Daily Market Update

Wednesday, September 16, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

Following the settlement of the OMO auction and increased borrowings from the SLF window, liquidity declined by 65.5% to N2.03 trillion. Consequently, the overnight rate inched up 11bps to 22.30%, while the OPR remained unchanged at 22.00%.

Outlook: We expect a modest increase in liquidity, supported by N57.42 billion in coupon payments.

Interbank Rates

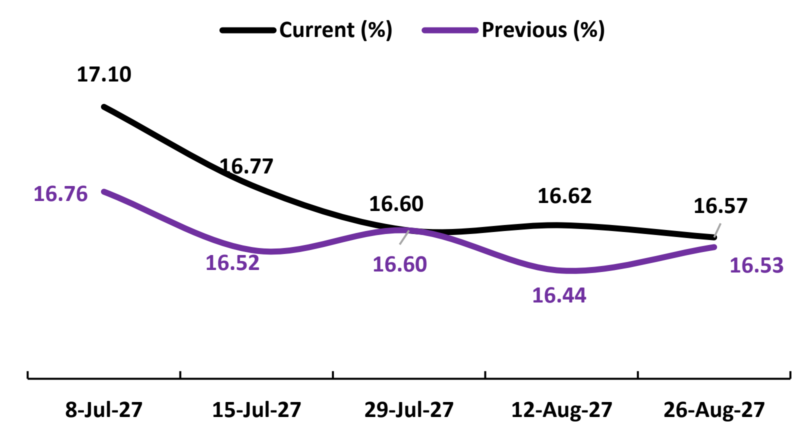
Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.30%	22.21%	9 bps
SDF	₦2.19tn	₦4.89tn	-55.21%
SLF	₦900bn	₦0.00	100%

Treasury Bills

Activity in the NTB market picked up in today's session. The 15-Jul bill recorded the most trades at 17.1%, while the 09-Sep and 11-Mar bills also recorded activity at 16.5% and 17.2%, respectively. The average rate inched up 5 bps to 17.31%.

Outlook: We expect the improved activity to persist into the next session.

Treasury Bills Closing Rates(%)

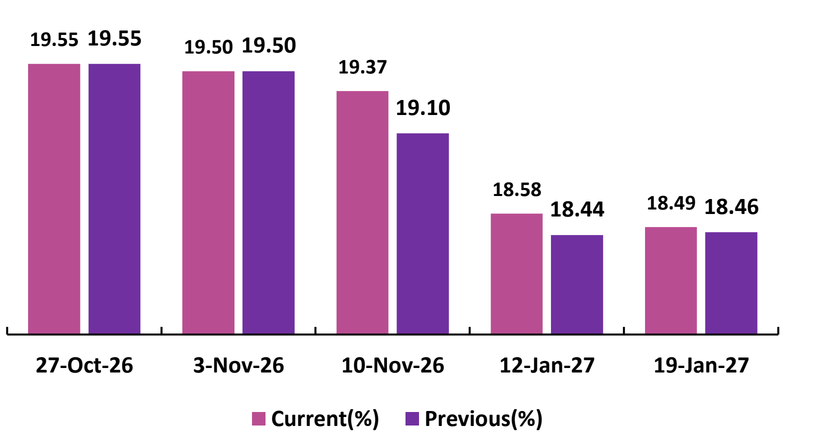


OMO Bills

The OMO market remained active in today's session, with the 09-Feb, 16-Feb and 11-Oct bills attracting notable trades at 18.02%, 18.27% and 19.50%, respectively. The average rate increased by 9 bps to 19.66%

Outlook: We expect activity to remain firm in the next session.

OMO Closing Rates(%)

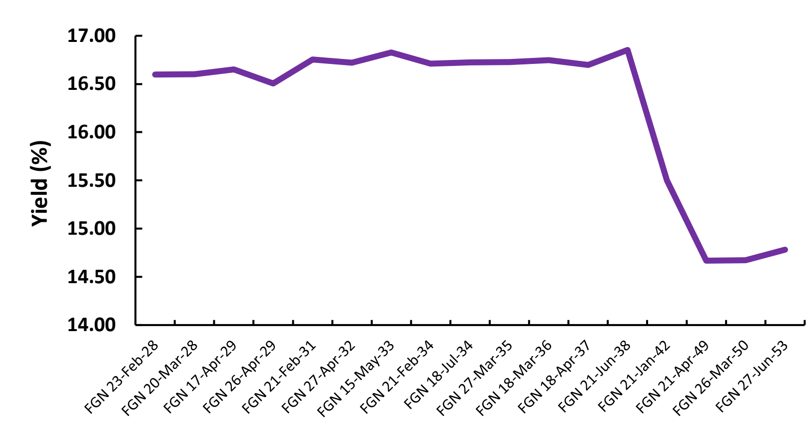


FGN Bonds

Activity in the secondary bond market moderated from the previous session, with investor interest focused on the 2038s and 2031s, which traded around 16% yield levels. The average benchmark yield increased 9 bps 16.37%.

Outlook: We expect activity to remain moderate, although the N57.42 billion coupon payment could provide some support to demand in the next session.

FGN Bond Yield Curve



News Headlines

Aradel, Seplat, Oando build N2.86 trillion cash war chest for post-acquisition growth Source: Naira Metrics

Foreign reserves gain $12.76 billion in one year, add $708 million in September Source: Naira Metrics

FG seeks food sector investment through nutrition initiative Source: BizwatchNig

Macroeconomic Indicators

GDP Growth 4.43% Q3 2026

Inflation 15.39% YoY

MPR 26.5%

External Reserves $54.66bn

Brent Crude $103.3

Exchange Rate ₦1,331.28/$ Depreciated by ₦1.43

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
246,296	1.33%	0.86%	7.36%	58.27%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	159.880 0.73%↑	1072.61 ↑ 61.92%	44.39 ↑ 18.5%	52,821 ↓ -16.5%
Previous	158.715	662.43	37.45	63,271

33 Gainers	23 Losers

Market Overview

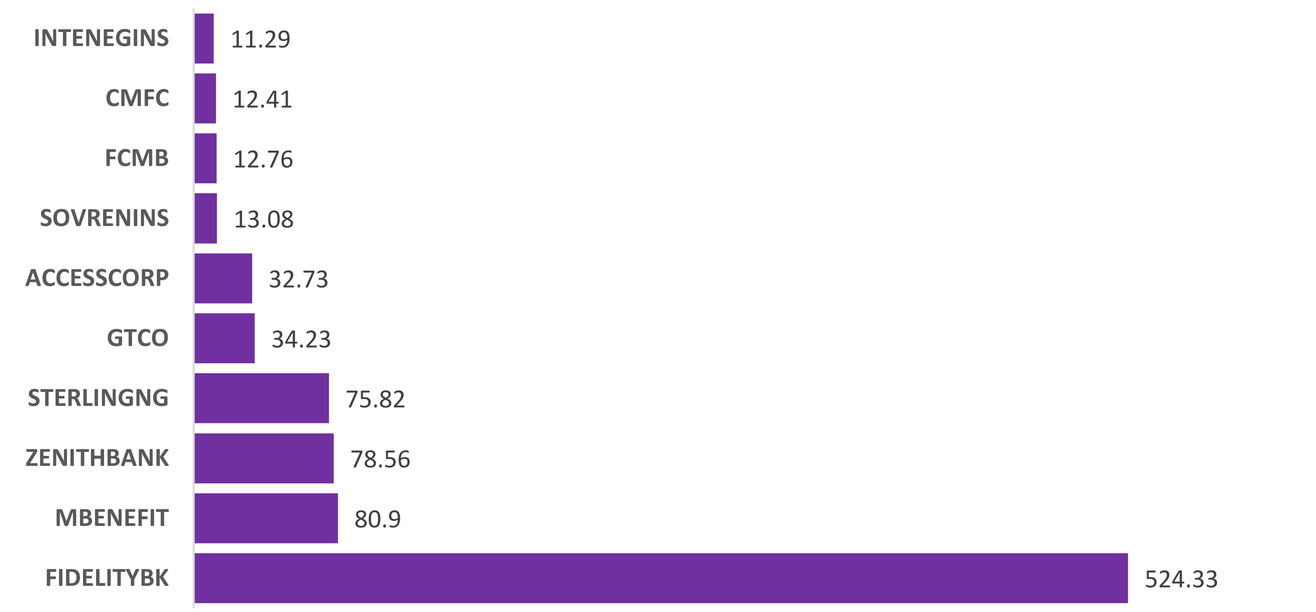
The Nigerian equity market closed today on a bullish note, with the NGX-ASI up 0.62% and Market Capitalization rising 0.74%. The mixed outcome reflects the additional listing of 26,562,647,265 ordinary shares from Abbey Bank Plc's Private Placement at ₦2.43 per share.

The All-Share Index added 1,523.59 basis points to close at 246,315.38, while Market Capitalization gained ₦1,177.19 billion to ₦159.89 trillion. The market extended its positive run to a sixth consecutive session, led by the Industrial Goods sector, up 2.89%. Total Volume and Value traded both rose, up 67.79% and 22.89% respectively, with 1,111.52 million units valued at ₦46,018.40 million exchanged across 54,102 deals.

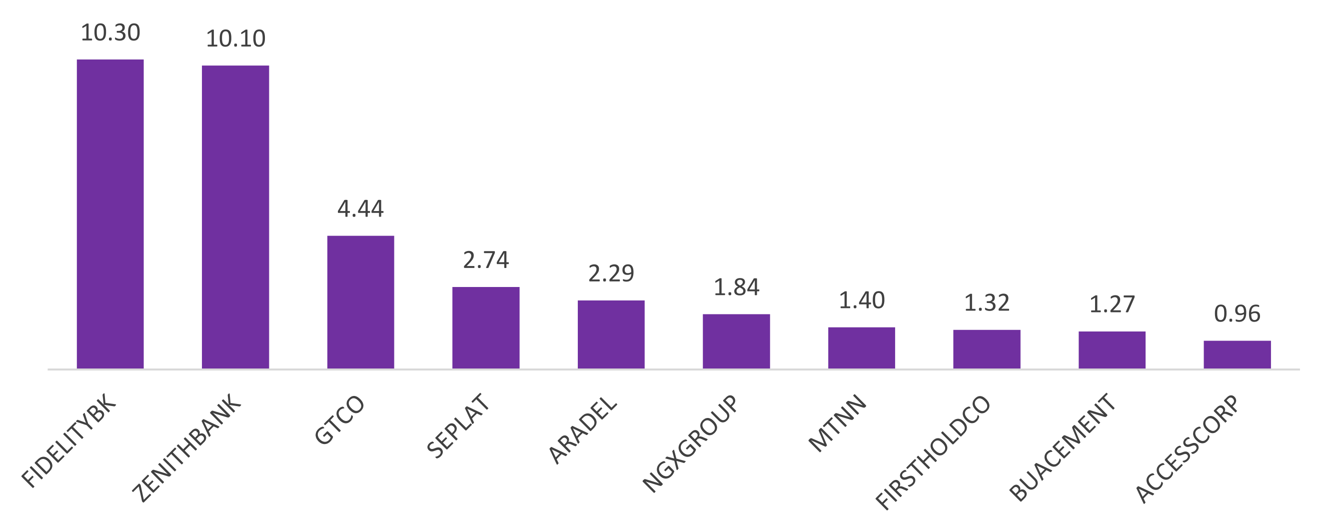
FIDELITYBK led both volume (48.30%) and value traded (23.78%). BETAGLAS and two others (+10.00% each) led the gainers, while TRANSPOWER (-9.97%) topped the losers' chart. Market breadth was positive, with 33 gainers against 23 losers.

Sectoral performance was largely positive, as three of five major sectors advanced Industrial Goods (+2.89%), Insurance (+1.88%), and Banking (+1.18%), while Consumer Goods (-0.74%) and Oil & Gas (-0.01%) declined.

Top Ten Volume Traded (Mn)

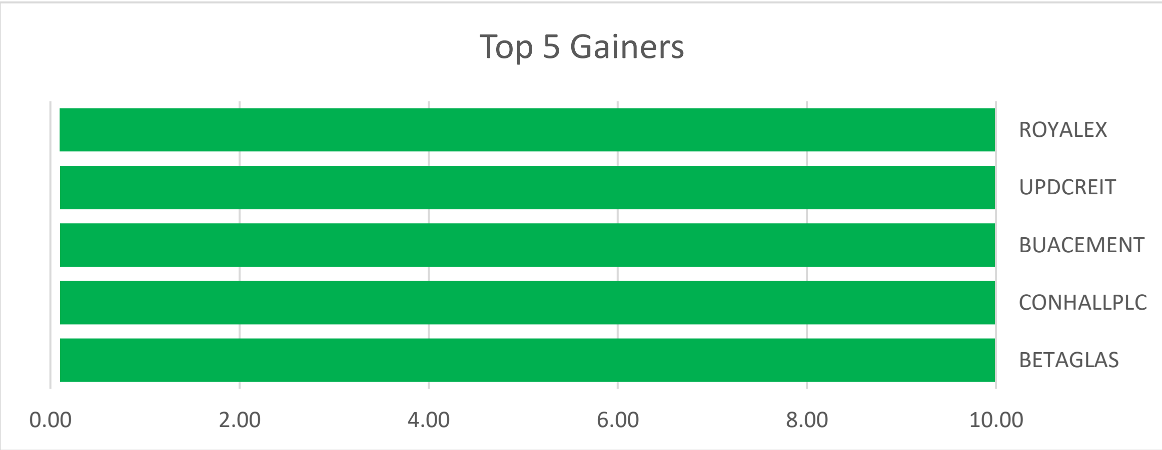


Top Ten Value Traded (N bn)



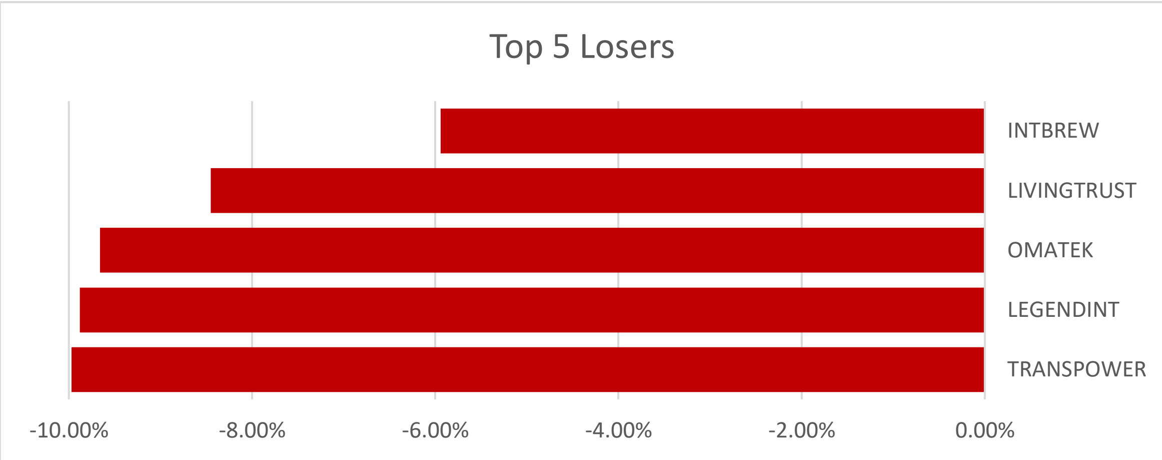
Top 5 Price Gainers

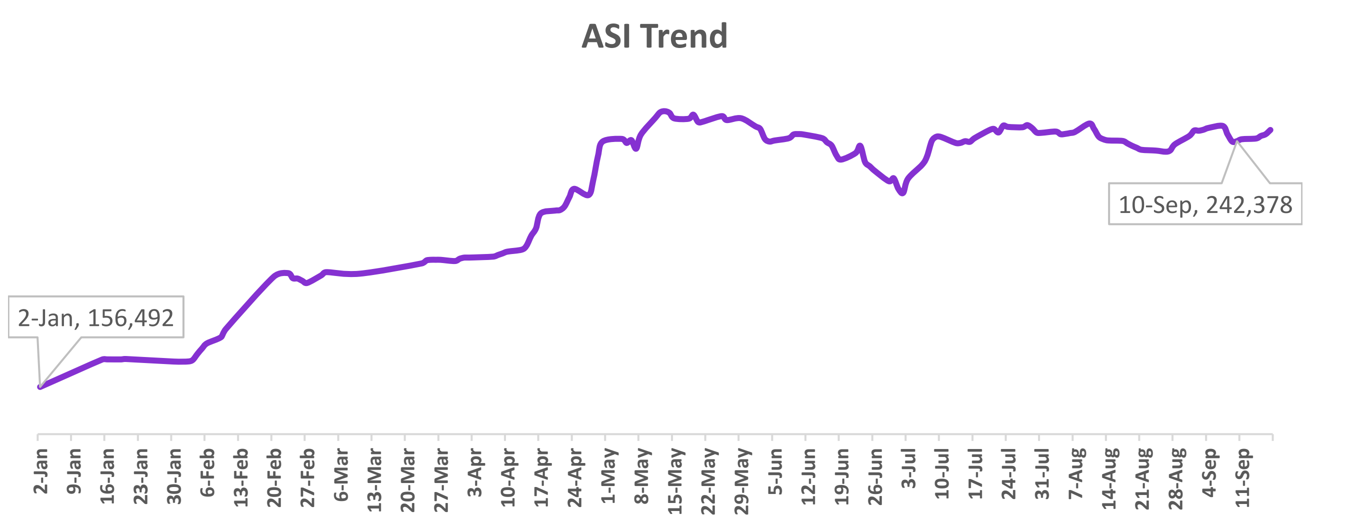
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
BETAGLAS	465.00	511.50	46.50	10.00%
CONHALLPLC	6.70	7.37	0.67	10.00%
BUACEMENT	270.00	297.00	27.00	10.00%
UPDCREIT	16.00	17.60	1.60	10.00%
ROYALEX	0.91	1.00	0.09	9.89%



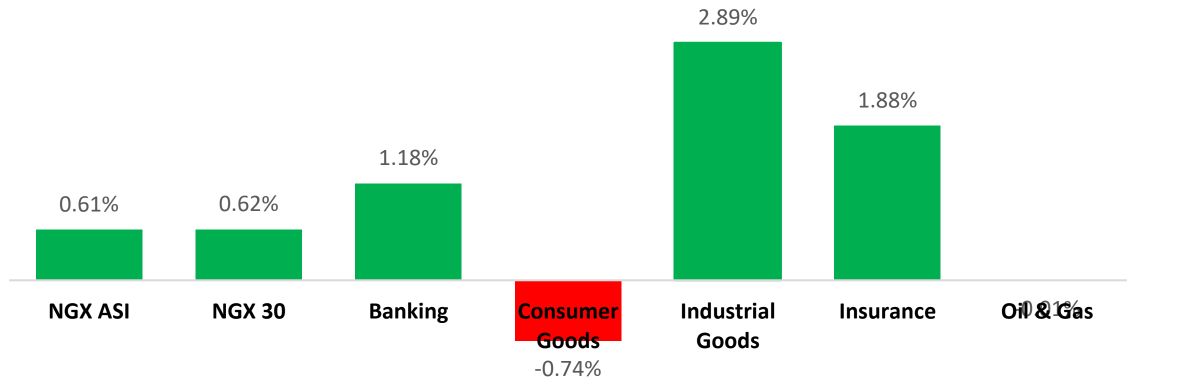
Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
TRANSPOWER	219.59	197.70	21.89	-9.97%
LEGENDINT	4.05	3.65	0.40	-9.88%
OMATEK	1.45	1.31	0.14	-9.66%
LIVINGTRUST	2.84	2.60	0.24	-8.45%
INTBREW	10.95	10.30	0.65	-5.94%





Sectorial Indices



Outlook

With the Dangote Refinery IPO drawing investor attention and liquidity, the market's sixth straight positive session, led by Industrial Goods, points to underlying resilience. Continued strength will likely depend on whether bargain hunting broadens into Consumer Goods and Oil & Gas as investors sustain the current rally.