Daily Market Update

Wednesday, September 23, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

System Liquidity increased further by 7.9% to N7.45 trillion from the prior N6.91 trillion, driven by a 63% increase in placements at the SDF window. Consequently, the overnight rate eased 51 bps to 21.76%, while the open repo rate (OPR) held at 21.00% following the MPR reset.

Outlook: We expect liquidity to moderate following the settlement of today's NTB auction.

Interbank Rates

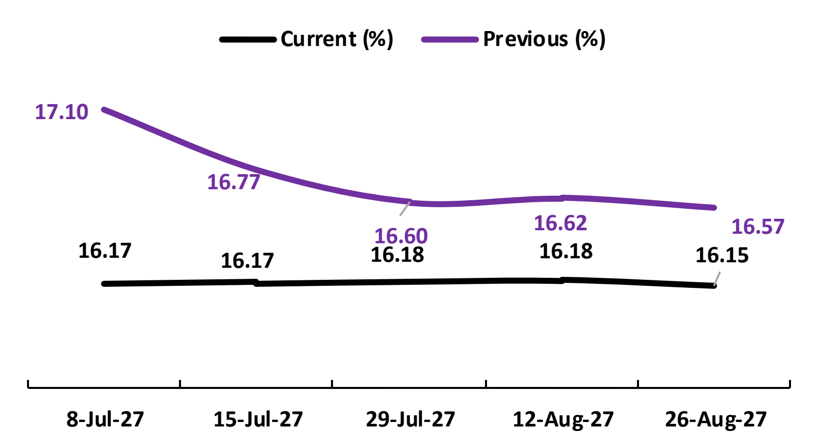
Rate	Current	Previous	Change
OPR	21.00%	22.00%	1.00
Overnight Rate	21.76%	22.27%	51 bps
SDF	₦7.33tn	₦4.50tn	62.89%
SLF	₦0.00	₦0.00	₦0.00

Treasury Bills

The NTB market remained subdued as investor attention shifted towards the primary market auction. The 09-Sep bill was the focus of today's trading at 16.25%. At today's auction, the DMO offered N600 billion, while investors submitted N4.23 trillion in subscriptions. The DMO allotted N497.58 billion across the three maturities, at stop rates of 15.50%, 15.80% and 15.89%, respectively, reflecting the impact of the recent MPR announcement.

Outlook: At the next trading session, we expect investors to position around the newly issued bills to lock in attractive yields.

Treasury Bills Closing Rates(%)

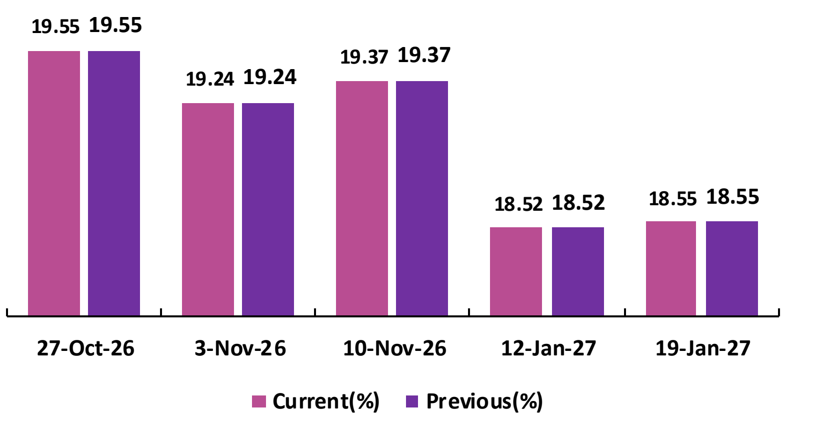


OMO Bills

Activity in the OMO market softened, with the 09-Dec bill recording the most trades at 17.35%. The 16-Feb and 05-Jan bills also recorded activity at 17.35% and 17.41%, respectively.

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

OMO Closing Rates(%)

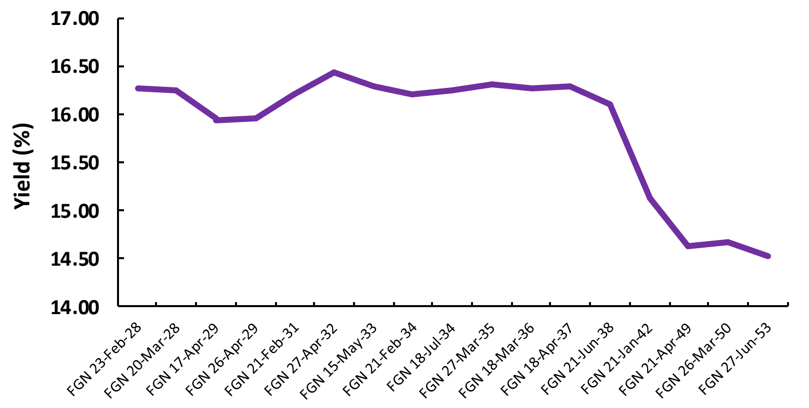


FGN Bonds

Activity in the bond market picked up significantly, as investors rush to take long position amidst the current decline in yields triggered by the the cut in benchmark interest rate to 23% by the CBN. The 2038 maturity was the focus of today's trading at 17.74%, while the 2037s and 2032s also recorded notable trades at 15.8% and 16.3%, respectively.

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

FGN Bond Yield Curve



News Headlines

- Nigeria's hefty rate cut erodes its carry-trade edge against Ghana Source: Naira Metrics
- Experts say CBN's surprise rate cut could boost growth, pressure FX Source: Naira Metrics
- NGX launches WhatsApp channel for public offer subscriptions Source: BizwatchNig

Macroeconomic Indicators

- GDP Growth 4.43% Q3 2026
- Inflation 15.39% YoY
- MPR 23.0%
- External Reserves $54.78bn
- Brent Crude $101.3
- Exchange Rate ₦1,328.49/$ Depreciated by ₦0.73

NTB Auction – 23 September 2026

	Offer (₦bn)	Toal Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	100	54.93	11.03	15.50	16.30
182-Day	100	82.23	39.49	15.80	16.50
364-Day	400	4,094.38	447.07	15.89	16.62

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
251,191	0.56%	2.86%	9.49%	61.42%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	163.057 0.23%	1590.54 89.97%	45.82 -5.7%	49,836 -4.4%
Previous	162.683	837.26	48.57	52,126

43 Gainers	20 Losers

Market Overview

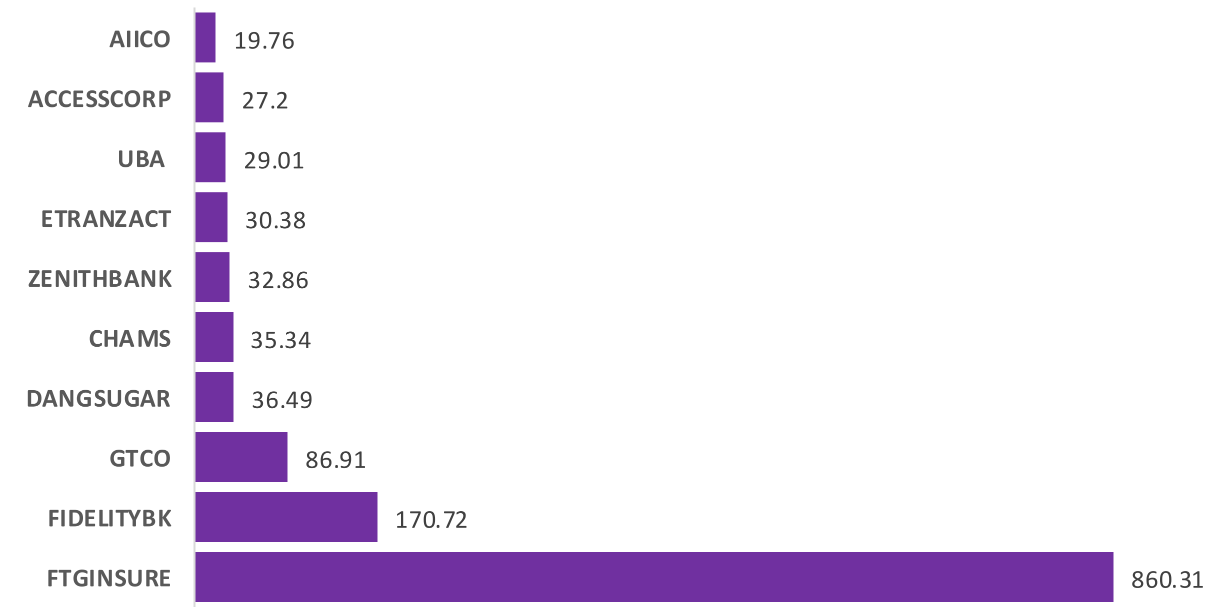
The Nigerian equity market closed today on a bullish note, with the NGX-ASI and Market Capitalization both up 0.23%, extending gains for a tenth consecutive session as bargain hunting continued in mid-cap and blue-chip stocks. ETERNA, NAHCO, HONYFLOUR, and NASCON recorded significant price appreciation.

The All-Share Index added 576.36 basis points to close at 251,191.02, while Market Capitalization rose ₦374.14 billion to ₦163.06 trillion. Total Volume rose 89.97%, while Total Value traded declined 5.66%, with 1,590.54 million units valued at ₦45,817.70 million exchanged across 49,836 deals.

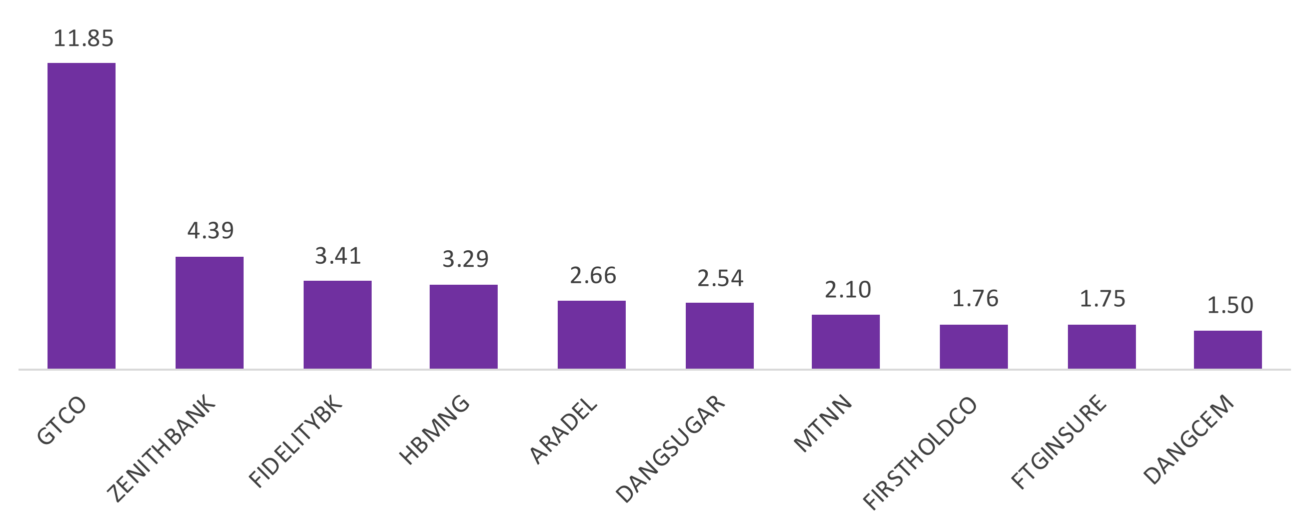
FTGINSURE led by volume (54.20%), while GTCO topped value traded (25.92%). ETERNA (+10.00%) led the gainers, while CAVERTON (-9.09%) topped the losers' chart. Market breadth was positive, with 43 gainers against 20 losers.

Sectoral performance was largely positive, as four of five major sectors advanced, Insurance (+1.08%), Banking (+0.85%), Consumer Goods (+0.17%), and Oil & Gas (+0.06%), while Industrial Goods declined 0.15%.

Top Ten Volume Traded (Mn)

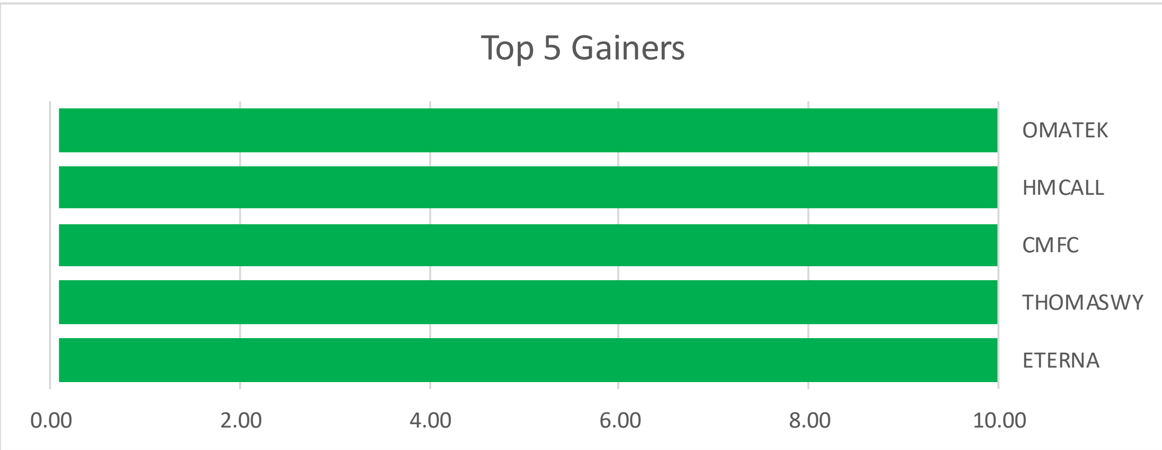


Top Ten Value Traded (N bn)



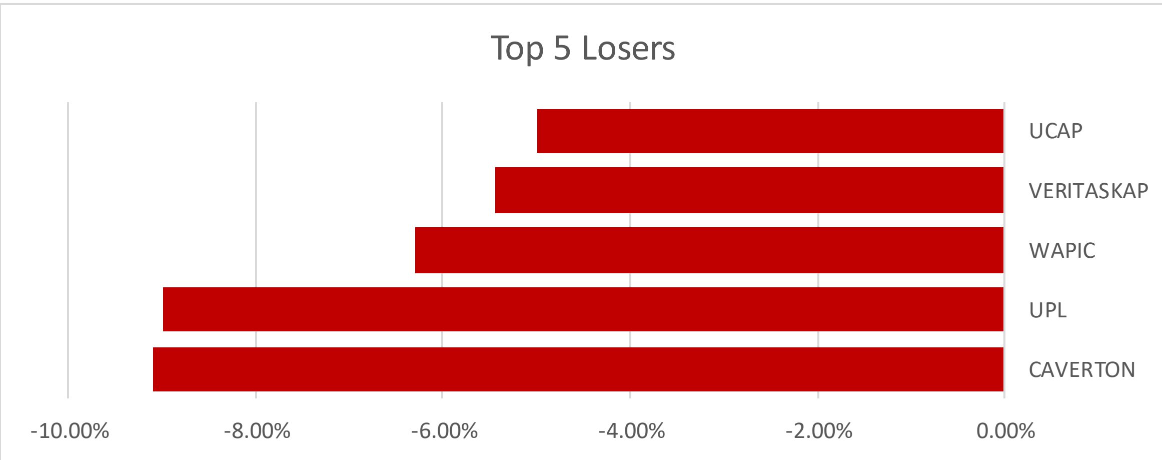
Top 5 Price Gainers

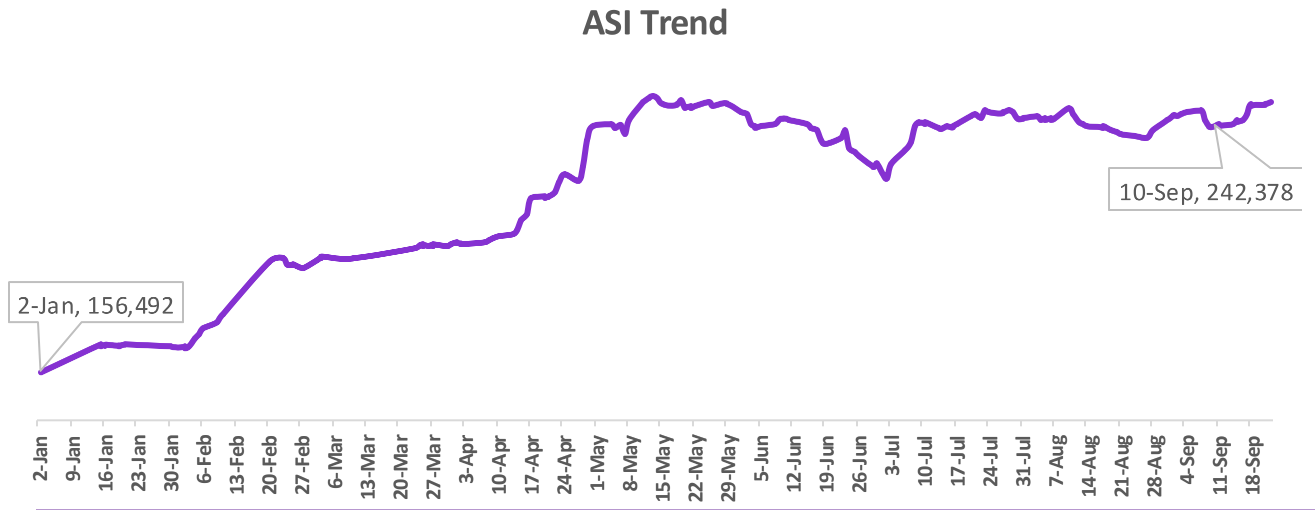
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
ETERNA	35.00	38.50	3.50	10.00%
THOMASWY	2.53	2.78	0.25	9.88%
CMFC	2.46	2.70	0.24	9.76%
HMCALL	2.99	3.28	0.29	9.70%
OMATEK	1.35	1.48	0.13	9.63%



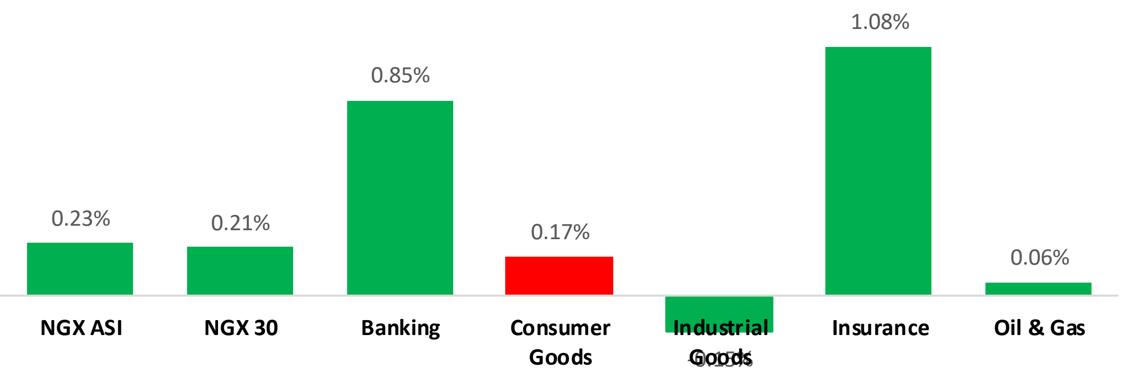
Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
CAVERTON	4.40	4.00	0.40	-9.09%
UPL	5.00	4.55	0.45	-9.00%
WAPIC	2.38	2.23	0.15	-6.30%
VERITASKAP	1.10	1.04	0.06	-5.45%
UCAP	18.00	17.10	0.90	-5.00%





Sectorial Indices



Outlook

Ten straight sessions of gains reflect strong, sustained investor confidence, with the CBN's recent rate cut and the Dangote Refinery IPO likely reinforcing positive sentiment. While the streak points to a resilient market, a near-term pause or consolidation wouldn't be unusual after this pace of gains, with direction likely hinging on whether bargain hunting continues to broaden across sectors.