Daily Market Update

Monday, September 1, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

₦2.49 trillion in OMO maturities provided liquidity support, but an unscheduled ₦2.88 trillion OMO mop-up more than offset the inflow, dragging system liquidity to ₦4.29 trillion from a potential ₦7.17 trillion. Consequently, the Overnight Rate rose to 22.20%, while the Open Repo Rate held at 22.00%.

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

Treasury Bills

The NTB secondary market traded on a quiet note as investors remained on the sidelines ahead of tomorrow's Primary Market Auction (PMA). The 12-Aug paper retained its bellwether status, while the recently issued 26-Aug bill attracted minimal interest.

Outlook: We expect subdued activity in the next session as investors' attention remains focused on tomorrow's PMA.

OMO Bills

The CBN announced an OMO auction before market open, keeping secondary market activity subdued ahead of the results. The ₦1.00 trillion offer attracted ₦5.48 trillion in subscriptions, with ₦2.88 trillion allotted. Post-auction, investors rallied the 26-Jan, 2-Feb and 1-Dec papers, which traded at 18% to low-19% yield levels. Outlook: We expect activity to remain heavy on the three maturities that were sold yesterday

FGN Bonds

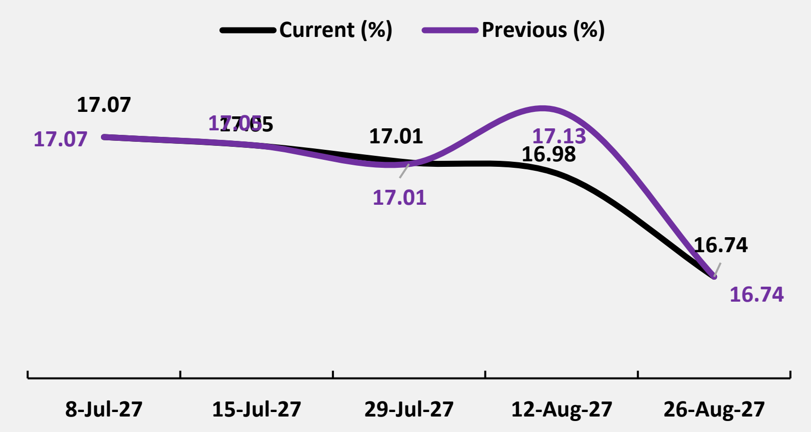
Bond market activity moderated in line with the broader global selloff in government bonds. The cautious sentiment also weighed on Nigerian bonds, with minimal activity recorded across the 2035, 2037, and 2038 maturities.

Outlook: We expect similar sentiment at the next trading session.

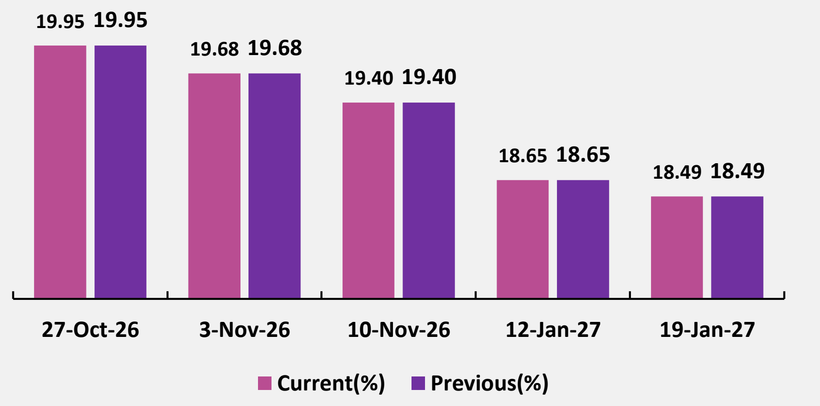
Interbank Rates

Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.20%	22.13%	7 bps
SDF	₦4.69tn	₦4.40tn	6.59%
SLF	₦15bn	₦0.00	100%

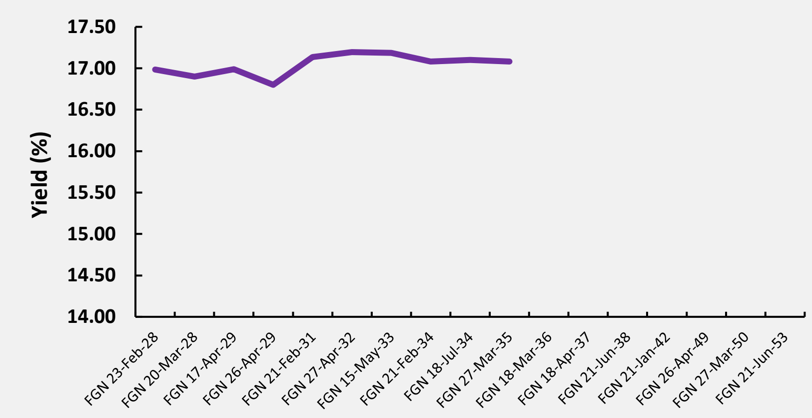
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



News Headlines

- Access Holdings Awaits CBN Approval Before Releasing Audited H1 Results Source: This Day
- Nigeria's economy grows 4.43% in Q2 2026 Source: BizwatchNig
- Nigerian stocks gain N1.914trn as market extends bullish run Source: BizwatchNig

Macroeconomic Indicators

- **GDP Growth 3.89% Q1 2026**
- **Inflation 15.43% YoY**
- **MPR 26.5%**
- **External Reserves $53.81bn**
- **Brent Crude $92.59**
- Exchange Rate ₦1,32.93/$ Appreciated by ₦4.32

NTB Auction – 26 August 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	100.00	103.32	89.10	16.30	16.30
182-Day	100.00	52.93	35.59	16.50	16.50
364-Day	500.00	3,630.70	638.19	17.15	17.59

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 – 27 August 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate	Prev. Stop Rate
96-Day	500.00	1,066.68	160.46	19.85	19.9
152-Day	500.00	3,293.83	1,768.15	19.32	19.65

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Equity Market

NGX ASI Return

ASI	WTD	MTD	QTD	YTD
246,083	1.43%	1.57%	7.26%	58.14%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	158.956 0.77% ↑	651.32 ↑ 7.44%	40.77 ↑ 5.3%	43,760 ↓ -18.2%
Previous	157.739	606.19	38.70	53,471

43 Gainers	16 Losers

Market Overview

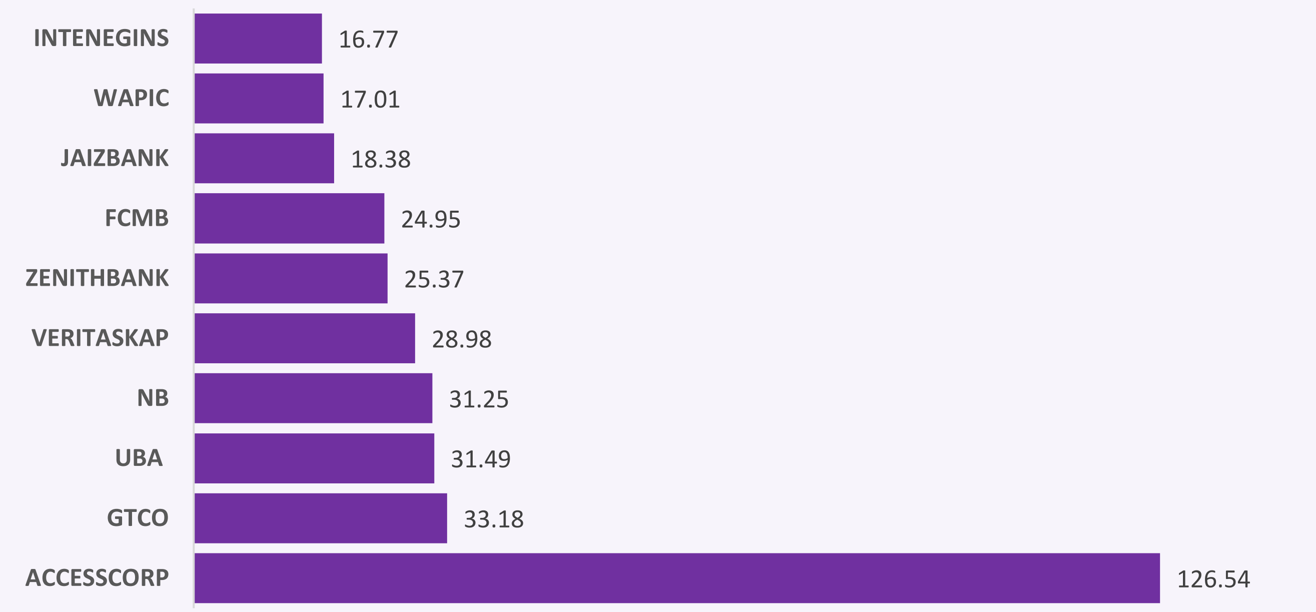
The Nigerian equity market closed August on a bullish note, with the NGX-ASI up 1.20% and Market Capitalization gaining 1.23%. The mixed outcome reflects additional listings from Sunu Assurances, Sovereign Trust Insurance, Sterling Financial Holdings, and Coronation Insurance's respective rights issues and private placements.

The All-Share Index added 2,900.92 points to close at 244,199.39, while Market Capitalization rose ₦1,913.26 billion to ₦157.74 trillion. Total Volume and Value traded both rose, up 0.17% and 29.56% respectively, with 606.19 million units valued at ₦38,703.92 million exchanged across 53,471 deals.

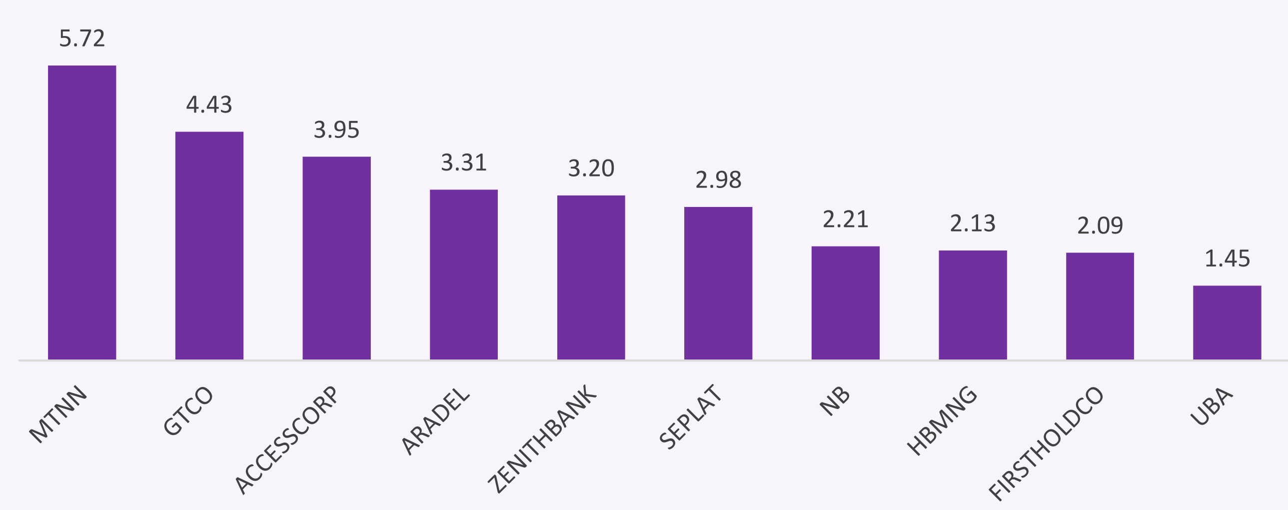
ACCESSCORP led by volume (20.90%), while MTNN topped value traded (14.80%). OMATEK (+10.00%) led the gainers, while ABBEYBANK (-9.41%) topped the losers' chart. Market breadth was strongly positive, with 43 gainers against 16 losers.

Sectoral performance was largely positive, as four of five major sectors advanced Banking (+3.11%), Consumer Goods (+1.72%), Oil & Gas (+1.35%), and Insurance (+0.88%) while Industrial Goods declined 0.65%.

Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)

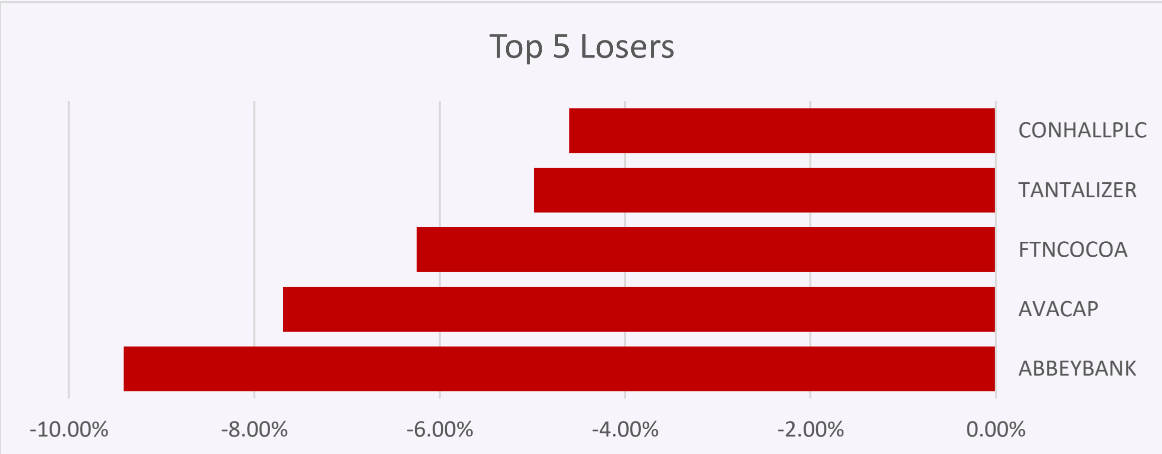


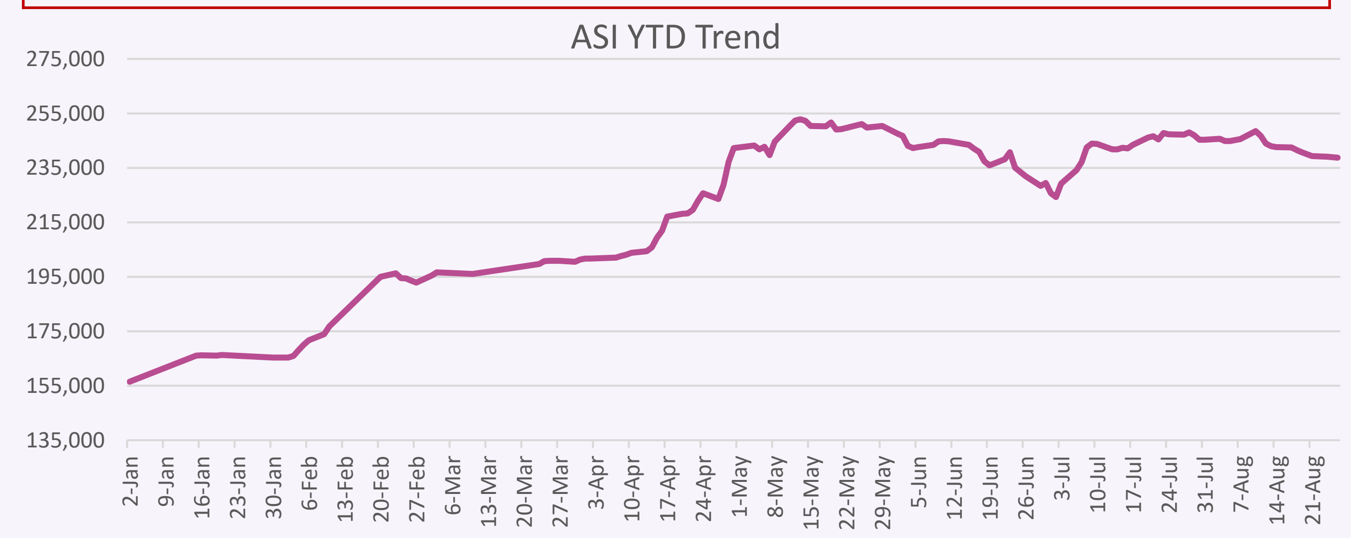
Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
OMATEK	1.50	1.65	0.15	10.00%
IKEJAHOTEL	38.70	42.55	3.85	9.95%
SOVRENINS	1.71	1.88	0.17	9.94%
SUNUASSUR	2.84	3.12	0.28	9.86%
ROYALEX	0.88	0.96	0.08	9.09%

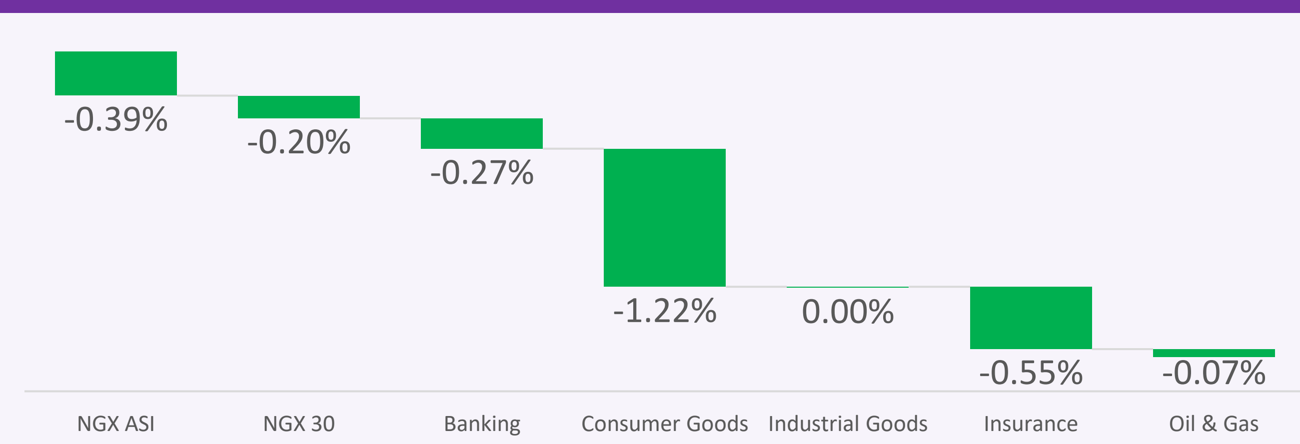
Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
ABBEYBANK	8.50	7.70	0.80	-9.41%
AVACAP	6.50	6.00	0.50	-7.69%
FTNCOCOA	8.00	7.50	0.50	-6.25%
TANTALIZER	4.02	3.82	0.20	-4.98%
CONHALLPLC	6.30	6.01	0.29	-4.60%





Sectorial Indices



Outlook

August closed on a strong note, with broad-based gains across sectors and gainers far outpacing losers, signaling renewed investor confidence. Heading into September, sustained momentum will likely depend on continued strength in Banking and Consumer Goods, alongside how the market digests the fresh share listings from recent rights issues and private placements.