Daily Market Update

Tuesday, September 22, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

Following the injection of N2.26 trillion in OMO maturities, system liquidity expanded by 73.1% to ₦6.91 trillion from the prior ₦3.99 trillion. Conversely, the overnight rate inched up 3bps to 22.27%, while the OPR remained unchanged at 22.00%.

Outlook: We expect a possible OMO auction tomorrow to put liquidity in check.

Treasury Bills

Due to tomorrows NTB Primary Market Auction, activity in the NTB secondary market today remained subdued, with the 09-Sep and 08-Jul bills recording only a handful of trades at 16.57% and 17.15%, respectively. The average rate remained unchanged at 17.31%.

Outlook: We will be monitoring tomorrow's auction for direction

OMO Bills

The OMO market traded actively, with the 09-Feb bill serving as the focal point at 18.20%. The 03-Nov and 16-Feb bills also attracted notable interest at 19.50% and 18.10%, respectively. The average rate remained unchanged at 19.65%.

Outlook: We expect investor attention to shift towards the potential OMO auction tomorrow.

FGN Bonds

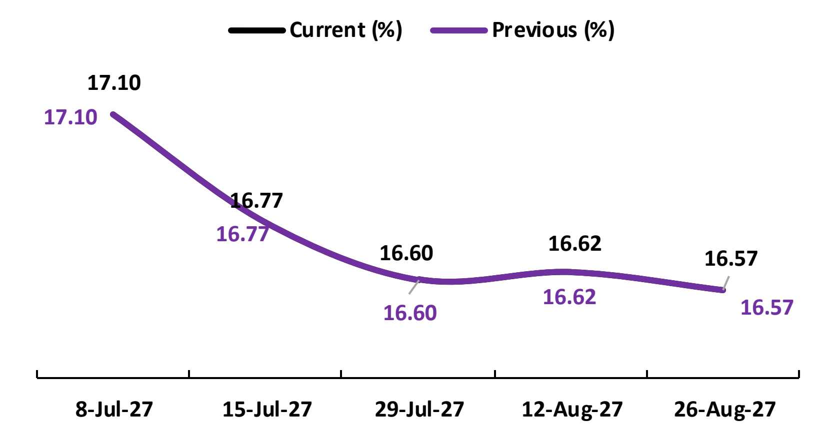
Buying interest was renewed in the bond market post MPC announcement of the new MPR. The 2038 maturity recorded the most trades at 16.30%, while the 2037s and 2032s also recorded activity around 16% yield levels. The average benchmark yield eased 2bps to 16.36%.

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

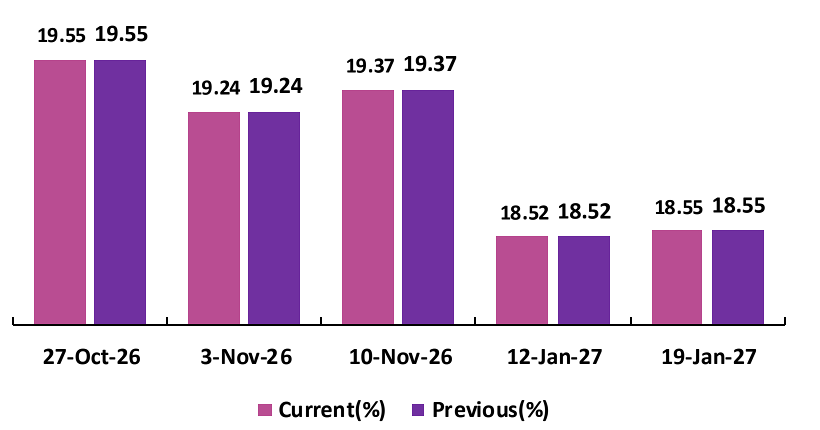
Interbank Rates

Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.27%	22.24%	3 bps
SDF	₦4.50tn	₦3.65tn	23.29%
SLF	₦0.00	₦0.00	₦0.00

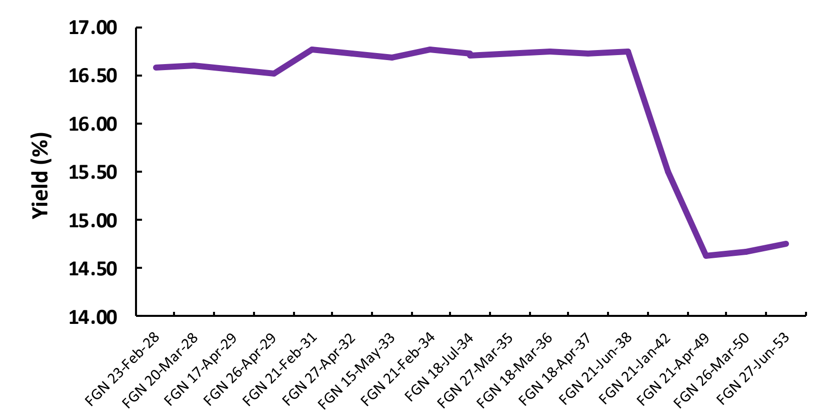
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



News Headlines

CBN cuts MPR to 23% after holding rate at 26.5% Source: Naira Metrics

FTSE Russell reclassification fuels Nigerian equities to record 60.76% YTD gain Source: Naira Metrics

RMAFC prepares China oil and gas forum to attract investors Source: BizwatchNig

Macroeconomic Indicators

GDP Growth 4.43% Q3 2026

Inflation 15.39% YoY

MPR 23.0%

External Reserves $54.78bn

Brent Crude $100.3

Exchange Rate ₦1,327.77/$ Depreciated by ₦2.03

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	

Contact us

MDU Capital Limited
Building Sustainable Wealth

MDU Consulting Limited
Your Choice Partner

MDU Capital Limited
Building Sustainable Wealth

Equity Market

NGX ASI Return

ASI	WTD	MTD	QTD	YTD
250,615	0.32%	2.63%	9.24%	61.05%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	162.683 0.18%↑	837.26 ↑ 45.82%	48.57 ↑27.6%	52,126 ↓ -24.1%
Previous	162.385	574.19	38.06	68,655

36 Gainers	26 Losers

Market Overview

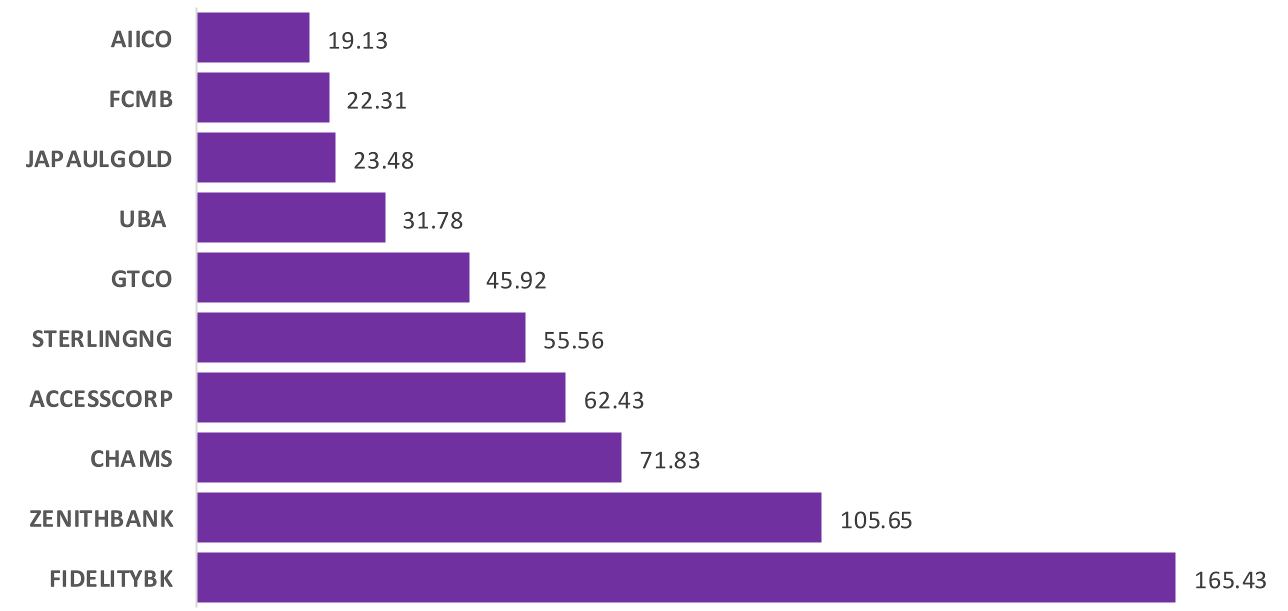
The Nigerian equity market closed today on a positive note, with the NGX-ASI and Market Capitalization both up 0.18%, led by the Banking sector amid continued bargain hunting in CADBURY, GTCO, ZENITHBANK, and HBMNG. Meanwhile, the CBN cut the Monetary Policy Rate by 350bps to 23%.

The All-Share Index added 457.86 basis points to close at 250,614.66, while Market Capitalization rose ₦297.21 billion to ₦162.68 trillion. Total Volume and Value traded both rose, up 45.82% and 27.60% respectively, with 837.26 million units valued at ₦48,568.79 million exchanged across 52,126 deals.

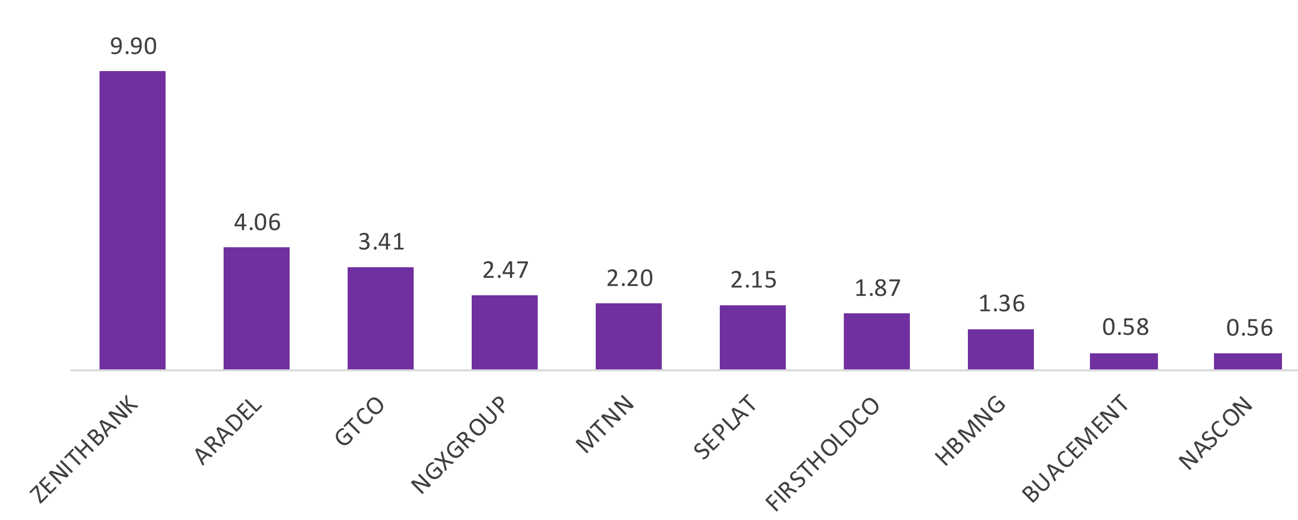
FIDELITYBK led by volume (19.87%), while ZENITHBANK topped value traded (28.35%). SOVRENINS (+9.95%) led the gainers, while MULTIVERSE (-9.86%) topped the losers' chart. Market breadth was positive, with 36 gainers against 25 losers.

Sectoral performance was largely positive, as four of five major sectors advanced, Banking (+2.50%), Industrial Goods (+1.20%), Consumer Goods (+0.07%), and Oil & Gas (+0.03%), while Insurance declined 1.94%.

Top Ten Volume Traded (Mn)

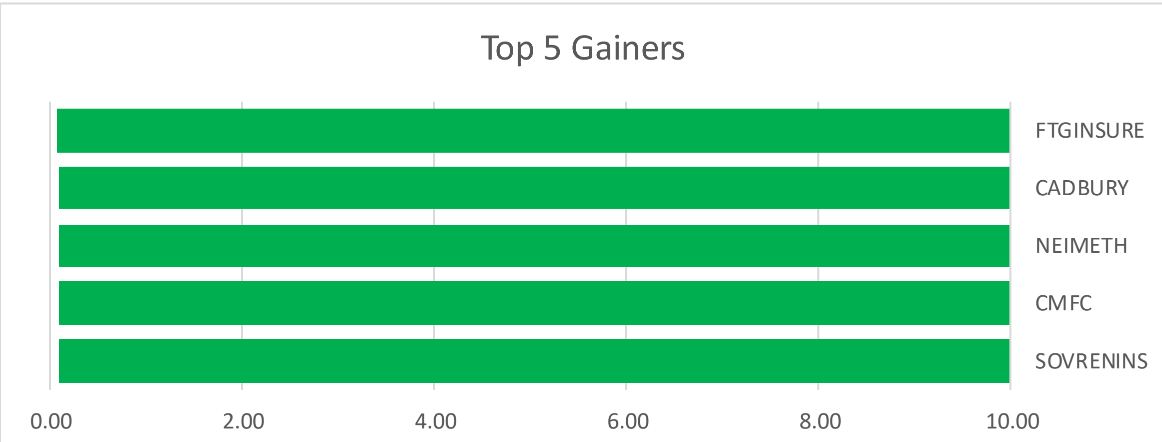


Top Ten Value Traded (N bn)



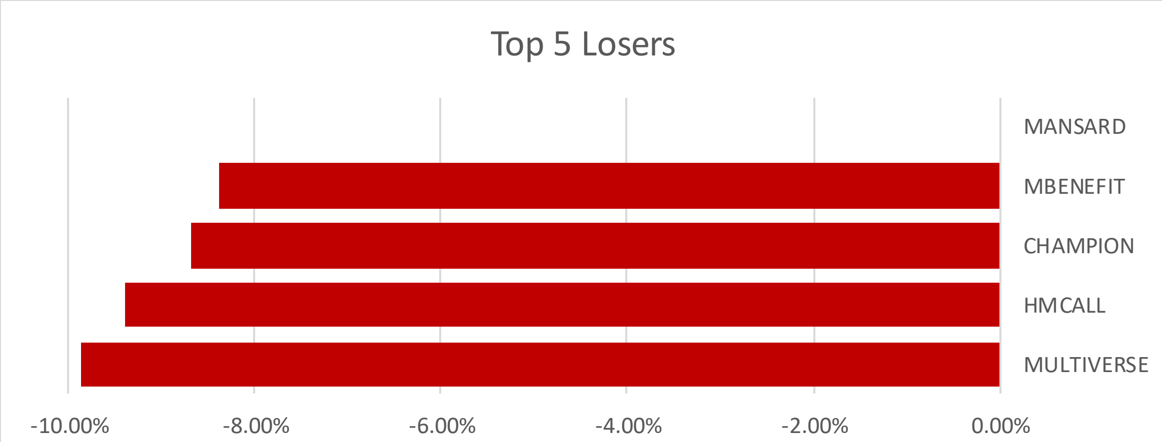
Top 5 Price Gainers

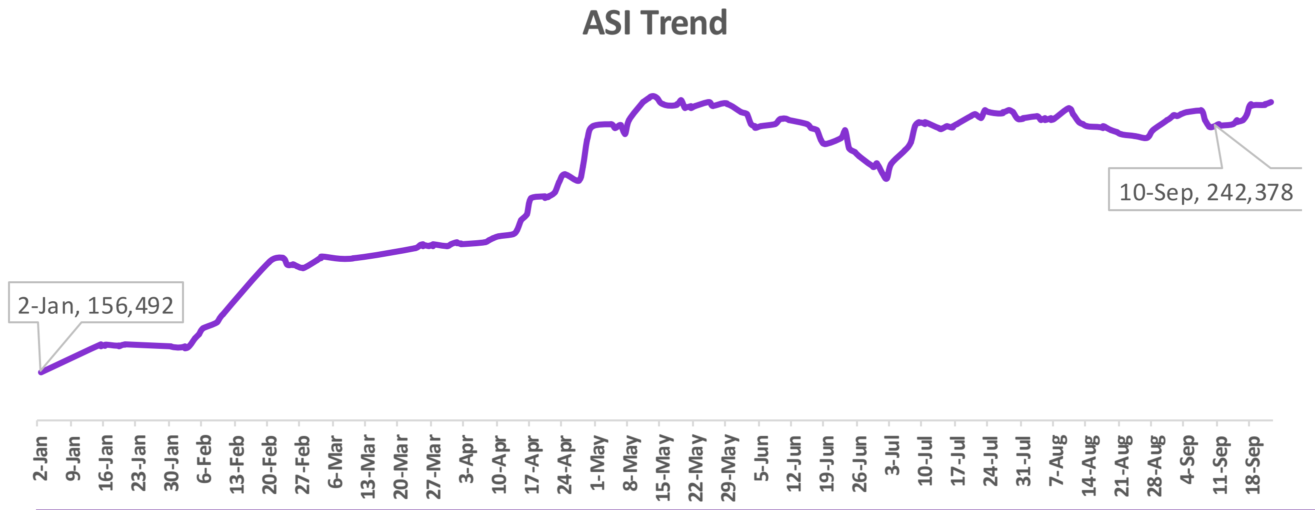
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
SOVRENINS	2.01	2.21	0.20	9.95%
CMFC	2.24	2.46	0.22	9.82%
NEIMETH	7.30	7.95	0.65	8.90%
CADBURY	55.50	60.10	4.60	8.29%
FTGINSURE	1.81	1.95	0.14	7.73%



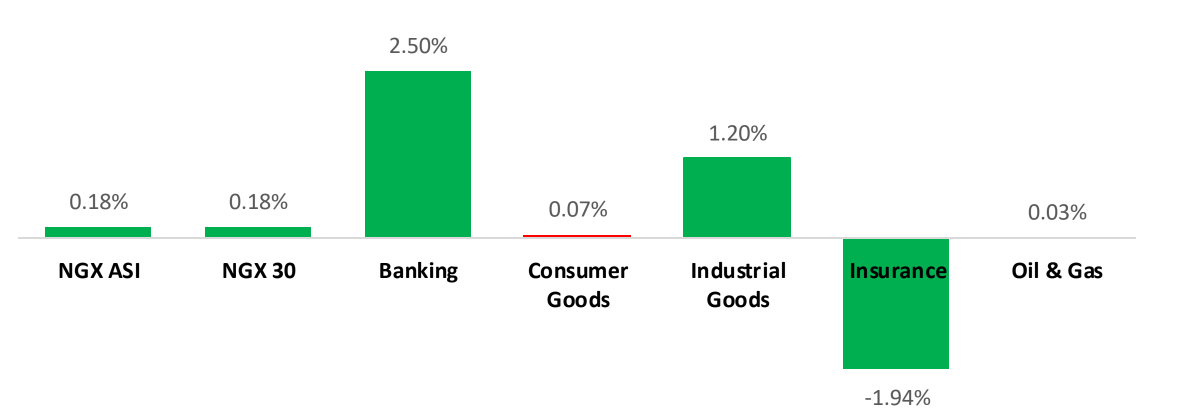
Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
MULTIVERSE	21.30	19.20	2.10	-9.86%
HMCALL	3.30	2.99	0.31	-9.39%
CHAMPION	10.95	10.00	0.95	-8.68%
MBENEFIT	3.82	3.50	0.32	-8.38%
MANSARD	10.50	11.20	-0.70	6.67%





Sectorial Indices



Outlook

With the CBN's 350bps rate cut to 23%, cheaper borrowing costs could fuel renewed risk appetite for equities, particularly in rate-sensitive Banking and Industrial Goods names already leading the charge. Combined with sustained bargain hunting and the ongoing Dangote Refinery IPO drawing market attention, sentiment looks set to stay constructive in the sessions ahead.