Daily Market Update

Thursday, September 24, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

Liquidity declined by 7.3% to N5.98 trillion, from N6.45 trillion in the previous session, following N162.94 billion in primary market repayments. Consequently, the overnight rate eased 19bps to 20.58%, while the OPR inched up 10bps to 20.40%.

Outlook: We expect liquidity to expand further as N2.43 trillion in OMO maturities enters the system.

Interbank Rates

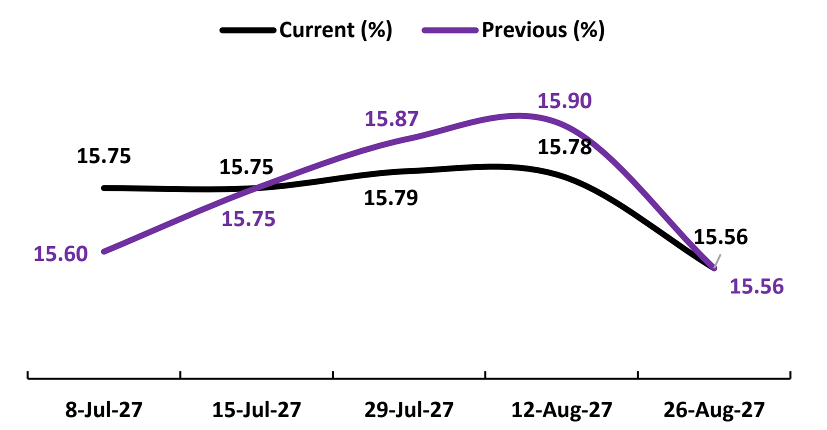
Rate	Current	Previous	Change
OPR	20.50%	20.40%	10 bps
Overnight Rate	20.58%	20.77%	22 bps
SDF	₦6.01tn	₦5.89tn	2.04%
SLF	₦0.00	₦0.00	₦0.00

Treasury Bills

Activity in the NTB market opened the week on a subdued note, with the 09-Sep and 18-Feb bills recording only a handful of trades at 15.70% and 16.00%, respectively.

Outlook: We expect activity to remain subdued in the next session.

Treasury Bills Closing Rates(%)

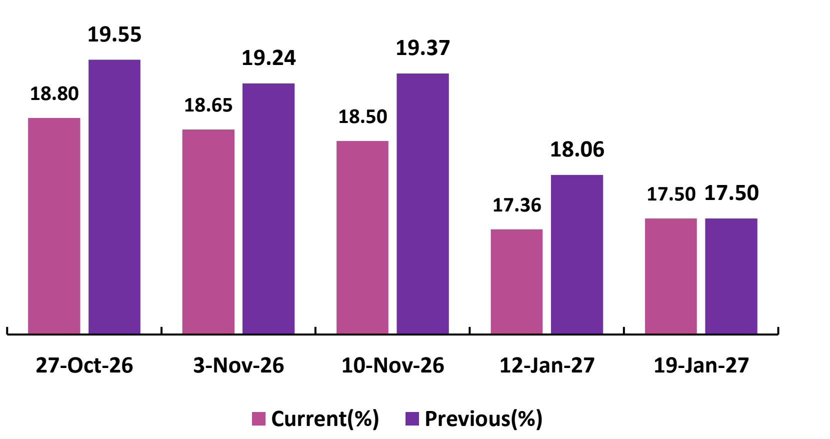


OMO Bills

The OMO secondary market opened the week on an active note, with the 09-Feb and 08-Dec bills recording the most trades around 17% levels, as investors sought to lock in prevailing yields.

Outlook: We expect activity to increase, supported by N2.43 trillion in OMO maturities entering the system.

OMO Closing Rates(%)

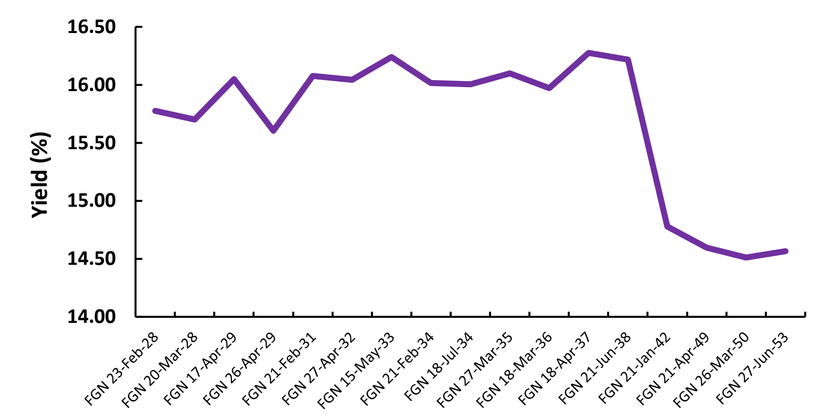


FGN Bonds

The bond market opened the week on a softer note, with the 2038 maturity recording the most trades at 15.96%. The 2025s and 2032s also recorded activity at 16.25% and 15.08%, respectively.

Outlook: We expect activity to improve in the coming sessions, supported by N164.2 billion in coupon payments entering the system.

FGN Bond Yield Curve



News Headlines

- Banks yet to lower lending rates nearly a week after CBN's MPR cut Source: Naira Metrics
- FG engages World Bank for fresh $1.5 billion loans Source: Naira Metrics
- CBN allots N12.823 trillion as investors pour N20.58 trillion in September OMO auctions against N3.9 trillion offer Source: Naira Metrics

Macroeconomic Indicators

GDP Growth	4.43% Q3 2026
Inflation	15.39% YoY
MPR	23.0%
External Reserves	$54.87bn
Brent Crude	$107.7
Exchange Rate	₦1,331.32/$ Depreciated by ₦1.81

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
252.567	4.67%	3.43%	10.09%	62.30%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	163.955 0.18%	1014.49 43.12%	39.02 33.1%	61,517 44.8%
Previous	163.655	708.85	58.35	42,496

32 Gainers	23 Losers

Market Overview

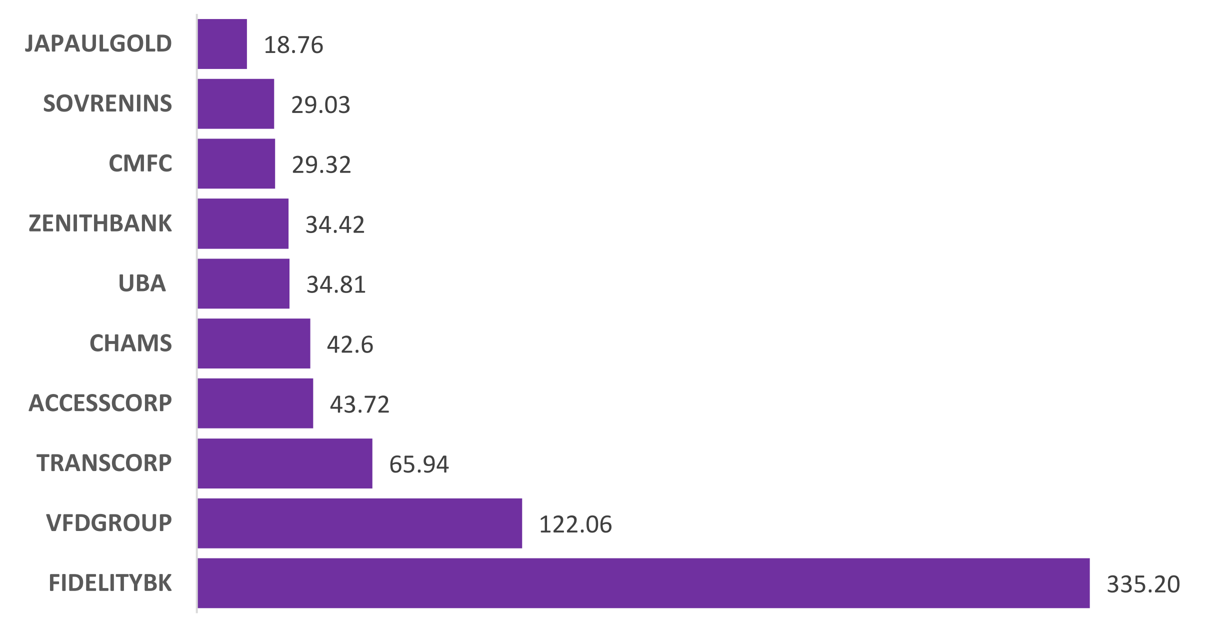
The Nigerian equity market opened the new week on a positive trajectory, with the NGX-ASI and Market Capitalization both gaining 0.18%, extending momentum from the previous week on buying interest in large-cap and moderately priced stocks.

The All-Share Index added 453.43 basis points to close at 252,566.84, while Market Capitalization rose ₦299.37 billion to ₦163.95 trillion. Total Volume rose 43.12%, while Total Value traded fell 33.13%, with 1,014.49 million units valued at ₦39,015.78 million exchanged across 61,517 deals.

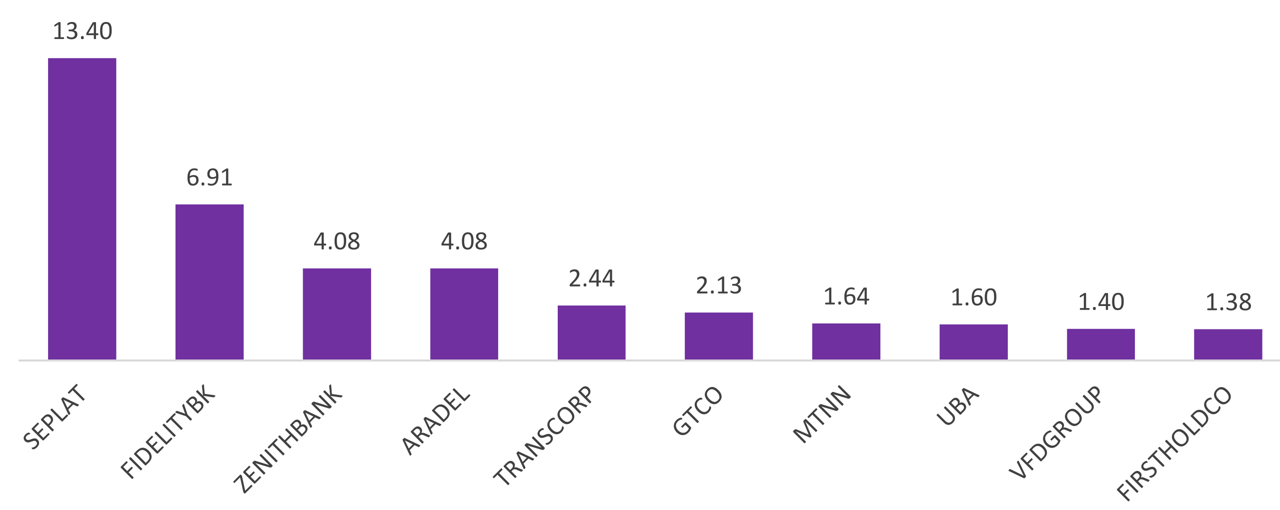
ACCESSCORP led by volume (10.73%), while SEPLAT topped value traded (12.74%). UPL (+9.89%) led the gainers, while FTGINSURE (-9.50%) topped the losers' chart. Market breadth was positive, with 32 gainers against 23 losers.

Sectoral performance was largely positive, as three of five major sectors advanced, led by Banking (+1.14%), followed by Insurance (+0.04%) and Oil & Gas (+0.01%). Consumer Goods declined 0.10%, while Industrial Goods closed flat.

Top Ten Volume Traded (Mn)

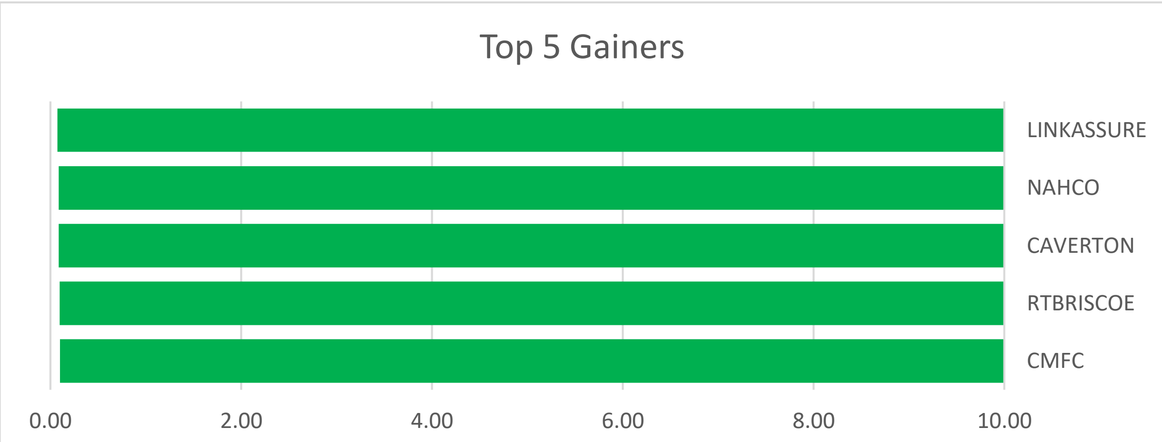


Top Ten Value Traded (N bn)



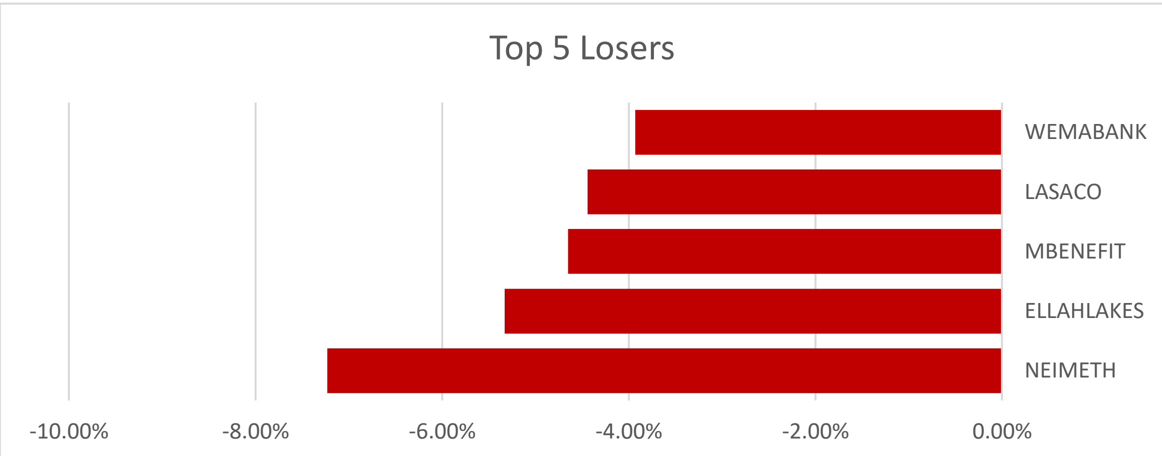
Top 5 Price Gainers

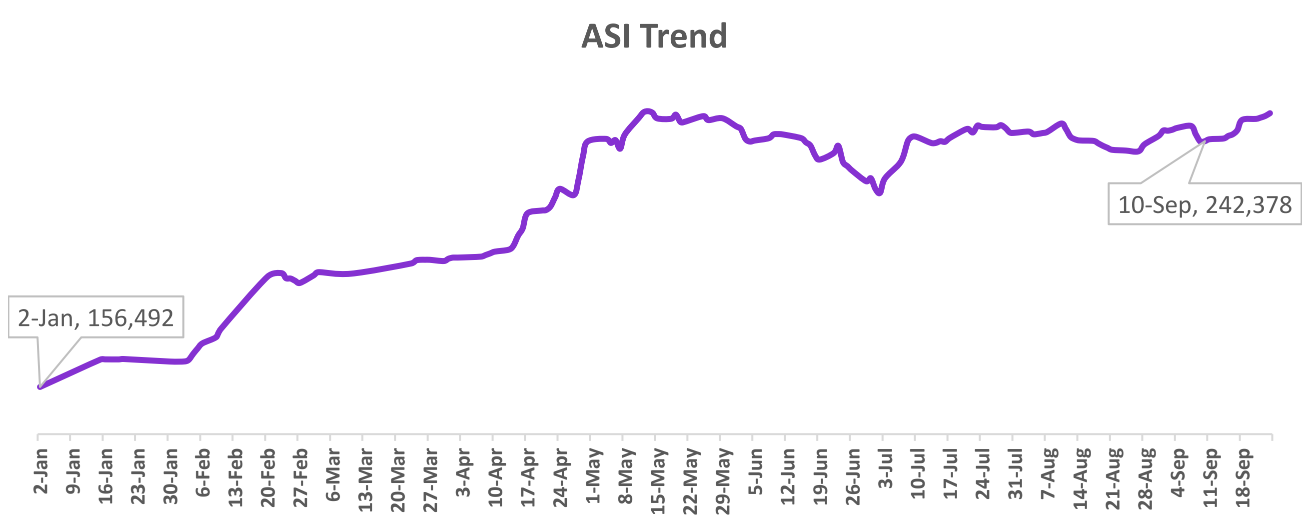
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
CMFC	2.70	2.97	0.27	10.00%
RTBRISCOE	8.90	9.75	0.85	9.55%
CAVERTON	4.00	4.35	0.35	8.75%
NAHCO	140.00	152.00	12.00	8.57%
LINKASSURE	1.63	1.75	0.12	7.36%



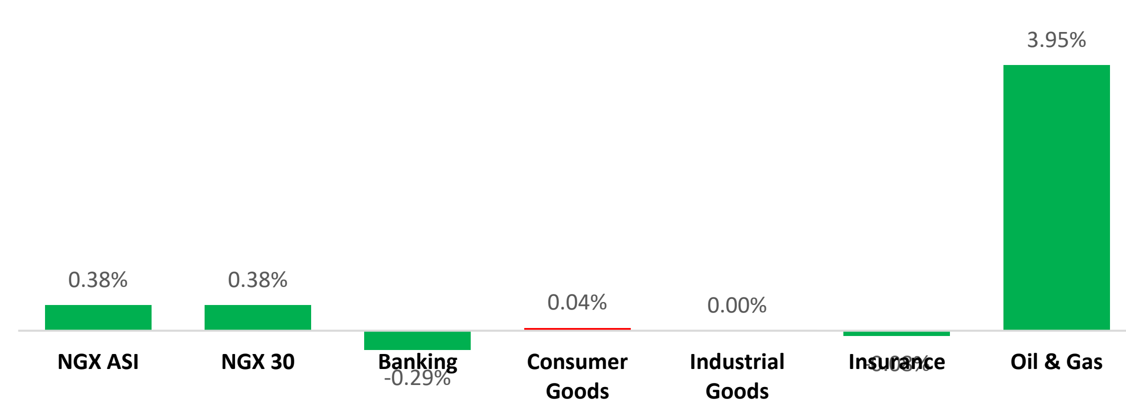
Top 5 Price Losers

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 the market carrying its momentum into a new week and Banking leading again, sentiment looks constructive, supported by the CBN's rate cut and continued interest in the Dangote Refinery IPO. Further gains will likely depend on whether buying interest holds across other sectors, though profit-taking could emerge after the recent run.