WEEKLY MARKET REPORT

CFG AFRICA RESEARCH

Nigerian Market Highlight: Equity, Fixed Income & Money Market Review

MONDAY, JULY 06TH 2026 - FRIDAY, JULY 10TH 2026

MARKET OVERVIEW	06th Jul.– 10th Jul. 26	29th Jun.– 03rd Jul. 26	% Change
NGXASI	243,798.76	229,240.34	6.35
Value Traded	₦220.568 billion	₦154.393 billion	42.86
Volume Traded	3.648 billion	3.821 billion	-4.53
Market Capitalization	156.445 trillion	147.103 trillion	6.35

SECTOR INDICES	10/07/2026	WTD %	MTD %	YTD %
NGX30	8,868.81	6.60	6.52	56.34
NGXBNK	2,149.14	4.78	3.82	41.78
NGXOILANDGAS	5,255.03	8.11	3.46	96.80
NGXINSURANCE	1,132.98	4.04	3.17	4.74
NGXIND	10,713.01	10.46	5.42	88.73
NGXPENSION	11,799.21	6.66	6.12	65.76
NGXLOTUS	24,381.66	8.30	5.46	80.62

EXCHANGE RATE (₦/$)	10/07/2026	03/07/2026	% Change
FX Close (USD/NGN)	1,379.62	1,370.19	0.68

MONEY MARKET	10/07/2026	03/07/2026	% Change
Open Repo (%)	22.00%	22.00%	0.00
Overnight (%)	22.23%	22.18%	0.23

TREASURY BILLS YIELD	10/07/2026	03/07/2026	% Change
90-Days	16.51%	16.83%	1.90
181-Days	17.97%	18.59%	3.33
363-Days	20.91%	20.67%	1.16

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	17.67	0.00	104.60
14.55 26-APR-2029	17.92	0.00	92.76
18.50 21-FEB-2031	17.90	0.19	101.76
19.00 21-FEB-2034	18.21	0.34	103.10
16.2499 18-APR-2037	18.33	0.24	90.29
15.45 21-JUN-2038	18.29	0.05	86.35
14.80 26-APR-2049	15.53	0.14	95.37
15.70 21-JUN-2053	14.85	0.12	105.57

FGN EUROBONDS	Yield (%)	Change	Price (₦)
6.50 NOV-28-2027	5.96	0.05	100.69
8.375 MAR-24-2029	6.16	0.06	105.41
8.747 JAN-21-2031	6.77	0.13	107.60
7.875 16-FEB-2032	6.75	0.17	105.15
7.625 NOV-28-2047	7.80	0.02	98.14
9.248 JAN-21-2049	8.01	0.02	112.78

CORPORATE BONDS	Yield (%)	Price (₦)
15.50 ACCESSBANK 23-JUL-2026	19.97	99.73
11.85 DANGCEM IIA 30-APR-2027	20.20	93.99
16.00 VIATHAN (GTD) 14-DEC-2027	20.75	96.08
14.50 CERPAC-SPV III 15-JUL-2028	22.89	92.72
13.30 ARDOVA PLC IA 12-NOV-2028	20.15	92.51
12.35 DANGCEM IIB 30-APR-2029	19.03	85.90
16.20 UNION III 27-JUN-2029	21.26	89.24
14.90 NMRC I 29-JUL-2030	18.86	92.98

Macroeconomic Indicators

Inflation Rate (May 2026)
15.93% ▲ 24bps

Foreign Reserves (Jul. 10, 2026)
$51.74bn ▲ 0.56%

Monetary Policy Rate
26.50% ▬ 0bp

Cash Reserve Ratio
45.0% ▬ 0bps

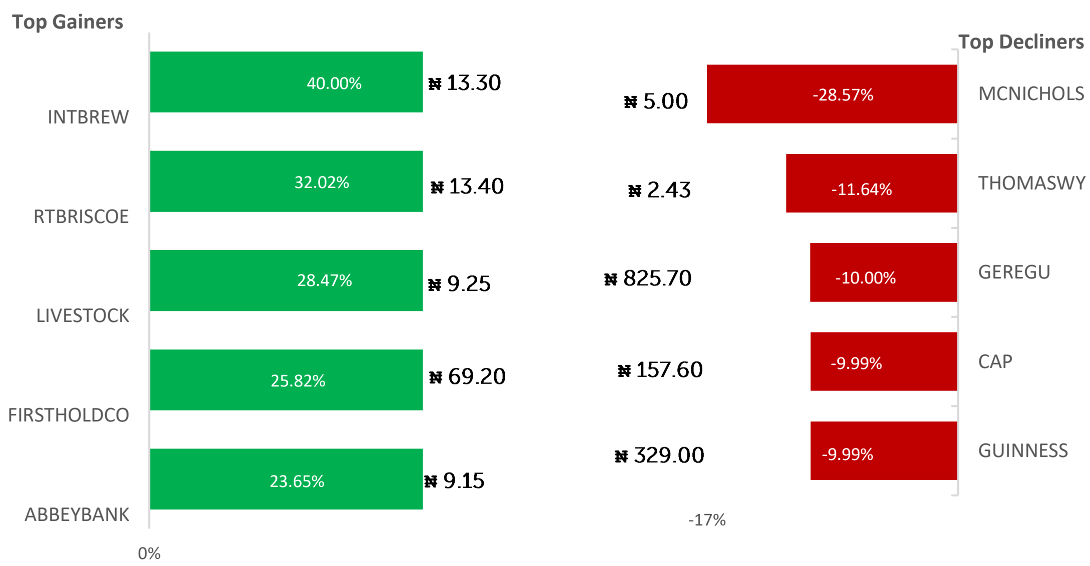
Gross Domestic Product (Q1'26)
₦94.05trn ▲ 3.89%

Liquidity Ratio
30.0% ▬ 0bps

Equities Market

- Trading activity on the Nigerian Exchange strengthened this week, as investors traded a total of 3.648 billion shares worth ₦220.568 billion in 251,861 deals, compared with 3.821 billion shares worth ₦154.393 billion in 258,567 deals in the previous week.
- The Financial Services Industry led market activity by volume, with 2.899 billion shares valued at ₦147.360 billion traded in 106,603 deals, accounting for 79.48% of total volume and 66.81% of total value. This was followed by the Services Industry, which recorded 164.914 million shares worth ₦3.615 billion in 16,375 deals, while the Consumer Goods Industry ranked third with 157.451 million shares worth ₦7.777 billion in 27,950 deals.
- Trading was concentrated in First Holdco Plc, Zenith Bank Plc and Fidelity Bank Plc, which together accounted for 1.745 billion shares worth ₦121.828 billion in 31,053 deals, representing 47.85% of total market volume and 55.23% of total market value.

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
DANGOTE SUGAR REFINERY PLC	14-Jul-26	20.81	20.76
UAC OF NIGERIA PLC	16-Jul-26	18.78	18.72
HILLCREST AGRO-ALLIED INDUSTRIES LIMITED	07-Sep-26	22.61	21.82
PRECISE LIGHTING LIMITED	25-Sep-26	22.40	21.39
DARAJU INDUSTRIES LIMITED	26-Nov-26	20.86	19.33
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	22.81	20.86

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Money Market & Fixed Income Market

Money Market

System liquidity closed the week at ₦4.83tn long. The OBB rate remained unchanged while the OVN rate increased by 5 basis points, closing the week at 22.00% and 22.23% respectively.

T-Bills

The NTB market opened the week on a calm note, with the average market rate at 16.87%. Midweek, trading remained subdued as attention shifted to the NTB auction, with the newly issued 8-Jul bill trading at 17.50% and the average rate easing to 16.85%. Towards the end of the week, demand strengthened for the 8-Jul bill which was quoted at 17.40%/17.30%, while the average market rate closed at 16.81%. In the OMO segment, activity improved towards week end with the 13-Oct bill quoted at 20.40%/20.15%.

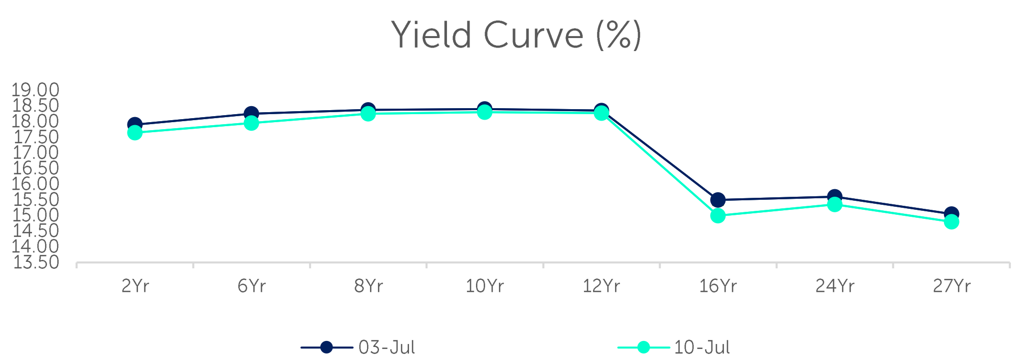
FGN Bond

The FGN bond market opened the week on a calm note, with limited activity across the curve as average bond yields stood at 17.52%. Midweek, the market remained quiet, with activity concentrated on the mid-tenor maturities, particularly the 2035s, which were quoted at 18.45%/18.38%, while the average yield edged lower to 17.50%. Towards the end of the week, demand improved across the curve, with the 2035s repricing to 18.40%/18.30%, while the average bond yield closed lower to 17.42%.

Eurobond

The SSA Eurobond market opened the week on a positive note as improved investor sentiment supported demand across the curve, bringing the average Nigerian Eurobond yield lower to 7.02%. Midweek, sentiment turned bearish following renewed geopolitical tensions in the Middle East after fresh U.S. military action against Iran, with average yields rising to 7.09%. Towards the end of the week, the market traded on a mixed to bullish note as reports of renewed U.S.-Iran negotiations improved risk appetite, driving the average Nigerian Eurobond yield lower to 6.99%.

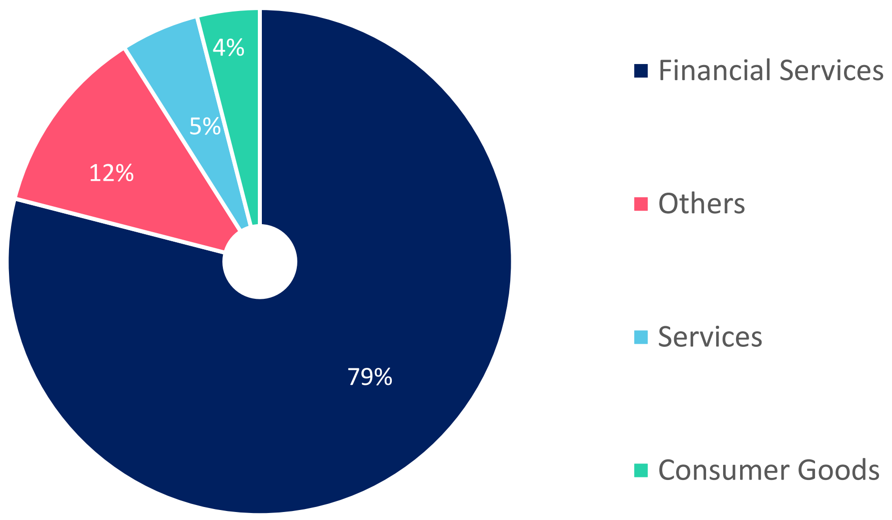
FGN BOND YIELD CURVE



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N3.91trillion in OMO maturities
- We expect the Treasury bills market to trade on a calm note ahead of the NTB auction, where the DMO is scheduled to offer ₦600 billion across the three tenors.
- We expect cautious sentiment in the FGN Bonds market.
- We expect the SSA Eurobonds market to trade cautiously, as participants react to geopolitical developments and oil price movements.

DISTRIBUTION OF QUANTITY TRADED



Economy

IMF Retains Nigeria's Growth Outlook at 4.1% for 2026–

The International Monetary Fund (IMF), in its July 2026 World Economic Outlook Update, retained Nigeria's real GDP growth forecast at 4.1% for 2026 and 4.3% for 2027, citing the positive impact of ongoing macroeconomic reforms and improved policy stability. However, the Fund cautioned that persistent inflation, elevated food prices, and global geopolitical uncertainties remain key downside risks to the country's growth outlook. The report reinforces confidence in Nigeria's medium-term economic prospects, although sustained reforms and price stability will be critical to maintaining growth momentum.

Nigerian Equities Emerge as the World's Best-Performing Market–

The Nigerian equities market extended its strong performance, remaining among the best-performing equity markets globally in 2026, with the NGX delivering approximately 67% year-to-date returns in U.S. dollar.The rally has been underpinned by sustained buying interest in banking, industrial goods, insurance, and oil & gas stocks, alongside improving macroeconomic sentiment and stronger corporate earnings expectations. While positive investor sentiment continues to support the market, participants remain focused on inflation trends, interest rate expectations, exchange rate stability, and global oil price developments as key drivers of future performance.

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Global Economy

Africa

Nigeria's equity market emerged as the best-performing stock market globally in dollar terms this year, supported by ongoing economic reforms, a stronger naira, and improved foreign exchange liquidity, according to a Bloomberg report. The report noted that Nigeria's benchmark equity index has delivered a 67% return in dollar terms year-to-date, surpassing South Korea's Kospi index, which recorded a 66% gain before entering a technical bear market. Based on data from 92 global stock exchanges tracked by Bloomberg, Nigeria ranked ahead of South Korea, Ghana, and Taiwan.

The strong performance reflects improving investor sentiment toward Nigeria's macroeconomic outlook, while South Korea's market faced pressure from concerns around the sustainability of the global artificial intelligence-driven rally.

Europe

France's economic activity strengthened in the second quarter, with growth expected at 0.2% q/q, following a 0.1% contraction in the previous quarter. The Bank of France revised its earlier estimate upward from a flat reading, supported by improved activity across services, manufacturing, and construction.

The recovery was driven mainly by stronger performance in consumer services, information and communication, hospitality, and transport. While a record heatwave affected some construction projects and required adjustments to factory schedules, businesses largely managed to maintain operations, with some sectors such as hospitality and cooling equipment benefiting from increased demand.

Asia & Middle East

Japan's wholesale inflation accelerated in June, with the Producer Price Index (PPI) rising 7.1% y/y, exceeding market expectations of 6.8% and marking the fastest pace of growth since March 2023. The increase followed a revised 6.6% rise recorded in May, reinforcing expectations for further monetary policy tightening by the Bank of Japan.

The rise was driven largely by a 22.8% increase in fuel prices and a 39.2% surge in non-ferrous metal prices, reflecting the impact of higher energy costs and strong demand for AI-related raw materials. Meanwhile, a weaker yen continued to raise import costs, with the yen-based import price index climbing 29.7% y/y in June, its fastest pace since October 2022.

America

U.S. equities ended lower on Wednesday as renewed geopolitical concerns weighed on investor sentiment after President Donald Trump stated that an interim agreement with Iran was no longer in place and indicated that further military action could follow. The comments revived concerns over a potential escalation of tensions in the Middle East and its impact on global markets.

Meanwhile, semiconductor stocks recovered from recent declines, with Broadcom leading gains among chipmakers. Investors remained focused on the duration and potential economic impact of the conflict, particularly the risk of further disruptions and possible retaliation. Separately, SpaceX shares declined 0.8% to $148.38, marking the company's lowest closing price since its market debut on June 12.

Alternatives

Oil

Brent crude surged 5.60% w/w, snapping its recent reversing trend as supply concerns and renewed geopolitical tensions in the Middle East reignited bullish momentum. Fears of potential disruptions to oil flows through the Strait of Hormuz lifted the geopolitical risk premium and supported prices.

Gold

Gold prices retreated this week, falling 1.33% w/w as easing safe-haven demand and firmer U.S. dollar strength weighed on sentiment. The pullback snapped last week's rebound, with investors reassessing the outlook for Federal Reserve policy amid stabilizing inflation expectations.

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ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	73.87
BRENT	78.72
NATURAL GAS	2.895
GOLD	4,057.57
SILVER	58.715
COPPER	6.2363

Currencies

The U.S. dollar index (DXY) edged up by 0.09% w/w, marking a modest gain after the previous week's decline. The move was supported by safe-haven demand amid geopolitical tensions and expectations of tighter Federal Reserve policy, though gains were capped by softer inflation forecasts.

US Equities

U.S. equities advanced last week, with the S&P 500 gaining 1.23% w/w as a late week rebound in semiconductor and AI-related stocks offset earlier volatility driven by higher oil prices and renewed U.S.-Iran tensions. Trading volumes remained relatively light amid thin economic calendar, with investors now focused on next week's CPI, Fed Chair Warsh's congressional testimony, and the start of the Q2 earning season.

GLOBAL MARKET	10/07/2026	WoW%	MoM %	YTD %
DOW JONES	52,564.58	-0.94	3.37	9.35
S&P 500	7,575.39	0.50	1.94	10.66
Nasdaq	26,281.61	0.61	1.52	13.02
FTSE	10,490.25	-1.58	0.09	5.56
CAC	8,321.50	-1.89	-0.40	2.06
DAX	25,060.50	-2.97	1.68	2.84

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