Daily Market Update

Thursday, August 27, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

A 28.7% decline was recorded in system liquidity following the settlement of yesterday's OMO and NTB auctions. Consequently, the overnight rate eased by 5bps to 22.07%, while the OPR remained unchanged at 22.00%.

Outlook: We expect system liquidity to moderate further in the next trading session following the T+0 settlement of today's ₦1.92tn OMO auction.

Interbank Rates

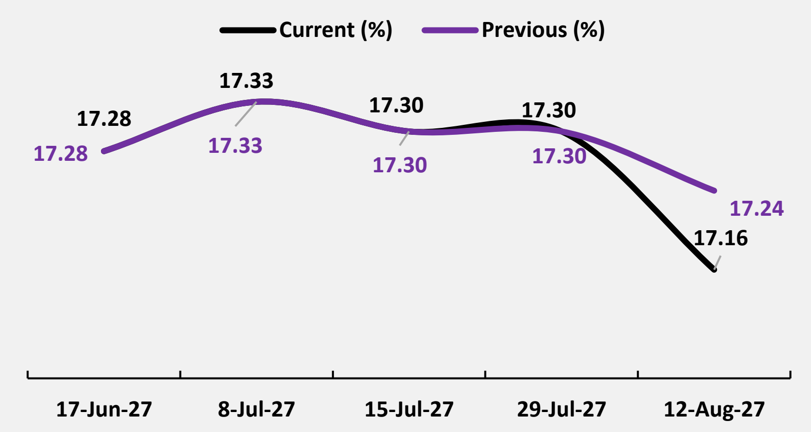
Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.07%	22.12%	-5 bps
SDF	₦5.76tn	₦5.01tn	14.97%
SLF	₦107bn	₦0.00	100%

Treasury Bills

The NTB secondary market recorded stronger trading activity, with interest concentrated on the 12-Aug bill, which was quoted at 16.80%. The recently issued 26-Aug as well as 18-Feb also attracted significant interest, quoted at 17.1% and 16.9% levels. The average rate eased by 1bp to 17.36%.

Outlook: We expect strong buying interest on 26-Aug alongside 12-Aug at the next trading session.

Treasury Bills Closing Rates(%)

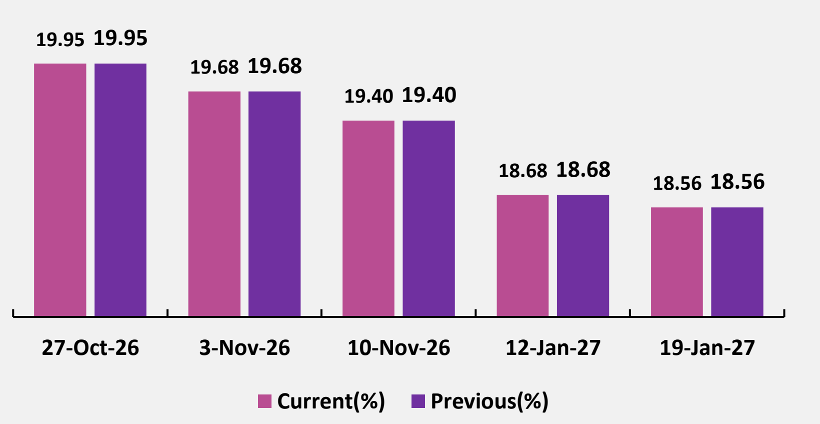


OMO Bills

In the primary market, the CBN conducted an OMO auction that attracted strong demand, with ₦4.36tn in subscriptions against ₦1tn offered. The CBN allotted ₦1.92tn across the 96- and 152-day maturities at stop rates of 19.85% and 19.32%, respectively. In the secondary market, the newly issued 5-Jan bill led trading activity, quoted at 18.96%.

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

OMO Closing Rates(%)

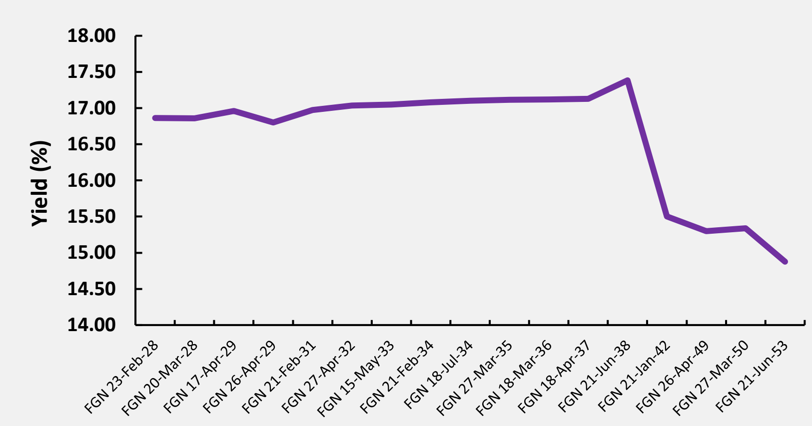


FGN Bonds

Activity in the bond market improved from the previous session, with demand concentrated on the 2038 maturities, which traded at a 17.45% yield. The average benchmark yield eased by 2bps to 16.62%, indicating a bullish sentiment.

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

FGN Bond Yield Curve



News Headlines

- FTSE Russell to proceed with Nigeria's reclassification to Frontier Market status Source: Naira Metrics
- Nigeria's foreign reserves cross $53 billion, hit highest level since 2009 Source: Naira Metrics
- Stakeholders call for value addition in Nigeria's oil and gas sector Source: BizwatchNig

Macroeconomic Indicators

GDP Growth 3.89% Q1 2026

Inflation 15.43% YoY

MPR 26.5%

External Reserves $53.29bn

Brent Crude $88.90

Exchange Rate ₦1,338.58/$ Appreciated by ₦5.01

NTB Auction – 26 August 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	100.00	103.32	89.10	16.30	16.30
182-Day	100.00	52.93	35.59	16.50	16.50
364-Day	500.00	3,630.70	638.19	17.15	17.59

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 – 27 August 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate	Prev. Stop Rate
96-Day	500.00	1,066.68	160.46	19.85	19.9
152-Day	500.00	3,293.83	1,768.15	19.32	19.65

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Equity Market

NGX ASI Return

ASI	WTD	MTD	QTD	YTD
239,156	-0.08%	-2.50%	4.24%	53.69%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	154.442 0.03%↑	499.96 ↓ -31.83%	35.15 ↑ 47.5%	40,323 ↓ -12.1%
Previous	154.137	733.35	34.52	49,210

19 Gainers	38 Losers

Market Overview

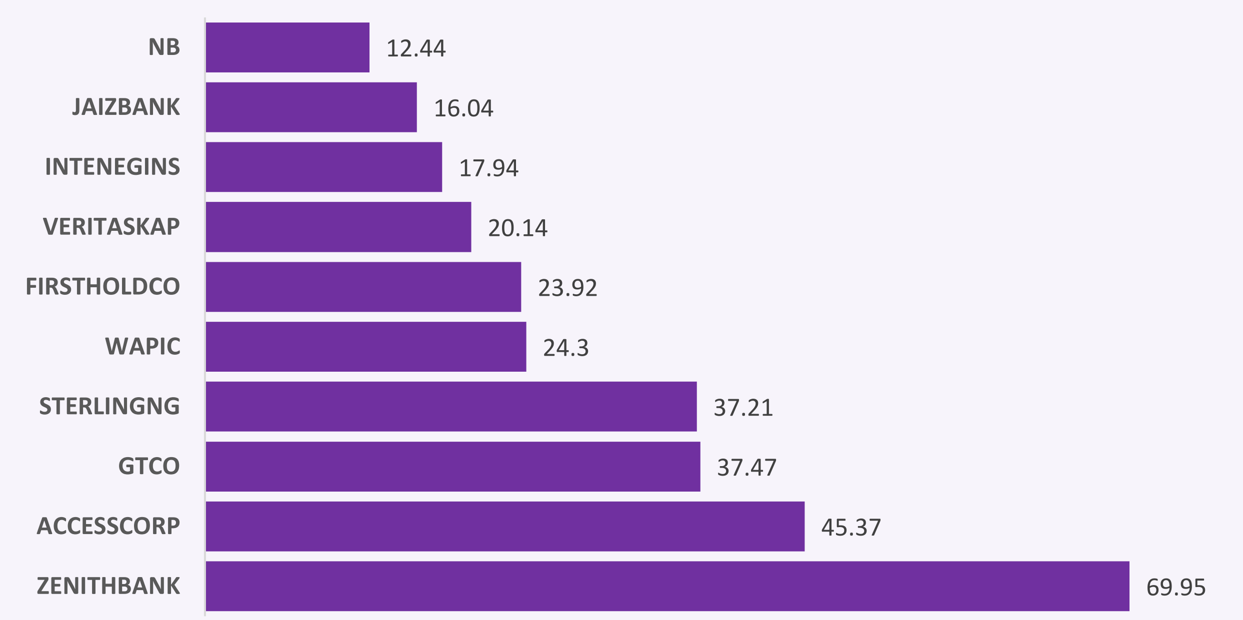
The Nigerian equity market closed today on a positive note, with the NGX-ASI and Market Capitalization both gaining 0.20%, rebounding on renewed bargain hunting in select mid-cap and blue-chip stocks, particularly Banking, despite decliners outnumbering gainers. FIRSTHOLDCO, ACCESSCORP, and UBA recorded notable price gains.

The All-Share Index added 473.17 basis points to close at 239,156.09, while Market Capitalization rose ₦305.56 billion to ₦154.44 trillion. Total Volume declined 31.83%, while Total Value traded rose 1.80%, with 499.96 million units valued at ₦35,147.07 million exchanged across 40,323 deals.

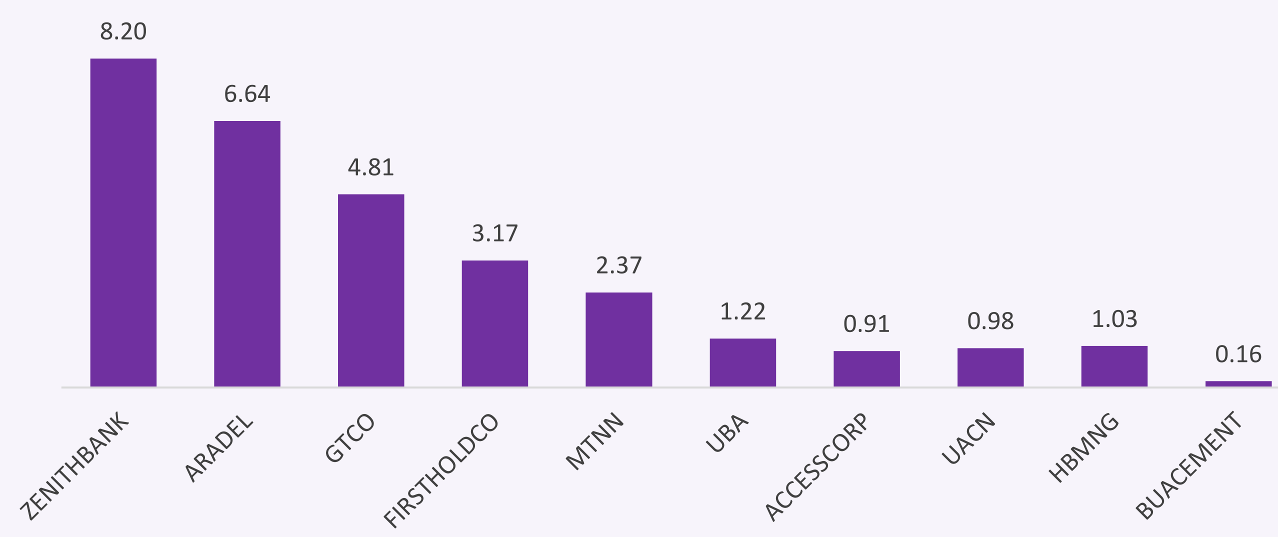
ZENITHBANK led both volume (14.06%) and value traded (23.37%). OMATEK (+9.60%) led the gainers, while FIDSON (-9.98%) topped the losers' chart. Market breadth was negative despite the rally, with 19 gainers against 38 losers.

Sectoral performance was mixed Consumer Goods (-0.20%), Oil & Gas (-0.07%), and Industrial Goods (-0.0002%) declined, while Banking (+1.58%) and Insurance (+0.03%) advanced.

Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)

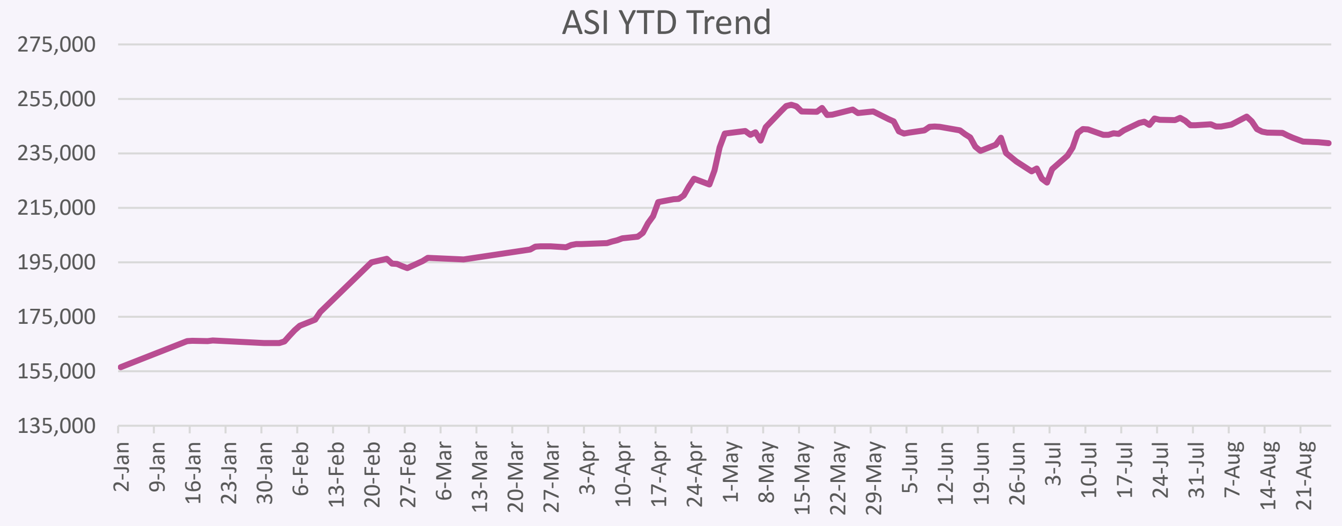


Top 5 Price Gainers

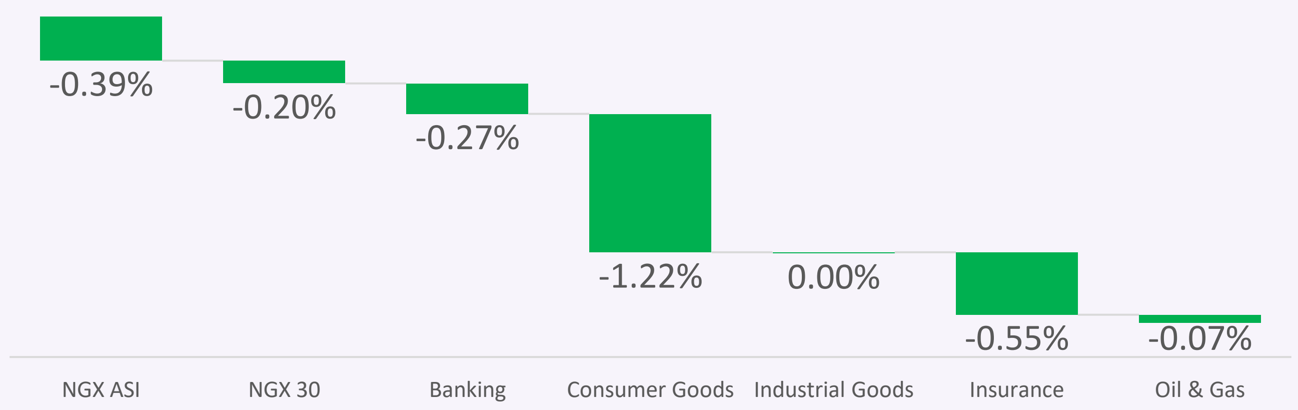
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
OMATEK	1.25	1.37	0.12	9.60%
CORNERST	4.90	5.35	0.45	9.18%
MANSARD	11.00	12.00	1.00	9.09%
ABBEYBANK	8.00	8.50	0.50	6.25%
FIRSTHOLDCO	129.00	135.00	6.00	4.65%

Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
FIDSON	84.20	75.80	8.40	-9.98%
LEARNAFRCA	9.66	8.70	0.96	-9.94%
INTENEGINS	3.15	2.84	0.31	-9.84%
DAARCOMM	1.51	1.38	0.13	-8.61%
LEGENDINT	4.15	3.80	0.35	-8.43%



Sectorial Indices



Outlook

Today's rebound, led by strong Banking sector buying, offers a potential break from the prior losing streak, though negative breadth suggests the recovery isn't yet broad-based. Sustained gains will likely depend on whether renewed bargain hunting spreads beyond Banking into other key sectors in the sessions ahead.