Daily Market Update

Monday, September 21, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

System liquidity opened the week at N3.98 trillion, a 39.6% increase from the prior level, supported by increased placements at the SDF window. Consequently, the overnight rate remained unchanged, while the OPR held staedy at 22.00%.

Outlook: We expect liquidity to expand further, supported by N2.26 trillion in maturities entering the system.

Treasury Bills

Activity in the NTB market remained subdued, with the 18-Feb, 19-Nov and 09-Sep bills recording only a handful of trades at 17.45%, 16.55% and 16.60%, respectively. The average rate remained flat at 17.31%.

Outlook: We expect activity in the secondary market to remain subdued.

OMO Bills

The OMO secondary market opened the week on an active note, with the 16-Feb and 09-Feb bills attracting the most trades at 18.27% and 19.32%, respectively. The 29-Dec bill also recorded activity at 18.86%. The average rate eased 3bps to 19.65%.

Outlook: We expect the positive sentiment to persist, supported by N2.26 trillion in OMO maturities entering the system.

FGN Bonds

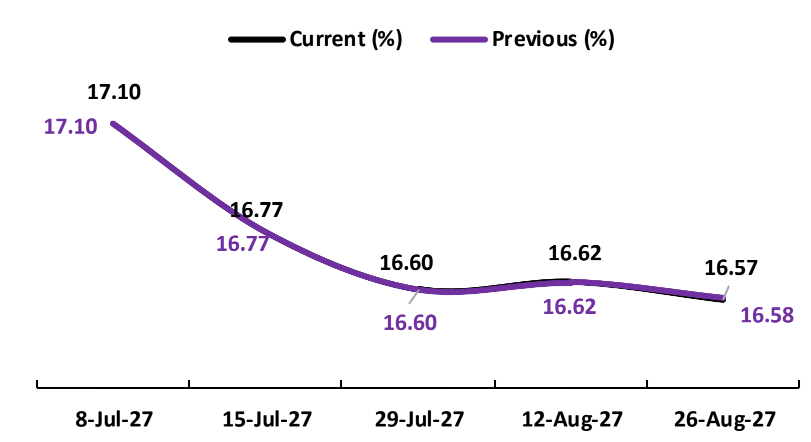
The bond secondary market traded on a tepid note, with investor attention focused on the 2038s and 2035s which recorded a handful of trades at 16.85% and 16.75%, respectively. The average benchmark yield was flat at 16.38%.

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

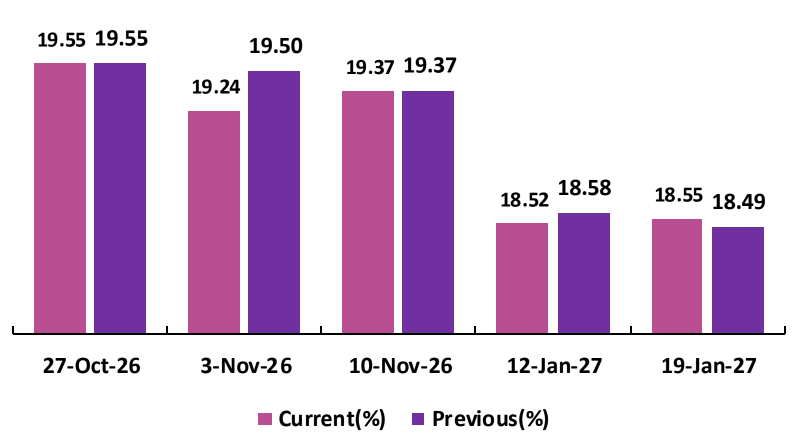
Interbank Rates

Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.24%	22.24%	0 bps
SDF	₦3.65tn	₦2.55tn	43.14%
SLF	₦0.00	₦0.00	₦0.00

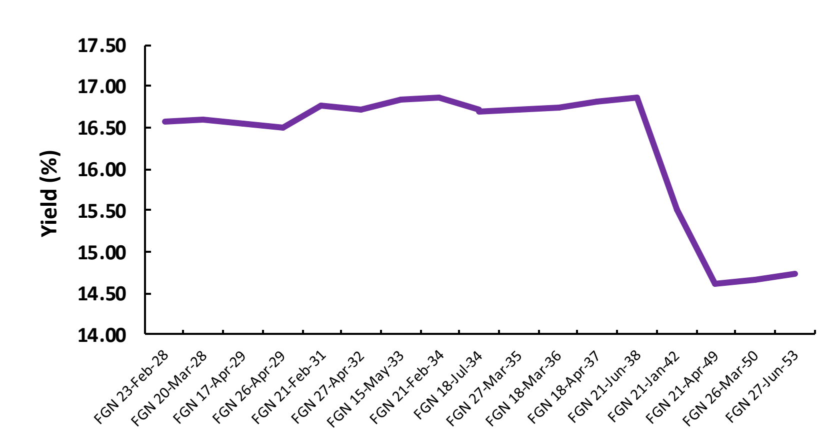
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



News Headlines

Naira bullish outlook softens as Dollar muscle outweighs CBN's present playbook Source: Naira Metrics

Why Nigeria's forex reserve is swelling Source: Naira Metrics

Dangote petrol price increase to raise costs, economist says Source: BizwatchNig

Macroeconomic Indicators

GDP Growth 4.43% Q3 2026

Inflation 15.39% YoY

MPR 26.5%

External Reserves $54.72bn

Brent Crude $100.0

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
250.157	0.14%	2.44%	9.04%	60.76%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	162.385 0.14%	574.19 9.16%	38.06 -60.7%	68.655 55.0%
Previous	1162.157	526.01	96.91	44,293

38 Gainers	25 Losers

Market Overview

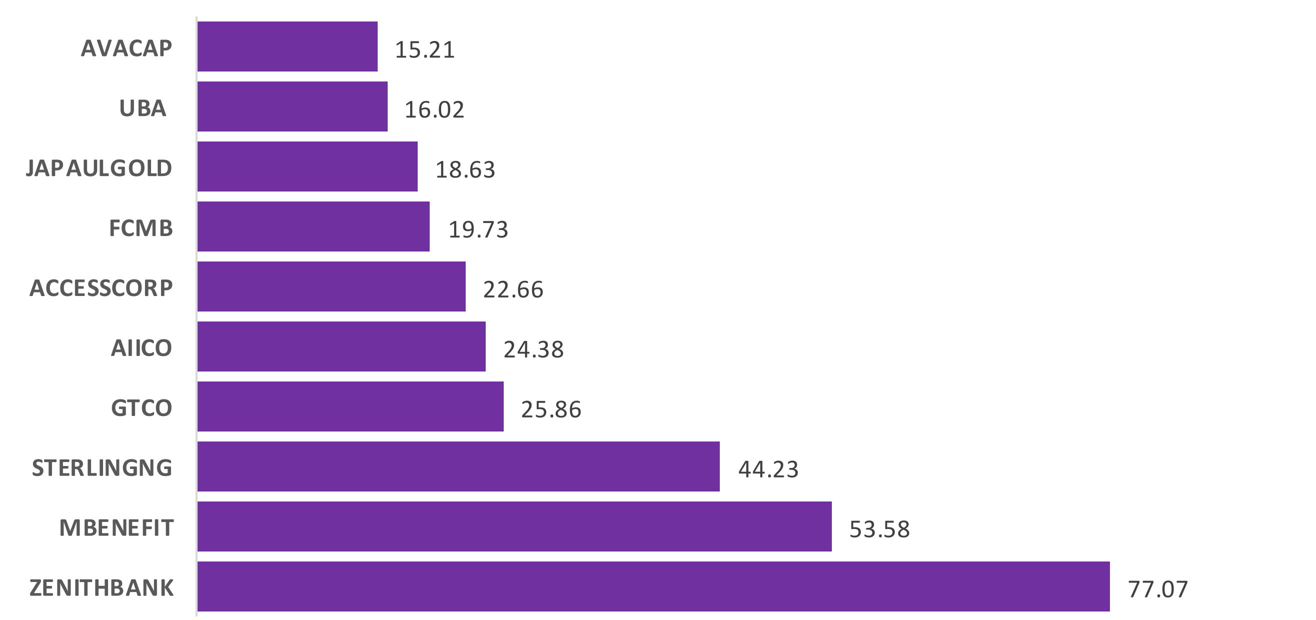
The Nigerian equity market opened the week on a positive note, with the NGX-ASI and Market Capitalization both up 0.14%, sustaining upward momentum from the previous week on bargain hunting in NASCON, TRANSCORP, HBMNG, and GTCO.

The All-Share Index added 352.24 basis points to close at 250,156.80, while Market Capitalization rose ₦228.25 billion to ₦162.39 trillion. Total Volume rose 9.16%, while Total Value traded declined 60.72%, with 574.19 million units valued at ₦38,062.01 million exchanged across 68,655 deals.

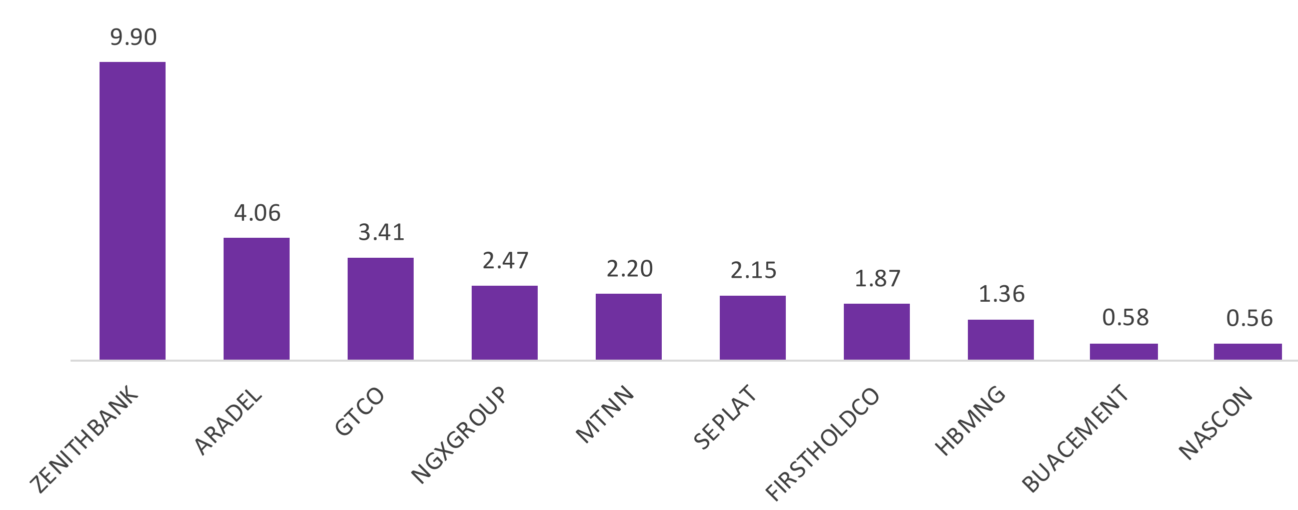
ZENITHBANK led both volume (13.56%) and value traded (26.11%). NASCON and three others (+10.00% each) led the gainers, while OKOMUOIL (-10.00%) topped the losers' chart. Market breadth was positive, with 38 gainers against 25 losers.

Sectoral performance was largely positive, as four of five major sectors advanced, Banking (+0.68%), Industrial Goods (+0.47%), Insurance (+0.33%), and Consumer Goods (+0.32%), while Oil & Gas declined 0.40%.

Top Ten Volume Traded (Mn)

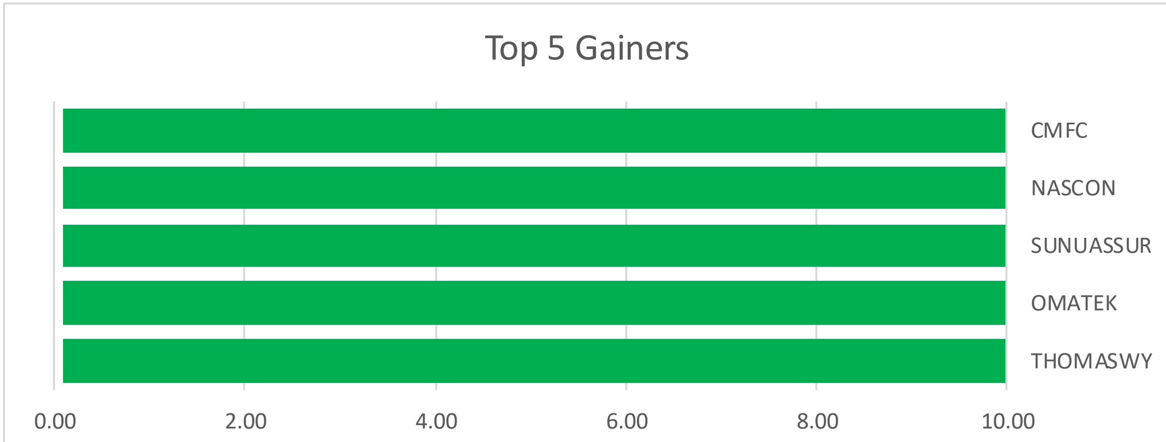


Top Ten Value Traded (N bn)



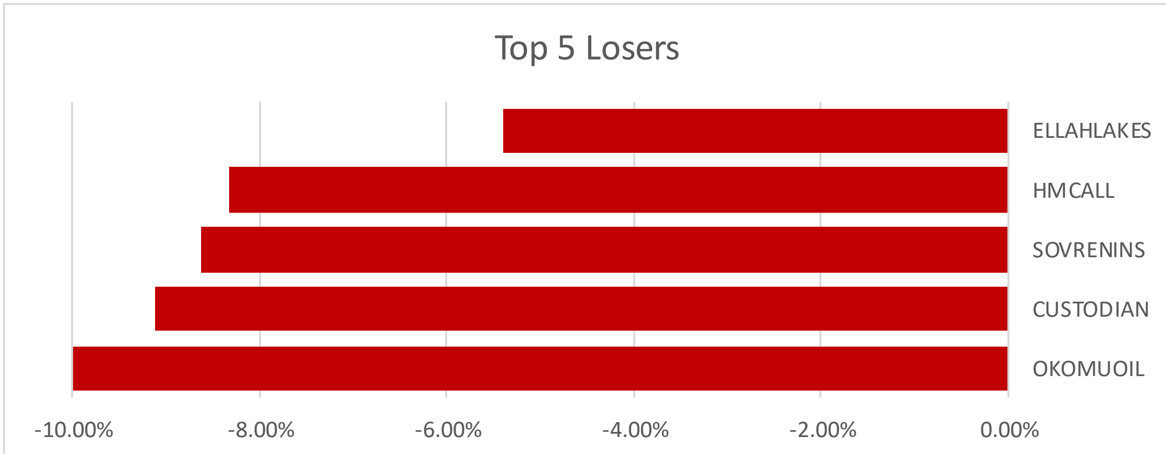
Top 5 Price Gainers

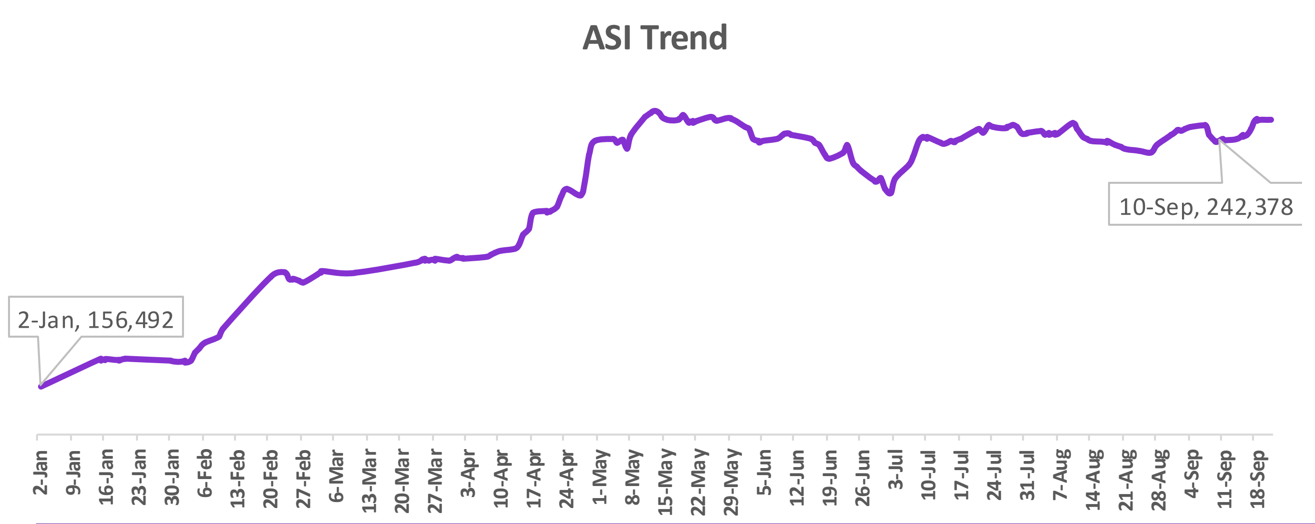
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
THOMASWY	2.30	2.53	0.23	10.00%
OMATEK	1.20	1.32	0.12	10.00%
SUNUASSUR	2.80	3.08	0.28	10.00%
NASCON	160.00	176.00	16.00	10.00%
CMFC	2.04	2.24	0.20	9.80%



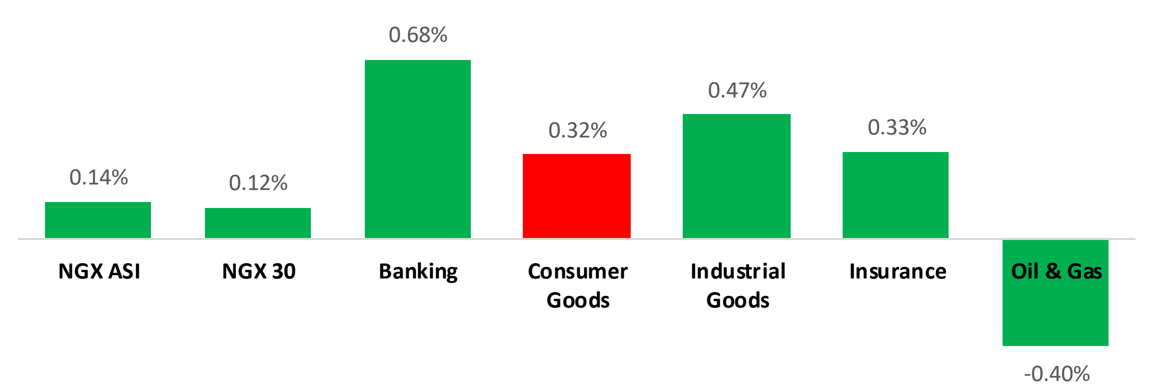
Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
OKOMUOIL	1418.00	1276.20	141.80	-10.00%
CUSTODIAN	75.00	68.15	6.85	-9.13%
SOVRENINS	2.20	2.01	0.19	-8.64%
HMCALL	3.60	3.30	0.30	-8.33%
ELLAHLAKES	8.35	7.90	0.45	-5.39%





Sectorial Indices



Outlook

With the market extending its uptrend into a new week and breadth staying firmly positive, sentiment looks constructive heading into the sessions ahead. The Dangote Refinery IPO subscription remains a key draw for investor attention, and sustained gains will likely hinge on whether Banking and Industrial Goods can keep leading while Oil & Gas finds its footing.