Daily Market Update

Tuesday, September 8, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

System liquidity increased by 69.7% to N7.35 trillion following the inflow of N3.70 trillion in OMO maturities. However, an unscheduled OMO auction offset the inflow, bringing liquidity to N2.95 trillion. Meanwhile, the overnight rate eased by 3bps to 22.15%, while the open repo (OPR) remained unchanged at 22.00%.

Outlook: We expect rate to hover at current levels baring any major inflow/outflow.

Treasury Bills

The NTB secondary market traded on a quiet note as investors remained on the sideline ahead of tomorrow's primary market auction (PMA). The newly issued 2-Sep bill was the most traded, with yields around 16.36%. The average rate eased to 17.27%.

Outlook: We expect subdued activity in the next session as investors' attention remains focused on tomorrow's primary market auction

OMO Bills

The CBN conducted an OMO auction today which attracted strong demand, with ₦6.30tn subscriptions against ₦1.00tn offered. ₦4.39tn was allotted across the 84-, 147-, and 154-day maturities at stop rates of 19.14%, 18.49%, and 18.41%, respectively. In the secondary market, the 9-Feb bill remained the focal point, trading at 18.26%.

Outlook: We expect the newly issued bills to attract demand next session as investors assess the higher stop rates.

FGN Bonds

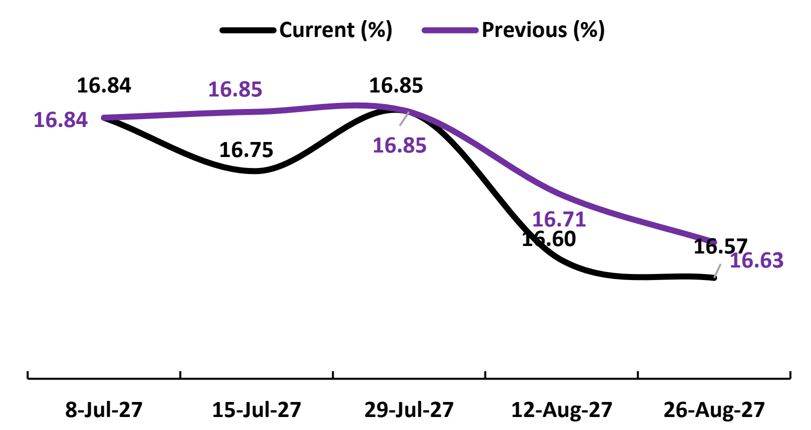
Activity in the bond secondary market maintained the positive tone seen in yesterday's trading session, with trading activity concentrated in the belly, particularly the 2037s and 2038s, trading at 16.7% levels. The average benchmark yield eased by 13bps to 26.27%.

Outlook: We expect positive tone to persist, supported by continued demand for belly bonds, although activity may remain selective ahead of the NTB auction.

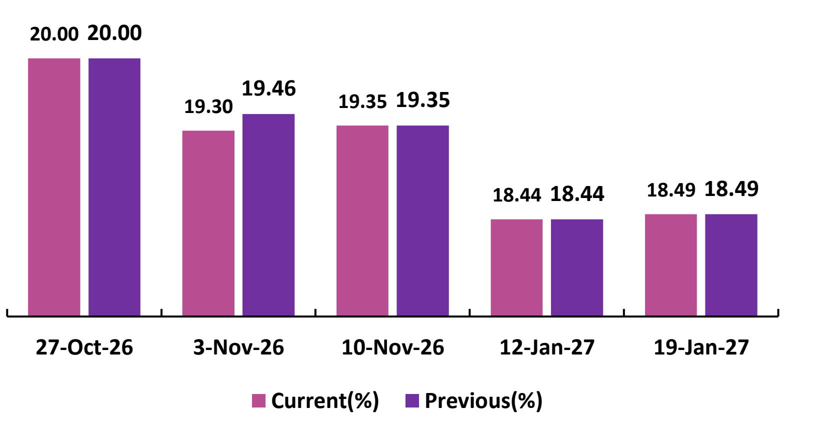
Interbank Rates

Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.15%	22.18%	5 bps
SDF	₦4.01tn	₦4.02tn	-0.25%
SLF	₦0.00	₦0.00	₦0.00

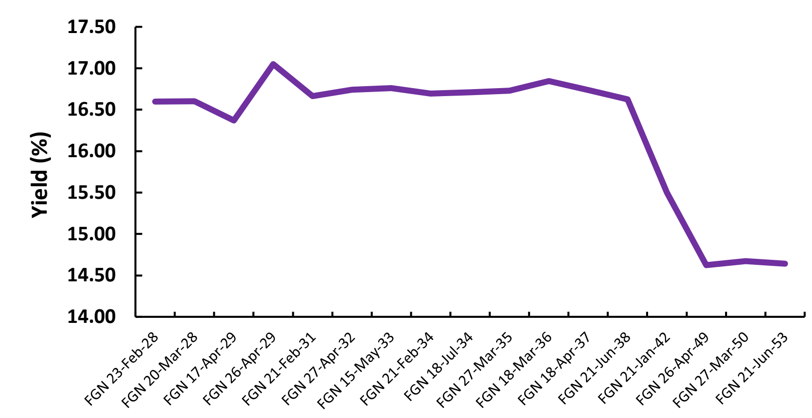
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



News Headlines

- Dangote Refinery unveils N2.15trn IPO, targets 10m investors Source: The Sun
- N4.66tn liquidity surplus eases funding pressure across banks Source: Punch
- Naira gains officially, loses ground on black market as gap hits 5.4% Source: The Sun

Macroeconomic Indicators

- GDP Growth 4.43% Q3 2026
- Inflation 15.43% YoY
- MPR 26.5%
- External Reserves $54.20bn
- Brent Crude $97.84
- Exchange Rate ₦1,320.24/$ Appreciated by ₦0.31

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 – 8 September 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate	Prev. Stop Rate
84-Day	200.00	797.21	637.19	19.14	
147-Day	400.00	1,312.22	817.32	18.49	
154-Day	400.00	4,196.72	2,942.77	18.41	

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
244,802	1.45%	0.25%	6.71%	57.31%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	158.722 -1.17%	753.17 -84.67%	27.82 2.1%	54,051 3.3%
Previous	160.600	407.85	27.25	52,322

4 Gainers	61 Losers

Market Overview

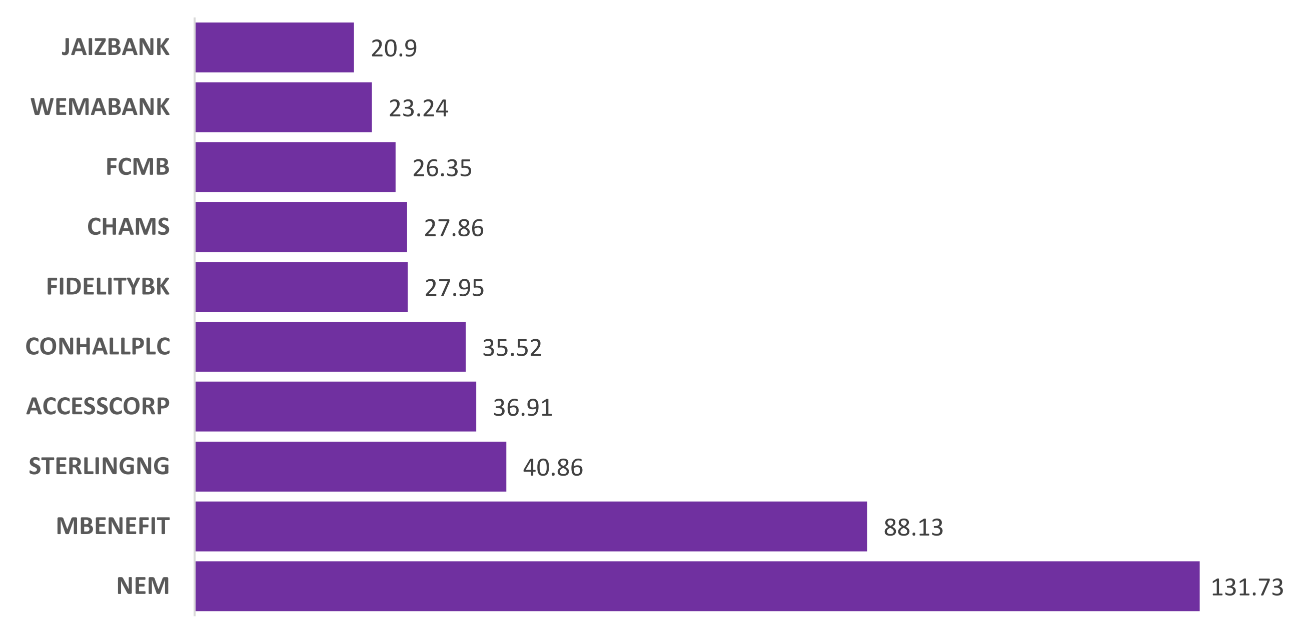
The Nigerian equity market closed today on a bearish note, with the NGX-ASI and Market Capitalization both declining a sharp 1.17%, led by heavy losses in the Banking sector as renewed profit-taking hit ACCESSCORP, MTNN, GTCO, FIRSTHOLDCO, and OANDO, driving broadly negative breadth.

The All-Share Index fell 2,897.67 basis points to close at 244,802.11, while Market Capitalization dropped ₦1,878.71 billion to ₦158.72 trillion. Total Volume and Value traded both rose, up 84.67% and 2.09% respectively, with 753.17 million units valued at ₦27,823.05 million exchanged across 54,051 deals.

NEM led both volume (17.63%) and value traded (14.67%). ELLAHLAKES (+7.07%) led the gainers, while AVACAP (-10.00%) topped the losers' chart. Market breadth was heavily negative, with just 4 gainers against 61 losers.

Sectoral performance was negative across the board, as all five major sectors declined Banking (-4.21%), Insurance (-2.82%), Consumer Goods (-0.29%), Industrial Goods (-0.22%), and Oil & Gas (-0.14%).

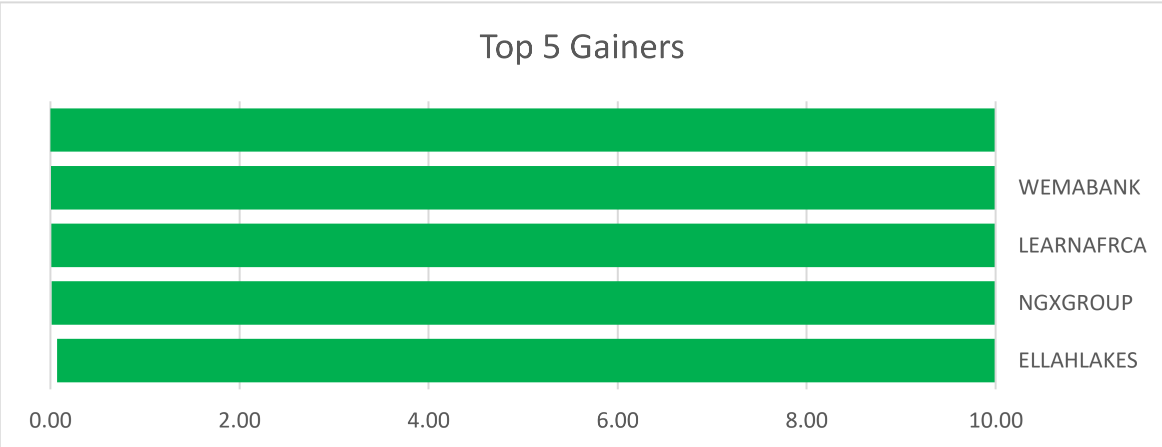
Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)

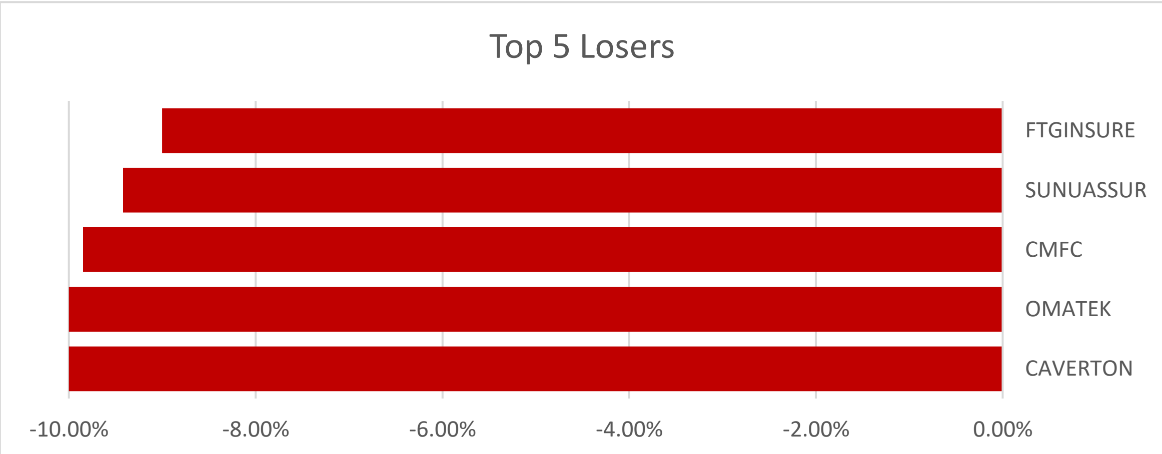
Top 5 Price Gainers

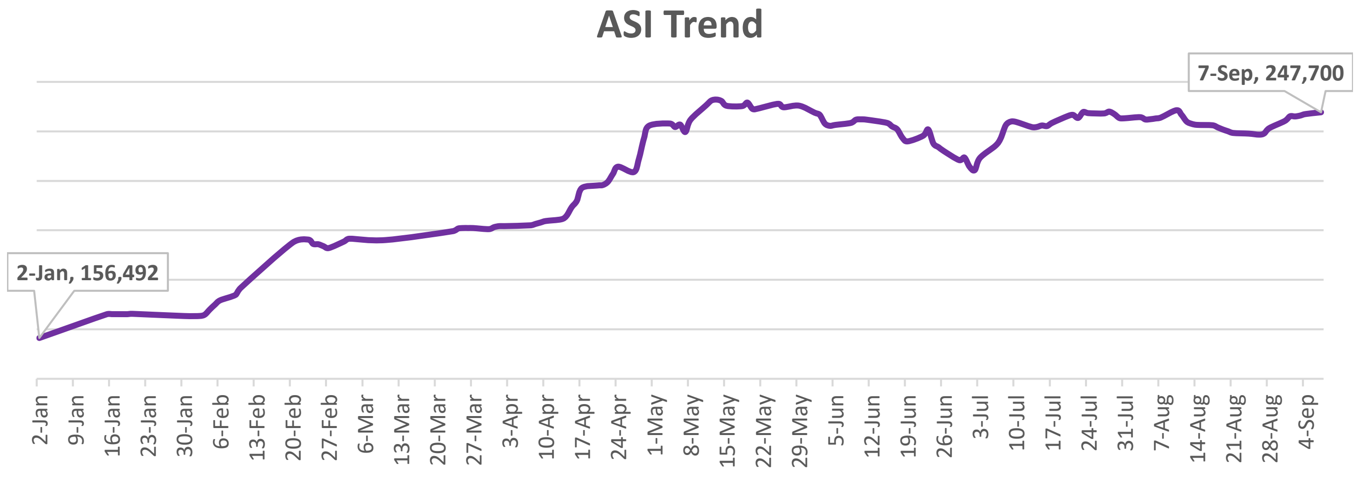
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
ELLAHLAKES	9.20	9.85	0.65	7.07%
NGXGROUP	130.10	131.90	1.80	1.38%
LEARNAFRCA	8.65	8.75	0.10	1.16%
WEMABANK	29.50	29.70	0.20	0.68%



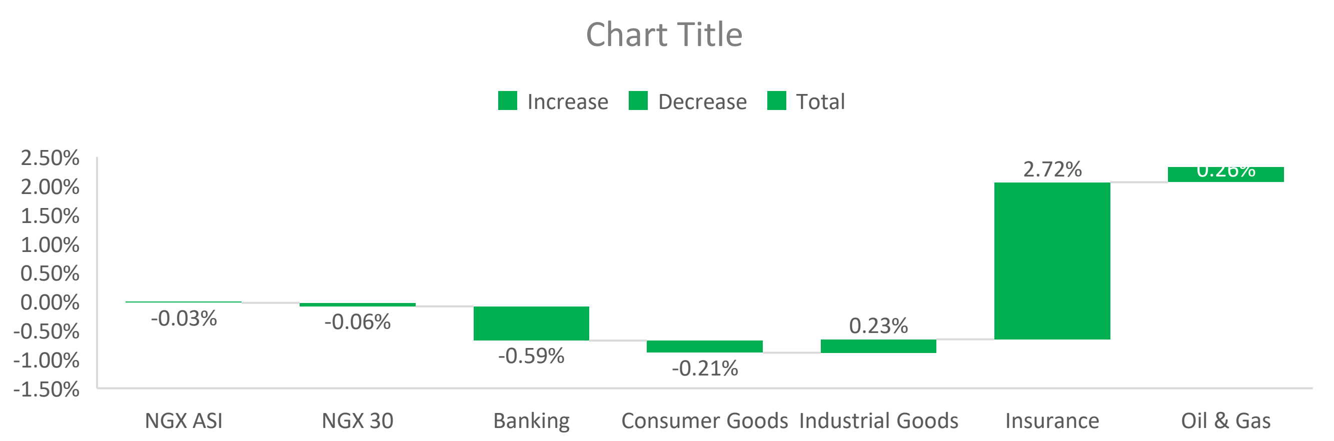
Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
AVACAP	6.00	5.40	0.60	-10.00%
FTGINSURE	1.82	1.64	0.18	-9.89%
ABBEYBANK	7.70	6.95	0.75	-9.74%
CMFC	2.38	2.15	0.23	-9.66%
FIRSTHOLDCO	149.94	136.00	13.94	-9.30%





Sectorial Indices



Outlook

With a broadly negative breadth of just 4 gainers to 61 losers, today's steep selloff signals a sharp shift in sentiment, likely triggered by heavy profit-taking after recent gains. The market may see further consolidation or bargain hunting attempts in the coming sessions, but a clear rebound will depend on whether Banking stocks, which led the decline, find