Daily Market Update

Wednesday, September 9, 2026

MDU Capital Limited
Building Sustainable Wealth

Fixed Income Market

System Liquidity

A modest recovery was recorded in system liquidity, which increased by 7.1% to N3.16 trillion from N2.95 trillion following yesterday's OMO auction settlement. Consequently, the overnight rate inched up by 10bps to 22.25%, while the open repo (OPR) remained at 22.00%.

Outlook: We expect liquidity to remain tight, with the NTB auction settlement likely to exert further pressure on liquidity.

Treasury Bills

The DMO conducted an auction today and offered N750 billion, while investors submitted N2.64 trillion in subscriptions. The DMO allotted N1.05 trillion across the 91-, 182- and 364-day maturities, with stop rates of 16.30%, 16.50% and 16.62%, respectively. Activity in the secondary market was subdued, with the 18-Feb and 2-Sep bills recording only a handful of trades at 18.35% and 16.45%, respectively.

Outlook: We expect trading activity to pick up as investors reposition around the newly issued bills.

OMO Bills

In the OMO market, trading maintained a positive tone, with the newly issued 9-Feb, 2-Feb and 1-Dec bills attracting the most attention during today's session, trading at 18.34%, 18.44% and 18.51%, respectively. The average rate declined by 13 bps to 19.78%.

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

FGN Bonds

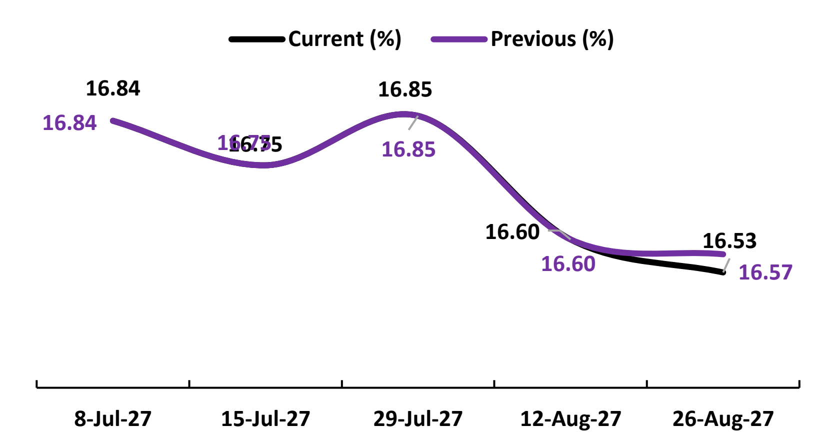
The bond market was more subdued today relative to yesterday's session, with investor interest concentrated around the belly of the curve, particularly the 35s, 37s and 38s, which were quoted at 16% yield levels. The average benchmark yield eased by 2bps to 16.25%

Outlook: We expect investor sentiment to remain broadly unchanged in the next trading session.

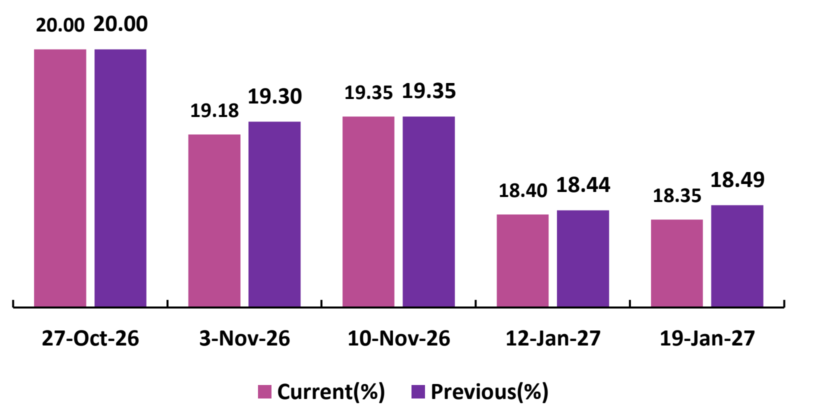
Interbank Rates

Rate	Current	Previous	Change
OPR	22.00%	22.00%	0.00
Overnight Rate	22.25%	22.15%	10 bps
SDF	₦2.91tn	₦4.01tn	-27.43%
SLF	₦0.00	₦0.00	₦0.00

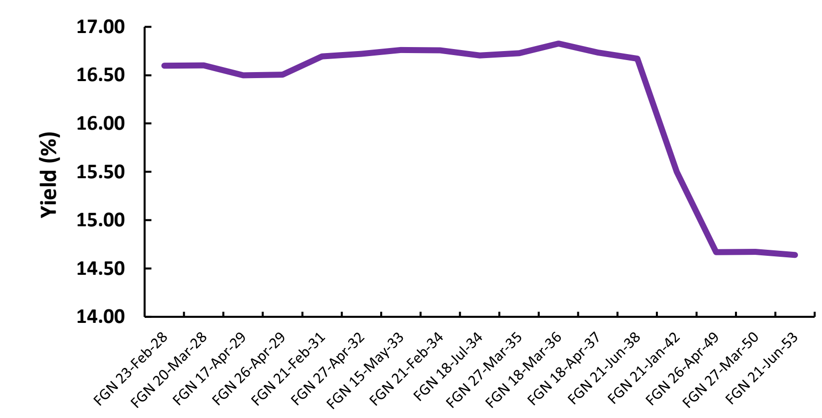
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



News Headlines

- Tinubu's $50 billion FDI pledges contrast sharply with $2.06 billion actual inflows Source: Naira Metrics
- Dangote refinery posts N19.13trn revenue in h1 2026 Source: BizwatchNig
- Short-term funding rates ease as liquidity hits N7.4trn Source: BizwatchNig

Macroeconomic Indicators

- **GDP Growth** 4.43% Q3 2026
- **Inflation** 15.43% YoY
- **MPR** 26.5%
- **External Reserves** $54.20bn
- **Brent Crude** $101.3
- Exchange Rate ₦1,329.21/$ Depreciated by ₦8.97

NTB Auction – 9 September 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	150.00	75.69	70.46	16.30	16.30
182-Day	100.00	28.97	22.43	16.50	16.50
364-Day	500.00	2,536.85	961.27	16.62	16.84

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

Equity Market

MDU Capital Limited
Building Sustainable Wealth

NGX ASI Return

ASI	WTD	MTD	QTD	YTD
242,223	0.38%	-0.81%	5.58%	55.66%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	157.050 -1.05%	534.45 -29.04%	22.28 -19.9%	46,943 -13.2%
Previous	158.722	753.17	27.82	54,051

11 Gainers	44 Losers

Market Overview

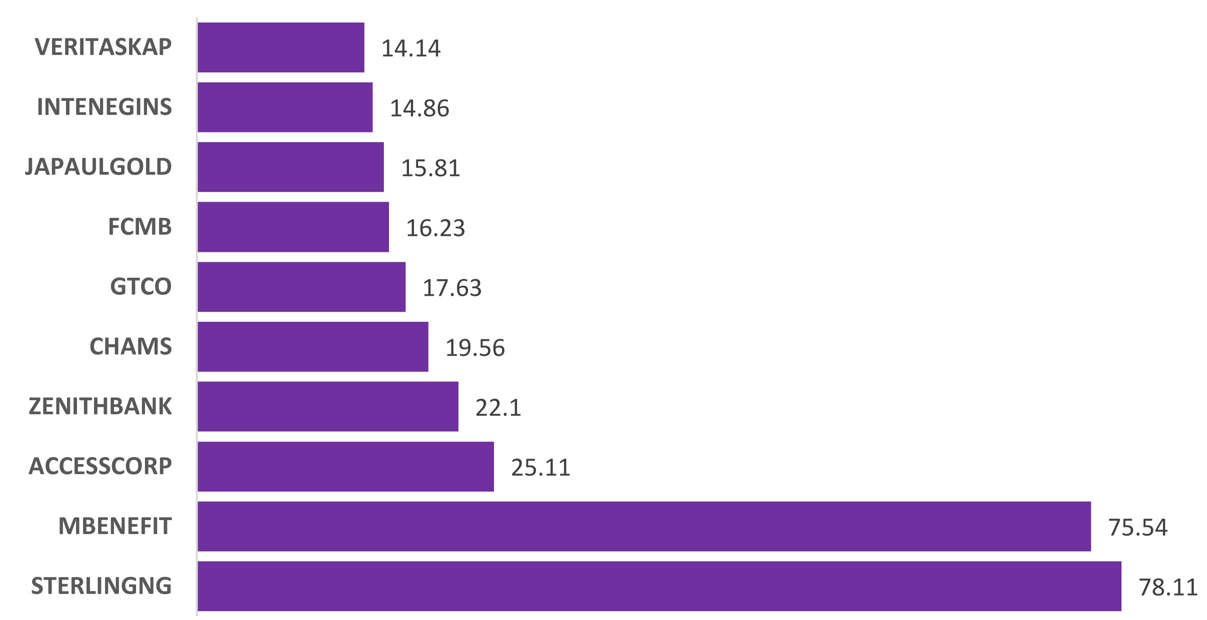
The Nigerian equity market closed today on a bearish note, with the NGX-ASI and Market Capitalization both declining a sharp 1.17%, led by heavy losses in the Banking sector as renewed profit-taking hit ACCESSCORP, MTNN, GTCO, FIRSTHOLDCO, and OANDO, driving broadly negative breadth.

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.

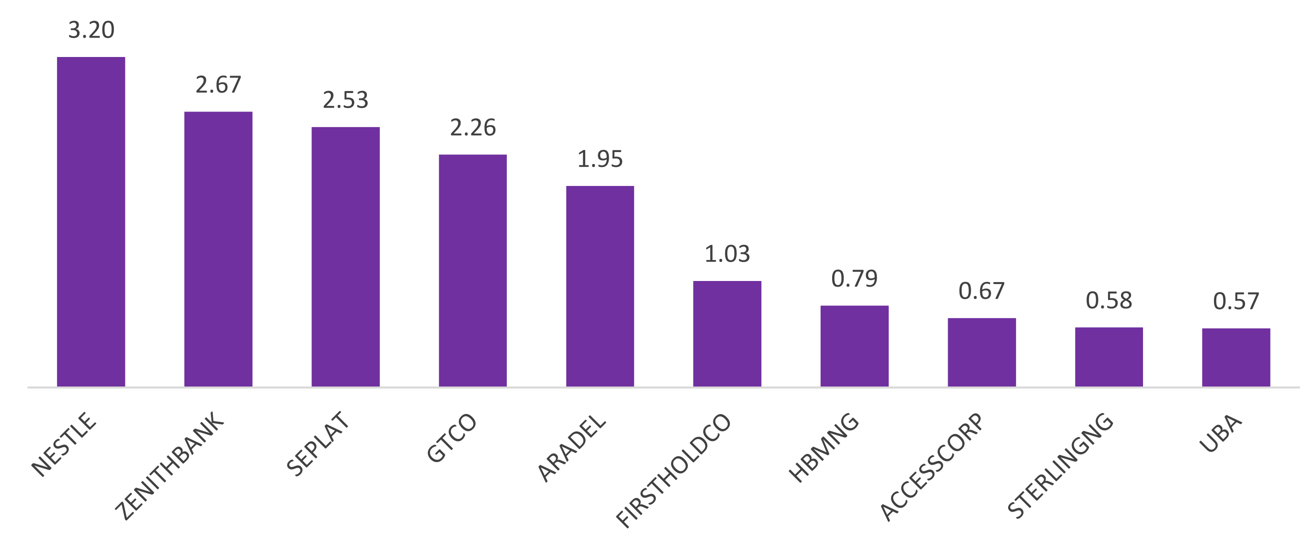
NEM led both volume (17.63%) and value traded (14.67%). ELLAHLAKES (+7.07%) led the gainers, while AVACAP (-10.00%) topped the losers' chart. Market breadth was heavily negative, with just 4 gainers against 61 losers.

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)

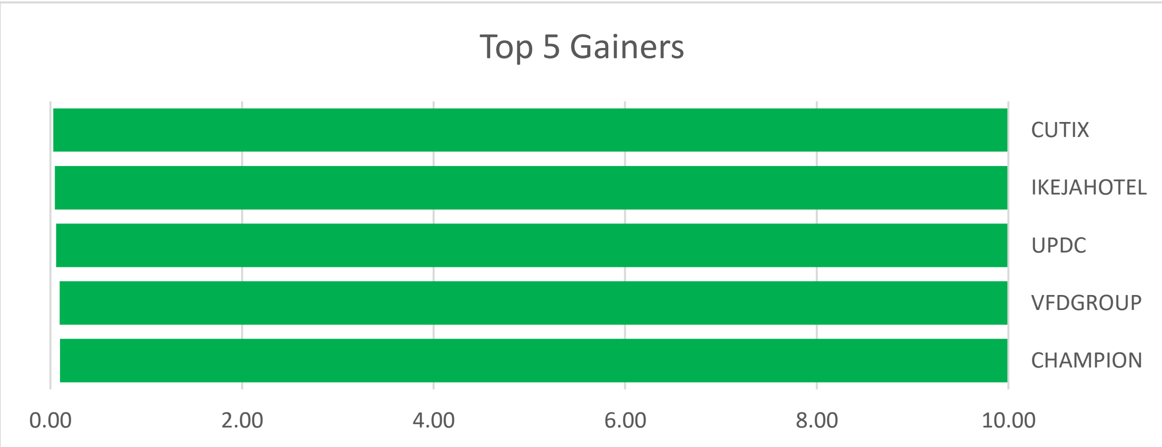


Top Ten Value Traded (N bn)



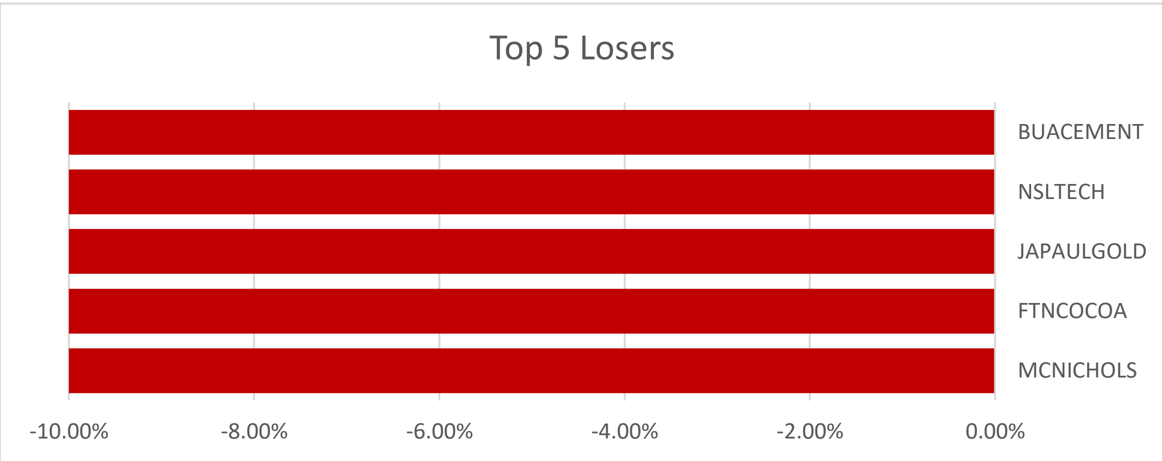
Top 5 Price Gainers

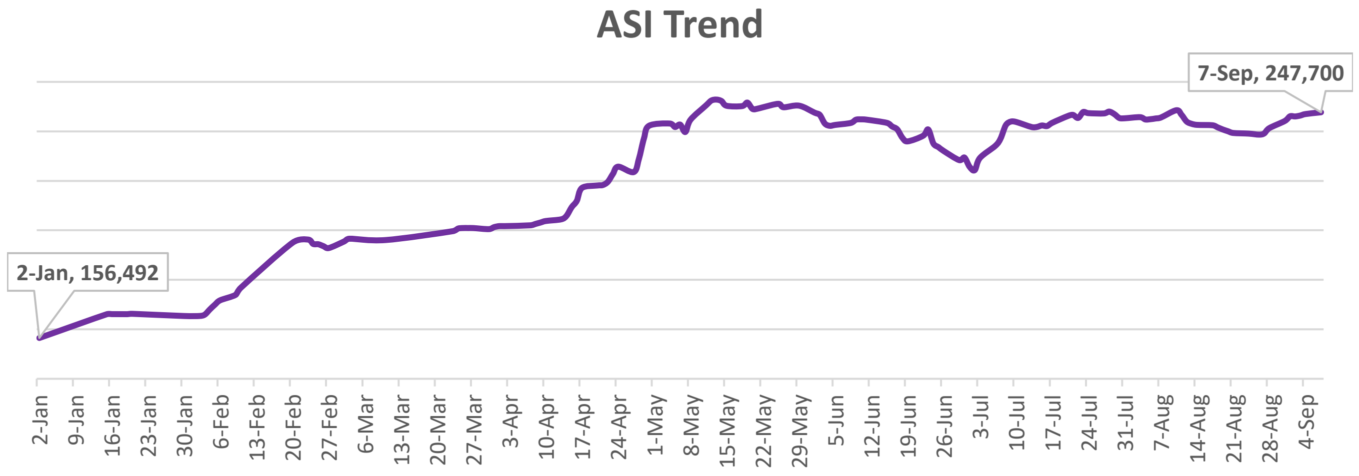
COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
CHAMPION	10.10	11.10	1.00	9.90%
VFDGROUP	10.50	11.50	1.00	9.52%
UPDC	3.40	3.60	0.20	5.88%
IKEJAHOTEL	42.55	44.50	1.95	4.58%
CUTIX	2.29	2.36	0.07	3.06%



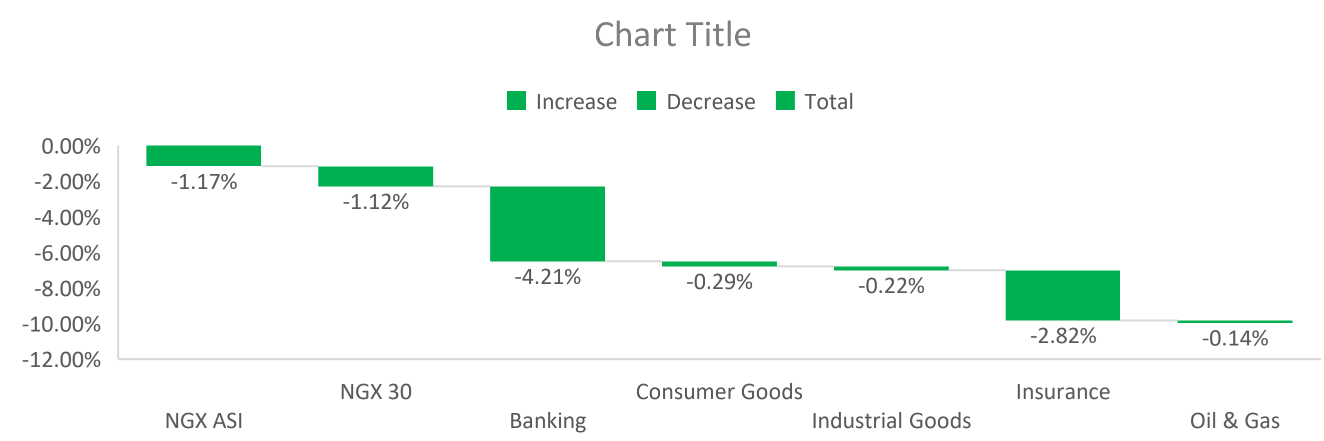
Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
MCNICHOLS	5.00	4.50	0.50	-10.00%
FTNCOCOA	8.50	7.65	0.85	-10.00%
JAPAULGOLD	2.60	2.34	0.26	-10.00%
NSLTECH	0.70	0.63	0.07	-10.00%
BUACEMENT	309.00	278.10	30.90	-10.00%





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