



Fixed Income Market

System Liquidity

Following the settlement of the ₦2.02tn bond auction, balances declined by 12.3% from ₦7.74tn to ₦6.78tn. Consequently, the overnight rate inched up 4 bps, while the Open Repo Rate (OPR) remained unchanged at 20.00%.

Outlook: We expect liquidity to improve in the next session following the anticipated inflow of ₦398.2bn in NTB maturities.

Treasury Bills

Activity in the NTB secondary market improved during today’s session, with the 03-Dec and 17-Dec bills recording the most trades at 19.43% and 15.14%, respectively.

Outlook: We expect activity to remain supported in the next session, with the anticipated ₦398.2bn NTB maturity inflow likely to encourage investor participation.

OMO Bills

The OMO secondary market remained active, with the 15-Dec and 22-Jun bills recording the most trades at 15.40% and 16.65%, respectively. The 30-Mar bill also attracted notable investor interest, trading at 16.65%.

Outlook: We expect activity to remain firm in the next session as investors continue to explore yield opportunities across available maturities.

FGN Bonds

The bond secondary market traded actively, with investor interest concentrated in the reopened bonds. The 2038 maturity recorded the most trades at a yield of 17.17%, while the 2036s also attracted notable activity at 16.85%.

Outlook: We expect investor interest to remain focused on the reopened bonds in the next session, with activity likely to be influenced by prevailing yield levels and demand across the curve.

News Headlines

Dangote acquires 25% stake in Kenya Pipeline Company for \$327 million Source: [Naira Metrics](#)

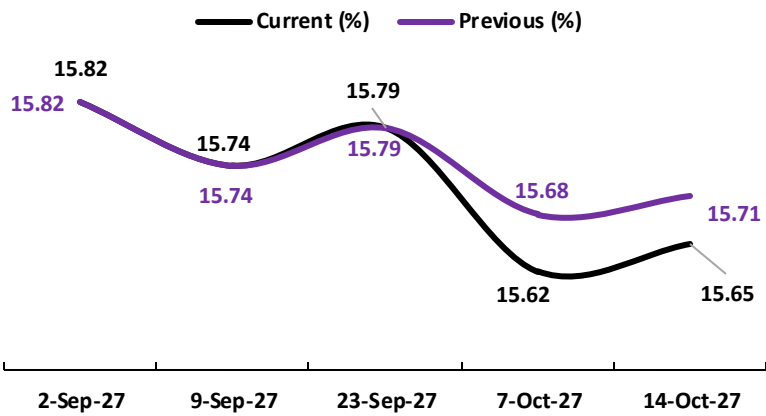
Naira settles at N1,778/£ as British Pound advances against US dollar Source: [Naira Metrics](#)

Oil prices climb as brent tops \$110 amid Iran tensions Source: [BizwatchNig](#)

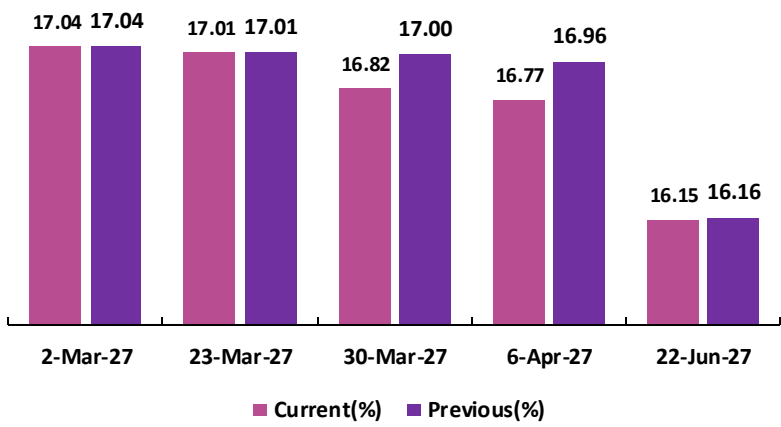
Interbank Rates

Rate	Current	Previous	Change
OPR	20.00%	20.00%	0 bps
Overnight Rate	20.34%	20.30%	4 bps
SDF	₦8.84tn	₦5.46tn	61.90%
SLF	₦0.00	₦0.00	₦0.00

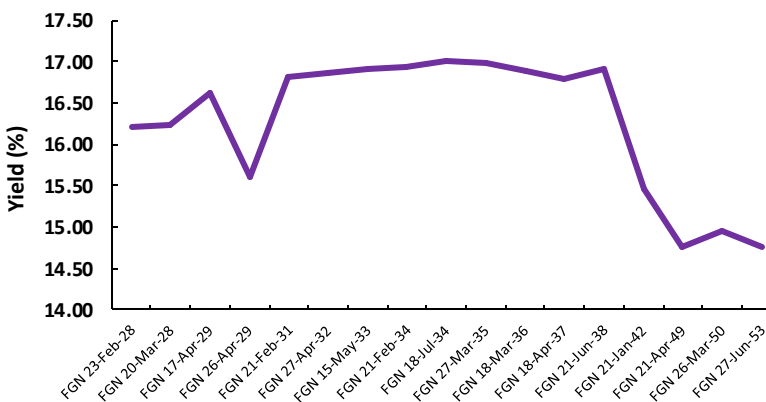
Treasury Bills Closing Rates(%)



OMO Closing Rates(%)



FGN Bond Yield Curve



Macroeconomic Indicators

GDP Growth
4.43%
Q3 2026

Inflation
14.63%
YoY

MPR
23.0%

External Reserves
\$55.12bn

Brent Crude
\$ 108.6

Exchange Rate
₦ 1,334.7/\$
Appreciated by
₦0.39

NTB Auction – 14 October 2026

	Offer (₦bn)	Toal Sub (₦bn)	Total Sales (₦bn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	50	19.91	19.52	15.50	15.50
182-Day	50	30.10	30.10	15.80	15.80
364-Day	350	982.21	219.99	15.90	15.85

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
245.116	-0.98%	-2.43%	-2.43%	57.52%

Trade Details

	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	159.152↓0.32%	354.13↑1.54%	23.60↓-8.8%	32,585↓-0.2%
Previous	159.668	348.75	25.88	32,639

18 Gainers

36 Losers

Market Overview

The Nigerian equity market closed today on a bearish note, with the NGX-ASI and Market Capitalization both declining 0.32%, completely reversing the previous session's gains as renewed profit-taking hit FIRSTHOLDCO, ZENITHBANK, HONYFLOUR, and INTBREW.

The All-Share Index fell 794.64 basis points to close at 245,116.49, while Market Capitalization dropped ₦515.95 billion to ₦159.15 trillion. Total Volume rose 1.54%, while Total Value traded declined 8.79%, with 354.13 million units valued at ₦23,603.14 million exchanged across 32,585 deals.

ZENITHBANK led both volume (13.71%) and value traded (25.14%). LIVINGTRUST (+9.90%) led the gainers, while CWG (-9.98%) topped the losers' chart. Market breadth was negative, with 18 gainers against 36 losers.

Sectoral performance was largely negative, as four of five major sectors declined: Banking (-1.49%), Insurance (-1.41%), Consumer Goods (-0.43%), and Industrial Goods (-0.0001%). Only Oil & Gas advanced, by 0.12%.

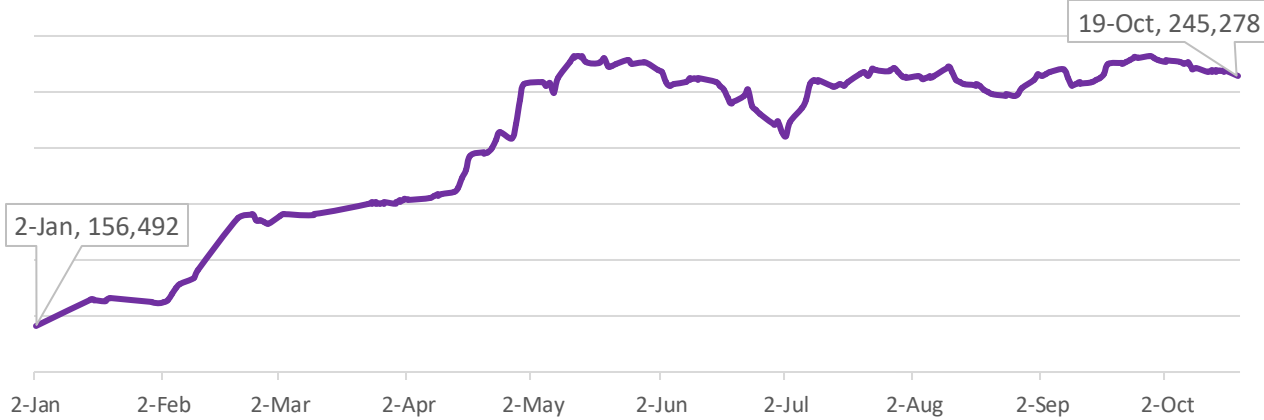
Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
LIVINGTRUST	2.93	3.22	0.29	9.90%
ABCTrans	6.65	7.30	0.65	9.77%
MEYER	15.95	17.50	1.55	9.72%
LIVESTOCK	17.10	18.75	1.65	9.65%
CAVERTON	4.50	4.80	0.30	6.67%

Top 5 Price Losers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
CWG	20.05	18.05	2.00	-9.97%
UPDCREIT	21.15	19.05	2.10	-9.93%
AUSTINLAZ	3.53	3.18	0.35	-9.91%
NEIMETH	8.40	7.60	0.80	-9.52%
CUSTODIAN	70.00	64.70	5.30	-7.57%

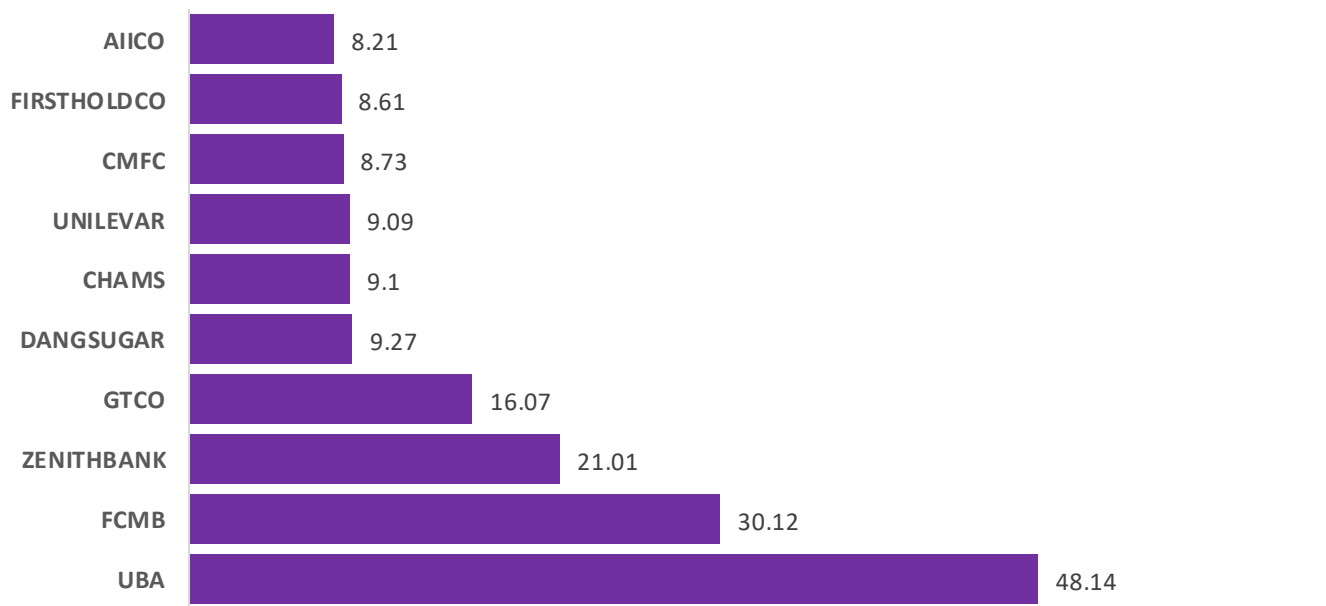
ASI Trend



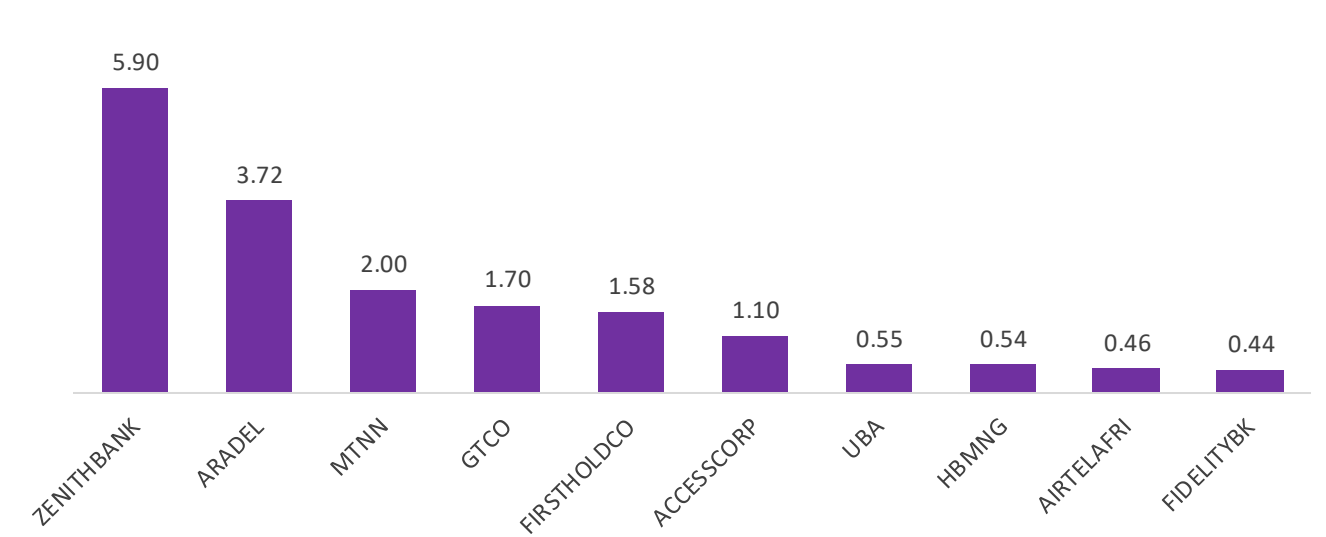
Outlook

Banking (-1.49%) and Insurance (-1.41%) leading the decline, with breadth at 18 gainers to 36 losers, shows the profit-taking has returned after yesterday's brief rebound. ZENITHBANK's heavy turnover (25.14% of value) will keep Banking in focus, along with pending H1 results from some major lenders and early Q3 earnings releases. Oil & Gas, the only sector to advance, may offer some support, but direction will likely hinge on whether bargain hunters step back into recently discounted large-caps.

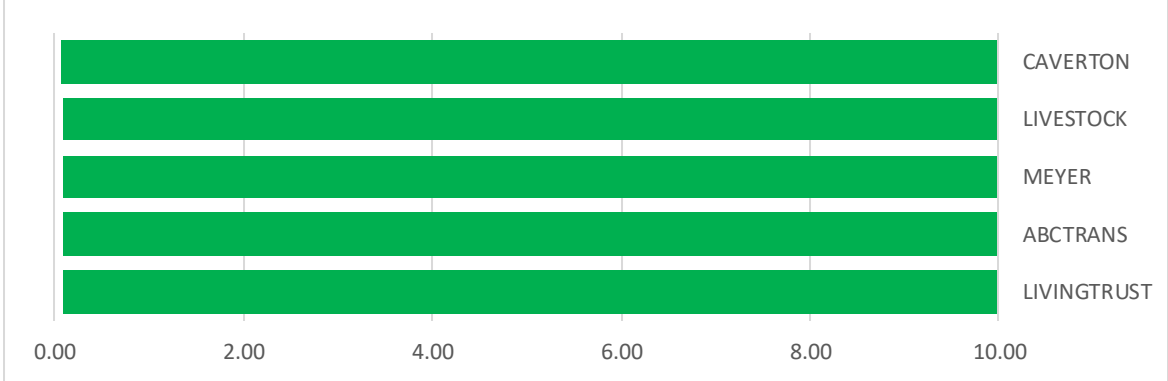
Top Ten Volume Traded (Mn)



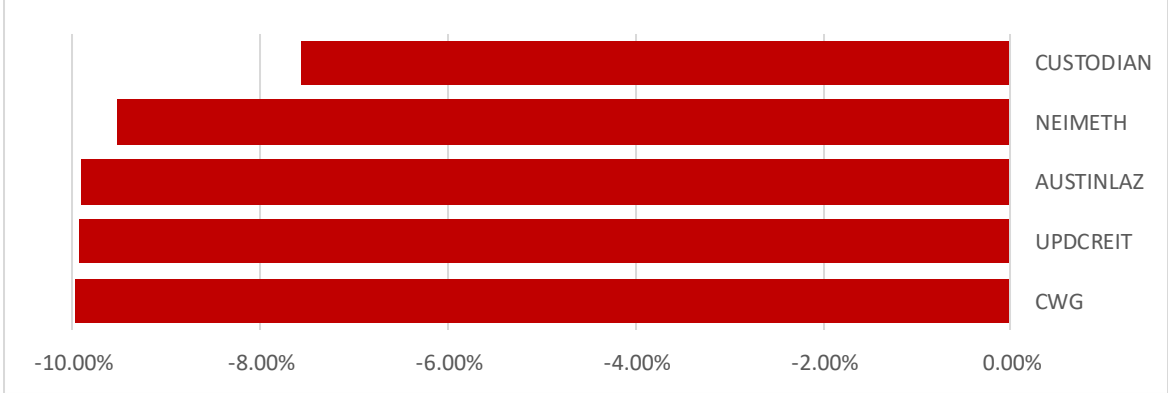
Top Ten Value Traded (N bn)



Top 5 Gainers



Top 5 Losers



Sectorial Indices

