Daily Market Update

Thursday, September 10, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

An 8.6% decline in system liquidity to N2.89 trillion from N3.16 trillion followed yesterday's NTB auction settlement. Consequently, the overnight rate inched up by 6bps to 22.31%, while the OPR remained unchanged at 22.00%.

Outlook: We expect liquidity to remain around current levels, barring significant inflows or outflows.

Interbank Rates

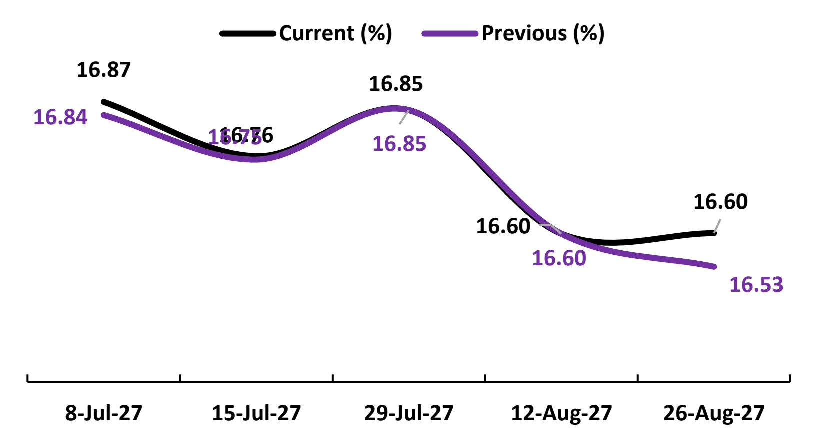
Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.31%	22.25%	6 bps
SDF	₦2.98tn	₦2.91tn	2.41%
SLF	₦0.00	₦0.00	₦0.00

Treasury Bills

The Treasury Bills secondary market traded on a positive note, with the new 09-Sep bill emerging as the clear focal point, trading at 16.60%. The average rate inched up by 1bp to 17.28%.

Outlook: We expect the momentum to persist, with the newly issued bill likely to drive activity.

Treasury Bills Closing Rates(%)

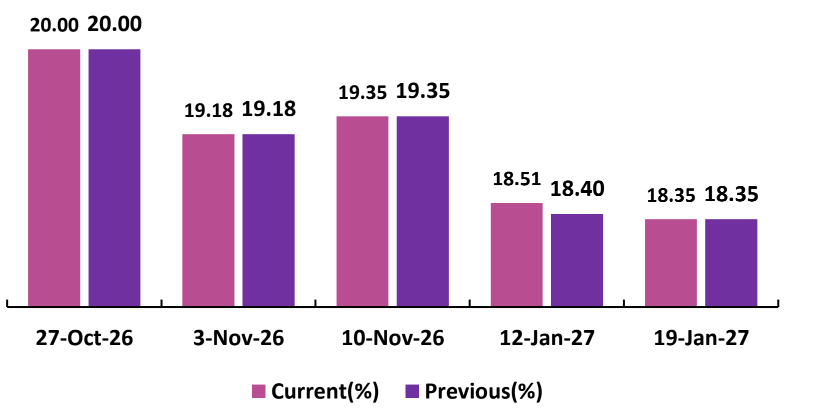


OMO Bills

The OMO secondary market maintained its positive tone, with the newly issued 09-Feb bill being the most demanded in today's trade. Quoted at 18.29%, the 13-Oct bill also recorded a handful of trades at 19.50%. The average rate remained flat at 19.78%.

Outlook: We expect the newly issued bill to continue to dominate activity.

OMO Closing Rates(%)

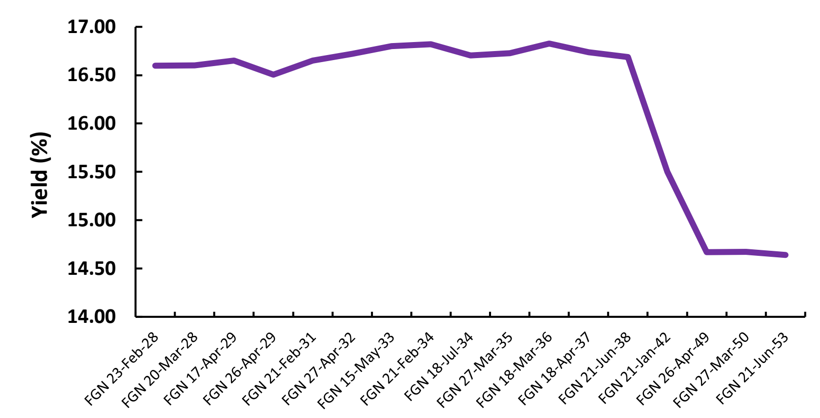


FGN Bonds

Activity in the bond market softened, with investor interest concentrated around the 31s, 32s and 38s, quoted at 16% yield levels. The average benchmark yield inched up by 2bps to 16.27%.

Outlook: We expect the bond market to remain relatively stable in the next session.

FGN Bond Yield Curve



News Headlines

- Why NGX postponed launch of new Shares Pricing Methodology Source: Naira Metrics
- Nigeria Spends N3.3 trillion on food imports as food security pressure mounts Source: Naira Metrics
- NGX sheds N1.67 trillion as sell-off deepens across sectors Source: Naira Metrics

Macroeconomic Indicators

- **GDP Growth** 4.43% Q3 2026
- **Inflation** 15.43% YoY
- **MPR** 26.5%
- **External Reserves** $54.34bn
- **Brent Crude** $106.6
- Exchange Rate ₦1,328.21/$ Appreciated by ₦1.00

NTB Auction – 9 September 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	150.00	75.69	70.46	16.30	16.30
182-Day	100.00	28.97	22.43	16.50	16.50
364-Day	500.00	2,536.85	961.27	16.62	16.84

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 – 8 September 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate	Prev. Stop Rate
84-Day	200.00	797.21	637.19	19.14	
147-Day	400.00	1,312.22	817.32	18.49	
154-Day	400.00	4,196.72	2,942.77	18.41	

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Equity Market

NGX ASI Return

ASI	WTD	MTD	QTD	YTD
242,378	0.45%	-0.75%	5.65%	55.76%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	157.150 0.06%	1399.12 161.79%	27.14 21.8%	46,218 -1.5%
Previous	157.050	534.45	22.28	46,943

11 Gainers	44 Losers

Market Overview

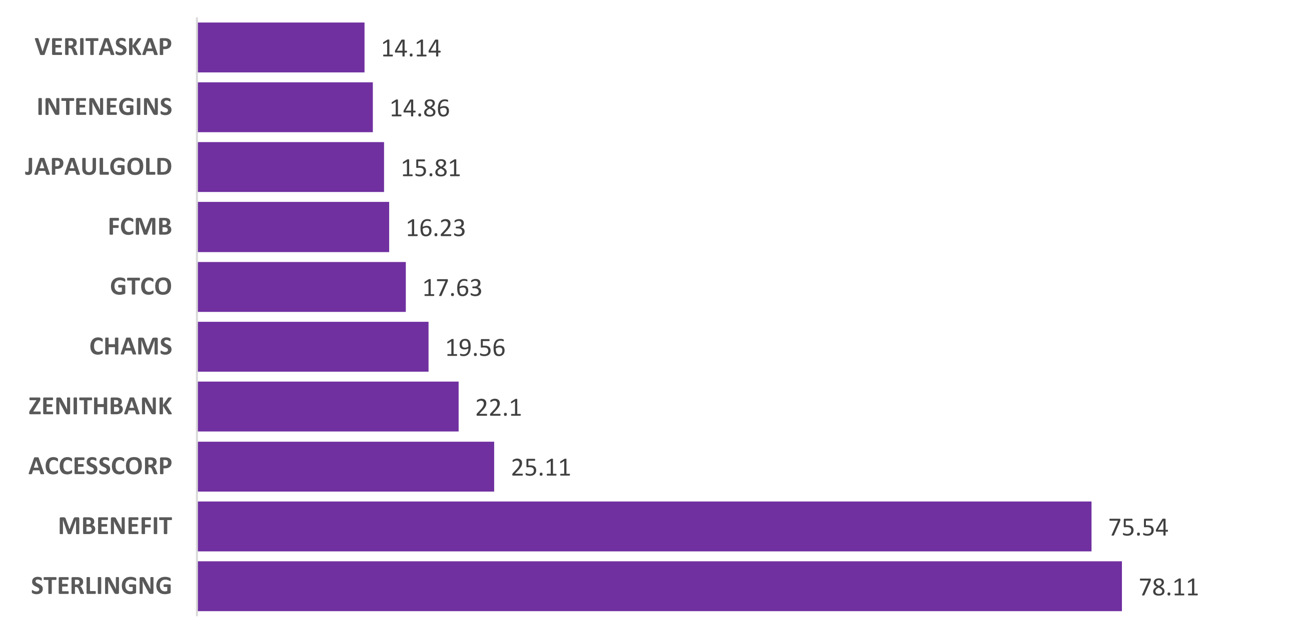
The Nigerian equity market closed today on a bearish note, with the NGX-ASI and Market Capitalization both declining a sharp 1.17%, led by heavy losses in the Banking sector as renewed profit-taking hit ACCESSCORP, MTNN, GTCO, FIRSTHOLDCO, and OANDO, driving broadly negative breadth.

The All-Share Index fell 2,897.67 basis points to close at 244,802.11, while Market Capitalization dropped ₦1,878.71 billion to ₦158.72 trillion. Total Volume and Value traded both rose, up 84.67% and 2.09% respectively, with 753.17 million units valued at ₦27,823.05 million exchanged across 54,051 deals.

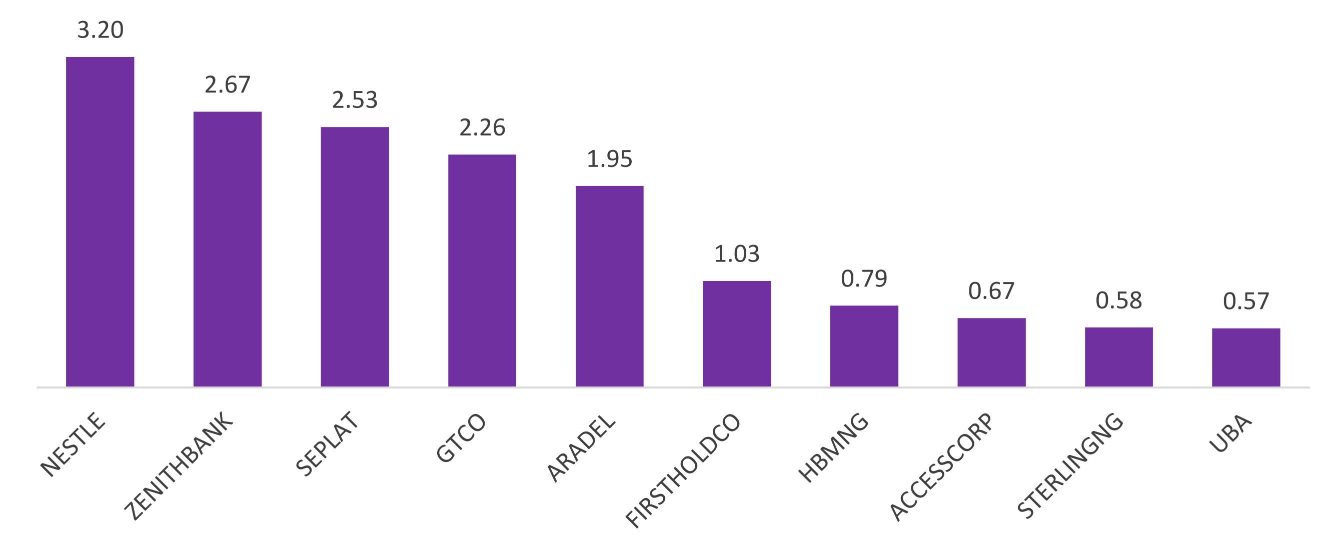
NEM led both volume (17.63%) and value traded (14.67%). ELLAHLAKES (+7.07%) led the gainers, while AVACAP (-10.00%) topped the losers' chart. Market breadth was heavily negative, with just 4 gainers against 61 losers.

Sectoral performance was negative across the board, as all five major sectors declined Banking (-4.21%), Insurance (-2.82%), Consumer Goods (-0.29%), Industrial Goods (-0.22%), and Oil & Gas (-0.14%).

Top Ten Volume Traded (Mn)

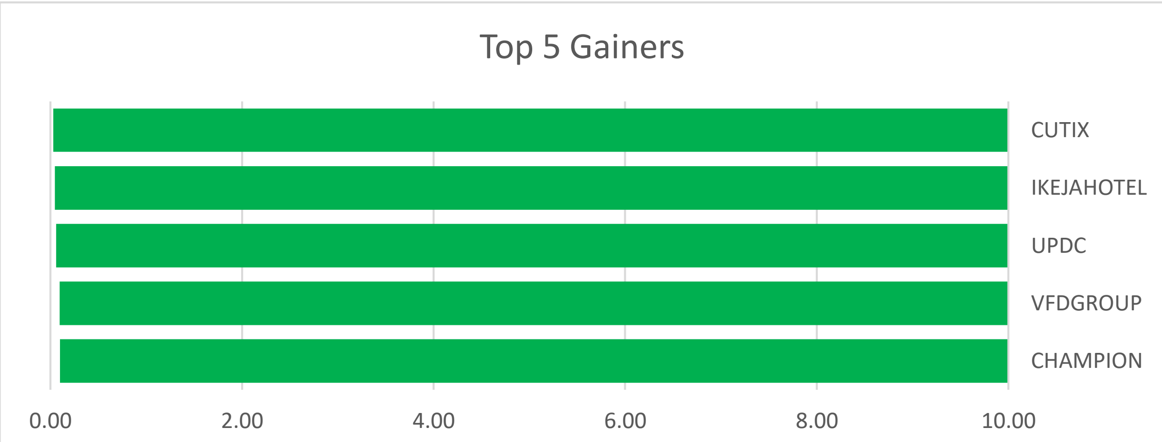


Top Ten Value Traded (N bn)



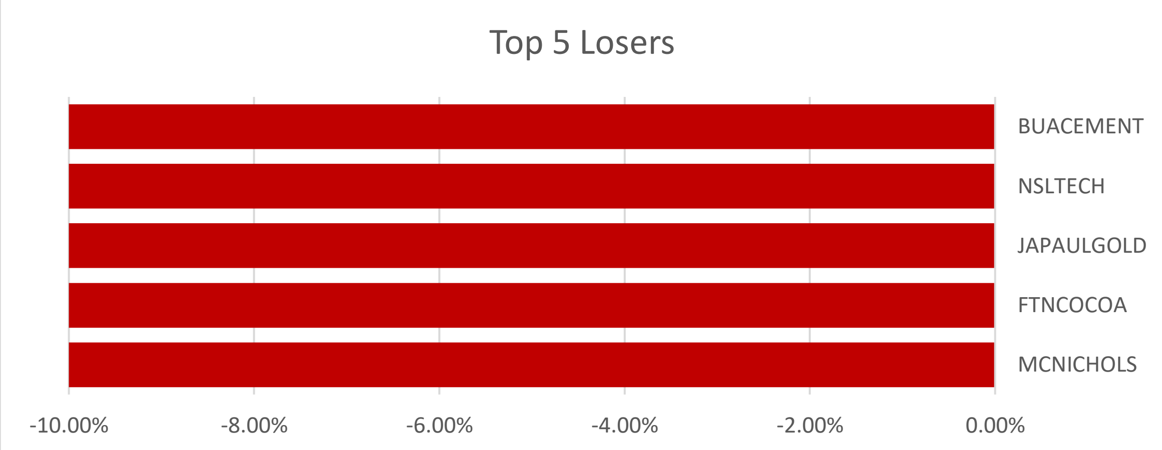
Top 5 Price Gainers

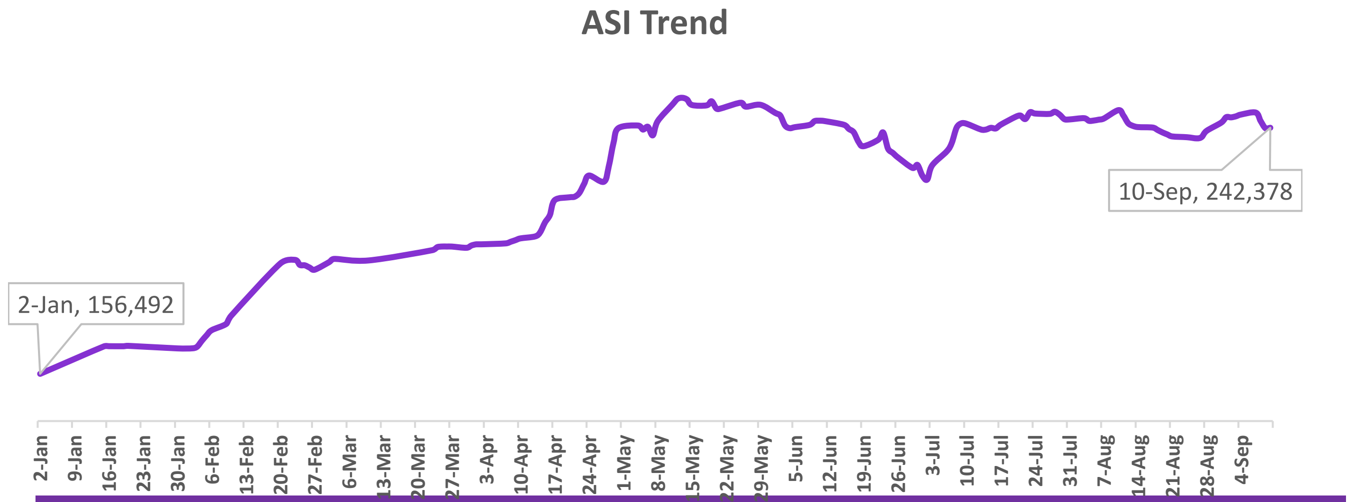
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
CHAMPION	10.10	11.10	1.00	9.90%
VFDGROUP	10.50	11.50	1.00	9.52%
UPDC	3.40	3.60	0.20	5.88%
IKEJAHOTEL	42.55	44.50	1.95	4.58%
CUTIX	2.29	2.36	0.07	3.06%



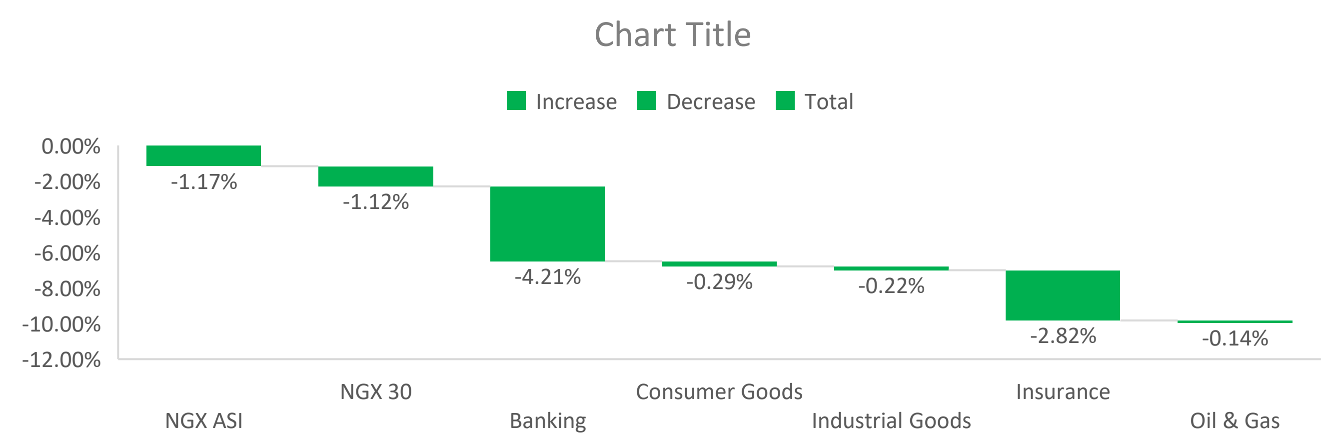
Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
MCNICHOLS	5.00	4.50	0.50	-10.00%
FTNCOCOA	8.50	7.65	0.85	-10.00%
JAPAULGOLD	2.60	2.34	0.26	-10.00%
NSLTECH	0.70	0.63	0.07	-10.00%
BUACEMENT	309.00	278.10	30.90	-10.00%





Sectorial Indices



Outlook

With a broadly negative breadth of just 4 gainers to 61 losers, today's steep selloff signals a sharp shift in sentiment, likely triggered by heavy profit-taking after recent gains. The market may see further consolidation or bargain hunting attempts in the coming sessions, but a clear rebound will depend on whether Banking stocks, which led the decline, find