



Fixed Income Market

System Liquidity

A ₦2.40 trillion OMO maturity inflow drove a 60.5% increase in system liquidity to ₦6.49 trillion from ₦4.04 trillion. Consequently, the overnight rate rose by 9 bps to 20.81%, while the Open Repo Rate (OPR) rose by 40bps to 20.40%.

Outlook: We expect system liquidity to remain at current levels in the next session, with no significant inflows or outflows anticipated.

Treasury Bills

Activity in the NTB secondary market improved, supported by increased investor interest in the newly issued 7 October bill, which was the focus of today’s trading at 15.65%. The 18 February bill also attracted notable trading interest at 16.63%.

Outlook: We expect investor attention to shift towards the primary market auction as investors seek to lock in attractive yields.

OMO Bills

The OMO secondary market recorded active trading amid improved sentiment, with the 22 December bill attracting the most trading interest at 18.85%. The 6 April and 8 December bills also recorded notable trades at 17.11% and 17.92%, respectively.

Outlook: We expect the positive sentiment to persist into the next session, with trading activity likely to remain concentrated in actively traded maturities.

FGN Bonds

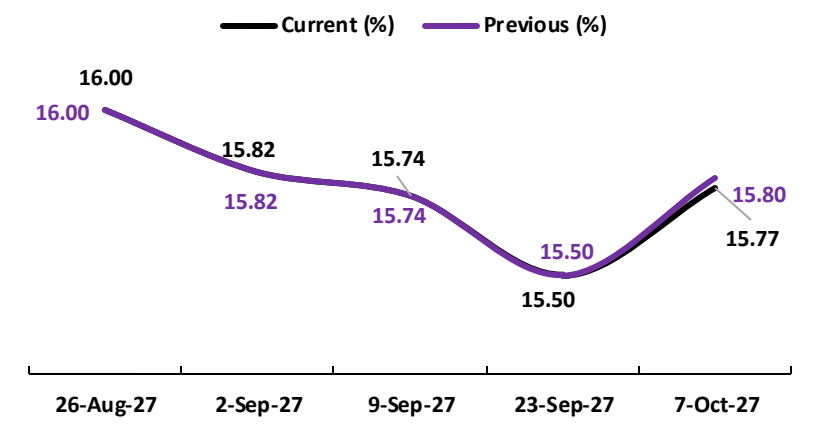
The bond secondary market remained active, with the 2038 maturity attracting the most trading interest at 16.90%. The 2037 maturity also recorded a handful of trades at 17.20%.

Outlook: We expect activity to remain concentrated in selected maturities as investors assess prevailing yield levels.

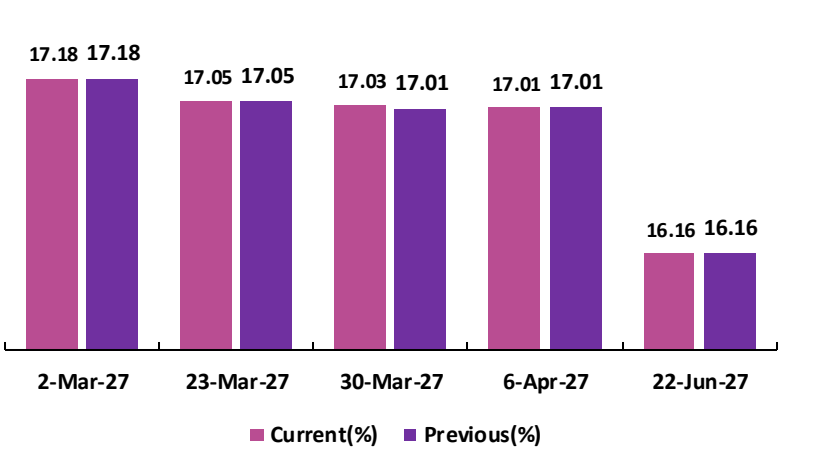
Interbank Rates

Rate	Current	Previous	Change
OPR	20.40%	20.00%	40 bps
Overnight Rate	20.81%	20.72%	9 bps
SDF	₦3.85tn	₦3.83tn	0.52%
SLF	₦0.00	₦0.00	₦0.00

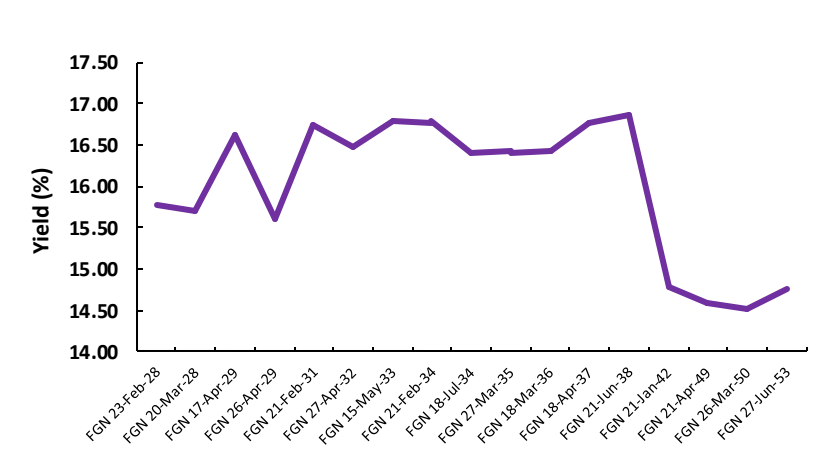
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



News Headlines

DMO plans N5.75 trillion FGN bond offers in Q4 2026 Source: [BizwatchNig](#)

Dangote Refinery’s 9-month profit hits \$4.73 billion as revenue surges 144.47% Source: [BizwatchNig](#)

Nigeria’s oil output hits 1.53 million bpd, maintains OPEC quota for fifth month Source: [BizwatchNig](#)

Macroeconomic Indicators

GDP Growth
4.43%
Q3 2026

Inflation
15.39%
YoY

MPR
23.0%

External Reserves
\$58.81bn

Brent Crude
\$ 105.7

Exchange Rate
₦1,332.97/\$
Depreciated by ₦0.88

NTB Auction – 7 October 2026

	Offer (₦bn)	Toal Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	100	39.42	38.55	15.50	15.50
182-Day	100	46.87	44.92	15.80	15.80
364-Day	700	1,683.43	885.00	15.85	15.89

FGN Bond Auction – 14 September 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
16.79% FGN Sep 2036	400	546.90	288.63	16.79	
15.45% FGN Jun 2038	600	947.83	460.01	16.85	17.19

OMO Auction – 6 October 2026

	Offer (₦bn)	Total Sub (₦bn)	Total Sales (₦bn)	Stop Rate	Prev. Stop Rate
147-Day	1000.00	817.95	637.20	17.22	17.24
182-Day	1,000.00	2,692.96	2,671.46	16.92	16.94

Contact us



MDU Capital Limited
Building Sustainable Wealth



MDU Consulting Limited
Your Choice Partner

Disclaimer:

This report is for informational purposes only and does not constitute financial, investment, or legal advice. Information is provided “as is,” without warranty, and may change without notice. MDU Capital accepts no liability for any damages arising from its use.

NGX ASI Return				
ASI	WTD	MTD	QTD	YTD
247,484	-0.35%	-1.48%	-1.48%	59.04%

Trade Details				
	Market Cap (₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	160.689 0.14% ▲	386.45 ▲ 4.95%	21.05 ▲ 30.6%	38,538 ▼ -22.4%
Previous	160.468	368.23	16.13	49,653

24 Gainers	20 Losers
------------	-----------

Market Overview

The Nigerian equity market closed today in red, with the NGX-ASI and Market Capitalization both declining 0.09%. Sustained selling pressure in medium and large-cap stocks, including FIRSTHOLDCO, WEMABANK, GTCO, and DANGSUGAR, weighed on the market even as advancers outnumbered decliners.

The All-Share Index fell 222.61 basis points to close at 247,513.63, while Market Capitalization dropped ₦144.54 billion to ₦160.71 trillion. Total Volume and Value traded both rose, up 7.05% and 32.59% respectively, with 394.20 million units valued at ₦21,381.60 million exchanged across 38,707 deals.

ACCESSCORP led by volume (14.72%), while GTCO topped value traded (14.78%). ETRANZACT (+9.96%) led the gainers, while LEGENDINT (-6.85%) topped the losers' chart. Market breadth was positive, with 24 gainers against 20 losers.

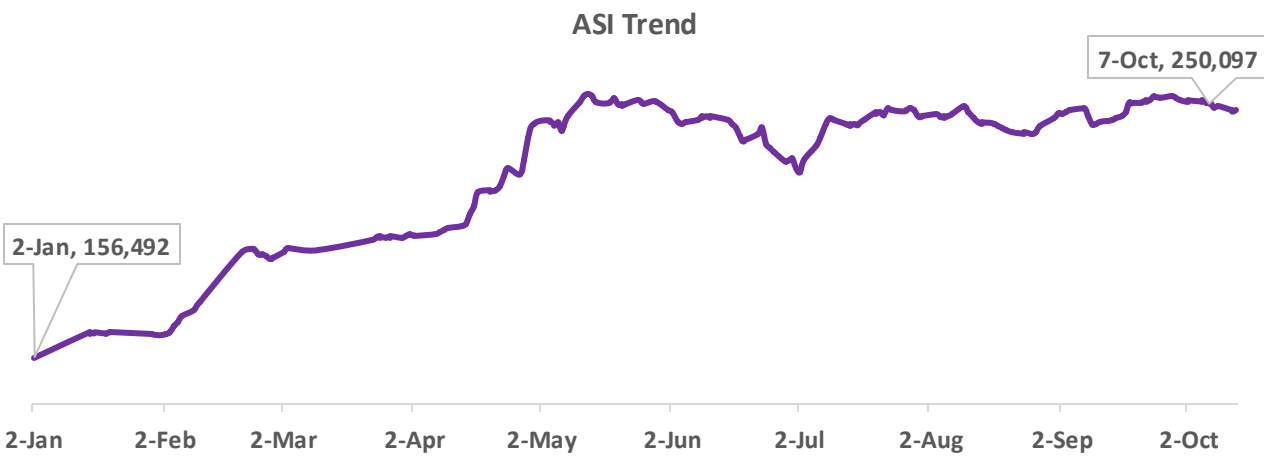
Sectoral performance was mixed, as three of five major sectors declined, namely Banking (-0.79%), Insurance (-0.38%), and Industrial Goods (-0.001%). Consumer Goods (+0.14%) and Oil & Gas (+0.11%) advanced.

Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
ETRANZACT	13.05	14.35	1.30	9.96%
WAPIC	2.30	2.48	0.18	7.83%
DAARCOMM	1.38	1.48	0.10	7.25%
LIVESTOCK	14.45	15.45	1.00	6.92%
CHAMS	3.40	3.60	0.20	5.88%

Top 5 Price Losers

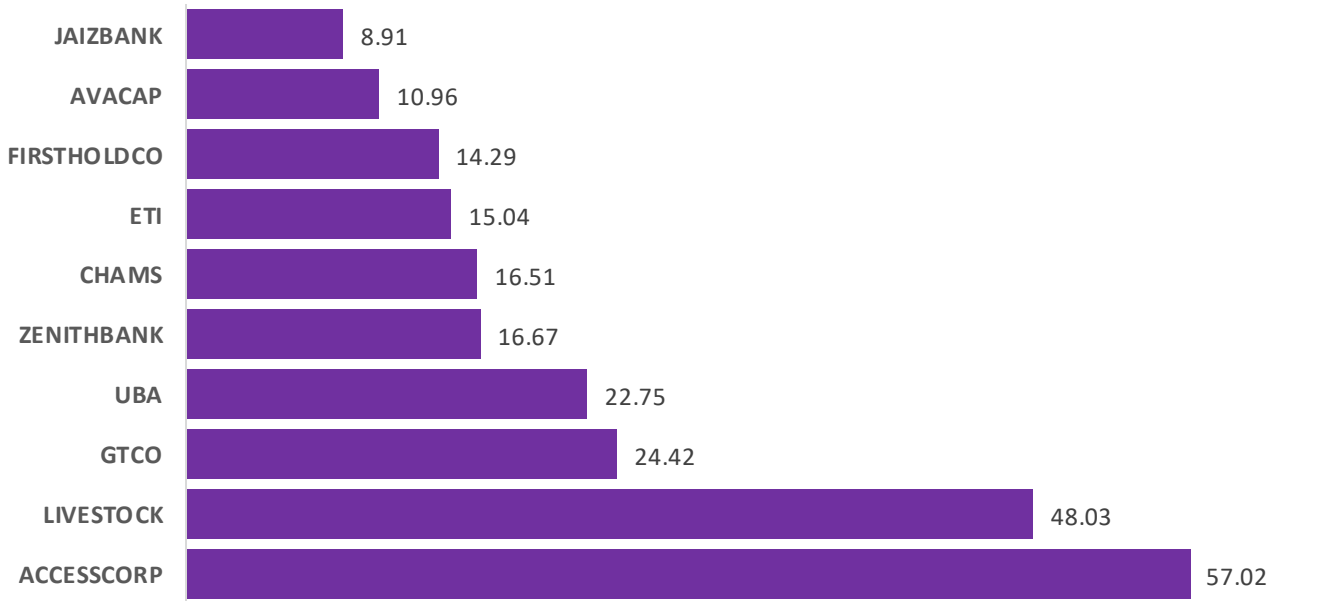
COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
LEGENDINT	3.65	3.40	0.25	-6.85%
OMATEK	1.40	1.31	0.09	-6.43%
NSLTECH	0.70	0.66	0.04	-5.71%
MBENEFIT	3.28	3.10	0.18	-5.49%
AIICO	4.10	3.92	0.18	-4.39%



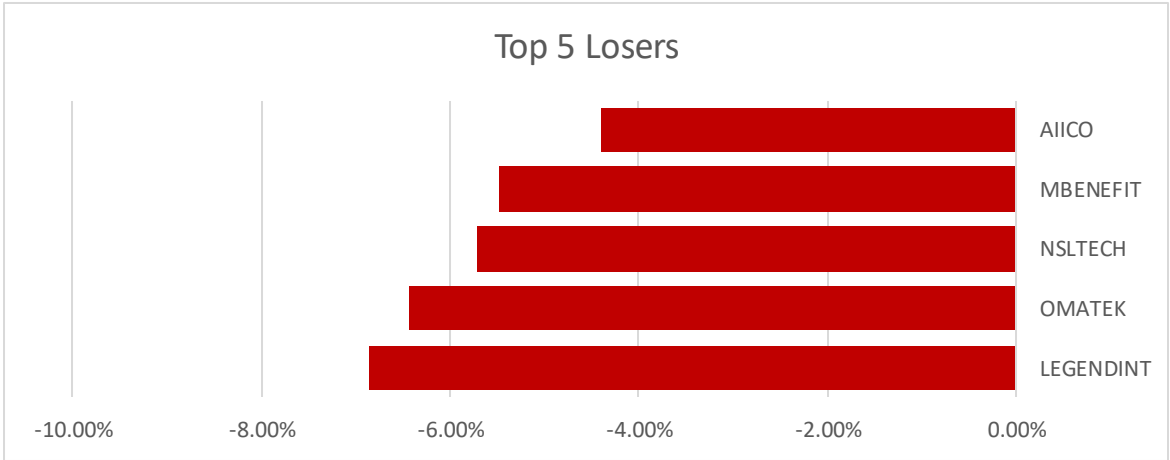
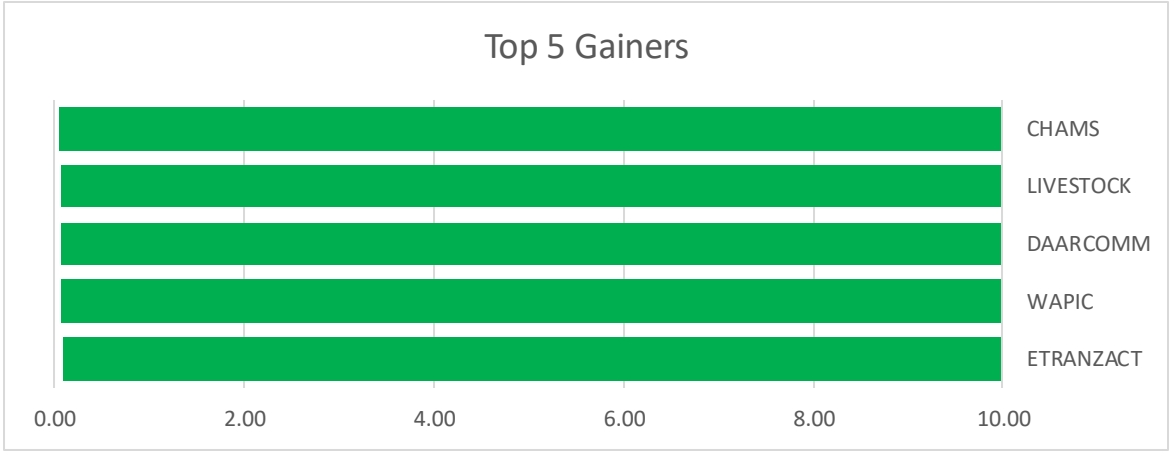
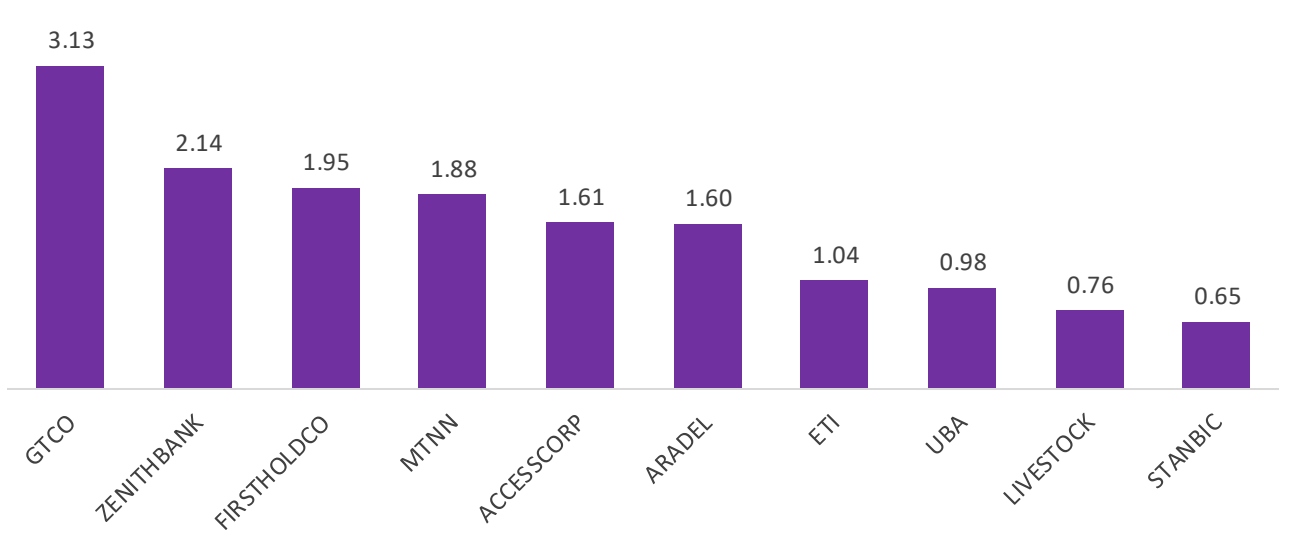
Outlook

Positive breadth despite another dip suggests selling pressure is easing, though Banking's continued weakness (-0.79%) is still the main drag on the index. With Consumer Goods and Oil & Gas edging higher and Q3 earnings season approaching, attention will turn to whether bargain hunters step back into beaten-down Banking names and whether pending bank results help restore confidence.

Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)



Sectorial Indices

