Daily Market Update

Thursday, August 20, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

Despite the ₦429bn NTB maturity inflow, system liquidity declined marginally by 1.1% to ₦3.96tn from ₦4.01tn, as placements at the SDF window fell by 27%. Consequently, the Overnight Rate eased to 22.11%, while the OPR remained unchanged at 22.00%.

Outlook: Liquidity is expected to improve, supported by the ₦508.81bn FGN bond coupon payment scheduled to enter the system

Interbank Rates

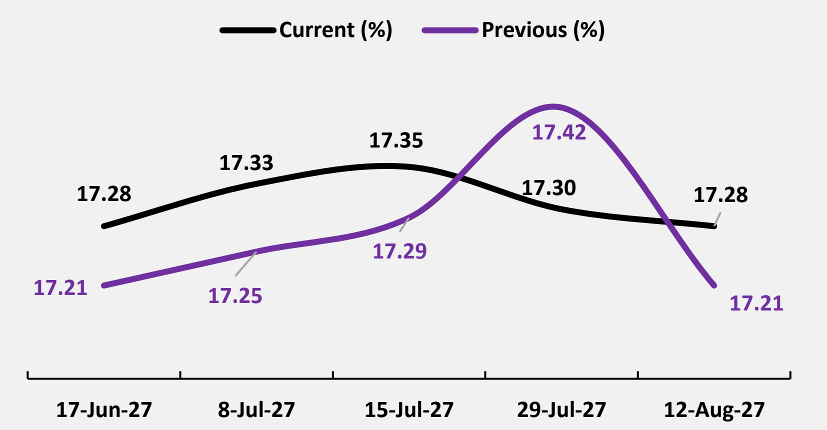
Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.11%	22.36%	-25 bps
SDF	₦3.37tn	₦4.64tn	-27.37%
SLF	₦0.00	₦0.00	₦0.00

Treasury Bills

The NTB secondary market traded on a softer note, with activity largely concentrated on the 12-Aug bill, which emerged as the session's focal point and traded around 17.20%.

Outlook: We expect similar market sentiment in the next session, given the absence of scheduled system inflows or outflows.

Treasury Bills Closing Rates(%)

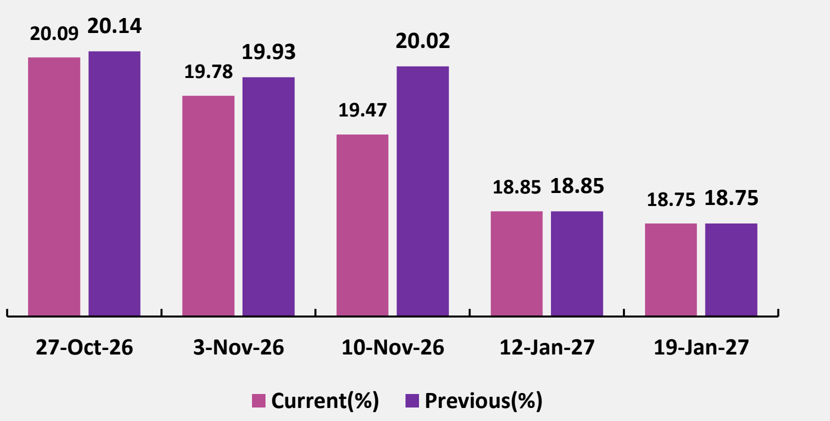


OMO Bills

Activity in the OMO secondary market was muted relative to the previous session. Minimal interest was recorded in the 8-Sep and 15-Sep bills, quoted at 20.4% and 20.8%, respectively.

Outlook: Similar market sentiment is expected to prevail in the next trading session.

OMO Closing Rates(%)

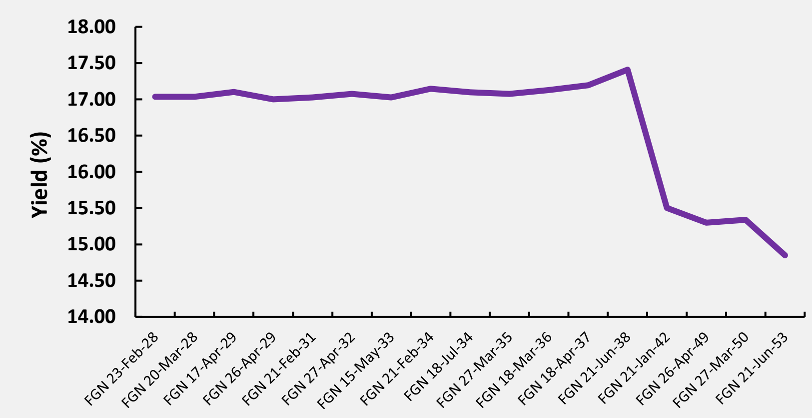


FGN Bonds

The bond secondary market remained subdued, with light trading volumes. Demand was concentrated on the 2038 maturity, while the 2035 and 2037 maturities saw minimal interest around the 17% yield levels.

Outlook: We expect a more positive trading session, supported by the ₦508.81bn FGN bond coupon payments entering the system tomorrow.

FGN Bond Yield Curve



News Headlines

- Energy inflation drops to 4.37% in July, lowest in four months Source: Naira Metrics
- Nigeria's oil output could top 1.7mbpd, NESG sees fiscal relief from higher prices Source: Naira Metrics
- Dangote, Rabiu add $9.5 billion to wealth YTD 2026 Source: Naira Metrics

Macroeconomic Indicators

GDP Growth	Inflation	MPR	External Reserves	Brent Crude	Exchange Rate
3.89% Q1 2026	15.43% YoY	26.5%	$52.51bn	$93.44	₦1,347.62/$ 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
240,038	-1.06%	-2.14%	4.63%	54.25%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	154.977 0.07%	2872.01 140.65%	33.99 -10.1%	34,725 0.5%
Previous	155.417	1193.45	37.82	34,546

14 Gainers	29 Losers

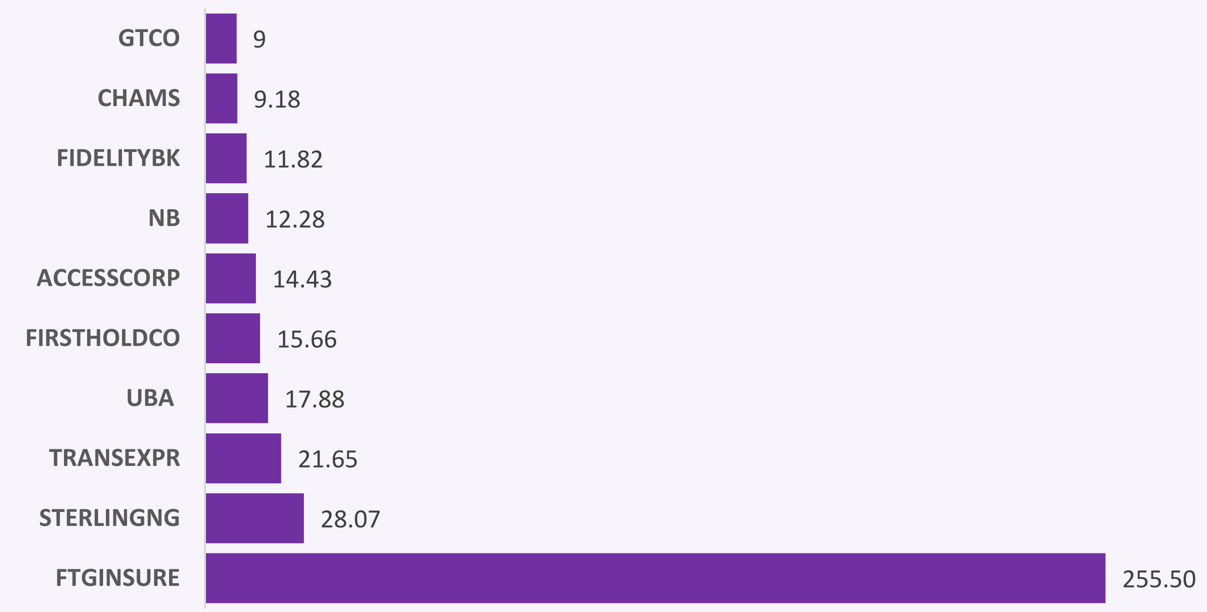
Market Overview

The Nigerian domestic market closed today on a negative note, with the NGX-ASI declining 0.30% and Market Capitalization falling 0.28%. The mixed indicator outcomes were attributed to the additional listing of 15,000,000,000 ordinary shares from Veritas Kapital Assurance Plc's Private Placement at ₦1.00 per share.

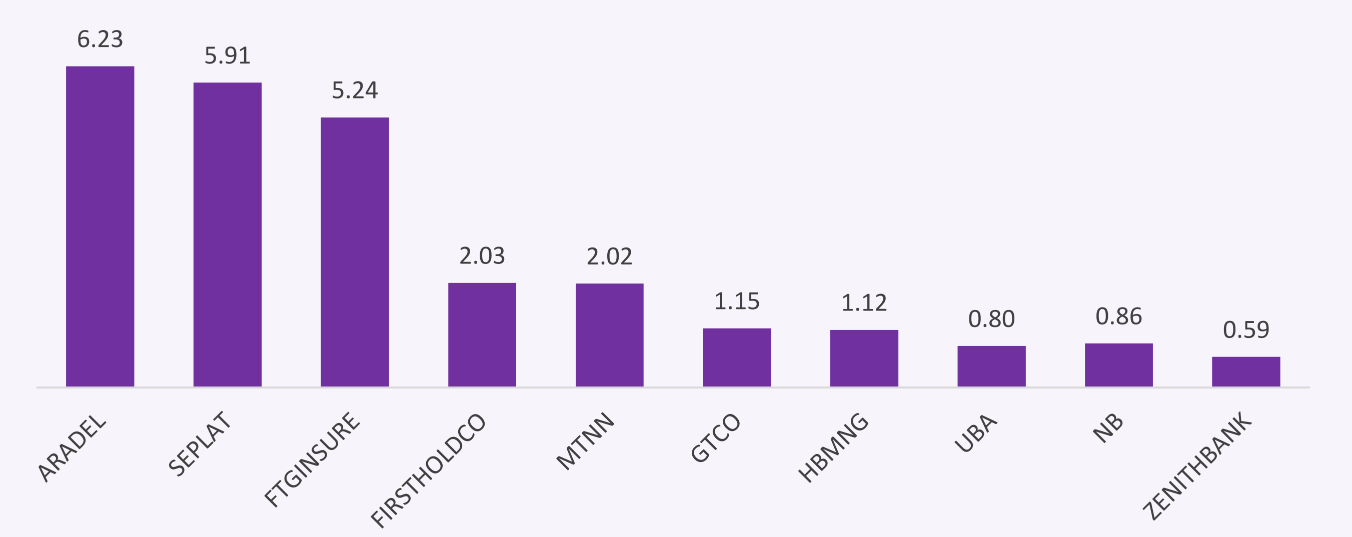
The All-Share Index fell 712.67 basis points to close at 240,037.80, while Market Capitalization dropped ₦440.33 billion to ₦154.98 trillion. Oil & Gas led the decline, driven by sell-offs in ARADEL, OANDO, and ZICHIS, extending bearish sentiment to an eighth consecutive trading day.

Total Volume rose 140.65%, while Total Value traded declined 10.11%, with 2,872.01 million units valued at ₦33,994.69 million exchanged across 34,725 deals. FTGINSURE led by volume (89.09%), while ARADEL topped value traded (20.32%). HMCALL (+9.38%) led the gainers, while INTENEGINS (-9.85%) topped the losers' chart. Market breadth closed flat, with 14 gainers against 28 losers.Sectoral performance was largely negative, as three of five major sectors declined, Oil & Gas (-2.49%), Insurance (-0.79%), and Banking (-0.41%), while Consumer Goods (+0.10%) and Industrial Goods (+0.001%) advanced.

Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)

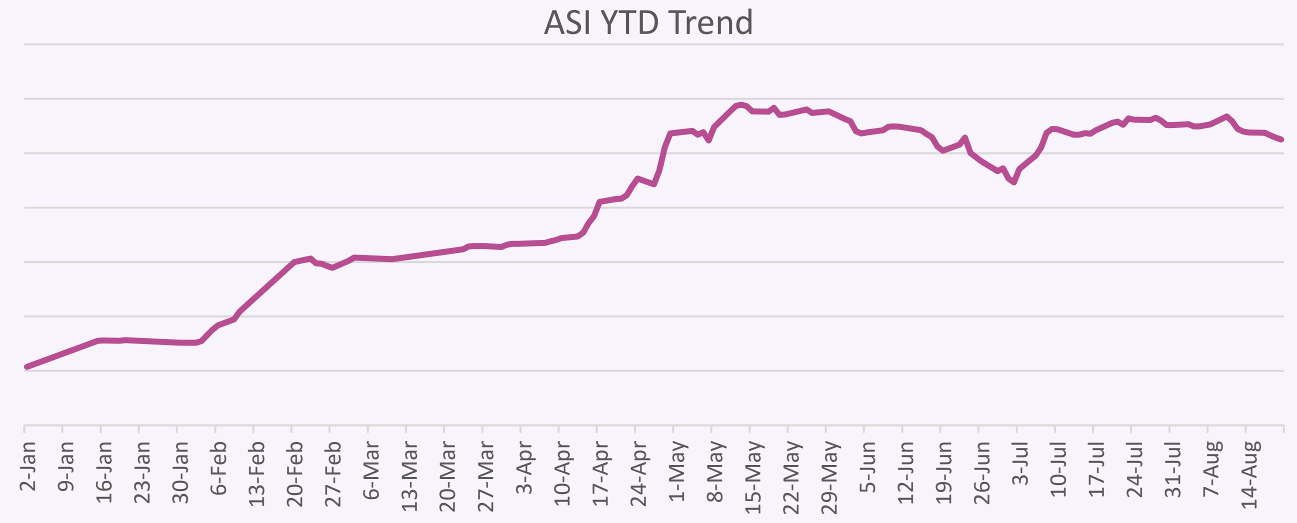


Top 5 Price Gainers

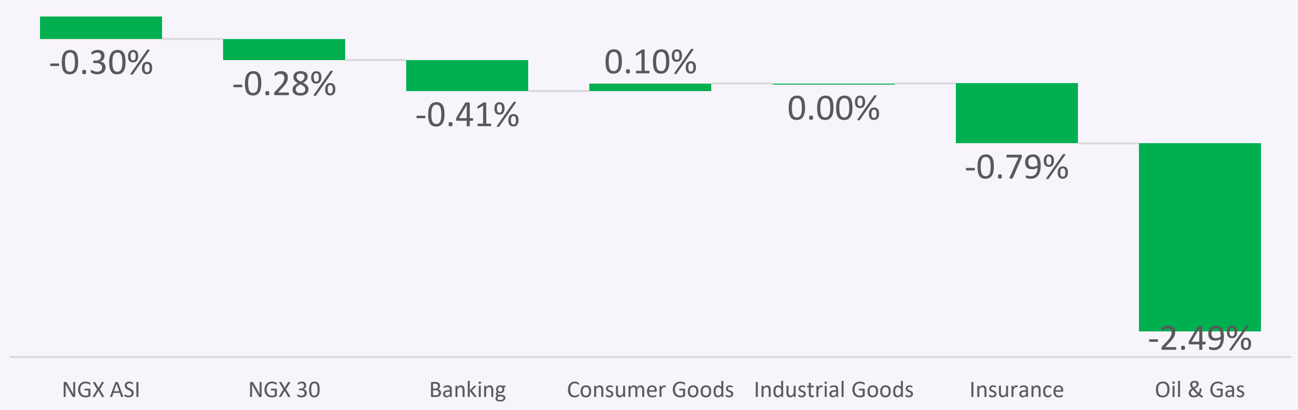
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
HMCALL	3.52	3.85	0.33	9.38%
TRANSEXPR	2.81	3.06	0.25	8.90%
MCNICHOLS	4.80	5.20	0.40	8.33%
CUTIX	2.34	2.40	0.06	2.56%
VERITASKAP	1.32	1.34	0.02	1.52%

Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
INTENEGINS	4.77	4.30	0.47	-9.85%
WAPIC	2.44	2.20	0.24	-9.84%
FTGINSURE	2.05	1.85	0.20	-9.76%
AVACAP	7.60	7.00	0.60	-7.89%
ZICHIS	18.35	17.00	1.35	-7.36%



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.