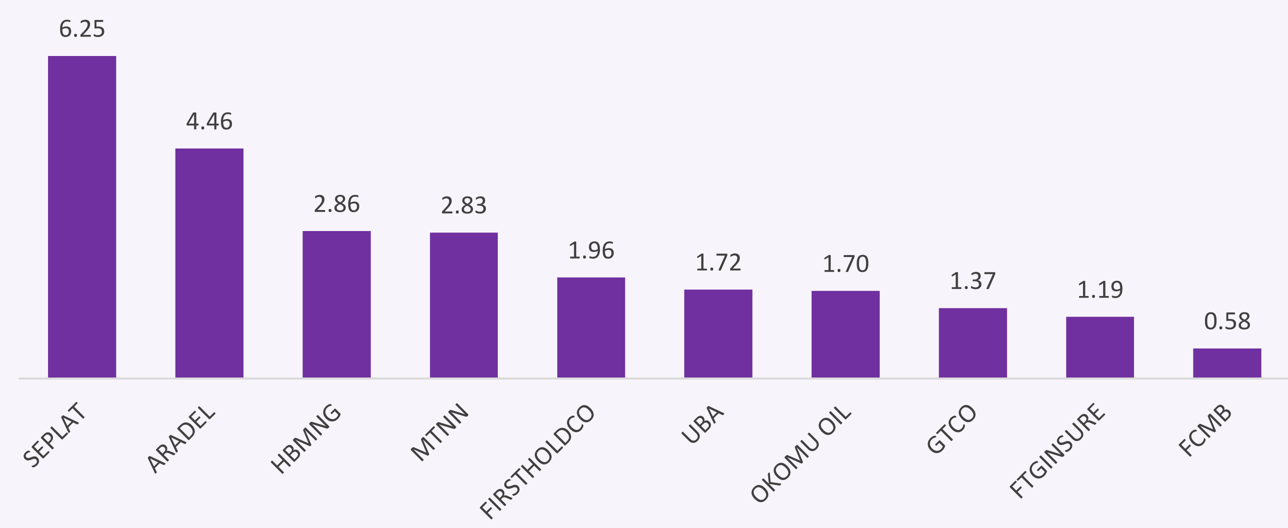
The All-Share Index fell 860.76 basis points to close at 240,750.47, while Market Capitalization dropped ₦555.68 billion to ₦155.42 trillion. Total Volume and Value traded both rose, up 177.65% and 37.62% respectively, with 1,193.45 million units valued at ₦37,818.25 million exchanged across 34,546 deals.

FTGINSURE led by volume (51.52%), while SEPLAT topped value traded (19.26%). HMCALL (+10.00%) led the gainers, while INTENEGINS (-10.00%) topped the losers' chart. Market breadth closed flat, with 27 gainers and 27 losers.Sectoral performance was largely negative, as three of five major sectors declined, Oil & Gas (-4.63%), Insurance (-0.88%), and Consumer Goods (-0.31%), while Banking (+0.54%) and Industrial Goods (+0.0002%) advanced.

Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)

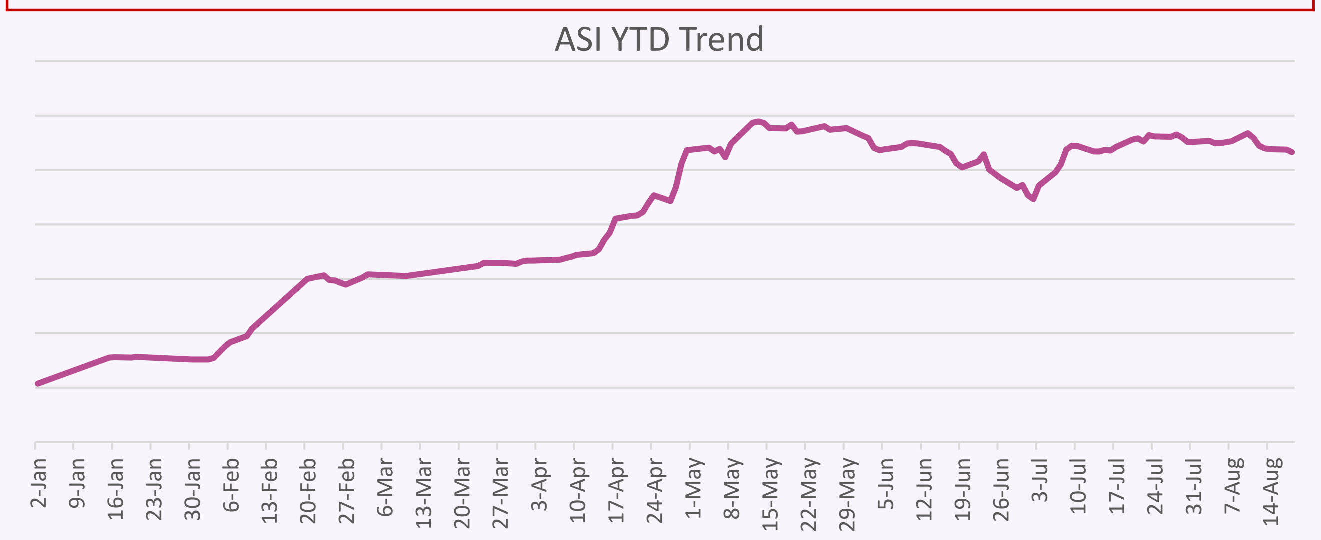


Top 5 Price Gainers

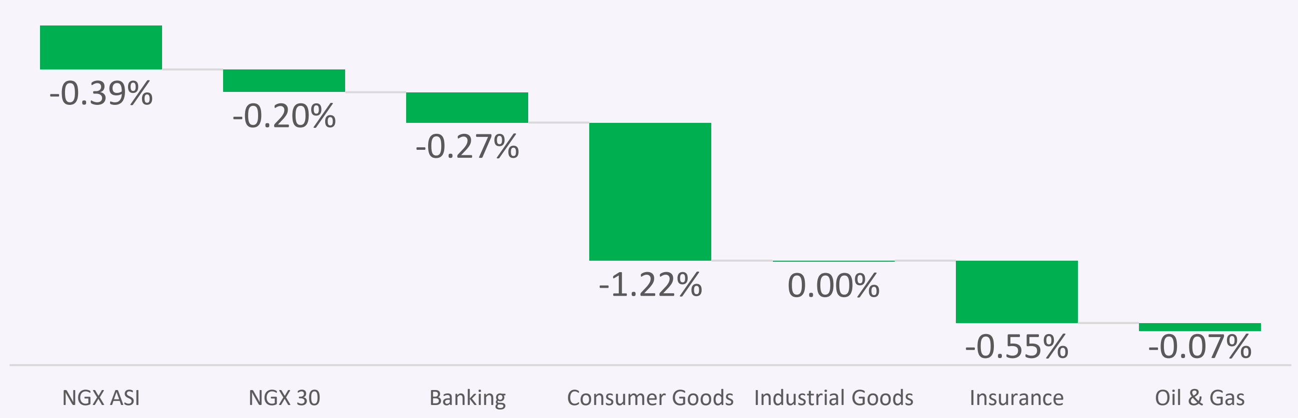
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
HMCALL	3.20	3.52	0.32	10.00%
WAPIC	2.25	2.44	0.19	8.44%
UACN	166.90	177.85	10.95	6.56%
AVACAP	7.15	7.60	0.45	6.29%
CAVERTON	4.70	4.95	0.25	5.32%

Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
INTENEGINS	5.30	4.77	0.53	-10.00%
ARADEL	1.52	1.37	0.15	-9.99%
UNIVINSURE	0.85	0.77	0.08	-9.41%
REDSTAREX	16.20	14.70	1.50	-9.26%
ROYALEX	1.16	1.06	0.10	-8.62%



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.