Daily Market Update

Tuesday, September 15, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

Liquidity expanded by 116.5%, from N2.56 trillion to N5.54 trillion, following the injection of N3.05 trillion in OMO maturities into the system. Consequently, the overnight rate eased by 10bps, while the open repo rate (OPR) remained unchanged at 22.00%.

Outlook: We expect liquidity to moderate in the next trading session following the settlement of Monday's bond auction.

Interbank Rates

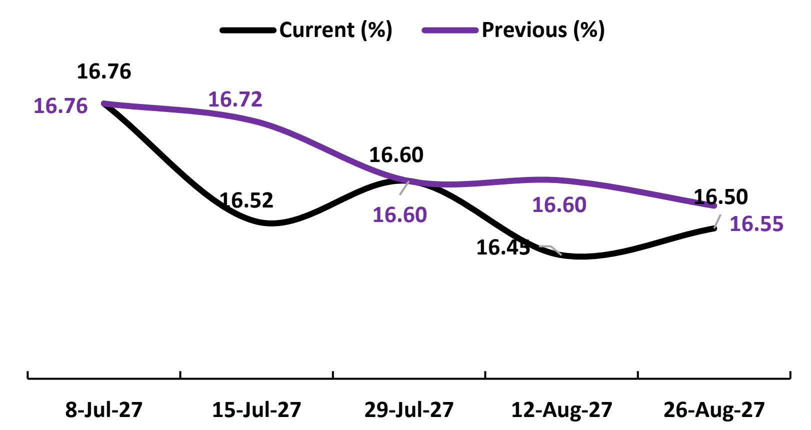
Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.21%	22.31%	10 bps
SDF	₦2.11tn	₦2.34tn	-9.83%
SLF	₦0.00	₦0.00	₦0.00

Treasury Bills

Activity in the NTB space remained subdued, in line with the previous session. The 12-Aug and 9-Sep bills were the focus of today's trades, changing hands around 16.5% levels. The average rate eased by 1bp to 17.26%.

Outlook: We expect activity to improve modestly in the next session.

Treasury Bills Closing Rates(%)

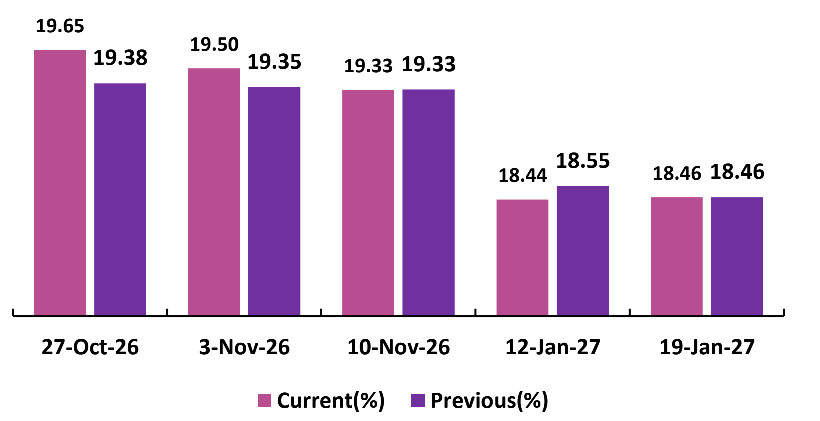


OMO Bills

Trading activity picked up significantly in the OMO space, supported by the inflow from OMO maturities. The 2-Sep and 2-Feb bills quoted around 18.3% levels. The average rate inched up by 6bps to 19.78%.

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

OMO Closing Rates(%)

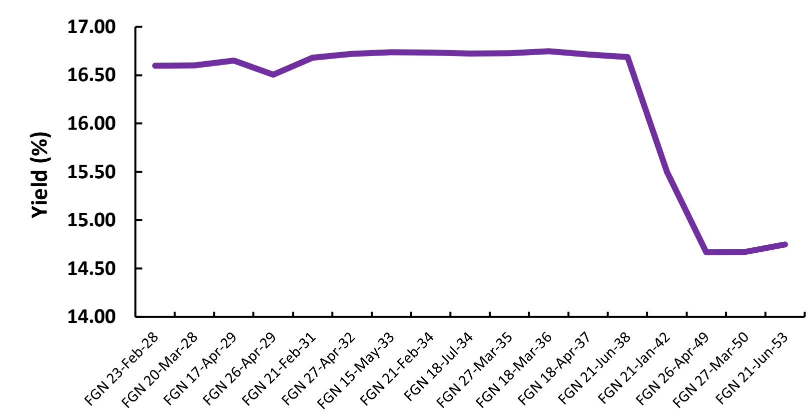


FGN Bonds

Activity in the bond market improved, with the 2038 maturity serving as the focal point of today's trades at 16.85%. The 2037s and 2035s also recorded a handful of trades around 16.7% yield levels. The average benchmark yield eased by 1bp to 16.26%.

Outlook: We expect positive sentiment to persist, although Monday's bond auction settlement may moderate activity.

FGN Bond Yield Curve



News Headlines

BREAKING: Nigeria's headline inflation eases to 15.39% in August Source: BizwatchNig

Nigeria breaks 14-month US trade deficit streak as urea fuels N797 billion surplus Source: BizwatchNig

Why petrol remains expensive in Nigeria — Dangote Source: BizwatchNig

Macroeconomic Indicators

GDP Growth
4.43%
Q3 2026

Inflation
15.39%
YoY

MPR
26.5%

External Reserves
$54.60bn

Brent Crude
$108.3

Exchange Rate
₦1,329.15/$
Depreciated by
₦2.85

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 – 14 September 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
16.79% FGN Sep 2036	400	546.90	288.63	16.79	
15.45% FGN Jun 2038	600	947.83	460.01	16.85	17.19

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
244,186	0.47%	-0.01%	6.44%	56.92%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	158.323 0.36%↑	505.12 ↑ 17.75%	36.29 ↑76.8%	71,635 ↑ 31.2%
Previous	157.747	428.97	20.52	54,592

34 Gainers | 24 Losers

Market Overview

The Nigerian equity market closed today on a positive note, with the NGX-ASI and Market Capitalization both up 0.36%, extending positive sentiment from the previous session as the Oil & Gas sector led the gains. ARADEL, NGXGROUP, ZENITHBANK, and HBMNG recorded notable gains.

The All-Share Index added 887.23 basis points to close at 244,186.47, while Market Capitalization rose ₦575.25 billion to ₦158.32 trillion. Total Volume and Value traded both rose sharply, up 17.75% and 76.84% respectively, with 505.12 million units valued at ₦36,287.05 million exchanged across 71,635 deals.

MBENEFIT led by volume (7.53%), while ARADEL topped value traded (17.12%). NGXGROUP (+9.95%) led the gainers, while ETI (-10.00%) topped the losers' chart. Market breadth was positive, with 33 gainers against 26 losers.

Sectoral performance was largely positive, as three of five major sectors advanced, Oil & Gas (+3.79%), Consumer Goods (+1.06%), and Banking (+0.08%), while Industrial Goods (-0.58%) and Insurance (-0.18%) declined.

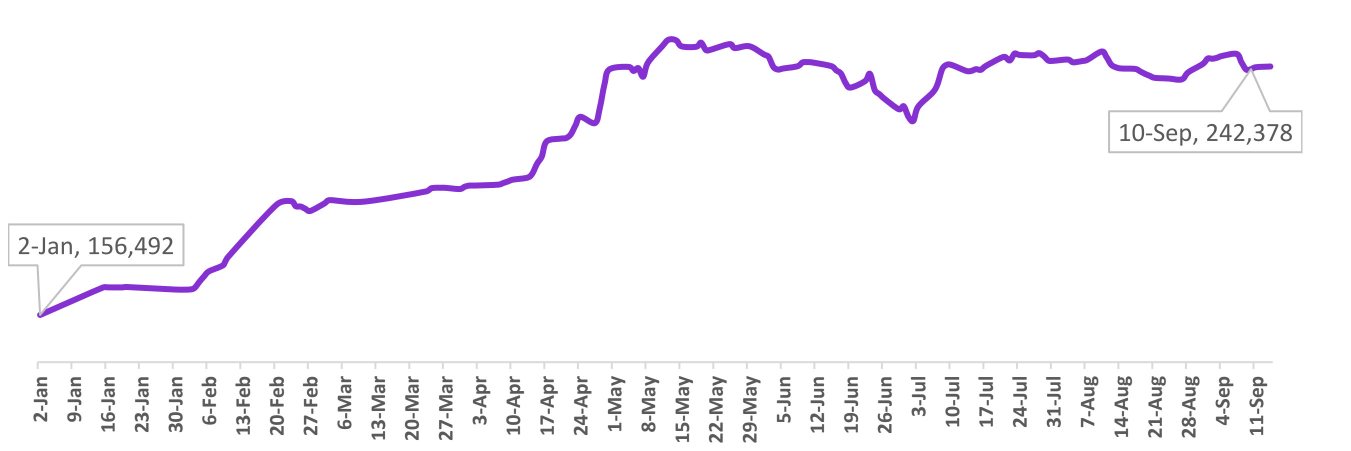
Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
NGXGROUP	162.80	179.00	16.20	9.95%
ARADEL	1413.98	1550.00	136.02	9.62%
SOVRENINS	1.79	1.96	0.17	9.50%
MCNICHOLS	4.40	4.80	0.40	9.09%
INTBREW	10.00	10.85	0.85	8.50%

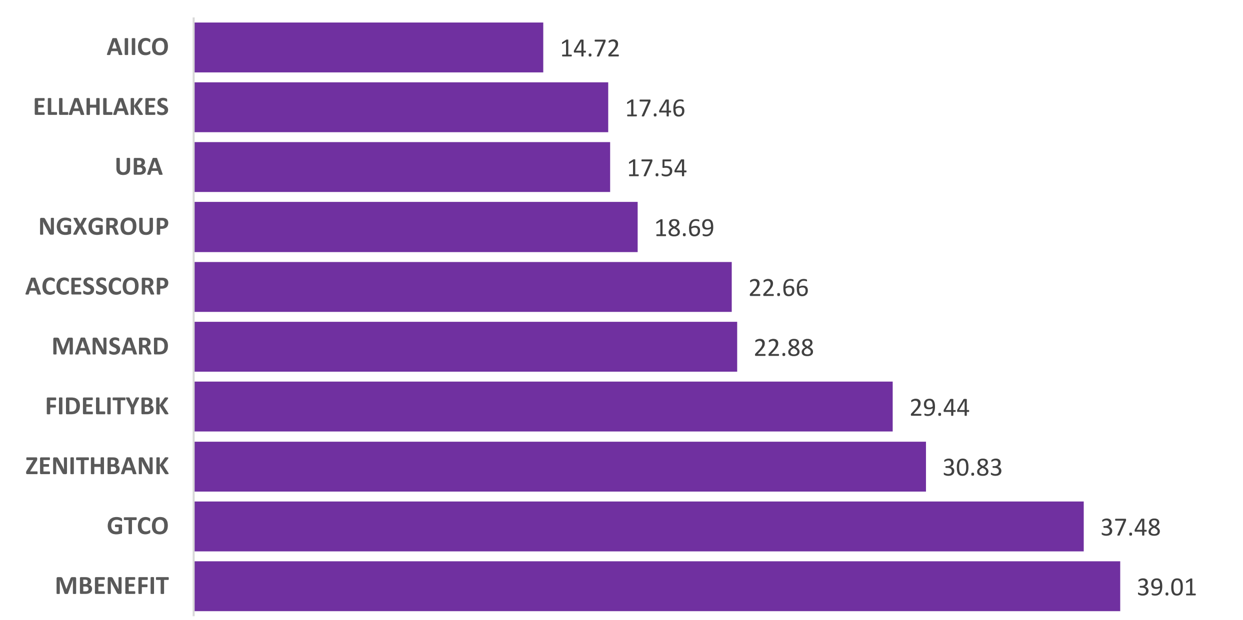
Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
ETI	74.00	66.60	7.40	-10.00%
TRANSEXPR	2.72	2.45	0.27	-9.93%
AVACAP	5.05	4.55	0.50	-9.90%
PZ	83.00	75.10	7.90	-9.52%
PRESTIGE	1.49	1.36	0.13	-8.72%

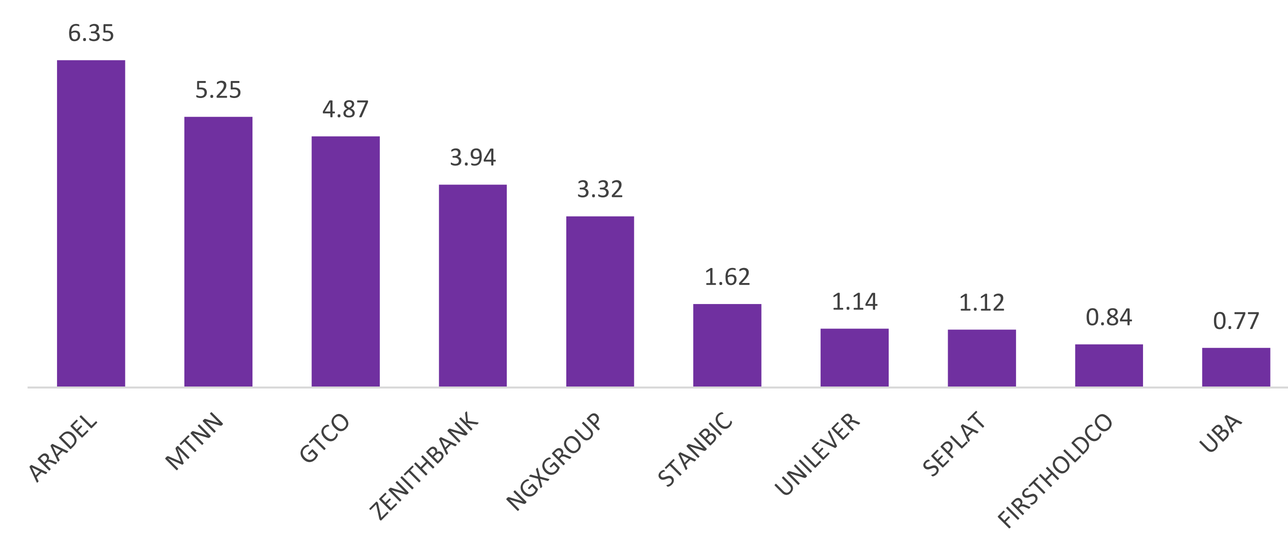
ASI Trend

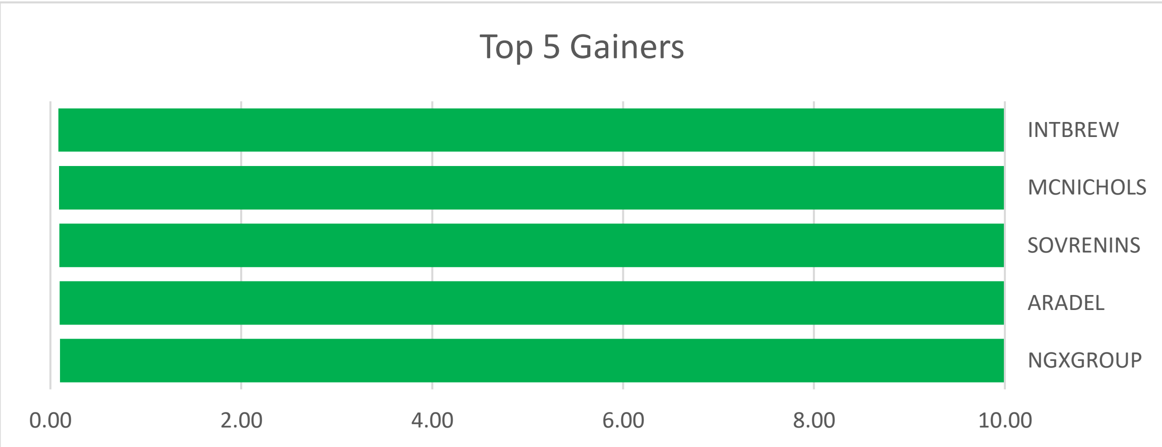


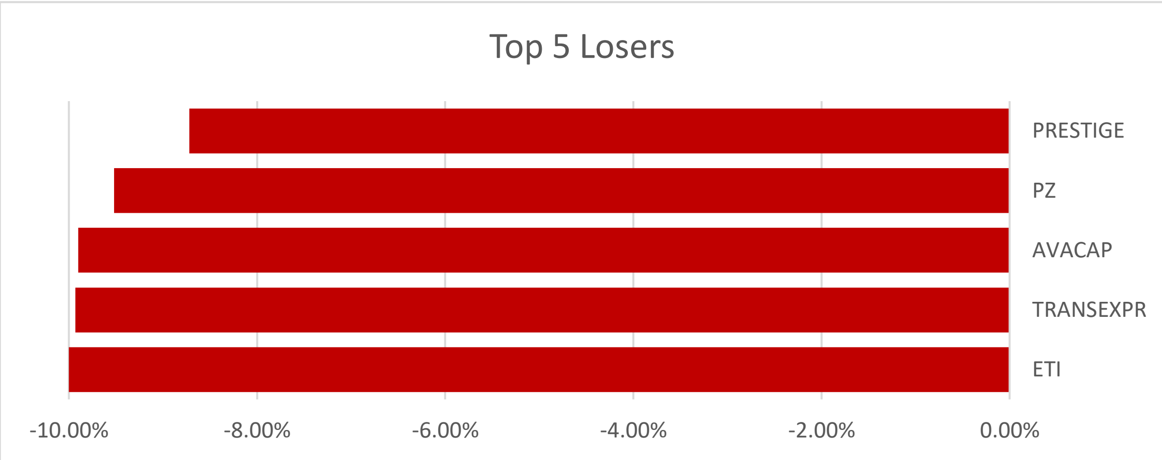
Top Ten Volume Traded (Mn)



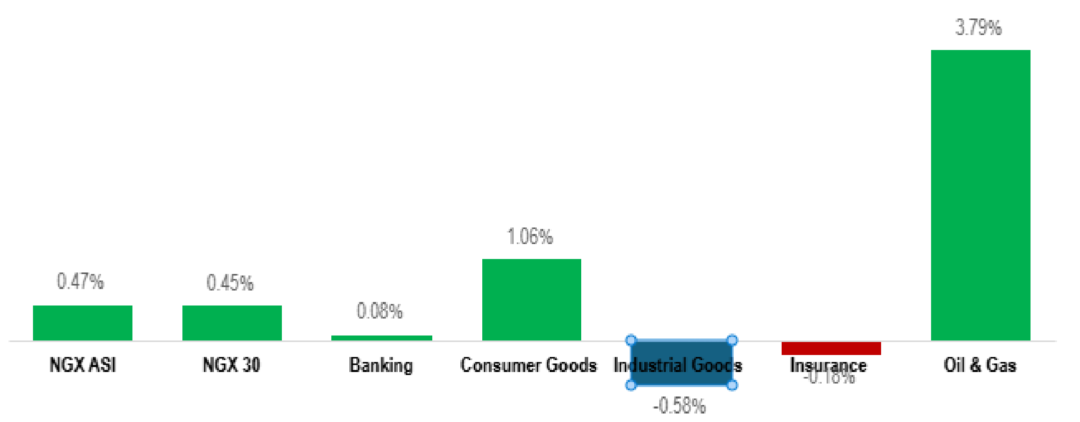
Top Ten Value Traded (N bn)







Sectorial Indices



Outlook

With Oil & Gas driving back-to-back sessions of gains and market breadth turning positive, momentum looks constructive heading into the next session. Continued strength will likely hinge on whether bargain hunting extends into other key sectors, particularly Banking and Consumer Goods, as investors build on the current uptrend.