Daily Market Update

Thursday, September 3, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

System liquidity declined by 20% following the settlement of yesterday's NTB primary market auction. Consequently, the overnight rate inched up by 2bps to 22.20%, while the OPR held steady at 22.00%.

Outlook: We expect system liquidity to expand following the settlement of NTB maturities

Interbank Rates

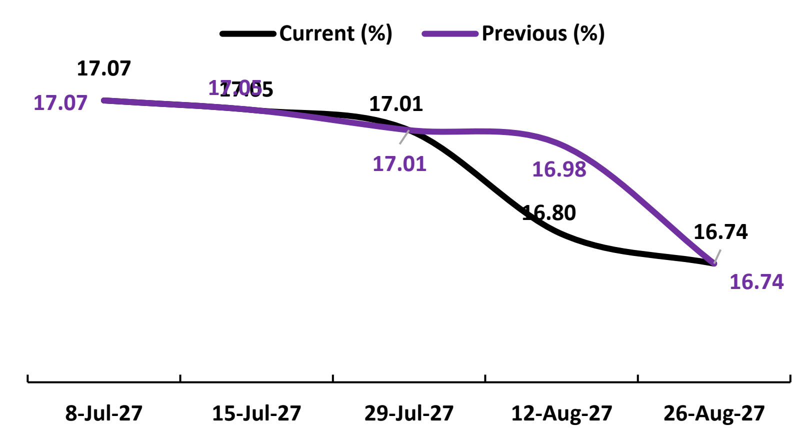
Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.20%	22.18%	2 bps
SDF	₦4.36tn	₦4.44tn	-1.80%
SLF	₦0.00	₦15bn	-100%

Treasury Bills

The NTB secondary market remained active, with investor interest firmly focused on the recently issued 2-Sep bill, which changed hands at 16.55%. Meanwhile, the average rate eased by 1bp to 17.37%.

Outlook: We expect investor interest to remain focused on the newly issued bill

Treasury Bills Closing Rates(%)

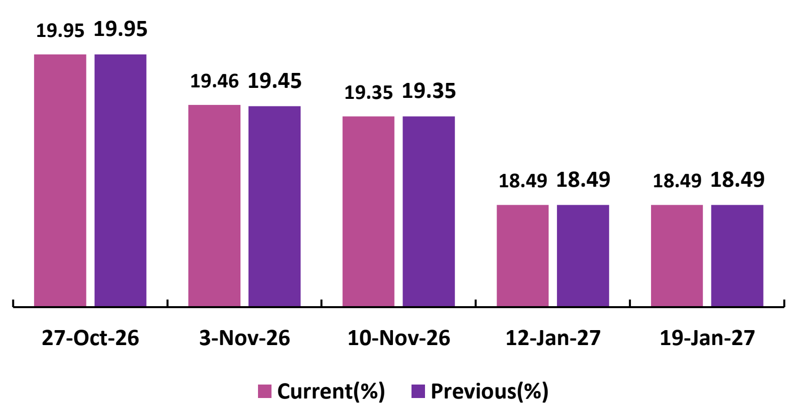


OMO Bills

Activity in the OMO secondary market mirrored the NTB space, as investor interest remained centred on the newly issued 26-Jan and 2-Feb bills, trading around the 18% yield level. The average rate remained flat at 19.98%.

Outlook: We expect investor interest to remain concentrated on the newly issued bills.

OMO Closing Rates(%)

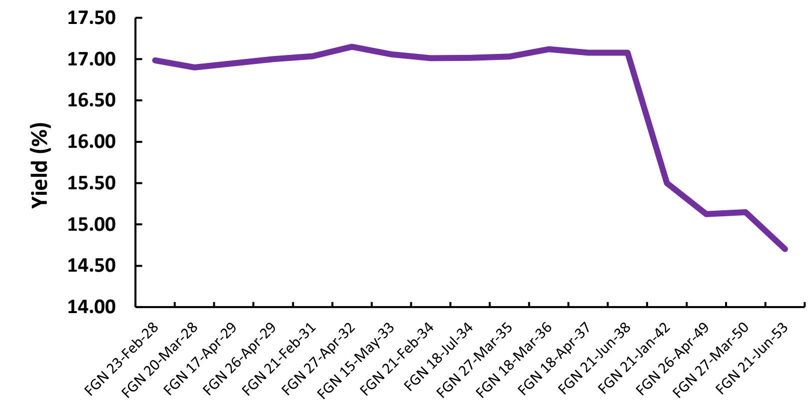


FGN Bonds

Investor interest in the bond secondary market was concentrated around the 2038 maturity, trading around the 17% yield level, while the 2035s and 2037s also attracted interest. The average benchmark yield eased by 3bps to 16.58%.

Outlook: We expect investor interest to remain concentrated around the belly of the curve, particularly the 2035s, 2037s and 2038s, with yields likely to remain around current levels.

FGN Bond Yield Curve



News Headlines

- FTSE Russell lists Dangote Cement, First HoldCo, MTN, Zenith, 6 others in Frontier Index Series Source: Naira Metrics
- Nomba raises $3 million debt facility to scale Africa-Asia cross-border payments Source: Naira Metrics
- Femi Otedola's First HoldCo stake soars to N1.82 trillion in market value Source: Naira Metrics

Macroeconomic Indicators

- GDP Growth 3.89% Q1 2026
- Inflation 15.43% YoY
- MPR 26.5%
- External Reserves $53.99bn
- Brent Crude $97.00
- Exchange Rate ₦1,315.67/$ Appreciated by ₦11.01

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
246,388	2.29%	0.90%	7.40%	58.33%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	159.153 0.15%	434.02 1.68%	29.30 3.0%	42.303 2.0%
Previous	158.915	426.84	28.44	41,475

22 Gainers	33 Losers

Market Overview

The Nigerian equity market closed today on a positive note, with the NGX-ASI and Market Capitalization both gaining 0.15%, as renewed bargain hunting in selected mid-cap and blue-chip stocks, particularly in the Oil & Gas sector, supported the rebound from the previous session's losses.

The All-Share Index gained 369.05 basis points to close at 246,388.22, while Market Capitalization increased by ₦238.37 billion to ₦159.15 trillion. Total Volume and Value traded rose by 1.68% and 3.03% respectively, with 434.02 million units valued at ₦29,299.96 million exchanged across 42,303 deals.

UBA led by volume (26.14%) and value traded (17.87%). SEPLAT (+10.00%) led the gainers, followed by LEARNAFRCA (+9.49%), while RTBRISCOE (-10.00%) topped the losers' chart. Market breadth closed negative, with 21 gainers against 33 losers.

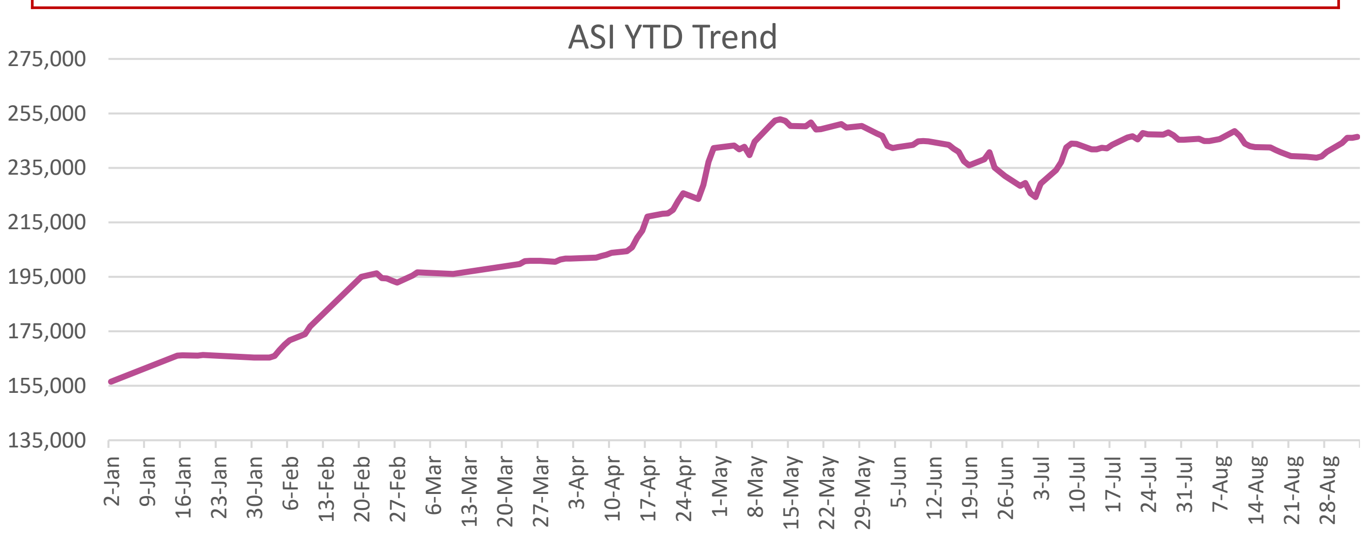
Sectoral performance was largely negative, as four of five major sectors declined: Insurance (-2.00%), Banking (-0.27%), Consumer Goods (-0.18%), and Industrial Goods (-0.001%). Oil & Gas (+2.22%) was the only sector to advance.

Top 5 Price Gainers

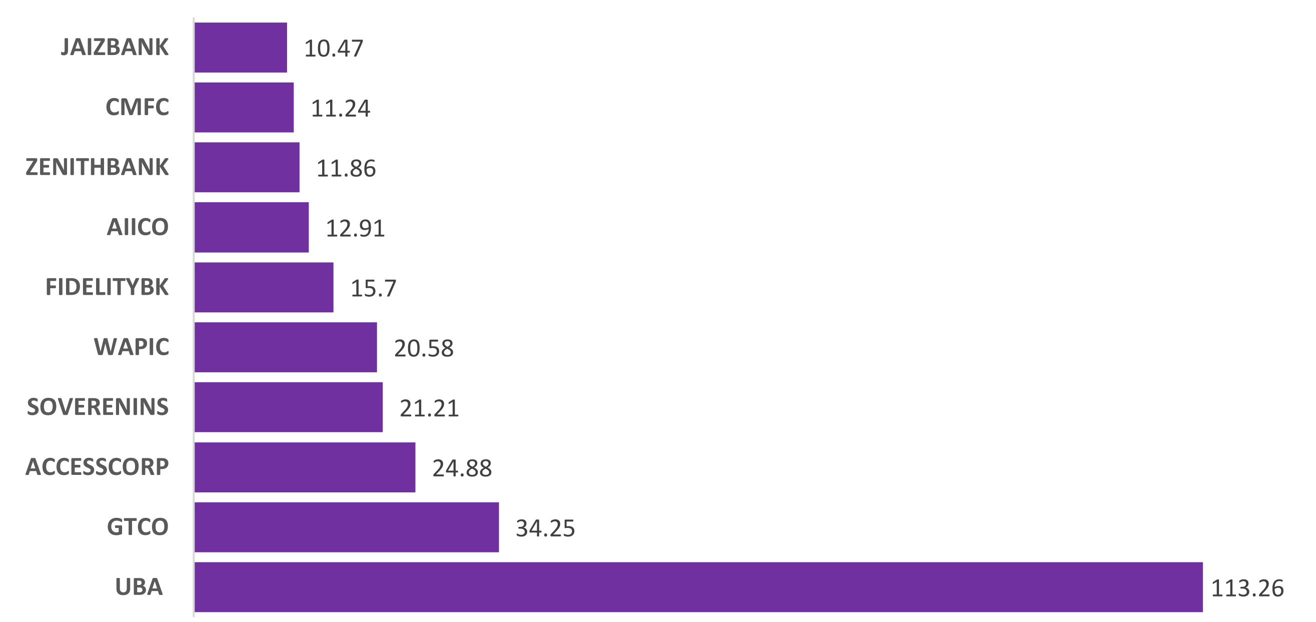
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
SEPLAT	12320.55	13552.60	1232.05	10.00%
UPDCREIT	12.21	13.90	1.69	13.88%
LEARNAFRCA	7.90	8.65	0.75	9.49%
REGALINS	0.84	0.88	0.04	4.76%
JAIZBANK	8.30	8.65	0.35	4.22%

Top 5 Price Losers

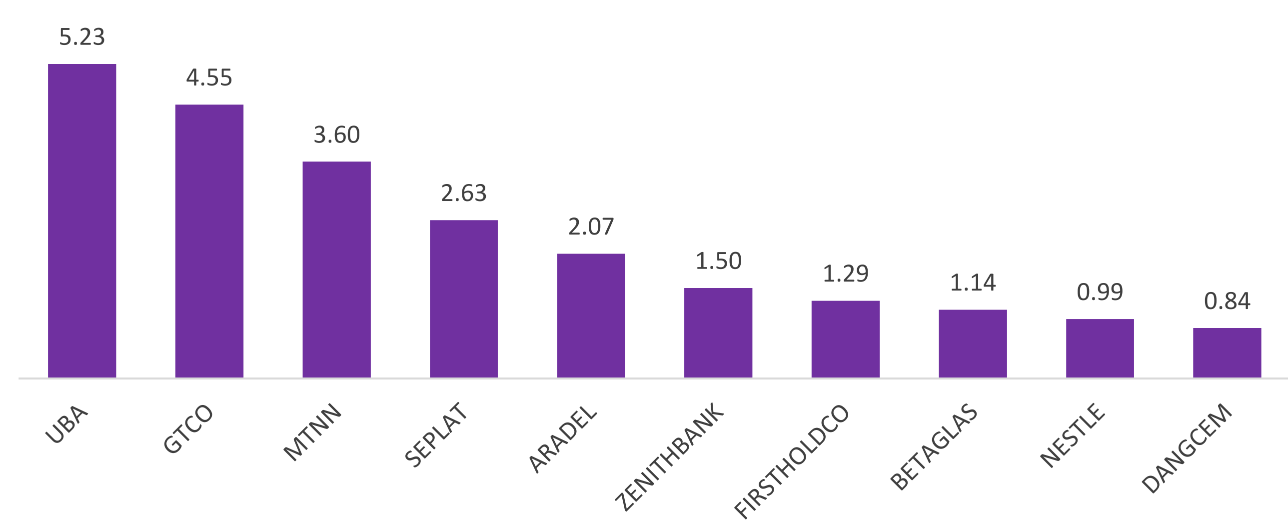
COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
RTBRISCOE	9.89	8.90	0.99	-10.00%
CMFC	2.84	2.56	0.28	-9.86%
SOVRENINS	2.26	2.04	0.22	-9.73%
ABBEYBANK	7.75	7.00	0.75	-9.68%
DAARCOMM	1.69	1.55	0.14	-8.28%

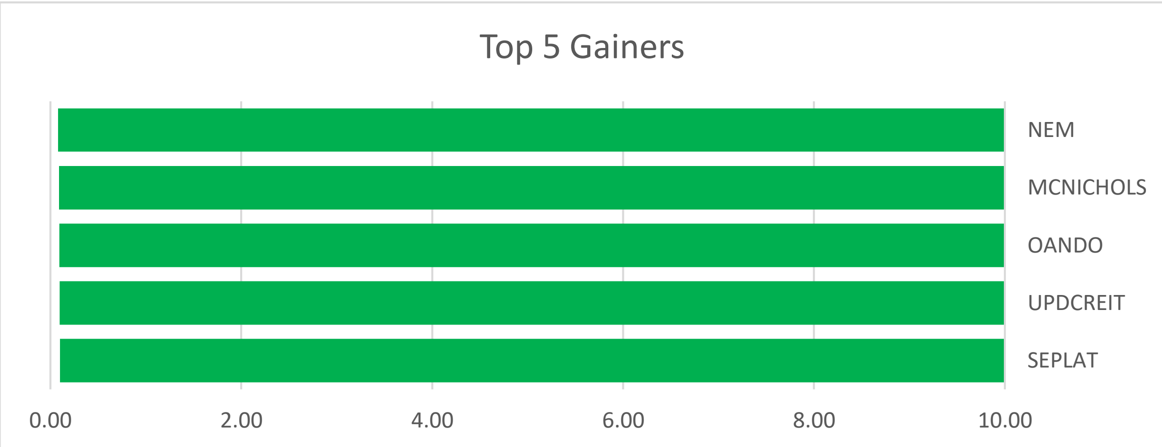


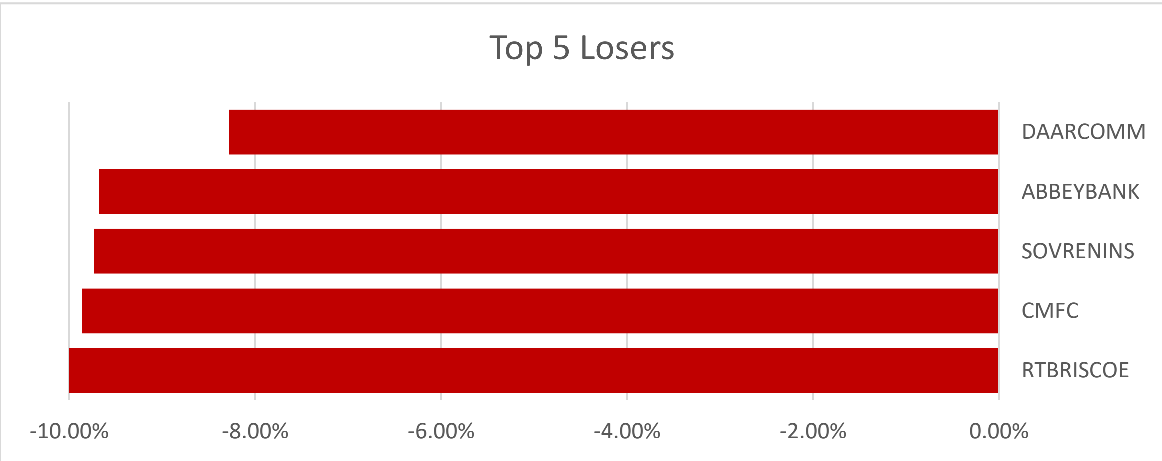
Top Ten Volume Traded (Mn)



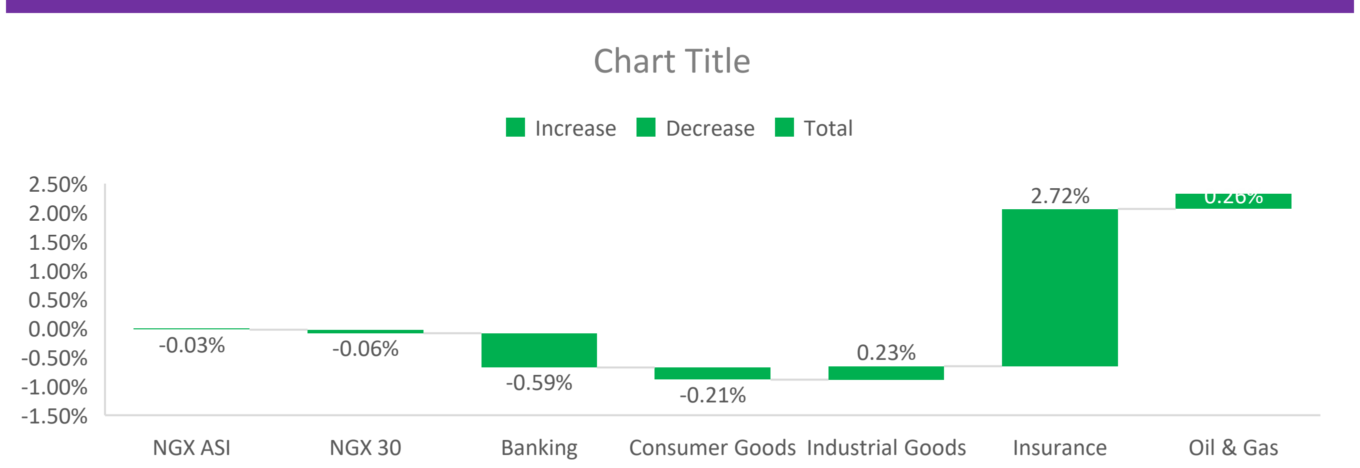
Top Ten Value Traded (N bn)







Sectorial Indices



Outlook

Today's positive close signals renewed buying interest following the previous session's losses, with strong gains in Oil & Gas and renewed activity in selected blue-chip names supporting market sentiment. However, the negative breadth suggests investors remain selective, and profit-taking could persist in recently appreciated stocks. With the NGX still trading at elevated levels and Oil & Gas maintaining momentum, the market could sustain its recovery if bargain hunters continue to support fundamentally strong large-cap stocks in the coming sessions.