Daily Market Update

Wednesday, September 16, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

Liquidity strengthened by 6.4% to N5.89 trillion, from N5.54 trillion in the previous session, following the inflow from primary market repayments. Consequently, the overnight rate eased by 2bps to 22.19%, while the OPR remained unchanged at 22.21%.

Outlook: We expect liquidity to moderate in the next session following the settlement of today’s N2.52 trillion OMO auction.

Interbank Rates

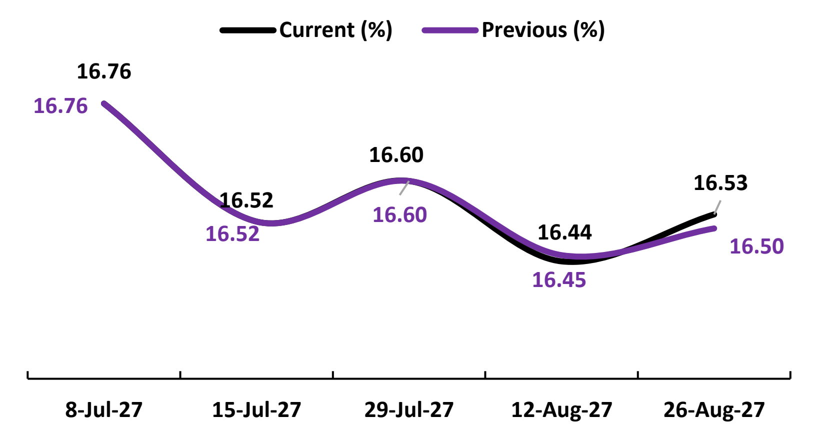
Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.21%	22.31%	10 bps
SDF	₦4.89tn	₦2.19tn	123.29%
SLF	₦0.00	₦0.00	₦0.00

Treasury Bills

NTB activity remained subdued, with the 09-Sep bill attracting the most trades at 16.58%. The 18-Feb and 15-Jul bills also recorded a handful of trades around 16.8% and 16.3%, respectively.

Outlook: We expect activity to pick up in the next session, supported by N449.76 billion in maturities entering the system.

Treasury Bills Closing Rates(%)

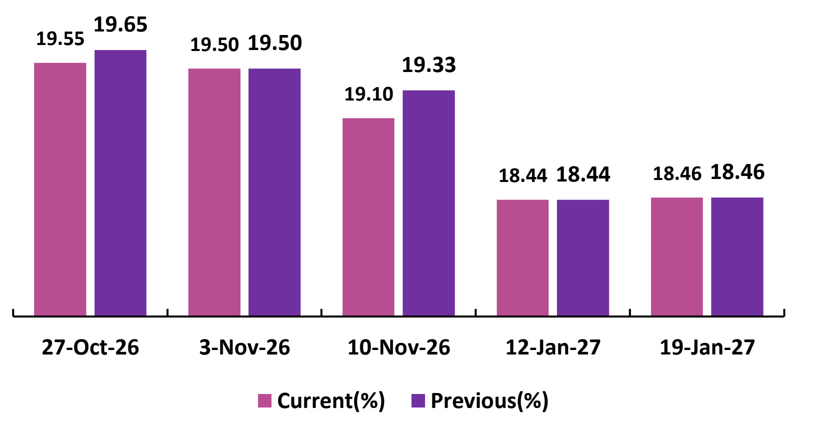


OMO Bills

At today’s OMO auction, investors tendered N3.03 trillion in subscriptions against the N1 trillion offered. The CBN allotted N2.52 trillion across the 69-, 90- and 153-day tenors, with stop rates of 19.25%, 19.05% and 18.39%, respectively. OMO trading remained active, with the positive sentiment from the previous session carrying into today. The 16-Feb, 22-Dec and 09-Feb bills were among the most actively traded around 18% yield levels.

Outlook: We expect attention to remain focused on the newly issued OMO bills in the next session.

OMO Closing Rates(%)

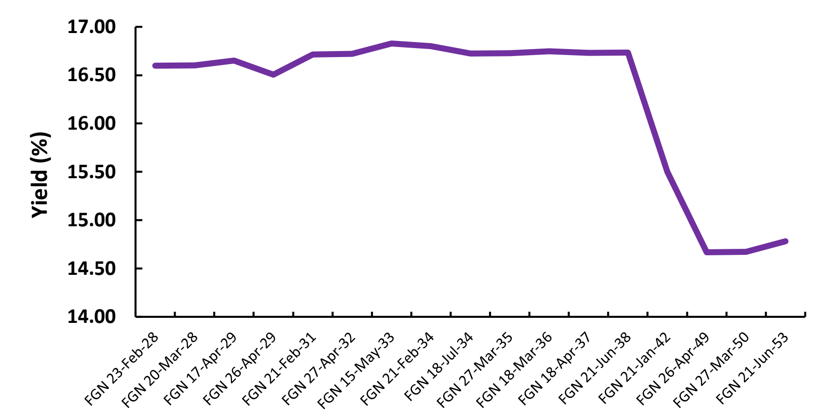


FGN Bonds

Bond market activity gained momentum, with notable trades recorded across the curve. The 2038s remained the focal point at 17.04%, while the 2031s and 2036s also attracted notable interest around 16% yield levels. The average benchmark yield edged up 2bps to 16.28%.

Outlook: We expect activity to remain firm in the next session, with attention likely to remain on the actively traded maturities.

FGN Bond Yield Curve



News Headlines

- Nigeria’s Portfolio inflows surge 14.4% to US$6.03 billion in Q1 2026 Source: Naira [Metrics]
- Nigeria breaks 14-month US trade deficit streak as urea fuels N797 billion surplus Source: [BizwatchNig]
- CBN says financial inclusion must improve Nigerians’ financial wellbeing Source: [BizwatchNig]

Macroeconomic Indicators

- **GDP Growth** 4.43% Q3 2026
- **Inflation** 15.39% YoY
- **MPR** 26.5%
- **External Reserves** $54.60bn
- **Brent Crude** $105.8
- Exchange Rate ₦1,329.85/$ Depreciated by ₦0.70

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 – 16 September 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate	Prev. Stop Rate
69-Day	200.00	408.52	86.19	19.25	
90-Day	200.00	450.94	419.73	19.05	
153-Day	600.00	2,174.53	2,010.53	18.39	

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Equity Market

NGX ASI Return

ASI	WTD	MTD	QTD	YTD
244,792	0.72%	0.24%	6.70%	57.31%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	158.715 0.25%	662.43 31.14%	37.45 3.2%	63,271 -11.7%
Previous	158.323	505.12	36.29	71,635

34 Gainers | 26 Losers

Market Overview

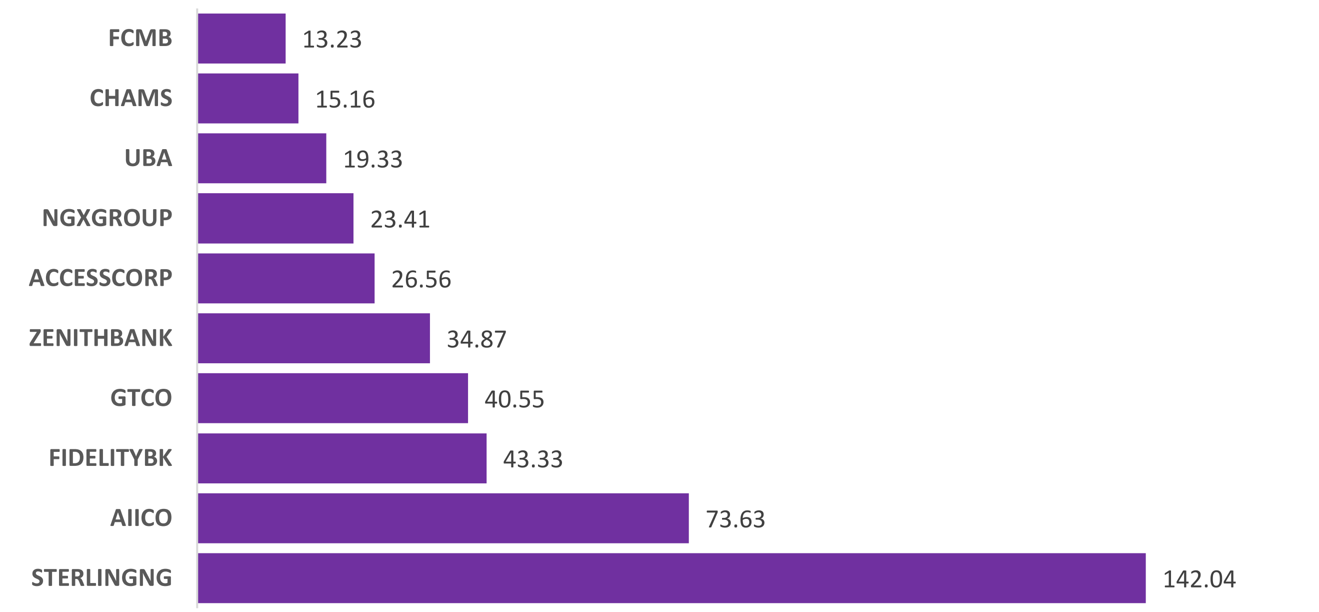
The Nigerian equity market closed today in positive territory, with the NGX-ASI and Market Capitalization both up 0.20%, driven by sustained bargain hunting in medium and large-cap stocks across key sectors.

The All-Share Index added 487.28 basis points to close at 244,791.79, while Market Capitalization rose ₦315.94 billion to ₦158.71 trillion. Total Volume and Value traded both rose, up 31.14% and 3.20% respectively, with 662.43 million units valued at ₦37,448.24 million exchanged across 63,271 deals.

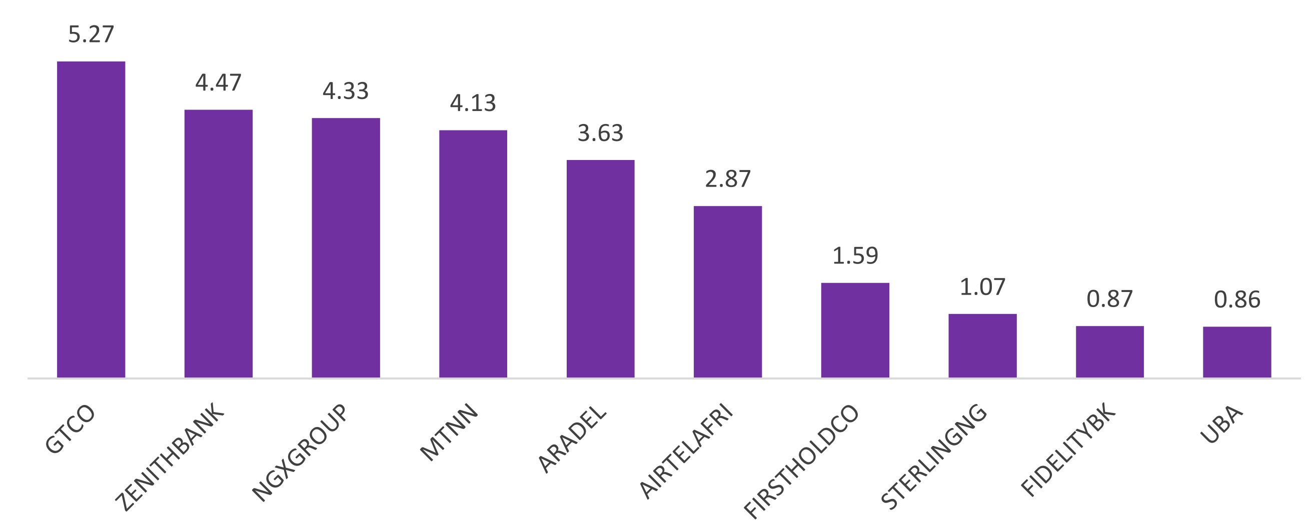
STERLINGNG led by volume (21.54%), while GTCO topped value traded (14.10%). SOVRENINS (+9.69%) led the gainers, while IMG (-9.93%) topped the losers' chart. Market breadth was positive, with 33 gainers against 26 losers.

Sectoral performance was largely positive, as four of five major sectors advanced, Insurance (+1.56%), Consumer Goods (+0.81%), Banking (+0.20%), and Industrial Goods (+0.002%), while Oil & Gas declined 0.04%.

Top Ten Volume Traded (Mn)

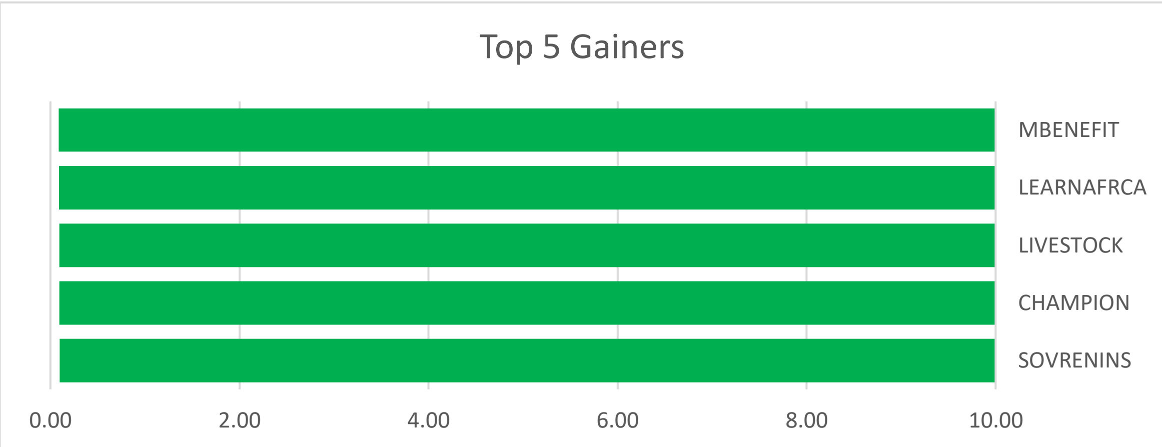


Top Ten Value Traded (N bn)



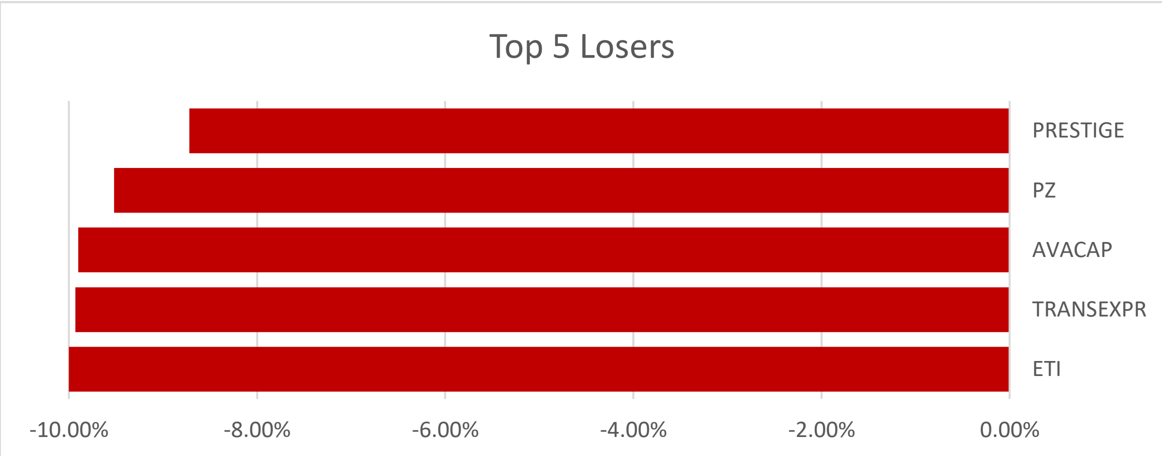
Top 5 Price Gainers

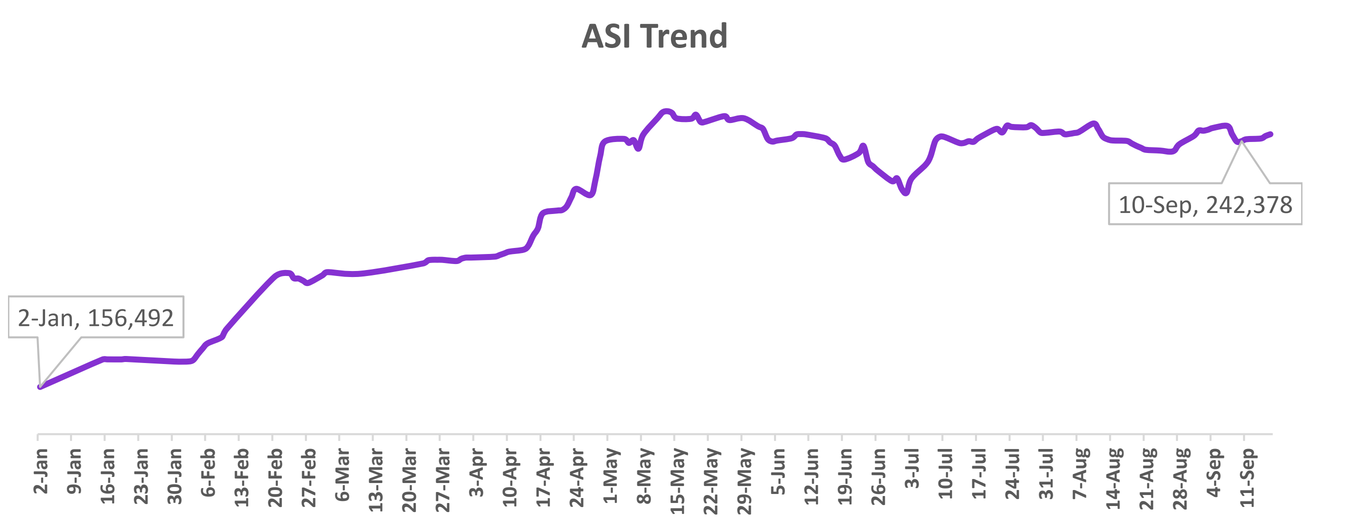
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
SOVRENINS	1.96	2.15	0.19	9.69%
CHAMPION	10.00	10.95	0.95	9.50%
LIVESTOCK	6.90	7.55	0.65	9.42%
LEARNAFRCA	7.70	8.40	0.70	9.09%
MBENEFIT	2.80	3.05	0.25	8.93%



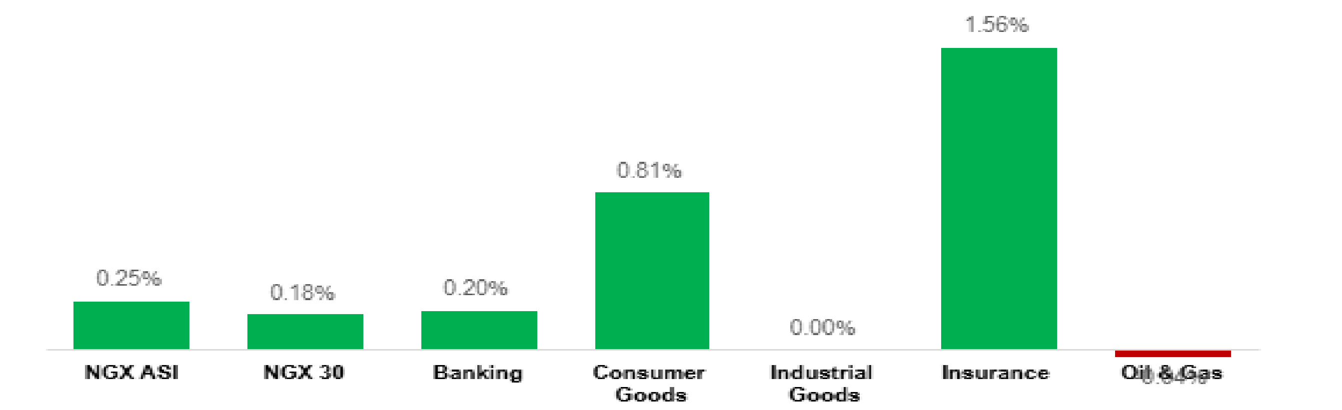
Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
IMG	30.70	27.65	3.05	-9.93%
JOHNHOLT	8.10	7.30	0.80	-9.88%
LIVINGTRUST	3.15	2.84	0.31	-9.84%
FIDSON	80.00	72.65	7.35	-9.19%
ROYALEX	1.00	0.91	0.09	-9.00%





Sectorial Indices



Outlook

With Insurance and Consumer Goods driving broad-based gains and market breadth staying positive, momentum looks constructive heading into the next session. Continued strength will likely hinge on whether bargain hunting extends into Oil & Gas, the lone laggard today, as investors build on the current uptrend.