Daily Market Update

Wednesday, August 26, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

Following the ₦2.32tn inflow from OMO maturities, system liquidity increased by 35.5% to ₦7.40tn from ₦5.46tn. Consequently, the overnight rate eased by 2bps to 22.12%, while the OPR held steady at 22.00%.

Outlook: We expect liquidity to moderate in the next trading session following the settlement of today's OMO and NTB auctions, which should absorb a significant portion of the excess liquidity.

Treasury Bills

The NTB secondary market traded quietly as investor attention shifted to the primary market auction. The auction was heavily oversubscribed, attracting ₦3.78tn in subscriptions across the 91-, 182- and 364-day bills against ₦700bn offered. The DMO allotted ₦727bn at stop rates of 16.30%, 16.50% and 17.15%, respectively. In the secondary market the 12- Aug bill was the focus of today's trading session quoted at 17.15% yield level.

Outlook: We expect the newly issued bills to drive activity in the next trading session.

OMO Bills

The OMO secondary market remained subdued, mirroring the quiet sentiment in the NTB space. Meanwhile, the CBN conducted an OMO auction, offering ₦1.0tn across the 97- and 132-day maturities. Total subscriptions reached ₦4.26tn, with ₦2.79tn allotted. In the secondary market, the 22-Dec and 29-Dec bills were the most actively traded, quoted at 19.20% and 18.60%, respectively.

Outlook: We expect activity to pick up in the next session as investors position in the newly issued bills and seek attractive yields across the curve.

FGN Bonds

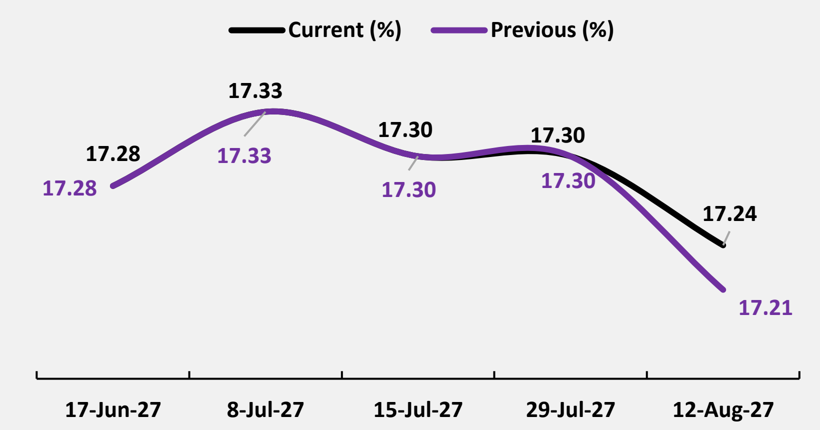
Activity in the bond secondary market improved, with strong buying interest concentrated at the belly of the curve. The 2037s and 2038s attracted the most attention, trading around the 17% yield level. The Average benchmark yield eased by 1bp to 16.64.

Outlook: We expect the positive sentiment to persist in the next trading session.

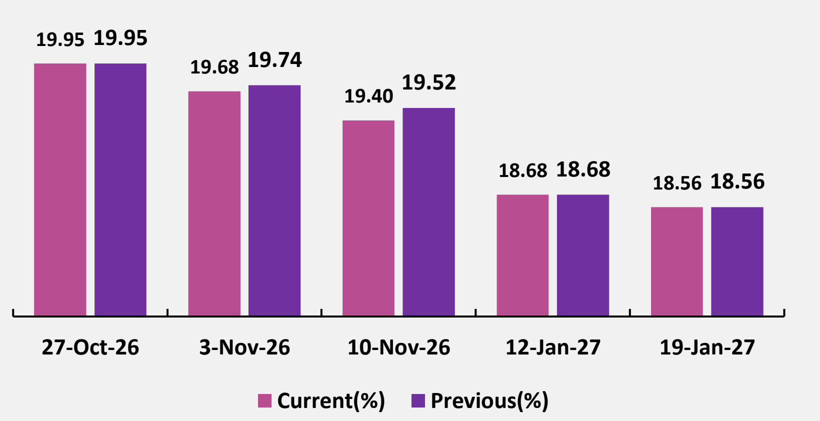
Interbank Rates

Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.12%	22.14%	2 bps
SDF	₦5.01tn	₦4.85tn	3.30%
SLF	₦107bn	₦0.00	100%

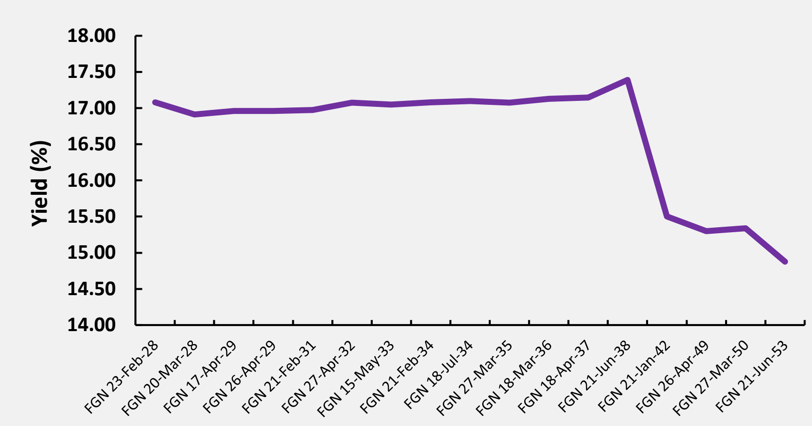
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



News Headlines

- Regulators clear MTN's $2.2bn IHS deal, Nigerians get 30% stake Source: The Sun
- Zenith Bank pushes value addition to boost non-oil exports Source: The Sun
- US: Dangote Refinery drives sevenfold surge in Nigeria's fuel exports Source: The Sun

Macroeconomic Indicators

- GDP Growth 3.89% Q1 2026
- Inflation 15.43% YoY
- MPR 26.5%
- External Reserves $53.11bn
- Brent Crude $88.15
- Exchange Rate ₦1,343.59/$ Appreciated by ₦3.38

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
238,683	-0.28%	-2.69%	4.04%	53.38%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	154.137 -0.17%	733.35 9.67%	34.52 44.9%	49,210 7.2%
Previous	154.397	668.72	23.83	45,894

17 Gainers	41 Losers

Market Overview

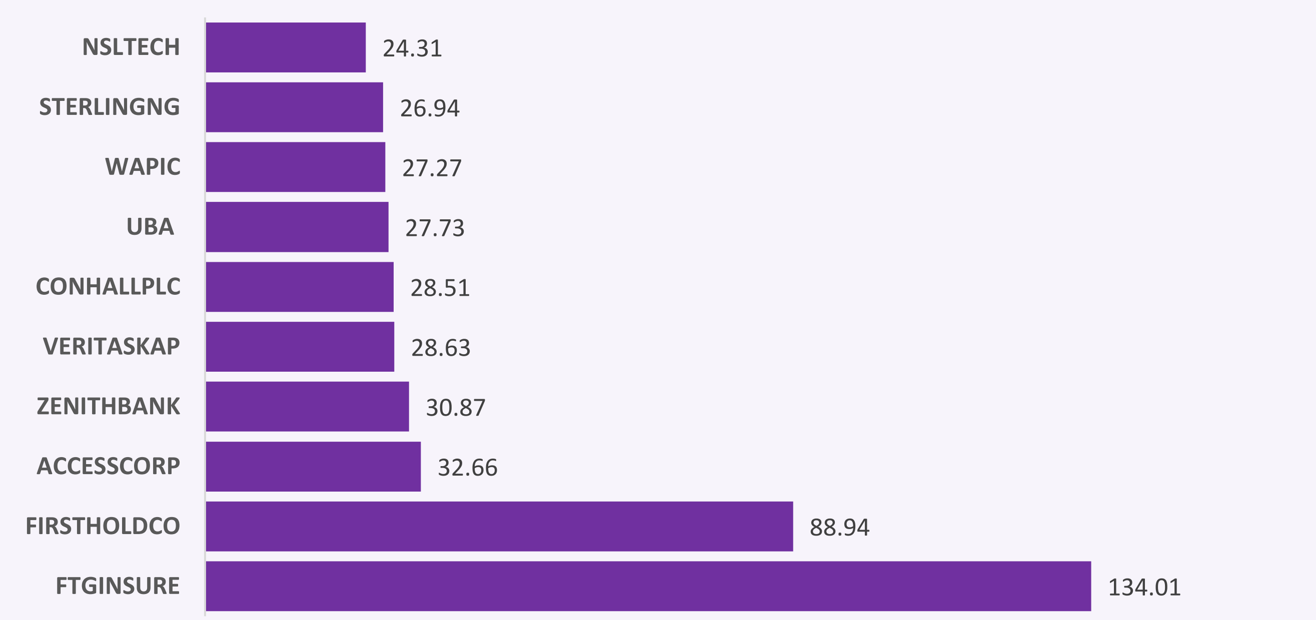
The Nigerian equity market closed today in bearish territory, with the NGX-ASI and Market Capitalization both declining 0.17%, extending the losing streak to eleven consecutive sessions as broad-based selloffs continued in medium and large-cap stocks, including ZENITHBANK, FCMB, OANDO, and WEMABANK.

The All-Share Index fell 402.25 basis points to close at 238,682.92, while Market Capitalization dropped ₦259.76 billion to ₦154.14 trillion. Total Volume and Value traded both rose, up 9.66% and 44.90% respectively, with 733.35 million units valued at ₦34,524.11 million exchanged across 49,210 deals.

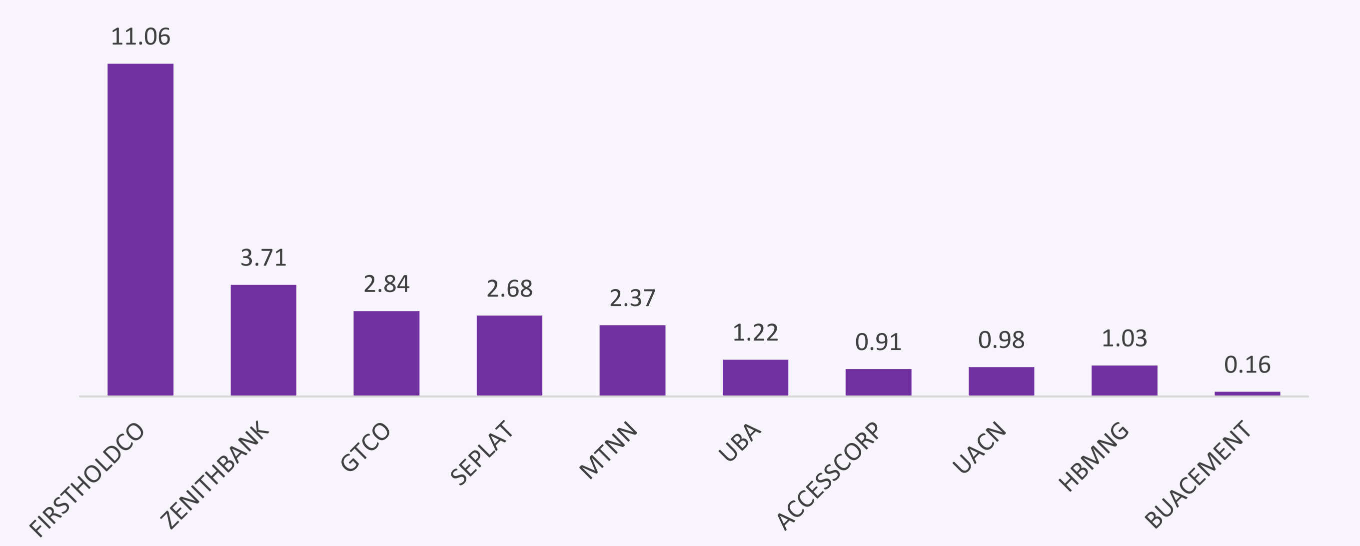
FTGINSURE led by volume (18.30%), while FIRSTHOLDCO topped value traded (32.13%). NEIMETH (+9.66%) led the gainers, while FIDSON (-9.99%) topped the losers' chart. Market breadth was negative, with 16 gainers against 41 losers.

Sectoral performance was largely negative, as four of five major sectors declined Insurance (-0.94%), Banking (-0.41%), Consumer Goods (-0.28%), and Oil & Gas (-0.11%) while Industrial Goods edged up 0.001%.

Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)

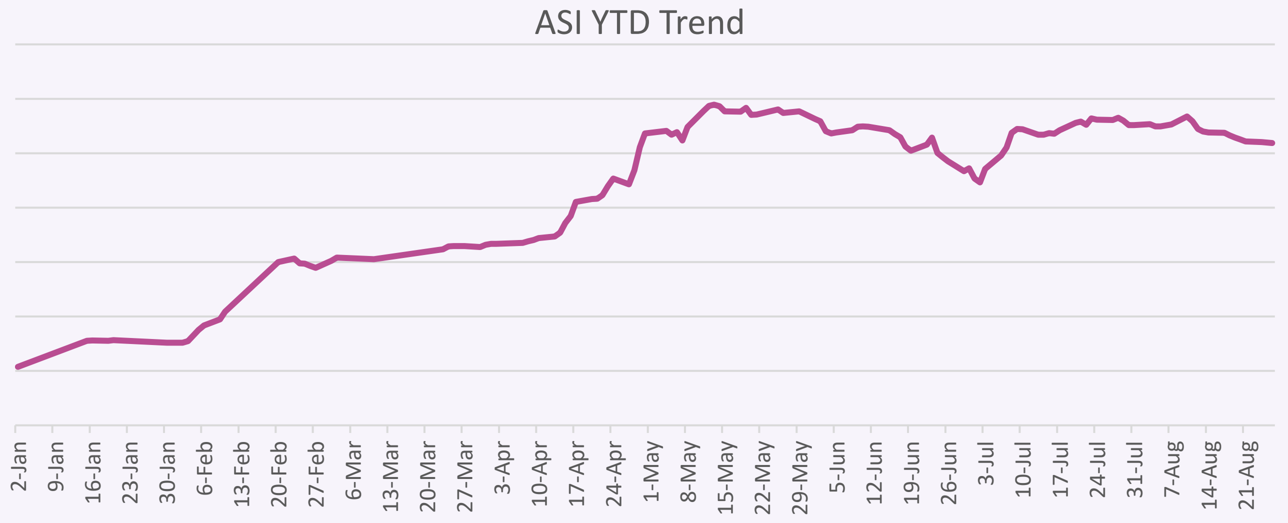


Top 5 Price Gainers

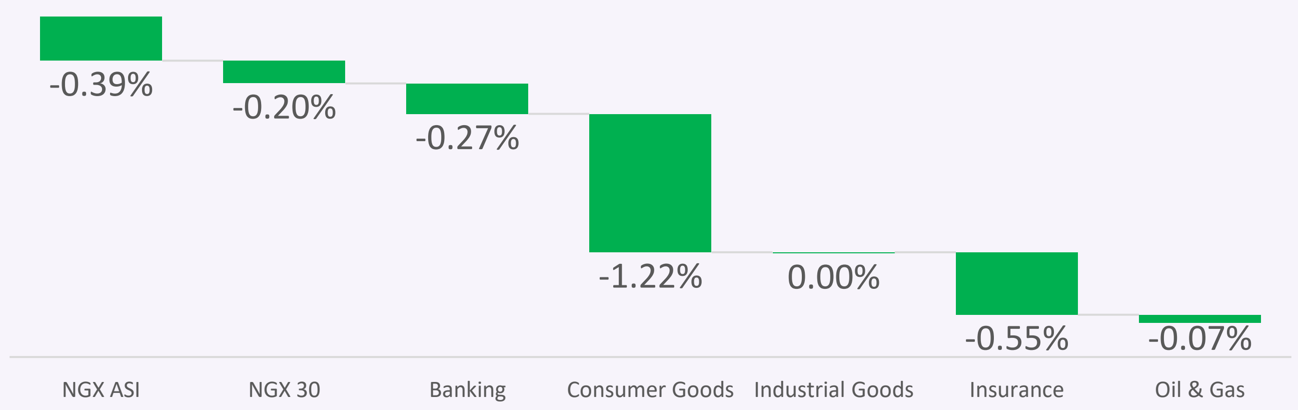
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
NEIMETH	7.25	7.95	0.70	9.66%
NEM	30.00	32.00	2.00	6.67%
REGALINS	0.80	0.85	0.05	6.25%
LINKASSURE	1.78	1.88	0.10	5.62%
UPDCREIT	13.90	14.30	0.40	2.88%

Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
FIDSON	93.55	84.20	9.35	-9.99%
FTNCOCOA	8.65	7.79	0.86	-9.94%
INTENEGINS	3.49	3.15	0.34	-9.74%
LIVESTOCK	7.95	7.20	0.75	-9.43%
OMATEK	1.38	1.25	0.13	-9.42%



Sectorial Indices



Outlook

Eleven straight sessions of losses point to a deeply oversold market, and history suggests a technical rebound or stabilization could be near as bargain hunters begin eyeing beaten-down large-cap names. That said, sentiment remains fragile, and a sustained reversal will likely depend on positive earnings surprises or a clear shift in selling pressure.