

Tuesday, September 29, 2026



MDU Capital Limited
Building Sustainable Wealth

System Liquidity

Outlook: We expect liquidity to remain around current levels, barring significant inflows or outflows.

Treasury Bills

Outlook: We expect the subdued sentiment to continue into the next session.

OMO Bills

The 05-Jan and 12-Jan bills also recorded some trades around 17% yield levels. The Average rate eased 9 bps to 18.38%.

Outlook: We expect investors to continue positioning around the newly issued bills.

FGN Bonds

Outlook: We expect the positive sentiment to persist into the next trading session.

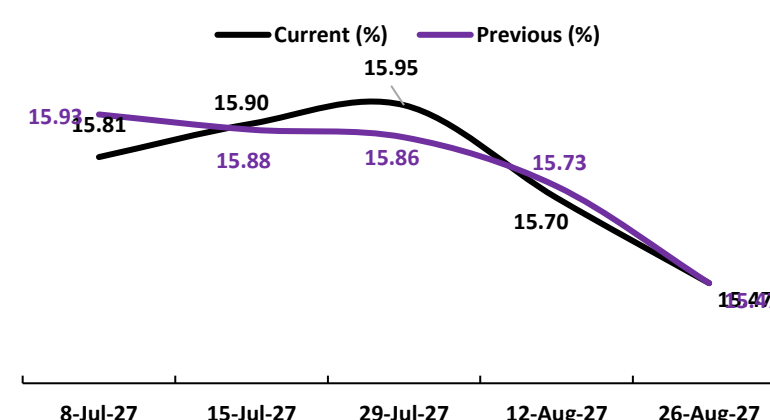
News Headlines

Global markets weaken as rising us yields curb risk appetite Source: [BizwatchNig](#)

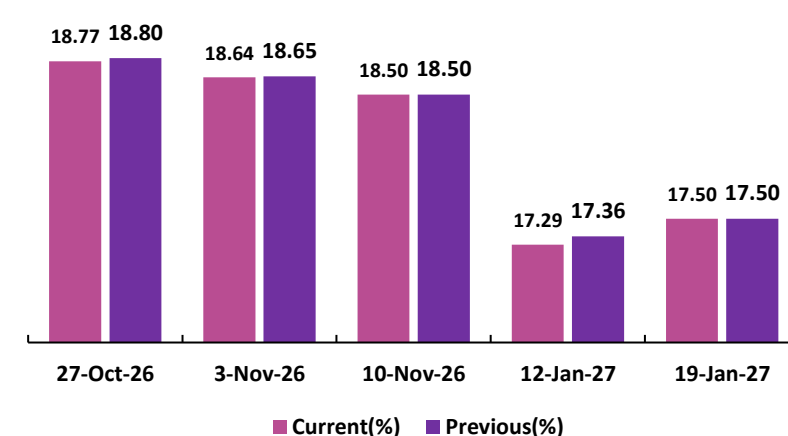
Interbank Rates

Rate	Current	Previous	Change
OPR	20.00%	20.50%	50 bps
Overnight Rate	20.39%	20.86%	47 bps
SDF	¥4.55tn	¥6.27tn	-27.43%
SLF	¥0.00	¥0.00	¥0.00

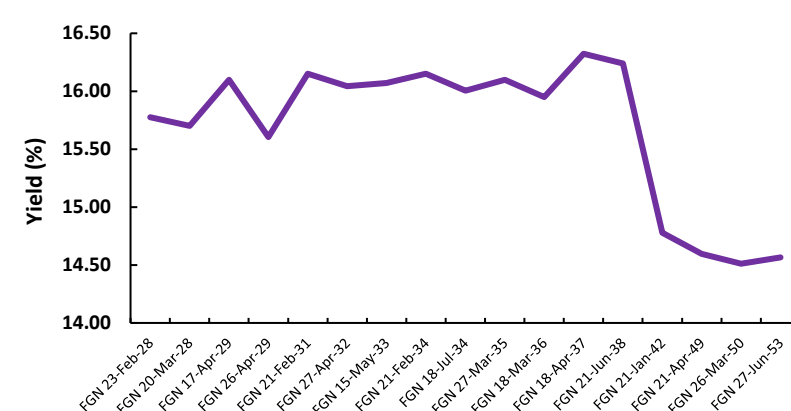
Treasury Bills Closing Rates(%)



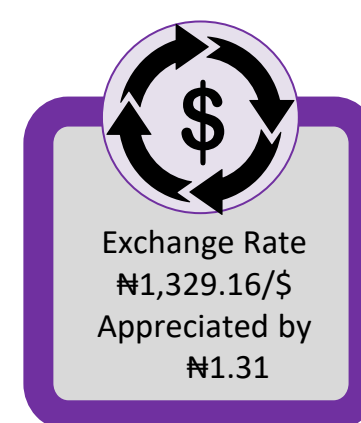
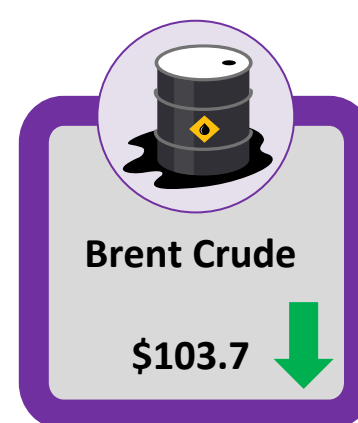
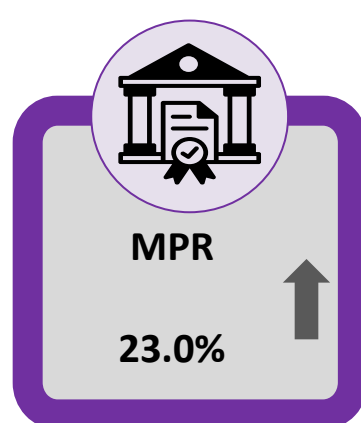
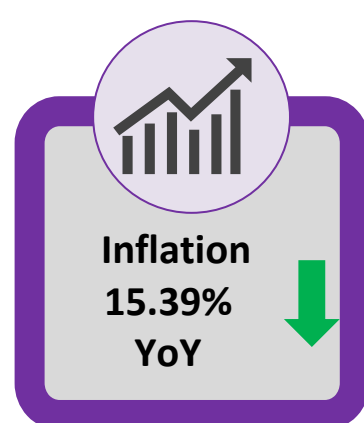
OMO Closing Rates(%)



FGN Bond Yield Curve



Macroeconomic Indicators



NTB Auction – 23 September 2026					
	Offer (Nbn)	Toal Sub (Nbn)	Total Sales (Nbn)	Stop Rate (%)	Prev. Stop Rate (%)
91-Day	100	54.93	11.03	15.50	16.30
182-Day	100	82.23	39.49	15.80	16.50
364-Day	400	4,094.38	447.07	15.89	16.62

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 – 29 September 2026					
	Offer (Nbn)	Total Sub (Nbn)	Total Sales (Nbn)	Stop Rate	Prev. Stop Rate
147-Day	500.00	519.45	464.45	17.24	
182-Day	1,000.00	1,337.46	1,225.46	16.94	
266-Day	1,000.00	4,542.56	2,996.36	16.23	

Contact us

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NGX ASI Return				
ASI	WTD	MTD	QTD	YTD
251.21	-0.36%	2.87%	9.50%	61.43%

Trade Details				
	Market Cap(₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	163.105 -0.26%	1035.39 88.71%	53.64 56.4%	44,469 -6.0%
Previous	163.531	548.67	34.30	47,301

24 Gainers	28 Losers
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Market Overview

The Nigerian equity market ended Q3's final trading session in the red, with the NGX-ASI down 0.28% and Market Capitalization falling 0.22% ahead of the Independence Day break, weighed by selloffs in MTNN, HBMNG, and STANBIC. Despite today's dip, the market posted a robust +9.50% Q3 growth, driving a year-to-date return of +61.43% and expanding investors' wealth by ₦15.89 trillion for the quarter.

The All-Share Index shed 701.53 basis points to close at 251,211.67, while Market Capitalization dropped ₦425.74 billion to ₦163.10 trillion. Total Volume and Value traded both rose sharply, up 91.80% and 59.01% respectively, with 1,032.42 million units valued at ₦53,369.67 million exchanged across 44,236 deals.

VFDGROUP led by volume (41.93%), while GTCO topped value traded (16.33%). HMCALL (+10.00%) led the gainers, while LEARNAFRCA (-10.00%) topped the losers' chart. Market breadth was negative, with 24 gainers against 28 losers.

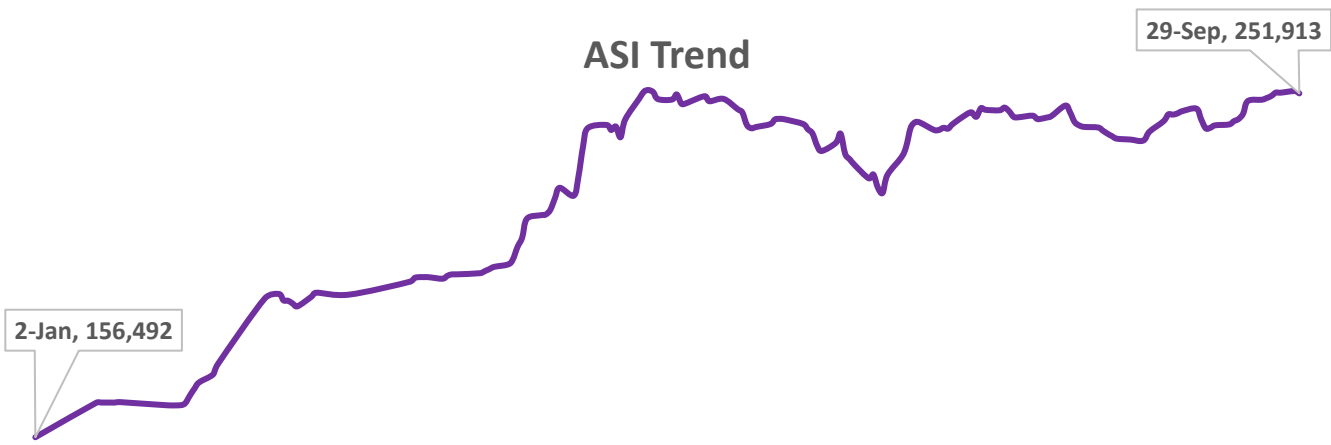
Sectoral performance was mixed, Industrial Goods (+0.66%), Consumer Goods (+0.04%), and Oil & Gas (+0.04%) advanced, while Insurance (-1.01%) and Banking (-0.36%) declined.

Top 5 Price Gainers

COMPANY	OPEN	CLOSE	CHANGE(₦)	% CHANGE
HMCALL	3.10	3.41	0.31	10.00%
CFMC	3.93	4.32	0.39	9.92%
CORNERST	5.10	5.60	0.50	9.80%
LIVINGTRUST	2.86	3.14	0.28	9.79%
ABCTrans	6.15	6.75	0.60	9.76%

Top 5 Price Losers

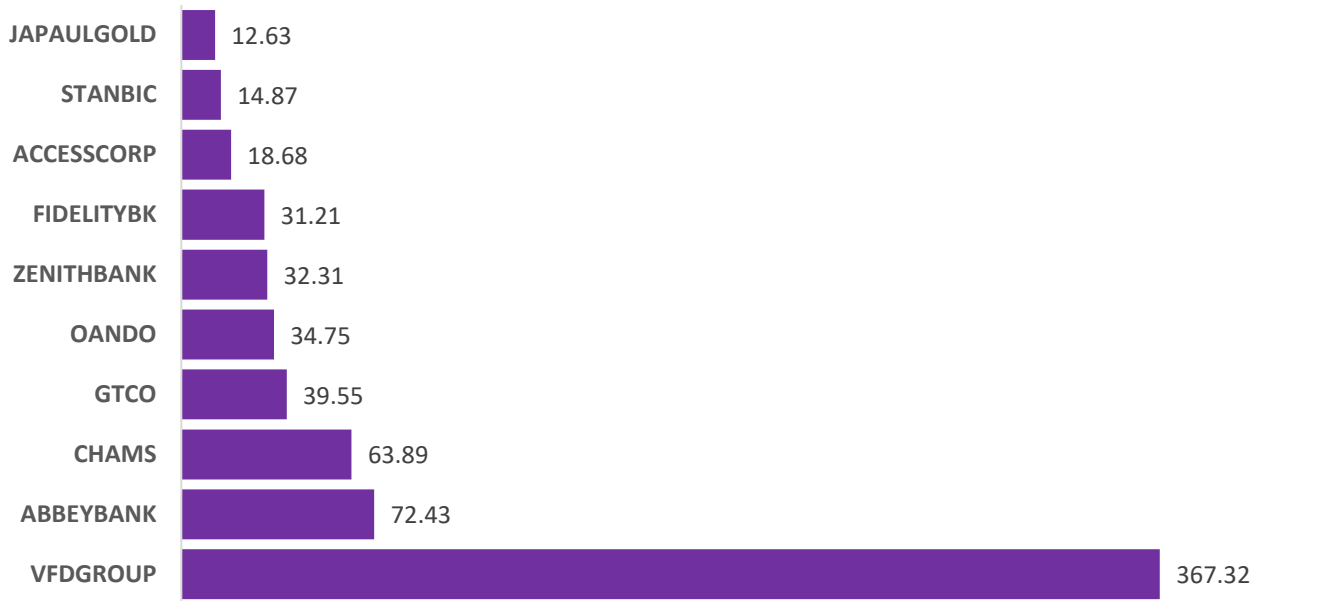
COMPANY	OPEN	CLOSE	CHANGE(₦)	% Change
LEARNAFRCA	8.50	7.65	0.85	-10.00%
THOMASWY	2.96	2.67	0.29	-9.80%
SOVRENINS	2.36	2.20	0.16	-6.78%
GUINEAINS	0.75	0.70	0.05	-6.67%
FIDELITYBK	23.05	21.65	1.40	-6.07%



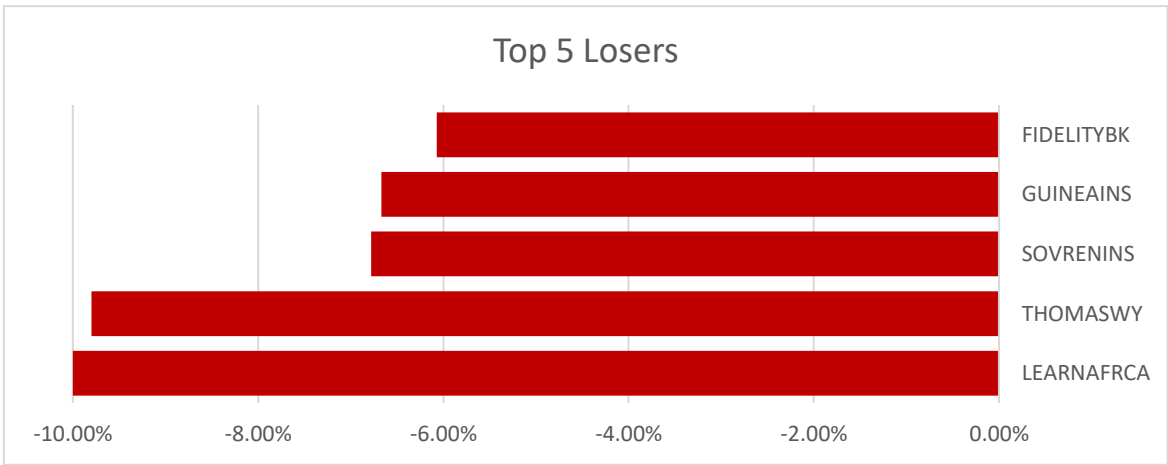
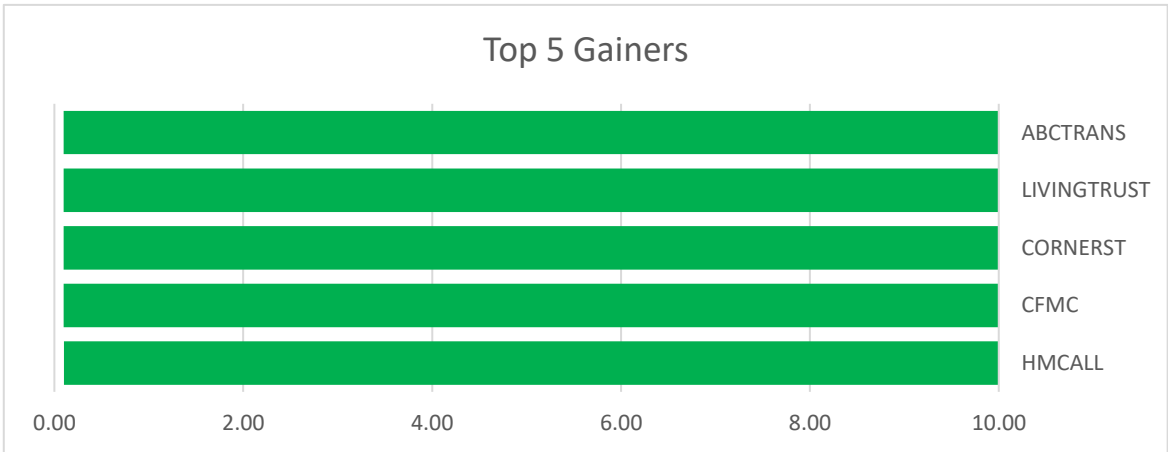
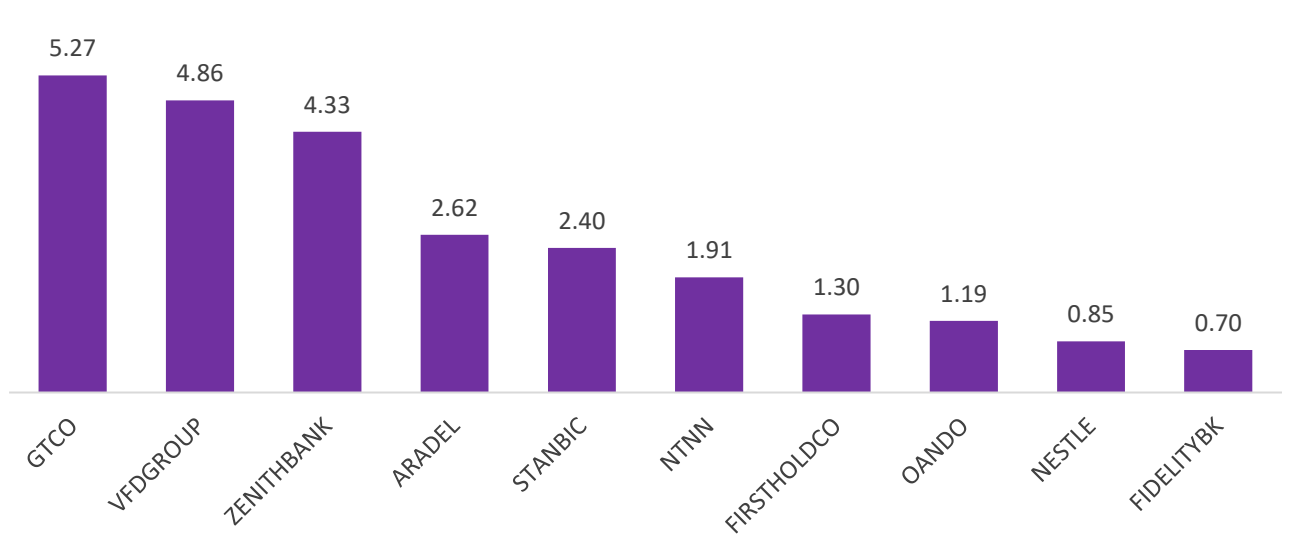
Outlook

Today's dip reads as short-term profit-taking rather than a trend shift, especially against the backdrop of a strong +9.50% Q3 and 61.43% YTD return. As the market heads into Q4 with the Independence Day break ahead, that resilience, alongside the CBN's rate cut and the ongoing Dangote Refinery IPO, positions it well for continued momentum once trading resumes.

Top Ten Volume Traded (Mn)



Top Ten Value Traded (N bn)



Sectorial Indices

