Daily Market Update

Monday, September 14, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

System liquidity opened the week 3.8% higher at N2.56 trillion, due to a modest 4% increase in placements at the SDF window. Consequently, the overnight rate increased by 16bps to 22.31%, while the open repo rate (OPR) remained at 22.00%.

Outlook: We expect system liquidity to increase in the next session, supported by N3.05 trillion in OMO maturities entering the system tomorrow.

Interbank Rates

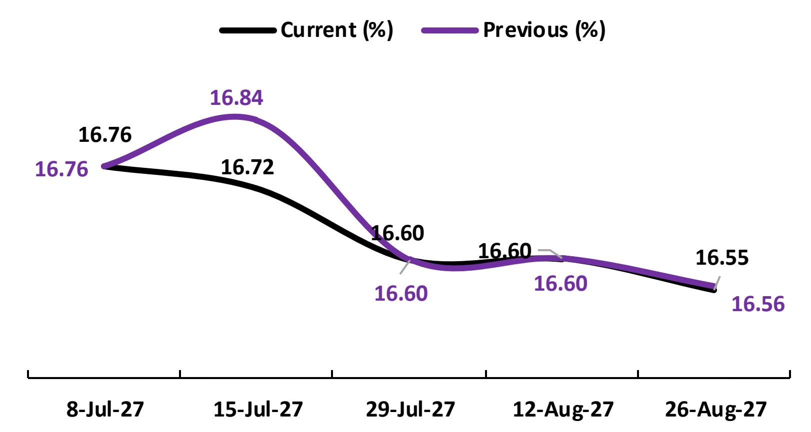
Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.31%	22.15%	16 bps
SDF	₦2.34tn	₦2.25tn	4.00%
SLF	₦0.00	₦0.00	₦0.00

Treasury Bills

Trading in the NTB space was subdued due to investors divesting towards the Dangote IPO. The most traded bills were the 18-Feb and 9-Sep bills, trading at 18.25% and 16.30%, respectively. The average rate eased by 2bps to 17.27%.

Outlook: We expect the subdued sentiment to persist into the next session as investors continue to subscribe to the Dangote IPO.

Treasury Bills Closing Rates(%)

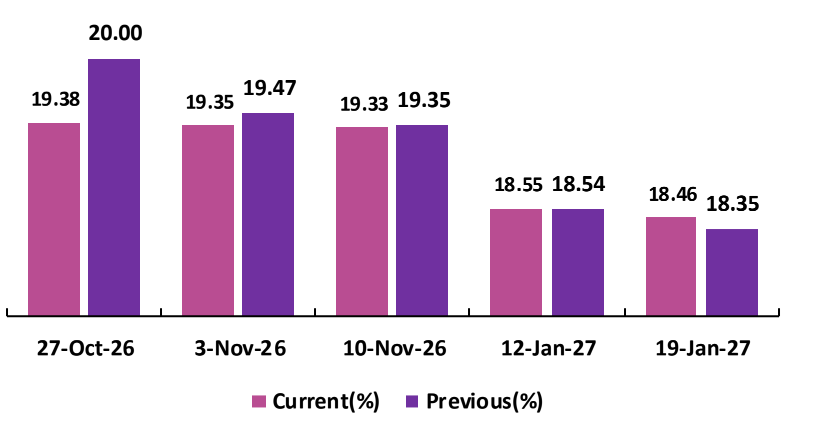


OMO Bills

Activity in the OMO market was better compared with the NTB market, with the 09-Feb and 20-Oct bills leading trading at 17.96% and 20.10%, respectively. The average rate eased by 10bps to 19.71%.

Outlook: We expect activity to improve as the OMO maturities inject additional liquidity into the system.

OMO Closing Rates(%)



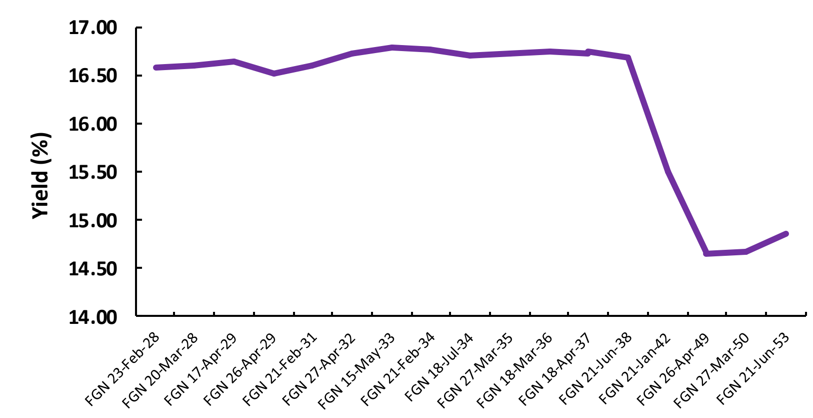
FGN Bonds

The bond secondary market mirrored the NTB space, with the 38s and 35s leading trading activity at 16.70% and 20.14%, respectively.

At the FGN Bond Auction, the 16.79% Sep 2036 bond cleared at 16.79%, with N288.632bn allotted, while the 15.45% Jun 2038 bond cleared at 16.85%, with N460.005bn allotted.

Outlook: We expect the current sentiment to persist into the next trading session.

FGN Bond Yield Curve



News Headlines

- Dangote IPO sparks record digital platform race for 10 million investors Source: Naira Metrics
- Nigerian Crude Oil strikes past $115 per Barrel amid Saudi Pipeline Disruption Source: Naira Metrics
- DMO offers N1tn FGN bonds for subscription Source: BizwatchNig

Macroeconomic Indicators

- GDP Growth 4.43% Q3 2026
- Inflation 15.43% YoY
- MPR 26.5%
- External Reserves $54.41bn
- Brent Crude $108.2
- Exchange Rate ₦1,328.21/$ 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
243,299	0.10%	-0.37%	6.05%	56.35%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	157.747 0.10% ↑	428.97 ↓ -22.41%	20.52 ↓ -20.4%	54,592 ↑ 19.5%
Previous	157.587	552.89	25.79	45,678

19 Gainers	28 Losers

Market Overview

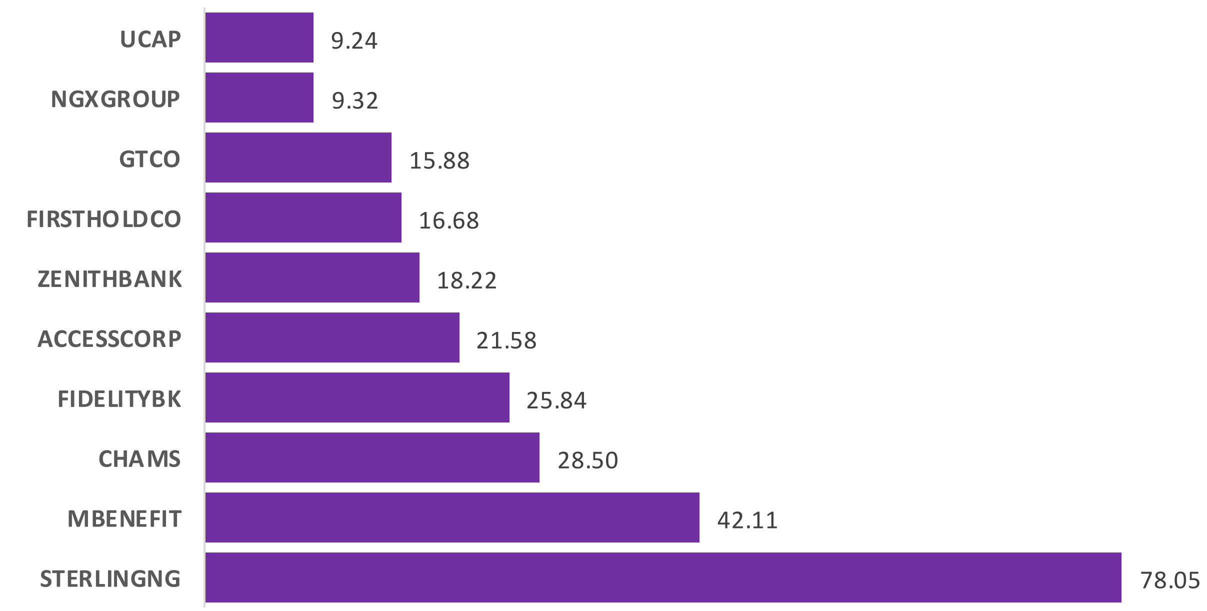
The Nigerian equity market opened the week on a positive note, with the NGX-ASI and Market Capitalization both gaining 0.10%, supported by the Banking sector as the sole sectoral gainer, alongside bargain hunting in NGXGROUP, NESTLE, DANGSUGAR, and FIRSTHOLDCO.

The All-Share Index added 246.50 basis points to close at 243,299.24, while Market Capitalization rose ₦159.82 billion to ₦157.75 trillion. Total Volume and Value traded both declined, down 22.41% and 20.42% respectively, with 428.97 million units valued at ₦20,520.02 million exchanged across 54,592 deals.

STERLINGNG led by volume (18.24%), while ARADEL topped value traded (12.09%). NGXGROUP and ROYALEX (+10.00% each) led the gainers, while JOHNHOLT (-10.00%) topped the losers' chart. Market breadth was negative, with 19 gainers against 28 losers.

Sectoral performance was largely negative, as four of five major sectors declined Insurance (-0.53%), Consumer Goods (-0.23%), Oil & Gas (-0.05%), and Industrial Goods (-0.003%) while Banking gained 0.68%.

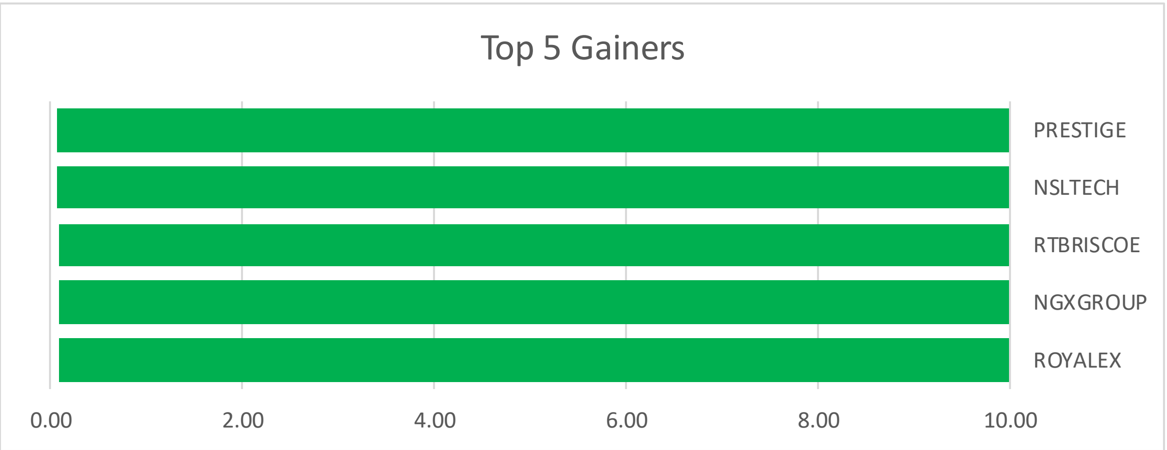
Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)

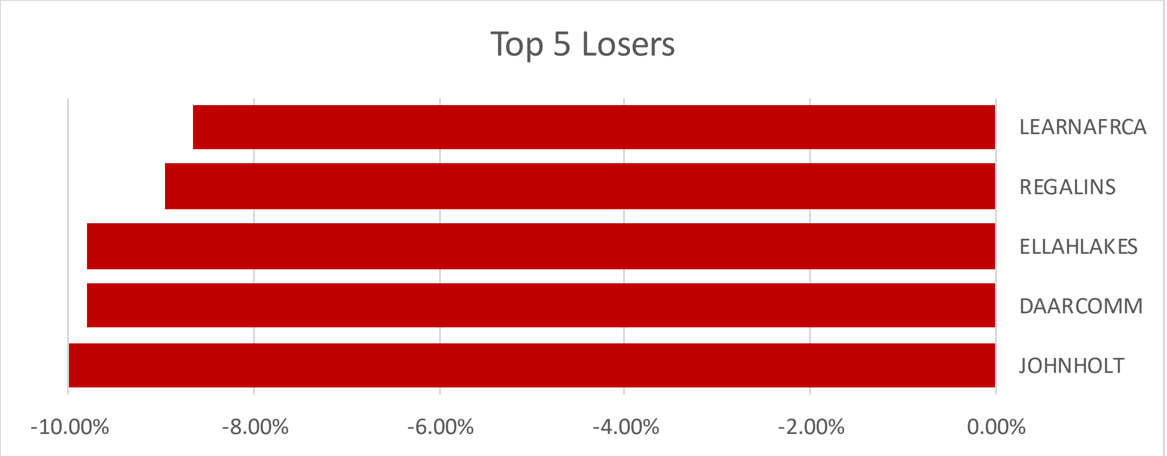
Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
ROYALEX	0.90	0.99	0.09	10.00%
NGXGROUP	148.00	162.80	14.80	10.00%
RTBRISCOE	8.10	8.90	0.80	9.88%
NSLTECH	0.65	0.70	0.05	7.69%
PRESTIGE	1.39	1.49	0.10	7.19%

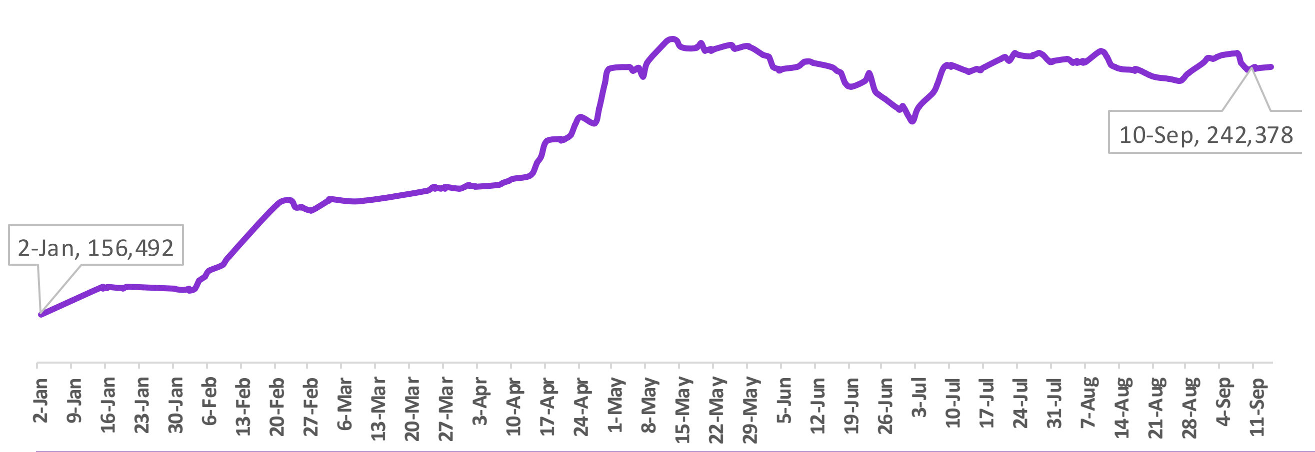


Top 5 Price Losers

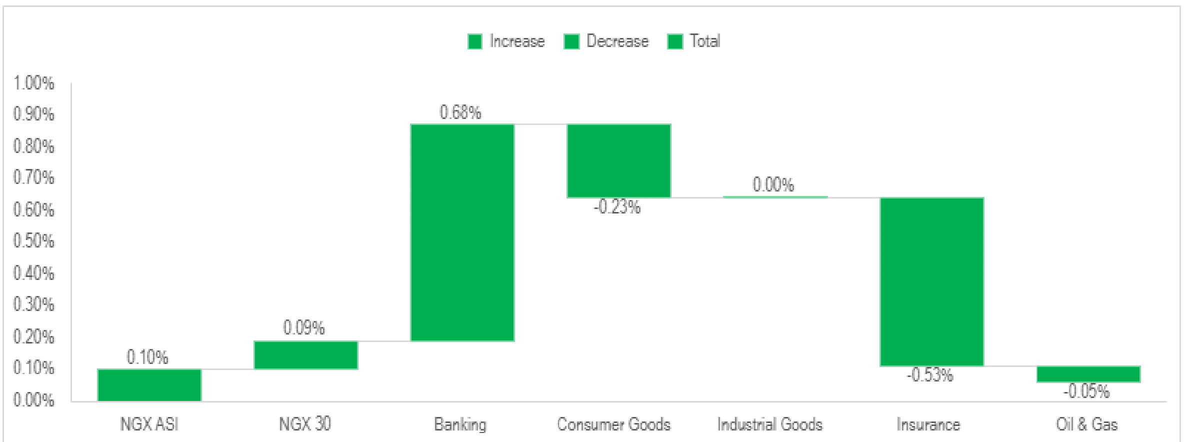
COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
JOHNHOLT	9.00	8.10	0.90	-10.00%
DAARCOMM	1.53	1.38	0.15	-9.80%
ELLAHLAKES	10.20	9.20	1.00	-9.80%
REGALINS	0.78	0.71	0.07	-8.97%
LEARNAFRCA	8.65	7.90	0.75	-8.67%



ASI Trend



Sectorial Indices



Outlook

As the week continues, sustained bargain hunting in Banking names could help extend today's modest gains, though the broader negative breadth suggests caution may persist across other sectors in the sessions ahead.