Daily Market Update

Tuesday, September 29, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

Following today's OMO auction, available funds in the system moderated by 35.6% to N4.16 trillion, from N6.45 trillion. Consequently, the overnight rate inched up 28bps to 20.86%, while the OPR remained unchanged at 20.50%.

Outlook: We expect conditions to remain around current levels, barring significant inflows or outflows.

Interbank Rates

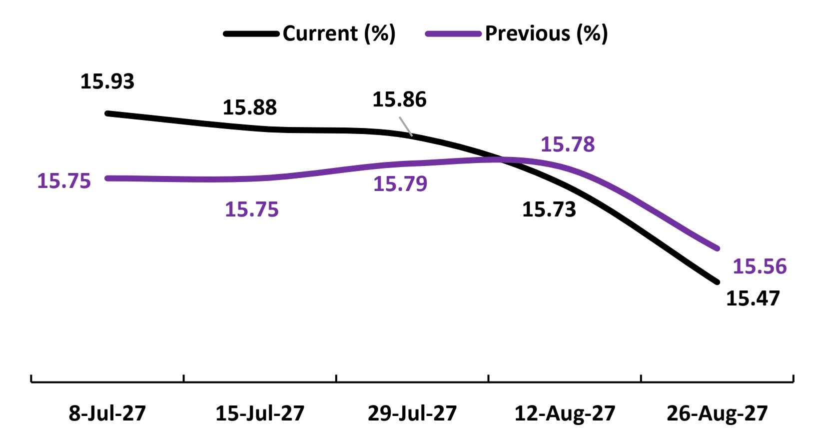
Rate	Current	Previous	Change
OPR	20.50%	20.50%	0 bps
Overnight Rate	20.86%	20.58%	28 bps
SDF	₦6.27tn	₦6.01tn	4.33%
SLF	₦0.00	₦0.00	₦0.00

Treasury Bills

Activity in the NTB market remained subdued amid the post-MPR reset environment, with the 29-Jul and 09-Sep bills recording limited trades at 16.20% and 15.55%, respectively.

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

Treasury Bills Closing Rates(%)

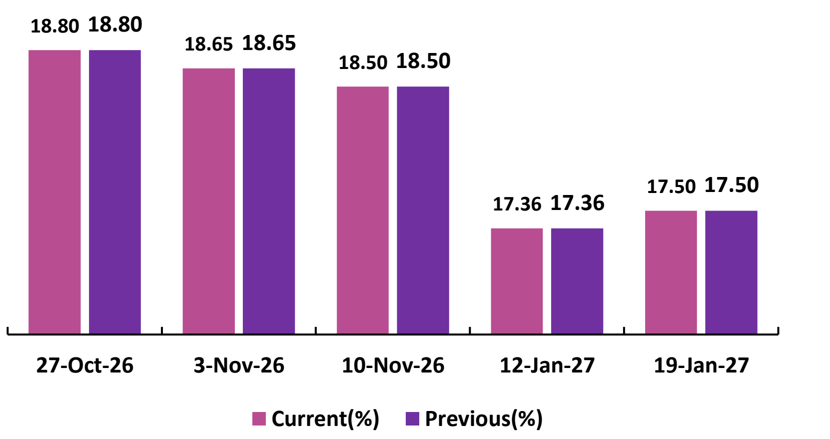


OMO Bills

The OMO secondary market remained active, supported by today's OMO maturity inflow, with the 22-Jun bill attracting the most interest at around 16.10%. At today's auction, the CBN offered N2.50 trillion, against N6.40 trillion in subscriptions, and subsequently allotted N4.69 trillion across the 147-, 182- and 266-day maturities at stop rates of 17.24%, 16.94% and 16.23%, respectively.

Outlook: We expect investors to position around the newly issued bills in the next session

OMO Closing Rates(%)

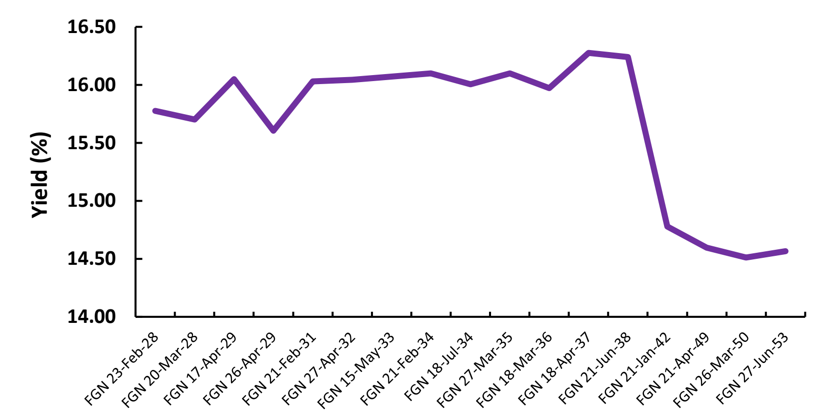


FGN Bonds

The bond secondary market remained active, with the 2038s and 2035s recording the most trades at 16.83% and 16.20%, respectively. The 2053 maturity also recorded activity at 14.50%.

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

FGN Bond Yield Curve



News Headlines

- Petrol price volatility causing us billions in losses, Nigerians not sympathetic, oil marketers say Source: Naira Metrics
- 21 companies fined N30 million each for operating without SEC licences Source: Naira Metrics
- CBN says FX reforms, bank recapitalisation have strengthened financial system Source: BizwatchNig

Macroeconomic Indicators

- **GDP Growth 4.43% Q3 2026**
- **Inflation 15.39% YoY**
- **MPR 23.0%**
- **External Reserves $54.90bn**
- **Brent Crude $104.2**
- Exchange Rate ₦1,330.47/$ Appreciated by ₦0.85

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 – 29 September 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate	Prev. Stop Rate
147-Day	500.00	519.45	464.45	17.24	
182-Day	1,000.00	1,337.46	1,225.46	16.94	
266-Day	1,000.00	4,542.56	2,996.36	16.23	

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
251.913	-0.08%	3.16%	9.80%	61.88%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	163.531 -0.26% ↑	548.67 ↑ -45.92%	34.30 ↓ 12.1%	47.301 ↑ -23.1%
Previous	163.955	1014.49	39.02	61,517

27 Gainers	32 Losers

Market Overview

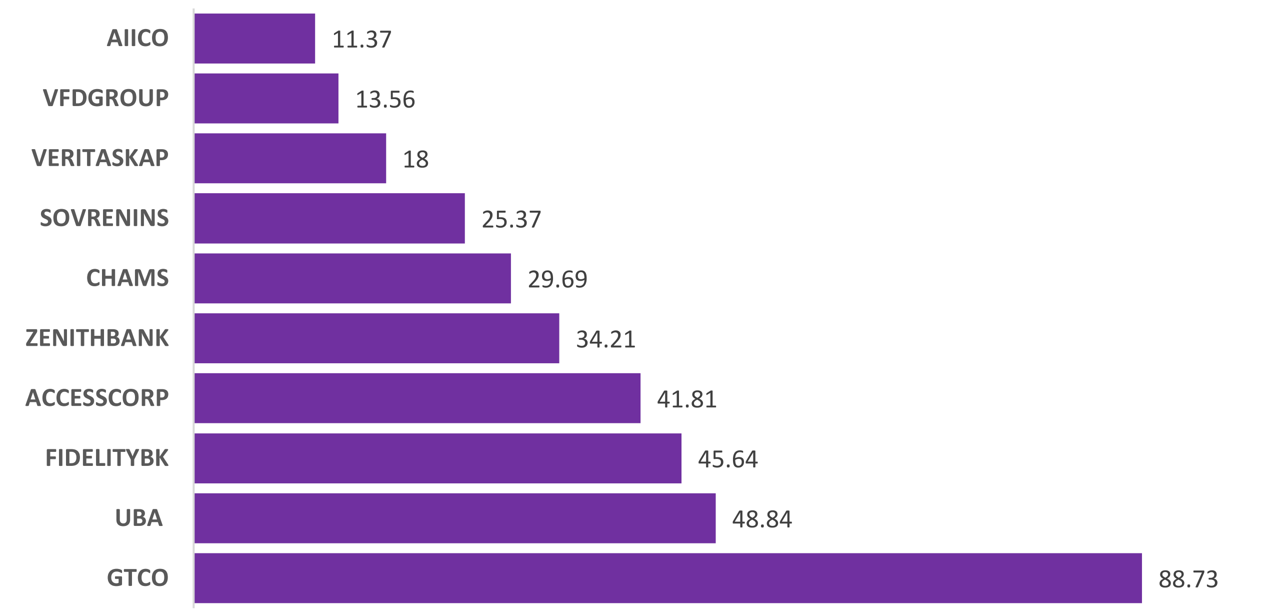
The Nigerian domestic market closed today in negative territory, with the NGX-ASI and Market Capitalization both declining 0.25%, erasing yesterday's gains as sell-offs hit UNILEVER, MAYBAKER, GTCO, and BUACEMENT.

The All-Share Index fell 633.91 basis points to close at 251,932.93, while Market Capitalization dropped ₦411.51 billion to ₦163.54 trillion, reflecting a ₦412 billion reduction in investors' wealth. Total Volume and Value traded both declined, down 46.94% and 13.92% respectively, with 538.27 million units valued at ₦33,564.73 million exchanged across 46,865 deals.

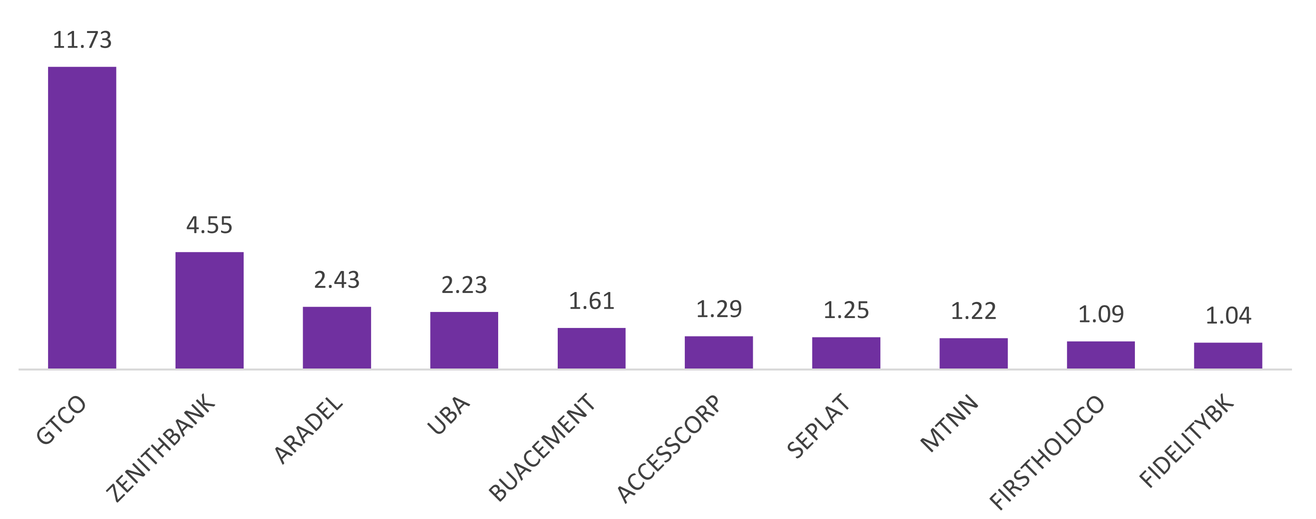
GTCO led both volume (16.23%) and value traded (34.26%). NPFMCRFBK and LIVINGTRUST (+10.00% each) led the gainers, while SOVRENINS (-9.92%) topped the losers' chart. Market breadth was negative, with 27 gainers against 32 losers.

Sectoral performance was largely negative, as three of five major sectors declined, Banking (-1.13%), Industrial Goods (-0.91%), and Consumer Goods (-0.83%), while Insurance gained 0.38% and Oil & Gas closed flat.

Top Ten Volume Traded (Mn)

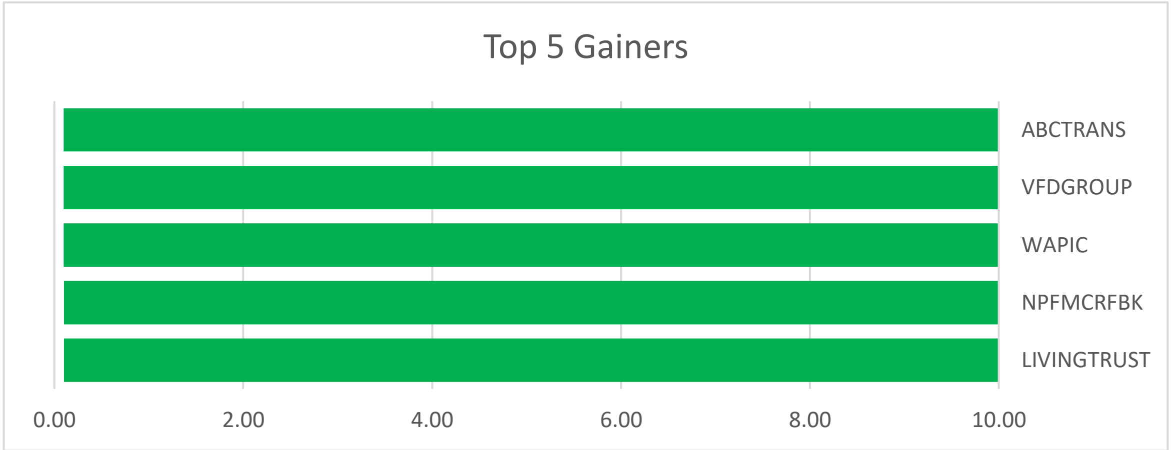


Top Ten Value Traded (N bn)



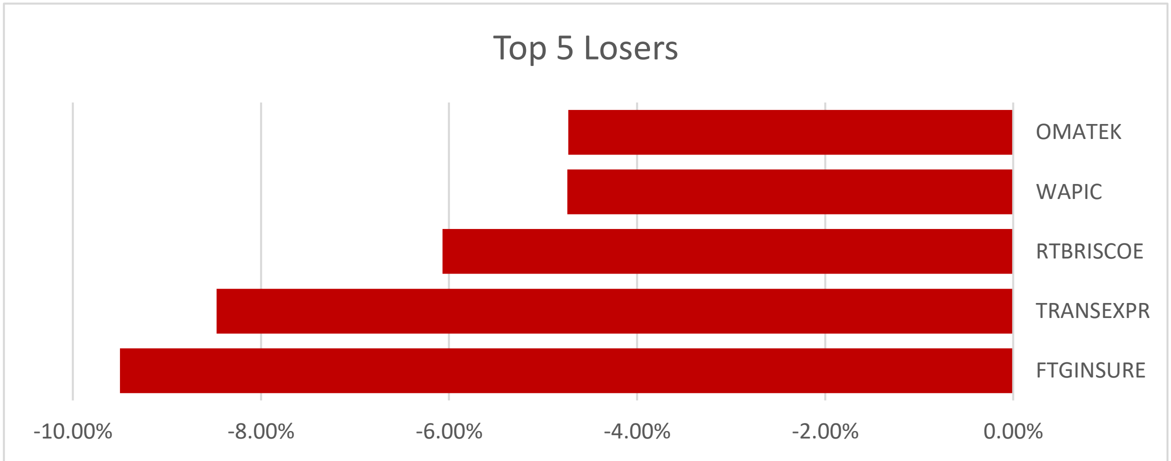
Top 5 Price Gainers

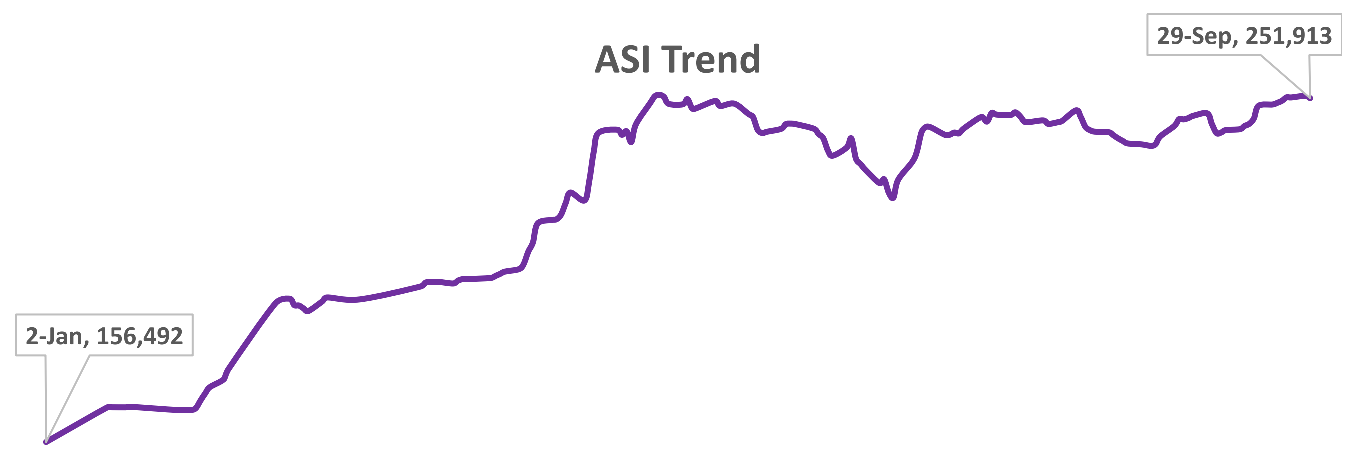
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
LIVINGTRUST	2.60	2.86	0.26	10.00%
NPFMCRFBK	4.00	4.40	0.40	10.00%
WAPIC	2.21	2.43	0.22	9.95%
VFDGROUP	12.20	13.40	1.20	9.84%
ABCTRANS	5.60	6.15	0.55	9.82%



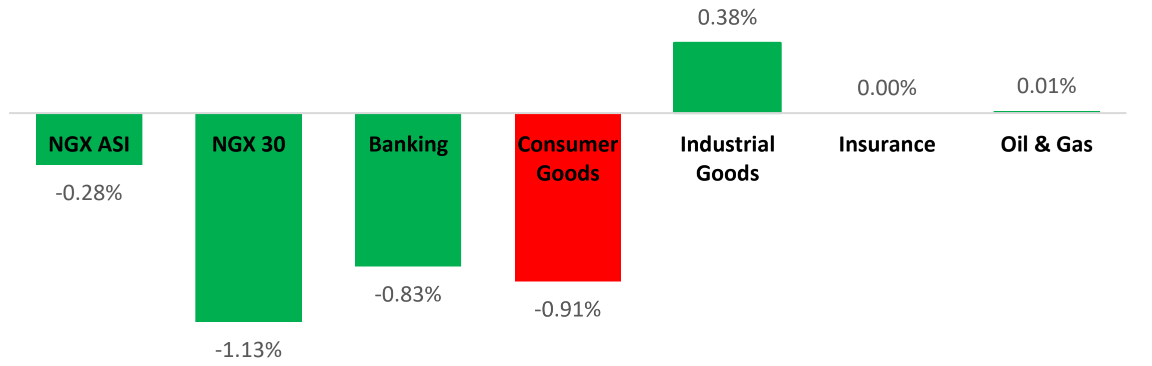
Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
FTGINSURE	2.00	1.81	0.19	-9.50%
TRANSEXPR	2.95	2.70	0.25	-8.47%
RTBRISCOE	10.70	10.05	0.65	-6.07%
WAPIC	2.32	2.21	0.11	-4.74%
OMATEK	1.48	1.41	0.07	-4.73%





Sectorial Indices



Outlook

Today's pullback looks like a natural pause after last week's sustained rally, driven by profit-taking rather than a shift in fundamentals. With the CBN's rate cut and Dangote Refinery IPO still in play, sentiment could stabilize in the coming sessions, though continued weakness in Banking bears watching after its recent leadership role.