Daily Market Update

Thursday, September 24, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

System liquidity declined by 34.3% to N4.90 trillion, from N7.45 trillion in the previous session, following the settlement of today’s OMO auction. Consequently, the overnight rate inched up 22bps, while the OPR declined to 21.00%.

Outlook: We expect liquidity to increase modestly in the next session, supported by incoming bond coupon payments.

Treasury Bills

Activity in the NTB market picked up significantly, with the newly issued 23-Sep bill recording the most trades at 15.55%, followed by the 09-Sep bill at 15.85%. The average rate eased 8bps to 16.90%.

Outlook: We expect investor attention to remain centred on the newly issued bills.

OMO Bills

The OMO secondary market remained active, with the 09-Feb and 23-Mar bills recording the most trades at 17.49% and 16.63%, respectively. At today’s OMO auction, investors tendered N6.08 trillion in subscriptions against N1 trillion offered. The CBN allotted N2.25 trillion across the 152- and 180-day maturities, at stop rates of 17.29% and 16.99%, respectively, as it sought to manage excess liquidity.

Outlook: We expect investors to position around the newly issued bills.

FGN Bonds

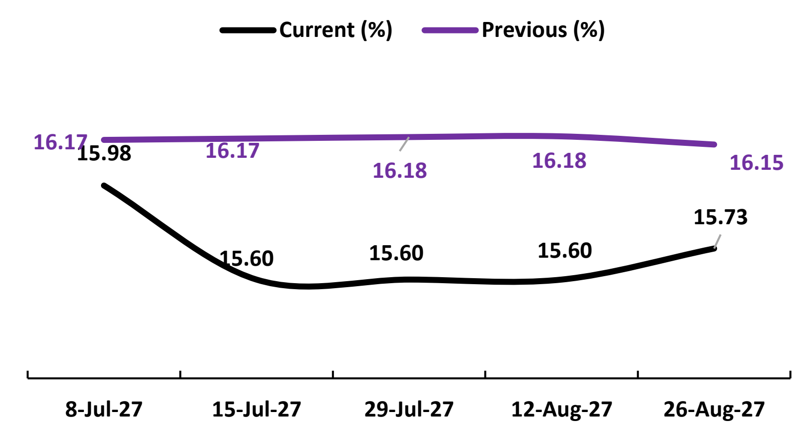
The bond secondary market traded actively, with the 2038 maturity serving as the focal point at 15.92%, while the 2037s and 2032s also recorded trades around 16% yield levels.

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

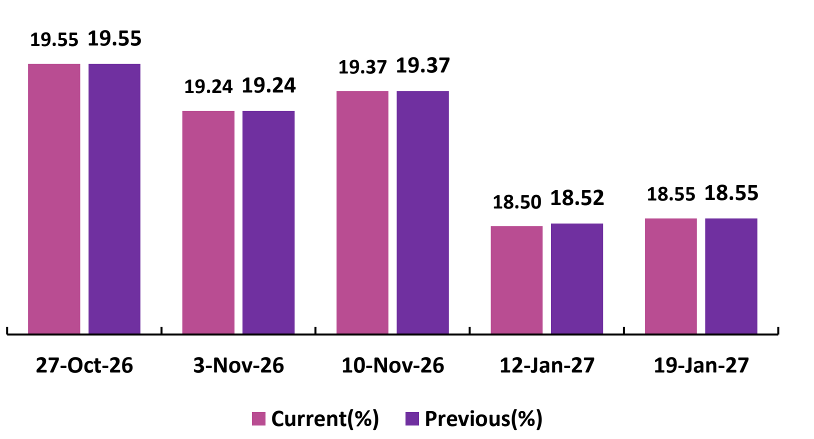
Interbank Rates

Rate	Current	Previous	Change
OPR	21.80%	22.00%	80 bps
Overnight Rate	21.98%	22.76%	22 bps
SDF	₦7.52tn	₦7.33tn	2.59%
SLF	₦0.00	₦0.00	₦0.00

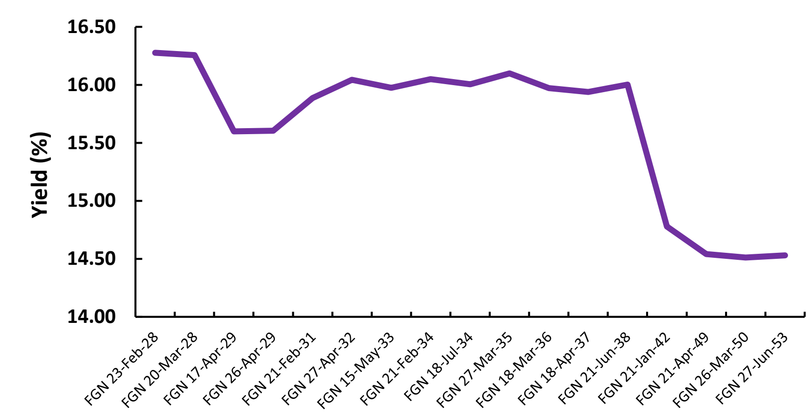
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



News Headlines

- Naira holds strong against the pound post-CBN rate slash Source: Naira Metrics
- NTB stop rates crash across tenors after CBN’s 350bps rate cut; see new rates Source: Naira Metrics
- Access Bank redeems $500m Eurobond at maturity Source: BizwatchNig

Macroeconomic Indicators

GDP Growth	Inflation	MPR	External Reserves	Brent Crude	Exchange Rate
4.43% Q3 2026	15.39% YoY	23.0%	$54.83bn	$107.3	₦1,328.66/$ Depreciated by ₦0.17

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 – 24 September 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate	Prev. Stop Rate
68-Day	100.00	348.58	No Sale	No Sale	
152-Day	450.00	1,858.08	939.60	17.29	
180-Day	450.00	3,882.76	1,315.00	16.99	

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Equity Market

NGX ASI Return

ASI	WTD	MTD	QTD	YTD
252.146	0.94%	3.25%	9.91%	62.03%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	163.677 0.38%	954.06 -40.02%	49.22 7.4%	48,285 -3.1%
Previous	163.057	1590.54	45.82	49,836

27 Gainers	23 Losers

Market Overview

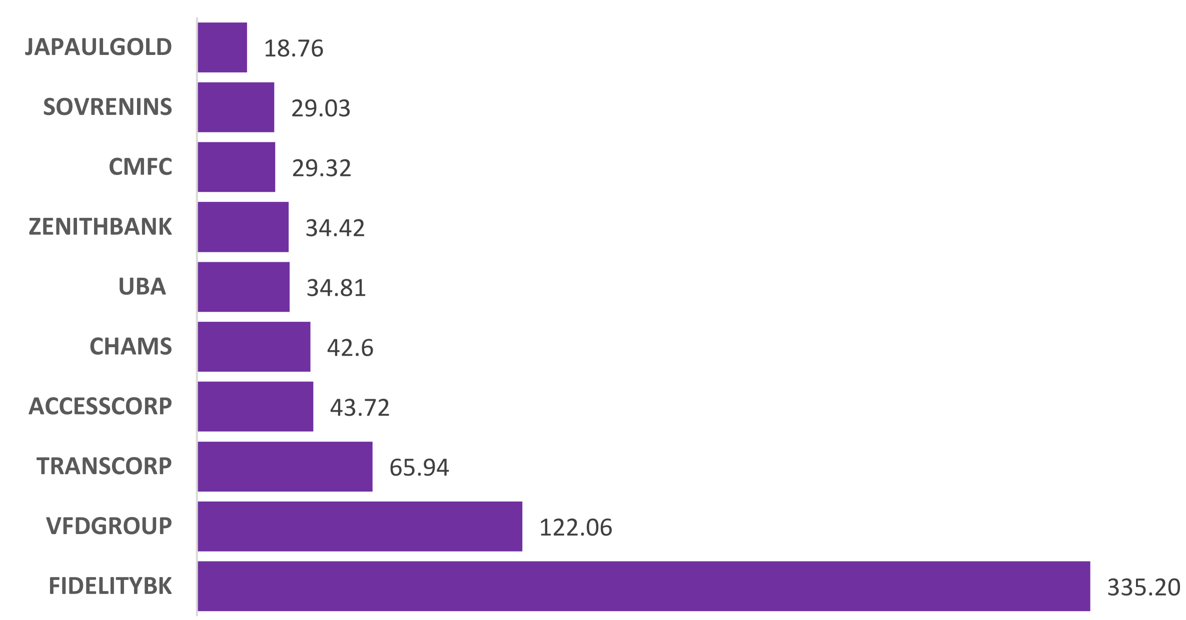
The Nigerian equity market closed today on a positive note, with the NGX-ASI and Market Capitalization both up 0.38%, driven by sustained buying interest in mid-cap and blue-chip stocks. The Oil & Gas sector led the charge, up 3.95%, with SEPLAT, NAHCO, FIDELITYBK, and FIDSON among the notable gainers.

The All-Share Index added 958.99 basis points to close at 252,150.01, while Market Capitalization rose ₦622.51 billion to ₦163.68 trillion. Total Volume declined 38.49%, while Total Value traded rose 9.49%, with 978.29 million units valued at ₦50,164.80 million exchanged across 48,558 deals.

FIDELITYBK led by volume (34.42%), while SEPLAT topped value traded (28.34%). CMFC (+10.00%) led the gainers, while NEIMETH (-7.23%) topped the losers' chart. Market breadth was positive, with 27 gainers against 24 losers.

Sectoral performance was largely positive, as three of five major sectors advanced, Oil & Gas (+3.95%), Consumer Goods (+0.04%), and Industrial Goods (+0.0003%), while Banking (-0.29%) and Insurance (-0.08%) declined.

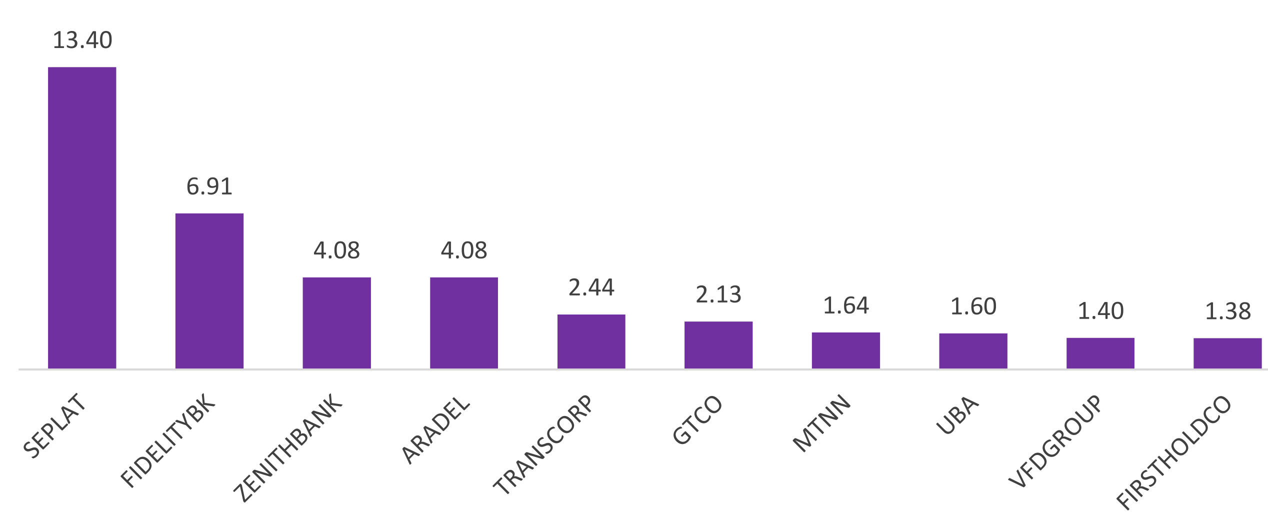
Top Ten Volume Traded (Mn)

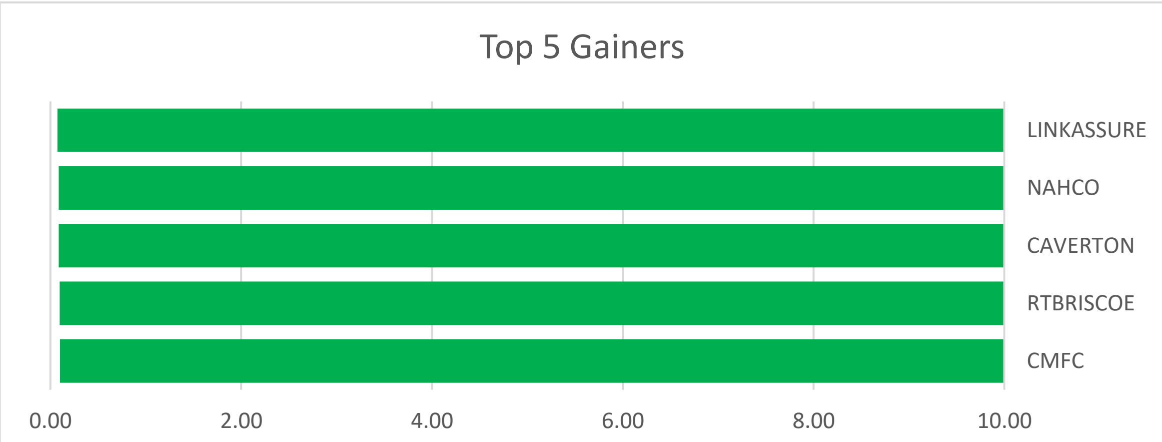


Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
CMFC	2.70	2.97	0.27	10.00%
RTBRISCOE	8.90	9.75	0.85	9.55%
CAVERTON	4.00	4.35	0.35	8.75%
NAHCO	140.00	152.00	12.00	8.57%
LINKASSURE	1.63	1.75	0.12	7.36%

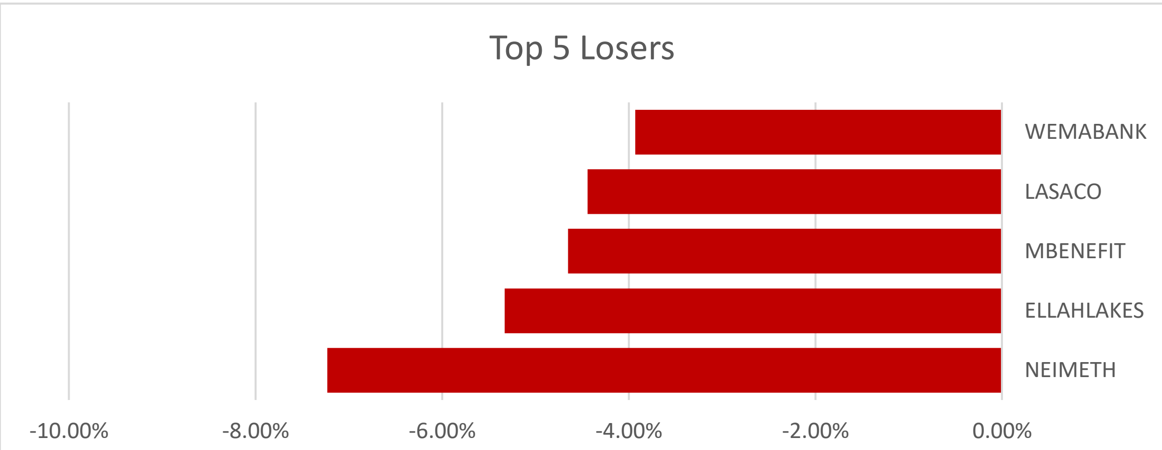
Top Ten Value Traded (N bn)

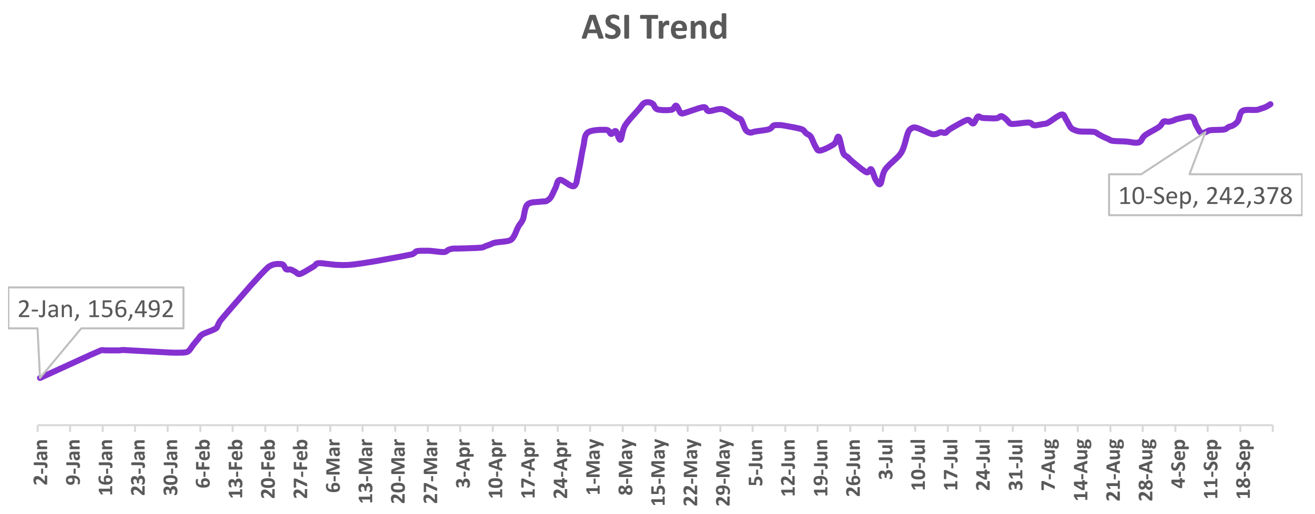




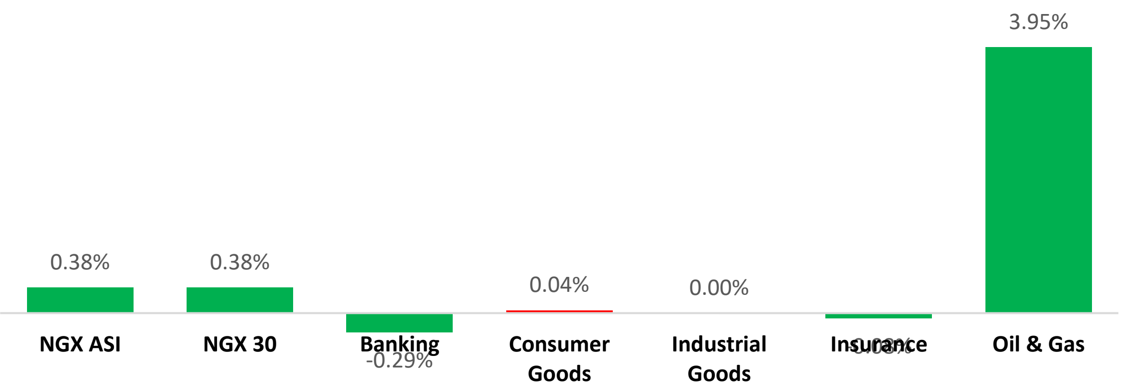
Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
NEIMETH	8.30	7.70	0.60	-7.23%
ELLAHLAKES	8.45	8.00	0.45	-5.33%
MBENEFIT	3.44	3.28	0.16	-4.65%
LASACO	1.80	1.72	0.08	-4.44%
WEMABANK	31.80	30.55	1.25	-3.93%





Sectorial Indices



Outlook

With Oil & Gas driving today's gains and sentiment staying broadly positive, momentum looks set to continue in the near term, especially with SEPLAT and other energy names in focus. Continued strength will likely hinge on whether Banking, which dipped today after leading recent sessions, can regain footing alongside sustained buying interest across other key sectors.