Daily Market Update

Monday, September 7, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

System liquidity opened the week at ₦4.33 trillion, down 7% from the previous level, amid the absence of significant inflows or outflows. Consequently, the overnight rate increased marginally by 5bps to 22.18%, while the Open Repo Rate (OPR) remained unchanged at 22.00%.

Outlook: We expect system liquidity to improve tomorrow, supported by approximately ₦3.0 trillion in OMO maturities expected to flow into the system.

Interbank Rates

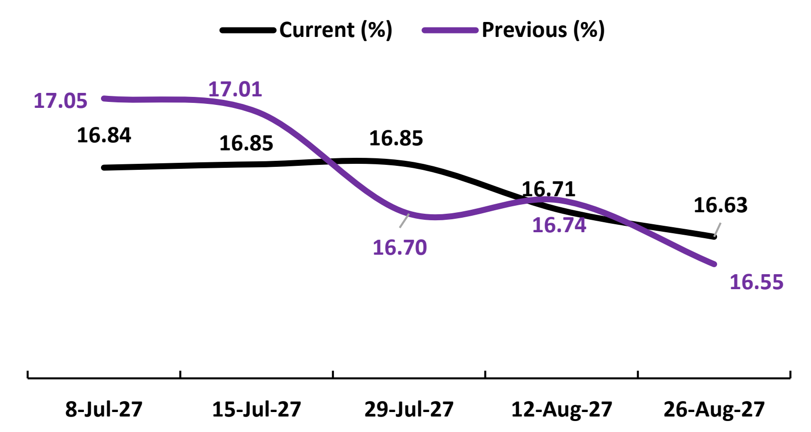
Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.18%	22.13%	5 bps
SDF	₦4.02tn	₦4.46tn	-9.87%
SLF	₦0.00	₦0.00	₦0.00

Treasury Bills

The NTB secondary market opened the week on a positive note, as investors showed keen interest in the 18-Feb bill, while the recently issued 2-Sep bill recorded notable interest at 16% levels. The average rate eased by 2bps to 17.33%.

Outlook: We expect similar sentiment at the next trading session.

Treasury Bills Closing Rates(%)

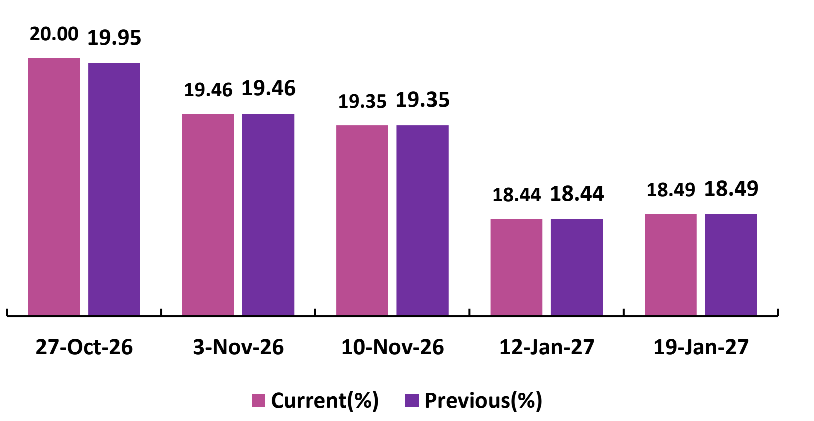


OMO Bills

The market was active, with investors focused on the 8-Dec bill, quoted at 17.65%. The newly issued 26-Jan bill and the 12-Jan bill also recorded notable interest, trading at 18% levels. The average rate eased by 1bp to 19.97%.

Outlook: We expect a more positive tone in the OMO secondary market as a result of OMO maturities entering the system

OMO Closing Rates(%)

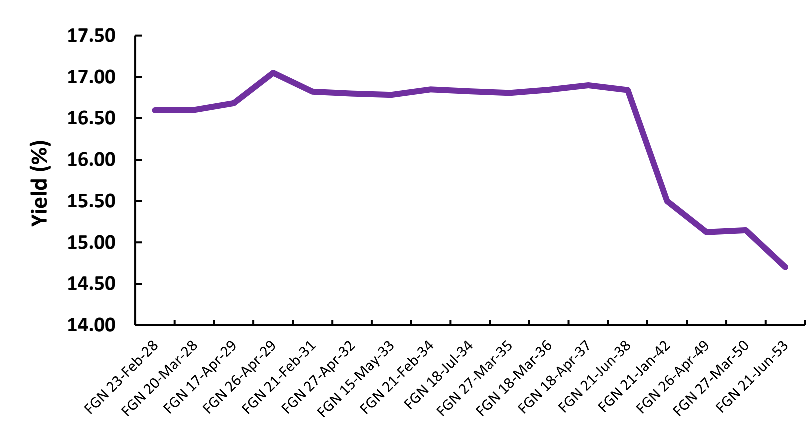


FGN Bonds

In the bond secondary market, trading activity was concentrated in the longer-dated segment, particularly the 2035s, 2037s and 2038s, with yields at 16.7%, 17.19% and 16.8%, respectively. The average benchmark yield eased by 9bps to 16.40%, indicating a positive tone in the market.

Outlook: We expect positive tone to persist, supported by continued demand for belly maturities.

FGN Bond Yield Curve



News Headlines

BREAKING: Nigeria's total external trade rises to N41.44 trillion in Q2 2026 Source: Naira Metrics

Dangote Refinery sets N5,250 minimum subscription for IPO Source: Naira Metrics

GTCO, FirstBank, Zenith Bank, others raise dollar spending limits as FX scarcity eases Source: Naira Metrics

Macroeconomic Indicators

GDP Growth 4.43% Q3 2026

Inflation 15.43% YoY

MPR 26.5%

External Reserves $54.12bn

Brent Crude $97.67

Exchange Rate ₦1,320.55/$ Depreciated by ₦0.66

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
247,700	2.65%	1.43%	7.97%	59.18%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	160.600 0.65%	407.85 -81.81%	27.25 -62.9%	52,322 22.5%
Previous	159.559	2242.41	73.41	42,709

12 Gainers | 43 Losers

Market Overview

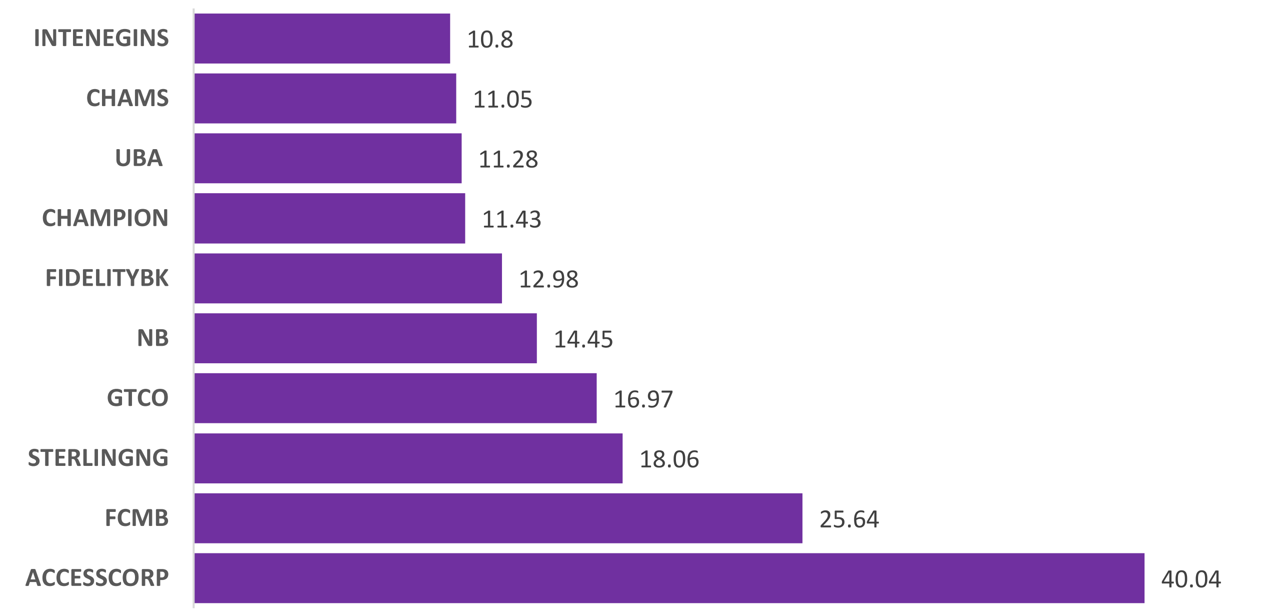
The Nigerian equity market opened the new week on a positive note, with the NGX-ASI up 0.29% and Market Capitalization rising 0.65%. The mixed outcome reflects the additional listing of 8,097,918,827 ordinary shares from Dangote Sugar Refinery Plc's Rights Issue at ₦60.00 per share.

The All-Share Index added 707.34 basis points to close at 247,699.78, while Market Capitalization gained ₦1,041.67 billion to ₦160.60 trillion. Oil & Gas led the charge as the market extended bullish momentum from the previous week. Total Volume and Value traded both fell sharply, down 81.81% and 62.88% respectively, with 407.85 million units valued at ₦27,252.28 million exchanged across 52,322 deals.

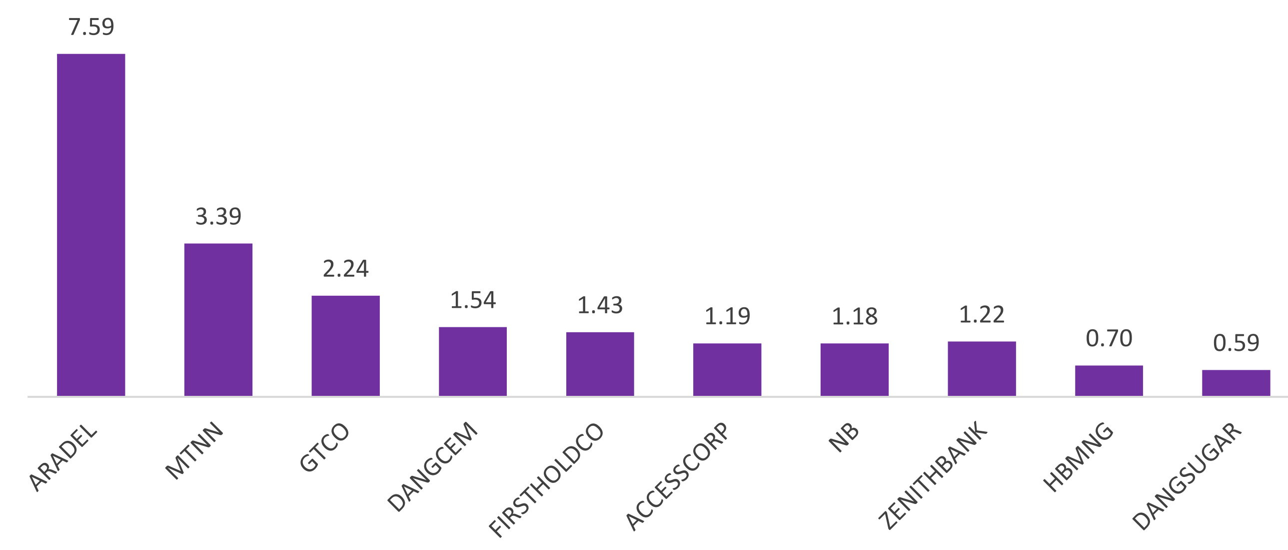
ACCESSCORP led by volume (9.84%), while ARADEL topped value traded (27.89%). ZICHIS (+9.97%) led the gainers, while CAVERTON and OMATEK (-10.00% each) topped the losers' chart. Market breadth was negative, with 12 gainers against 43 losers.

Sectoral performance was largely negative, as four of five major sectors declined, Insurance (-1.22%), Banking (-0.72%), Consumer Goods (-0.10%), and Industrial Goods (-0.01%), while Oil & Gas gained 2.19%.

Top Ten Volume Traded (Mn)

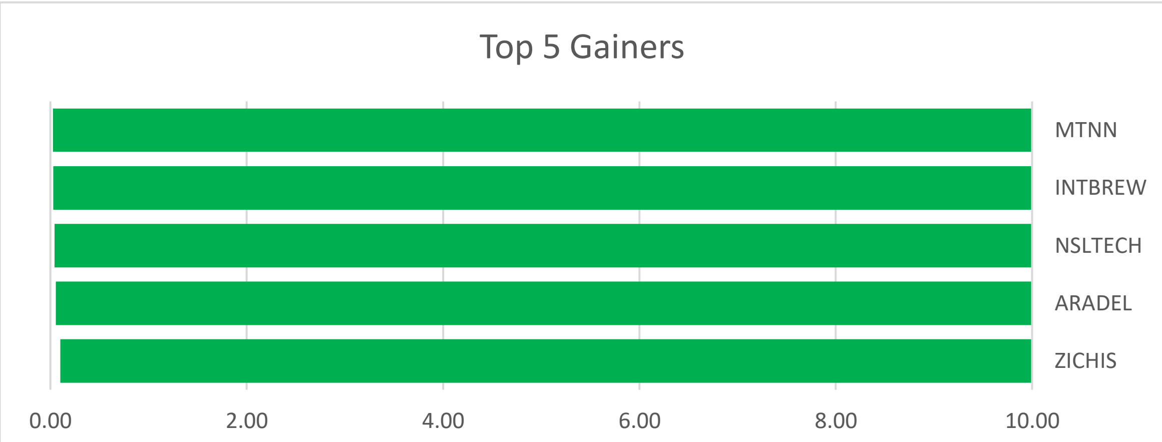


Top Ten Value Traded (N bn)



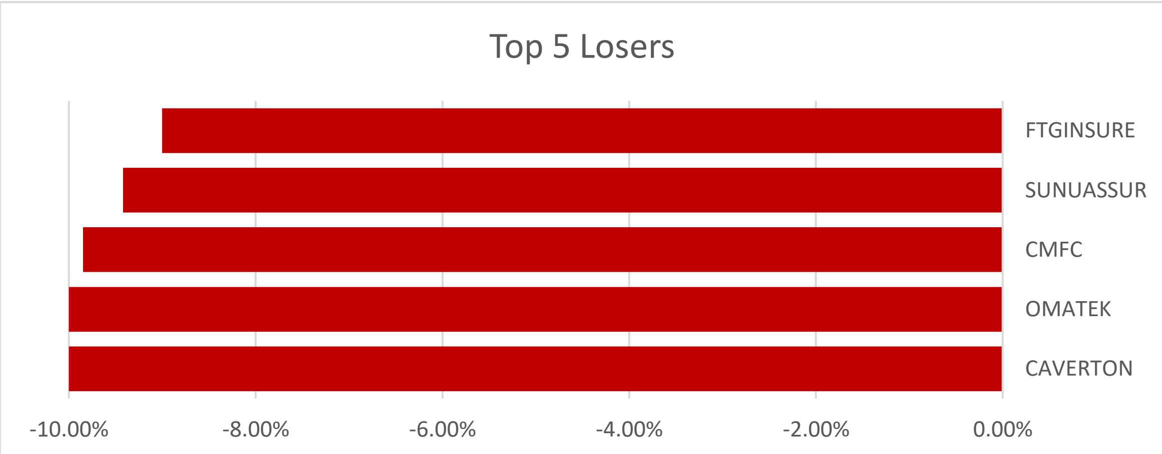
Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
ZICHIS	16.55	18.20	1.65	9.97%
ARADEL	1423.42	1500.00	76.58	5.38%
NSLTECH	0.70	0.73	0.03	4.29%
INTBREW	9.95	10.25	0.30	3.02%
MTNN	812.98	832.90	19.92	2.45%

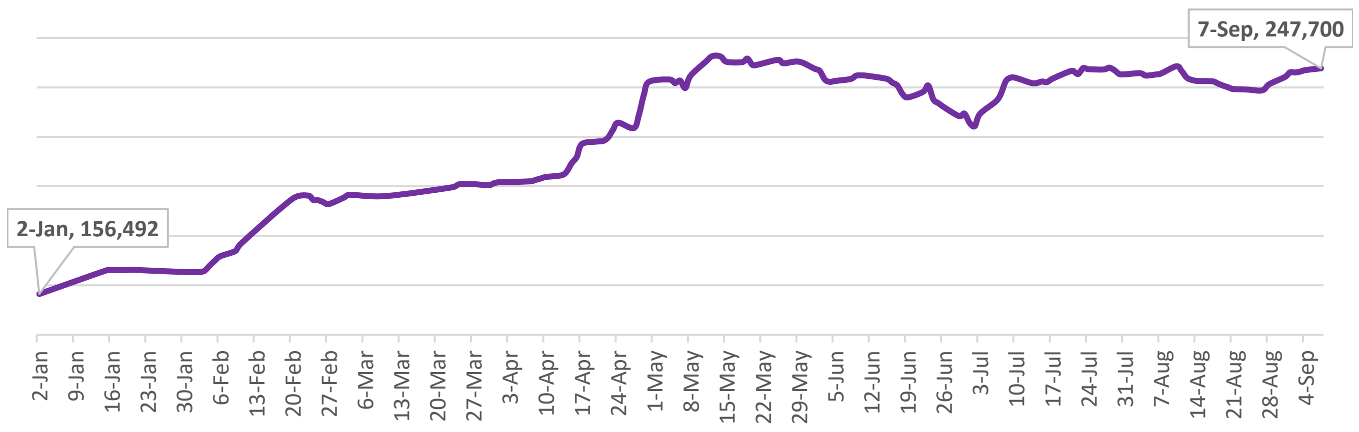


Top 5 Price Losers

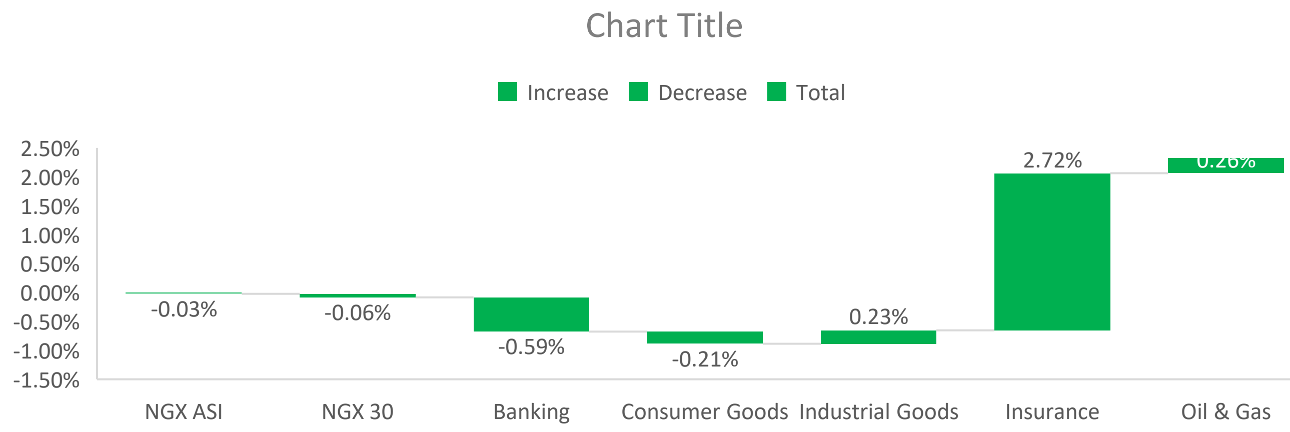
COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
CAVERTON	4.50	4.05	0.45	-10.00%
OMATEK	1.70	1.53	0.17	-10.00%
CMFC	2.64	2.38	0.26	-9.85%
SUNUASSUR	3.29	2.98	0.31	-9.42%
FTGINSURE	2.00	1.82	0.18	-9.00%



ASI Trend



Sectorial Indices



Outlook

The NGX is expected to maintain a cautiously positive bias, supported by bullish momentum and strength in the Oil & Gas sector. However, weak market breadth and subdued trading activity may limit gains, with stock-specific buying likely to drive performance.