Daily Market Update

Wednesday, September 2, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

System liquidity improved by 7.63% to ₦4.61 trillion from ₦4.28 trillion, supported by the complete decline in Standing Lending Facility (SLF) usage relative to the previous session. Consequently, the overnight rate eased by 2bps to 22.18%, while the Open Repo Rate (OPR) remained unchanged at 22.00%.

Outlook: We expect system liquidity to strengthen further in the next session, supported by the settlement of ₦734.80 billion in NTB maturities.

Interbank Rates

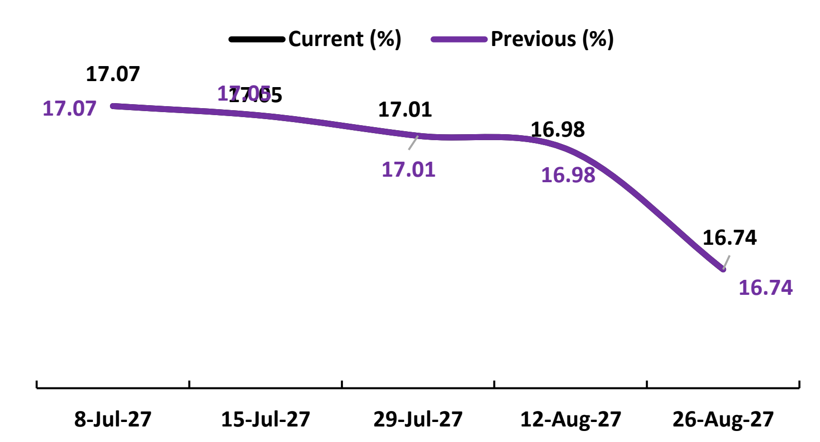
Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.18%	22.20%	-2 bps
SDF	₦4.44tn	₦4.69tn	-5.33%
SLF	₦0.00	₦15bn	-100%

Treasury Bills

The secondary market remained quiet as investors' attention shifted to the primary market auction, with the 4-March bill remaining the focal point around the 17% yield level. At the primary market auction, the DMO offered ₦750 billion, while investors submitted ₦3.34 trillion in subscriptions. The DMO allotted ₦865.71 billion across the 91-, 182-, and 364-day bills, with stop rates settling at 16.30%, 16.50%, and 16.84%, respectively.

Outlook: We expect the newly issued bills to remain the focus in the next trading session.

Treasury Bills Closing Rates(%)

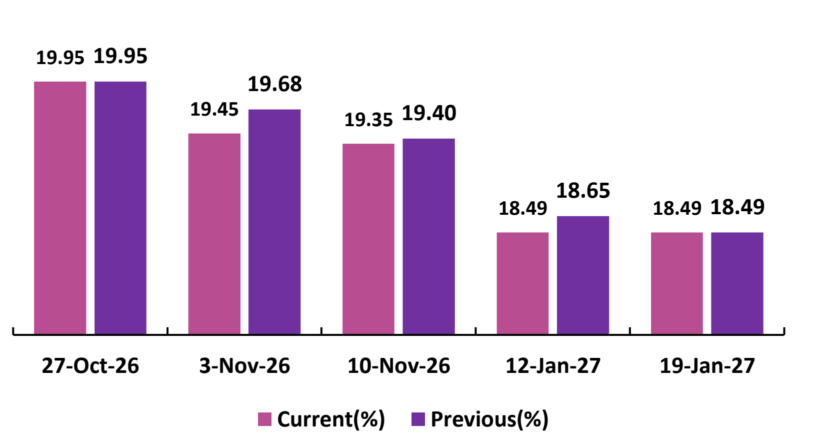


OMO Bills

The OMO secondary market traded on active note, as investor attention in the OMO space centred on the newly issued 26-January and 2-February bills, with both securities quoted around the 18% yield level.

Outlook: We expect the newly issued bills to remain the main focus in the next trading session.

OMO Closing Rates(%)

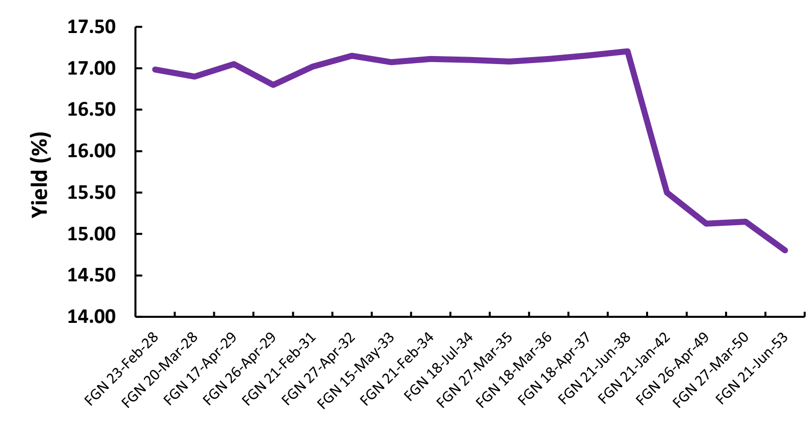


FGN Bonds

Investor interest was concentrated around the 2037 and 2038 maturities, which traded around the 17% yield level. The average benchmark yield eased by 1bp to 16.61%.

Outlook: We expect a similar sentiment to persist in the next trading session.

FGN Bond Yield Curve



News Headlines

Businesses borrow more as private sector credit swells to N83.43 trillion Source: Naira Metrics

SEC proposes N3 billion minimum capital for forex brokers, N5 billion for trading platforms Source: Naira Metrics

Naira appreciates to N1,329 as reserves reach $53.806bn Source: BizwatchNig

Macroeconomic Indicators

GDP Growth 3.89% Q1 2026

Inflation 15.43% YoY

MPR 26.5%

External Reserves $53.90bn

Brent Crude $95.55

Exchange Rate ₦1,326.68/$ Appreciated by ₦6.25

NTB Auction – 2 September 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	150.00	76.82	76.28	16.30	16.30
182-Day	100.00	33.51	27.27	16.50	16.50
364-Day	500.00	3,238.15	762.17	16.84	17.15

FGN Bond Auction – 17 August 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
22.60% FGN Jan 2035	250	513.61	64.13	17.15	18.34
16.2499% FGN Apr 2037	100	392.48	110.01	17.19	18.35
15.45% FGN JUN 2038	750	821.32	742.29	17.79	18.4

OMO Auction – 27 August 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate	Prev. Stop Rate
96-Day	500.00	1,066.68	160.46	19.85	19.9
152-Day	500.00	3,293.83	1,768.15	19.32	19.65

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Equity Market

NGX ASI Return

ASI	WTD	MTD	QTD	YTD
246,019	0.52%	0.75%	7.24%	58.10%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	158.915 -0.03%	426.84 -34.47%	28.44 -30.3%	41,475 -5.2%
Previous	158.956	651.32	40.77	43.760

33 Gainers	28 Losers

Market Overview

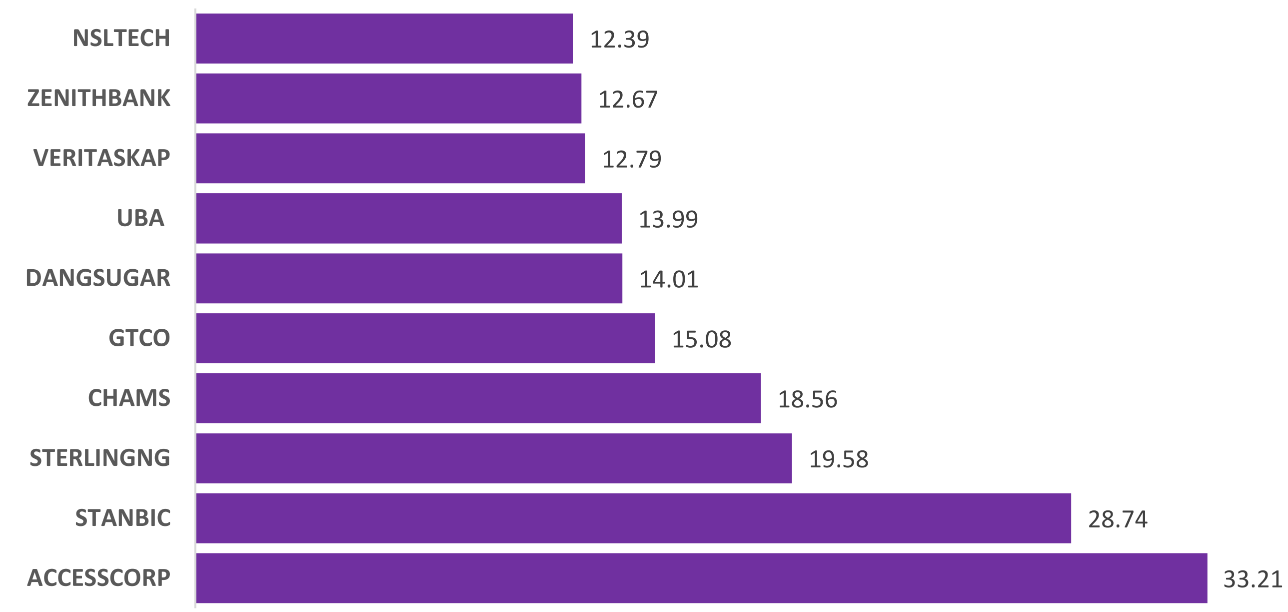
The Nigerian equity market closed today on a negative note, with the NGX-ASI and Market Capitalization both declining a marginal 0.03%, as fresh profit-taking hit recently appreciated stocks including ACCESSCORP, NASCON, ZENITHBANK, UBA, and BETAGLAS, despite a positive market breadth.

The All-Share Index fell 63.46 basis points to close at 246,019.17, while Market Capitalization dropped ₦40.99 billion to ₦158.91 trillion. Total Volume and Value traded both declined, down 34.47% and 30.25% respectively, with 426.84 million units valued at ₦28,437.81 million exchanged across 41,475 deals.

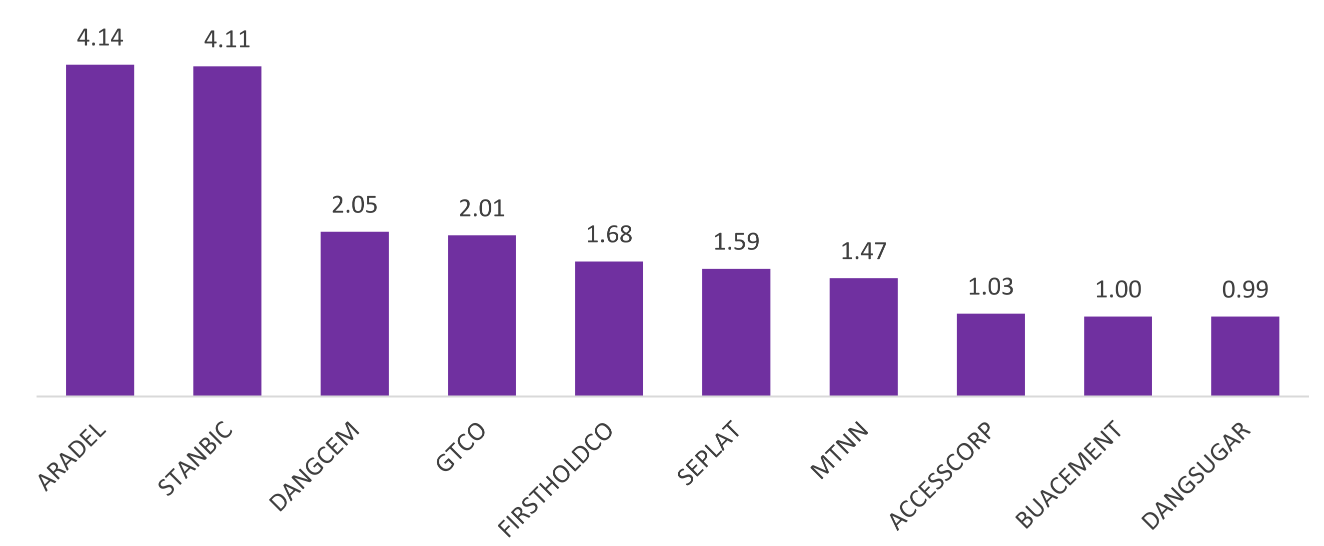
ACCESSCORP led by volume (7.82%), while ARADEL topped value traded (14.65%). TRIPPLEG (+10.00%) led the gainers, while NASCON (-10.00%) topped the losers' chart. Market breadth stayed positive despite the dip, with 33 gainers against 28 losers.

Sectoral performance was mostly positive, as three of five major sectors advanced Insurance (+2.72%), Oil & Gas (+0.26%), and Industrial Goods (+0.23%) while Banking (-0.59%) and Consumer Goods (-0.21%) declined.

Top Ten Volume Traded (Mn)

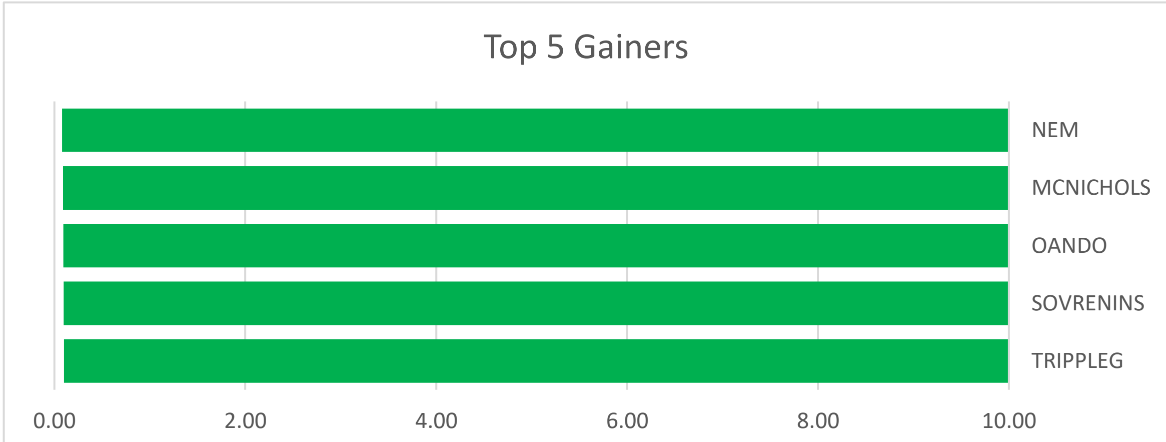


Top Ten Value Traded (N bn)



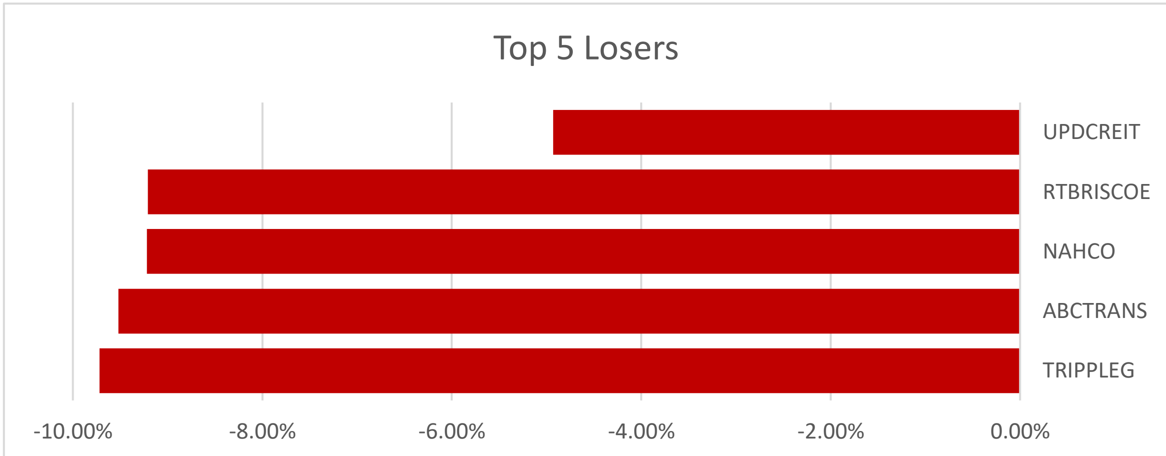
Top 5 Price Gainers

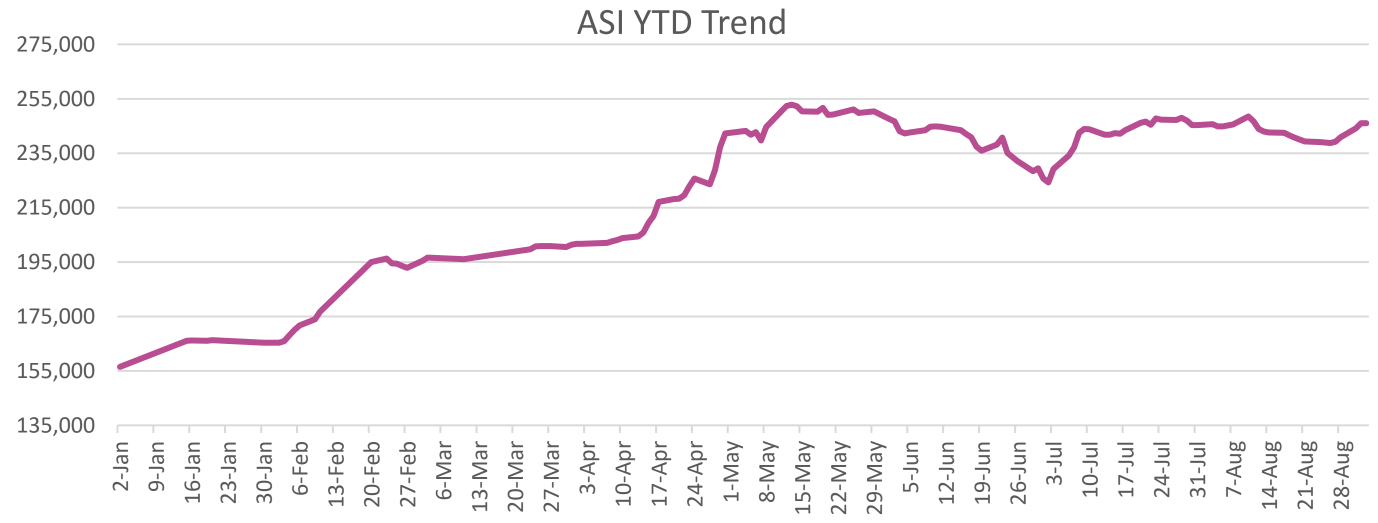
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
TRIPPLEG	2.60	2.86	0.26	10.00%
SOVRENINS	2.06	2.26	0.20	9.71%
OANDO	35.00	38.30	3.30	9.43%
MCNICHOLS	4.95	5.40	0.45	9.09%
NEM	31.90	34.45	2.55	7.99%



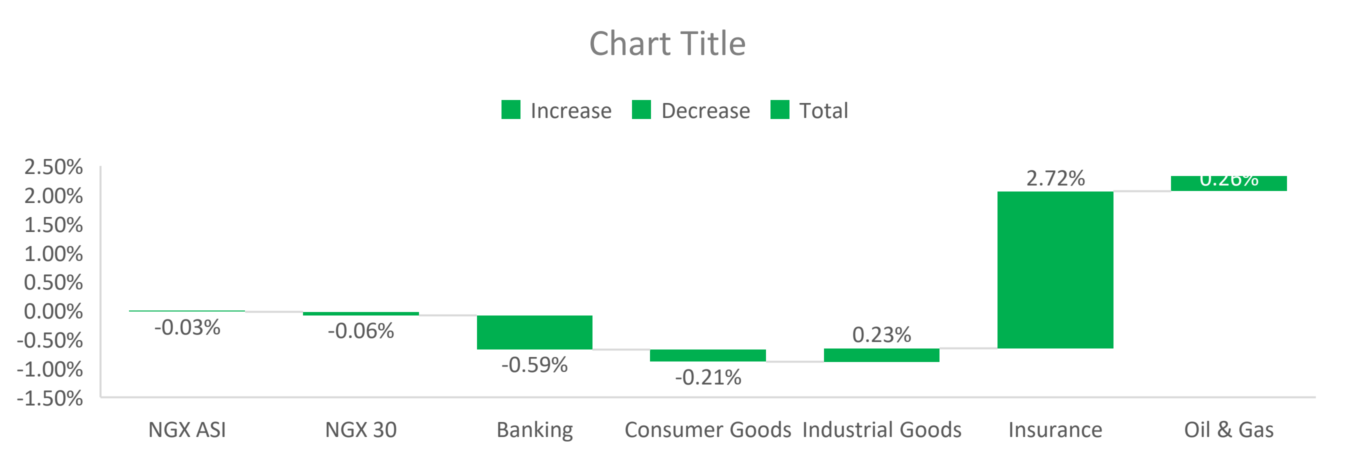
Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
NASCON	195.00	175.50	19.50	-10.00%
BETAGLAS	562.83	506.60	56.23	-9.99%
ACADEMY	6.15	5.55	0.60	-9.76%
CWG	21.40	19.40	2.00	-9.35%
LEARNAFRCA	8.70	7.90	0.80	-9.20%





Sectorial Indices



Outlook

Today's marginal dip looks more like a pause for profit-taking than a reversal, with positive breadth and gains in Insurance and Oil & Gas suggesting underlying sentiment remains constructive. The market could resume its upward trend if bargain hunters step back into recently discounted large-cap names in the coming sessions.