Daily Market Update

Tuesday, July 28, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

System liquidity opened the week 44.3% higher at ₦6.52 trillion, compared with ₦4.51 trillion in the previous session, supported by a ₦2.19 trillion OMO maturity inflow. Consequently, the Overnight Rate declined marginally by 5bps to 22.19%, while the Open Repo Rate remained unchanged at 22.00%.

Outlook: Interbank rates are expected to remain around current levels in the next trading session, given the absence of any significant scheduled inflows or outflows.

Interbank Rates

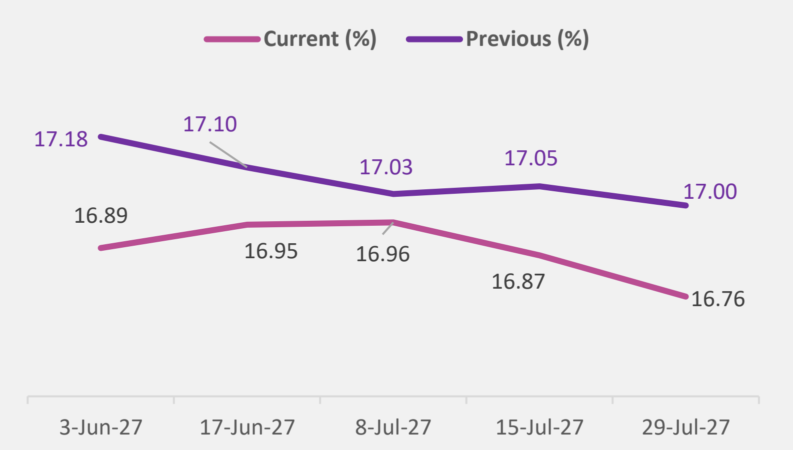
Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.15%	22.14%	1 bps
SDF	₦4.60tn	₦2.77tn	66.06%
SLF	₦0.00	₦0.00	₦0.00

Treasury Bills

The NTB secondary market traded cautiously as investors remained largely on the sidelines ahead of the mid-week Primary Market Auction. The 15 July bill attracted the strongest interest, quoted at 17.2%, while the 17 September and 8 October maturities recorded limited trading activity.

Outlook: Market attention is expected to shift predominantly to the Primary Market Auction scheduled for tomorrow.

Treasury Bills Closing Rates(%)

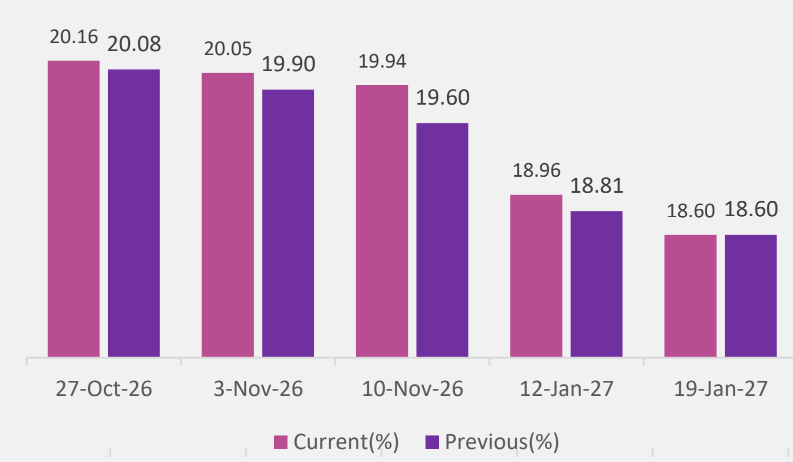


OMO Bills

The OMO market was subdued in early trading but rallied following the release of today's Primary Market Auction results. The 8 December bill, which cleared at 20.15%, attracted the strongest trading interest, while the 10 November and 8 September maturities recorded modest activity.

Outlook: We expect trading interest to remain concentrated on the 8 December, 24 November and 7 October bills offered at today's auction.

OMO Closing Rates(%)

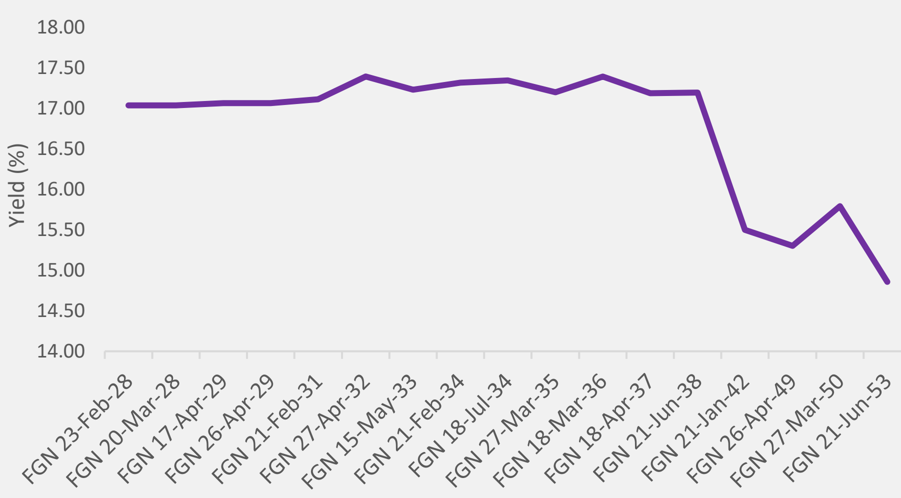


Bond

The bond secondary market sustained its bullish momentum, with demand concentrated at the belly of the curve, particularly across the 2035, 2037 and 2038 maturities, which traded around the 17% yield level. Investor interest remained supported by the drive to lock in attractive yields amid ongoing global tensions.

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

FGN Bond Yield Curve



News Headlines

Recapitalisation: Guinea Insurance Surpasses N15bn Minimum Capital
Source: This Day

NAHCO grows profit by 22% to N14.4bn in first half 2026 Source: Dailytrust

Profit-taking erases N1.26trn from stock market despite heavy trading
Source: The Sun

Macroeconomic Indicators

GDP Growth
3.89%
Q1 2026

Inflation
15.91%
YoY

MPR
26.5%

External Reserves
$51.92bn

Brent Crude
$83.86

Exchange Rate
₦1,364.83/$
Appreciated by
₦3.39

NTB Auction – 15 July 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	100.00	94.96	80.84	16.30	16.28
182-Day	100.00	68.03	48.18	16.50	16.50
364-Day	400.00	2,871.92	1061.78	17.66	17.70

FGN Bond Auction – 20 July 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
22.60% FGN Jan 2035	400	555.47	245.73	18.34	17.00
16.2499% FGN Apr 2037	400	665.19	381.46	18.35	17.04
15.45% FGN JUN 2038	400	518.00	302.13	18.4	

OMO Auction –14 July 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate	Prev. Stop Rate
7-Day	150.00	252.68	252.68	21.90	
70-Day	150.00	134.00	119.00	20.79	
126-Day	150.00	94.53	94.53	20.18	
133-Day	150.00	671.60	671.60	20.15	

Contact us

MDU Capital Limited
Building Sustainable Wealth

MDU Consulting Limited
Your Choice Partner

Equity Market

MDU Capital Limited
Building Sustainable Wealth

NGX ASI Return

ASI	WTD	MTD	QTD	YTD
245,731	0.18%	0.18%	7.11%	57.91%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	158.615 0.18%	923.01 -2.12%	37.85 -19.0%	72,544 30.8%
Previous	158.326	942.97	46.74	55,480

25 Gainers	39 Losers

Market Overview

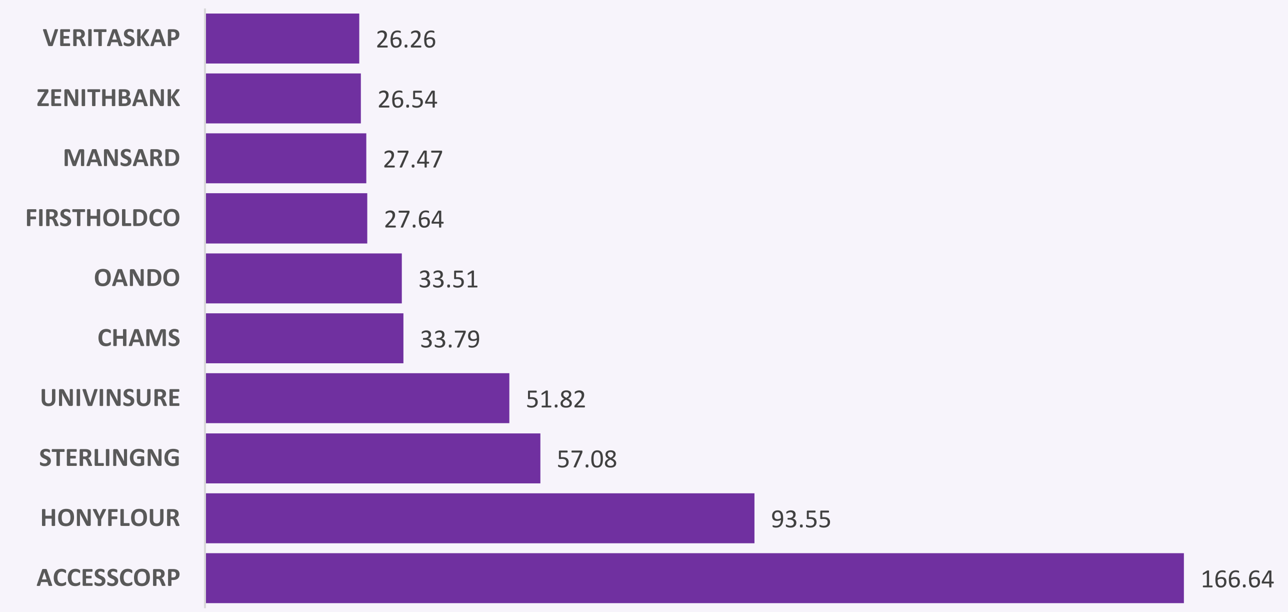
The Nigerian equity market opened the month higher, with the NGX-ASI and Market Capitalization both gaining 0.18% to close at 245,730.53 points and ₦158.61 trillion, respectively. The modest gain, which interrupted the recent bearish trend, was driven by renewed bargain hunting in medium and large-cap stocks despite negative breadth.

Trading activity slowed, as volume and value traded fell 2.12% and 19.02%, respectively, with 923.01 million shares worth ₦37.85 billion exchanged across 72,544 deals. ACCESSCORP led on volume, while ARADEL led on value traded.

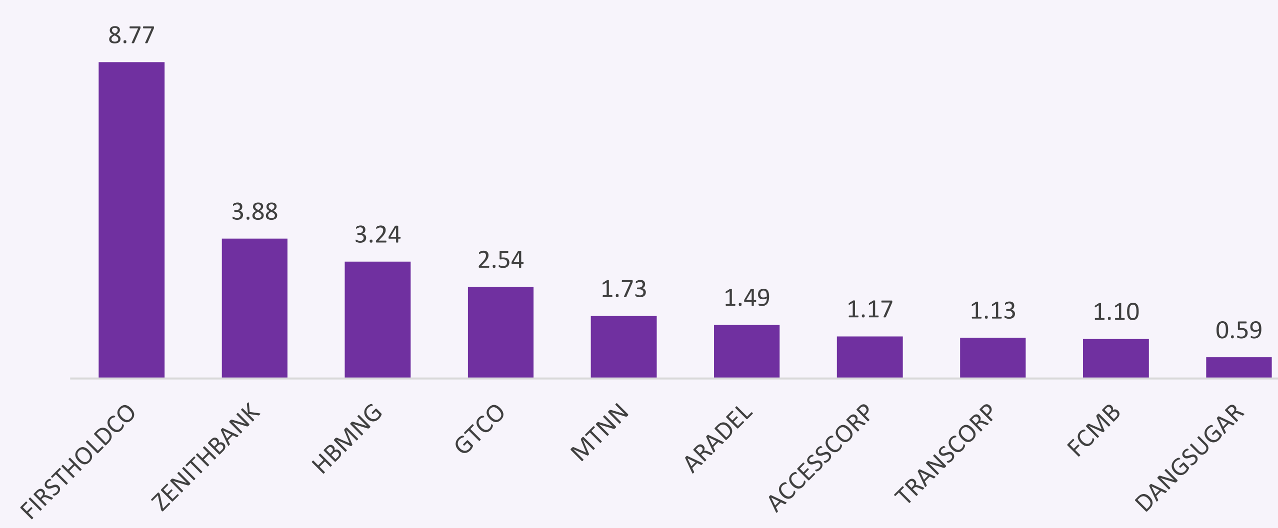
On the gainers' chart, CAVERTON and ETERNA advanced 10.00% each, followed by OMATEK (+9.88%) and AVACAP (+9.70%), while ETI (-9.95%) topped the losers. Market breadth turned negative with 25 gainers against 39 losers.

Sector performance was mostly negative, led by declines in Insurance (-1.78%), Consumer Goods (-0.18%), and Oil & Gas (-0.09%), while Banking (+0.75%) and Industrial Goods (+0.21%) closed higher.

Top Ten Volume Traded (Mn)

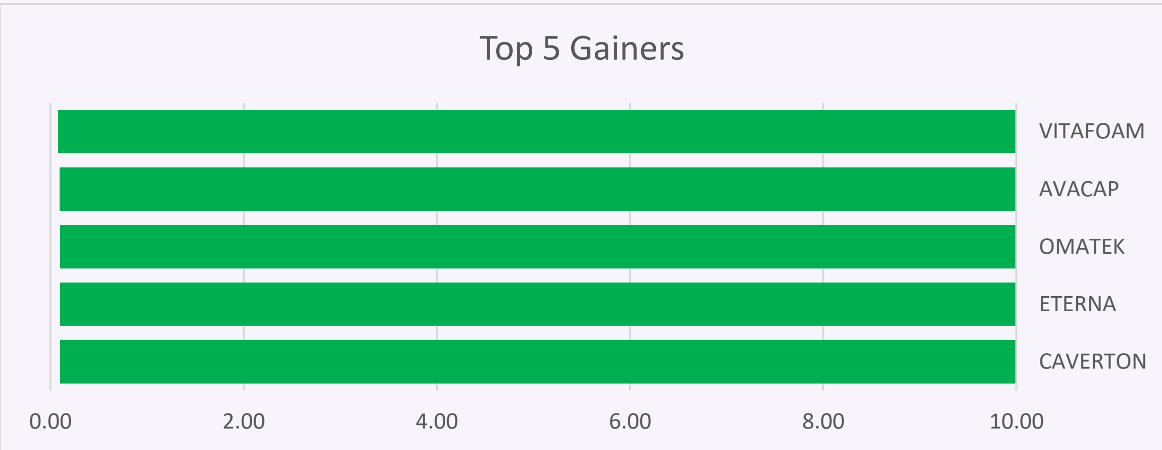


Top Ten Value Traded (N bn)



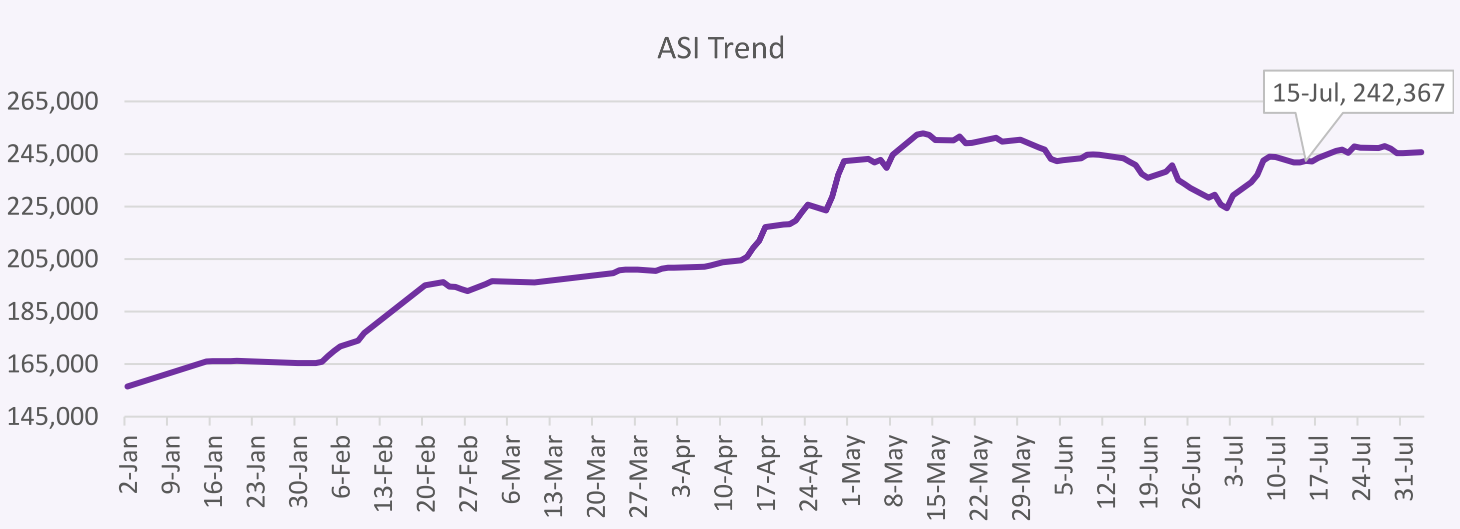
Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
CAVERTON	5.00	5.50	0.50	10.00%
ETERNA	33.00	36.30	3.30	10.00%
OMATEK	1.62	1.78	0.16	9.88%
AVACAP	8.25	9.05	0.80	9.70%
VITAFOAM	179.80	194.00	14.20	7.90%

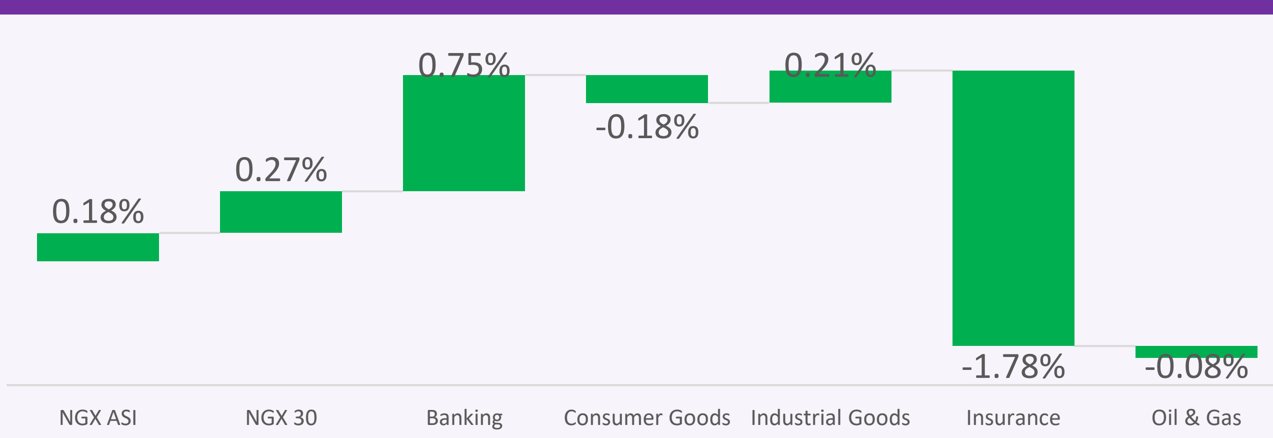


Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
ETI	88.95	80.10	8.85	-9.95%
CADBURY	64.50	58.10	6.40	-9.92%
THOMASWY	4.38	3.95	0.43	-9.82%
WAPIC	2.55	2.30	0.25	-9.80%
CMFC	3.88	3.50	0.38	-9.79%



Sectorial Indices



Outlook

The market extended its positive momentum, with the ASI up 0.18% to 245,730.53 and market cap rising 0.18% to ₦158.61 trillion, despite weaker trading activity. Deals rose 30.76%, reflecting increased participation. Sentiment is expected to stay cautiously positive as the market digests earnings and positions for key catalysts, though intermittent profit-taking may persist, with investors favouring fundamentally strong, resilient names.