CFG AFRICA RESEARCH

WEEKLY MARKET REPORT

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

MONDAY, JULY 13TH 2026 - FRIDAY, JULY 17TH 2026

MARKET OVERVIEW	13th Jul.– 17th Jul. 26	06th Jul.– 10th Jul. 26	% Change
NGXASI	243,462.13	243,798.76	-0.14
Value Traded	₦182.499 billion	₦220.568 billion	-17.26
Volume Traded	2.819 billion	3.648 billion	-22.72
Market Capitalization	157.057 trillion	156.445 trillion	0.39

SECTOR INDICES	17/07/2026	WTD %	MTD %	YTD %
NGX30	8,898.73	0.34	6.88	56.87
NGXBNK	2,348.99	9.30	13.47	54.96
NGXOILANDGAS	5,249.44	0.11	3.35	96.59
NGXINSURANCE	1,135.86	0.25	3.44	4.50
NGXIND	10,042.21	6.26	1.18	76.91
NGXPENSION	12,218.28	3.55	9.89	71.65
NGXLOTUS	24,285.26	0.40	5.05	79.91

EXCHANGE RATE (₦/$)	17/07/2026	10/07/2026	% Change
FX Close (USD/NGN)	1,380.18	1,379.62	0.04

MONEY MARKET	17/07/2026	10/07/2026	% Change
Open Repo (%)	22.00%	22.00%	0.00
Overnight (%)	22.13%	22.23%	0.45

TREASURY BILLS YIELD	17/07/2026	10/07/2026	% Change
83-Days	16.39%	16.51%	0.73
174-Days	18.14%	17.97%	0.95
356-Days	20.88%	20.91%	0.14

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	17.60	0.07	104.66
14.55 26-APR-2029	17.87	0.05	92.90
18.50 21-FEB-2031	17.98	0.08	101.52
19.00 21-FEB-2034	18.17	0.04	103.30
16.2499 18-APR-2037	18.30	0.03	90.41
15.45 21-JUN-2038	18.40	0.11	85.89
14.80 26-APR-2049	15.69	0.16	82.63
15.70 21-JUN-2053	14.91	0.06	105.15

FGN EUROBONDS	Yield (%)	Change	Price (₦)
6.50 NOV-28-2027	5.88	0.08	100.78
8.375 MAR-24-2029	6.04	0.12	105.66
8.747 JAN-21-2031	6.68	0.09	107.92
7.875 16-FEB-2032	6.71	0.04	105.33
7.625 NOV-28-2047	7.83	0.03	97.91
9.248 JAN-21-2049	8.01	0.00	112.87

CORPORATE BONDS	Yield (%)	Price (₦)
15.50 ACCESSBANK 23-JUL-2026	20.01	99.84
11.85 DANGCEM IIA 30-APR-2027	20.03	94.23
16.00 VIATHAN (GTD) 14-DEC-2027	20.67	96.20
14.50 CERPAC-SPV III 15-JUL-2028	22.11	92.03
13.30 ARDOVA PLC IA 12-NOV-2028	20.20	92.55
12.35 DANGCEM IIB 30-APR-2029	18.96	86.12
16.20 UNION III 27-JUN-2029	21.22	89.37
14.90 NMRC I 29-JUL-2030	18.74	93.23

Macroeconomic Indicators

Inflation Rate (June 2026)
15.91% ▼ 2bps

Foreign Reserves (Jul. 17, 2026)
$51.92bn ▲ 0.35%

Monetary Policy Rate
26.50% ▬ 0bp

Cash Reserve Ratio
45.0% ▬ 0bps

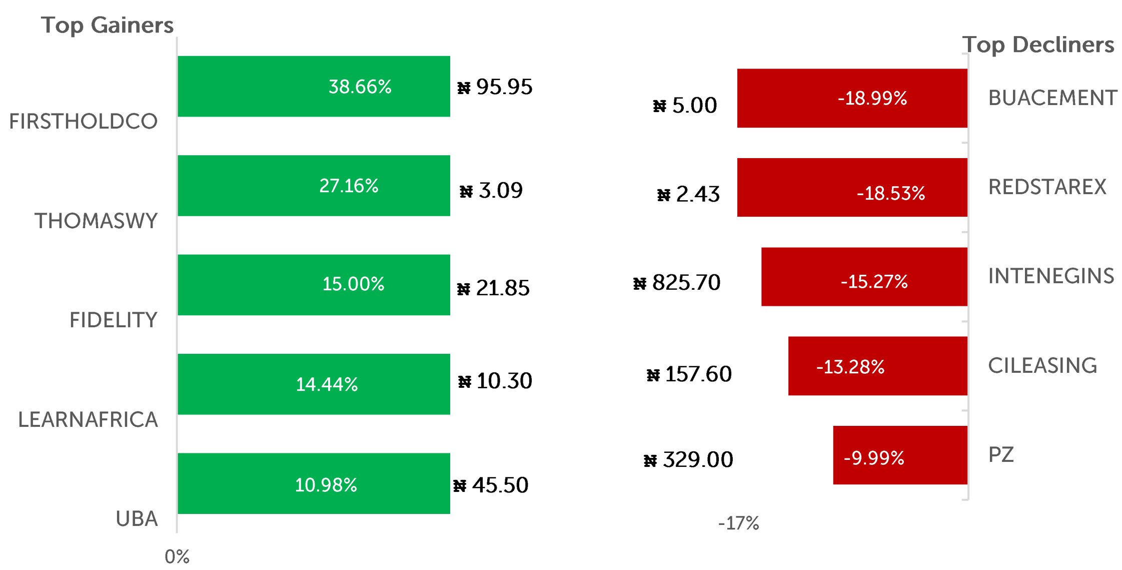
Gross Domestic Product (Q1'26)
₦94.05trn ▲ 3.89%

Liquidity Ratio
30.0% ▬ 0bps

Equities Market

- Trading activity on the Nigerian Exchange strengthened this week, as investors traded a total of 2.819 billion shares worth ₦182.499 billion in 226,729 deals, compared with 3.648 billion shares worth ₦220.568 billion in 251,861 deals in the previous week.
- The Financial Services Industry led market activity by volume, with 2.006 billion shares valued at ₦99.697 billion traded in 96,171 deals, accounting for 71.17% of total volume and 54.63% of total value. This was followed by the Consumer Goods Industry, which recorded 178.863 million shares worth ₦7.872 billion in 26,637 deals, while the Oil and Gas Industry ranked third with 151.237 million shares worth ₦38.309 billion in 16,879 deals.
- Trading was concentrated in First Holdco Plc, FCMB Group Plc and Access Holdings Plc, which together accounted for 939.402 million shares worth ₦57.673 billion in 19,051 deals, representing 33.33% of total market volume and 31.60% of total market value.

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
HILLCREST AGRO-ALLIED INDUSTRIES LIMITED	07-Sep-26	22.72	22.01
PRECISE LIGHTING LIMITED	25-Sep-26	22.53	21.59
DARAJU INDUSTRIES LIMITED	26-Nov-26	20.73	19.29
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	22.63	20.79
JOHNVENTS INDUSTRIES LIMITED	29-Dec-26	22.48	20.41
EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	14-Jan-27	22.23	20.03

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Money Market & Fixed Income Market

Money Market

System liquidity closed the week at ₦4.63tn long. The OBB rate remained unchanged while the OVN rate decreased by 10 basis points, closing the week at 22.00% and 22.13% respectively.

T-Bills

The NTB market opened the week on a calm note, with the average rate at 16.80%. Midweek, trading remained subdued as attention shifted to the NTB auction, with the newly issued 15-Jul bill trading at 17.55%/17.50% before repricing to 17.45%/17.40%, while the average rate eased to 16.77%. Towards the end of the week, post-auction demand supported the market, with the 15-Jul bill quoted at 17.37%/17.32%, while the average market rate closed at 16.76%. In the OMO segment, demand was observed on the short-dated maturities.

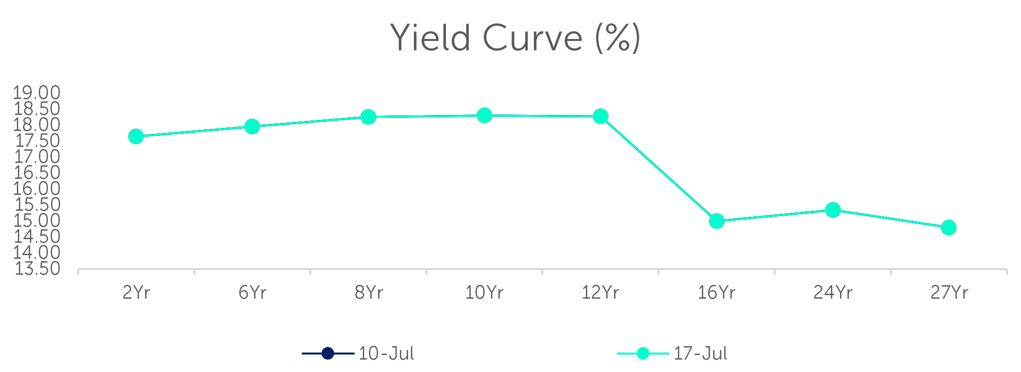
FGN Bond

The FGN bond market opened the week on a calm note, with limited activity across the curve with the 2035s and 2037s were quoted at 18.45%/18.30%, while the average bond yield stood at 17.42%. Midweek, the market remained quiet, with limited demand across the mid-tenor maturities, while the average yield edged higher to 17.43%. Towards the end of the week, the market maintained a calm tone, with mild buying interest observed across the mid-to-long end of the curve.

Eurobond

The SSA Eurobond market opened the week on a bearish note as renewed geopolitical tensions in the Middle East weakened investor sentiment, pushing the average Nigerian Eurobond yield higher to 7.13%. Midweek, the market traded on a mixed note as softer-than-expected U.S. inflation data supported sentiment, although renewed U.S. strikes on Iran kept geopolitical risks elevated, with the average yield easing to 7.10%. Towards the end of the week, the market remained mixed as persistent geopolitical tensions continued to dominate sentiment.

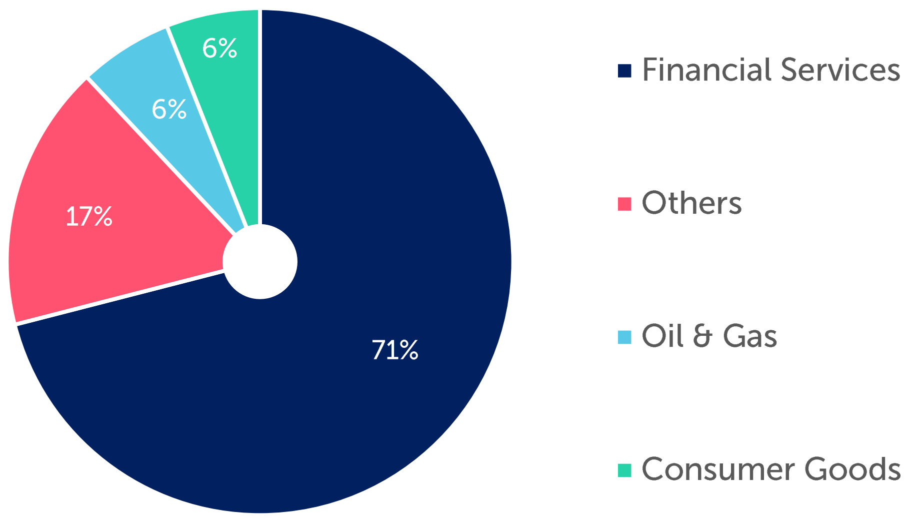
FGN BOND YIELD CURVE



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N1.9 trillion in OMO maturities and coupon payments.
- We expect demand to be sustained in the treasury bills market, as supported by the buoyant system liquidity.
- We expect the FGN bond market to open on a calm note as participants shift their attention to the bond auction on Monday, where the DMO offers 1.2tn across the re-openings of 2035s, 2037s and 2038s
- We expect the SSA Eurobonds market to trade cautiously, as participants react to geopolitical developments and oil price movements.

DISTRIBUTION OF QUANTITY TRADED



Economy

NAICOM maintains July 31 recapitalisation deadline –

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.

Federal Govt Targets Revenue, Investor Protection With New Virtual Assets Framework –

President Bola Tinubu has signed an Executive Order on Virtual Assets Coordination, 2026, establishing a new framework to coordinate the regulation of virtual assets across government agencies as Nigeria seeks to curb fraud while supporting innovation in the digital economy, a move analysts say could reshape Nigeria’s digital economy by boosting investor confidence, widening the tax net, and stemming the financial losses caused by unregulated crypto operators.

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Global Economy

Africa

Nigeria's headline inflation eased marginally to 15.91% year-on-year in June 2026 from 15.93% recorded in May, according to the National Bureau of Statistics (NBS). The latest reading was significantly lower than the 25.29% recorded in June 2025, reflecting a continued moderation in headline price growth on an annual basis.

On a month-on-month basis, headline inflation slowed to 1.66% in June from 1.75% in May, indicating a slower pace of overall price increases. However, food inflation remained elevated, rising to 17.52% year-on-year, while month-on-month food inflation accelerated to 3.75% from 2.98% in the previous month, highlighting renewed pressure on food prices despite the slight easing in headline inflation. Urban inflation stood at 16.08% year-on-year, with the month-on-month rate increasing to 2.13% from 1.99% in May. In contrast, rural inflation printed at 15.48% year-on-year, while the month-on-month rate slowed to 0.52% from 1.17%, suggesting that price pressures moderated more noticeably in rural areas.

Europe

The Eurozone's seasonally adjusted current account surplus widened to €25.1 billion in May from €17.5 billion in April, supported by stronger primary income, which offset a narrower trade surplus, according to European Central Bank data. On an unadjusted basis, however, the bloc recorded a current account deficit of €6.2 billion, compared with a €16.7 billion surplus in the previous month.

Over the 12 months to May, the current account surplus stood at 1.7% of GDP, down from 2.0% recorded over the preceding year, indicating a moderation in the region's external balance.

Asia & Middle East

China is expected to support economic growth this year by accelerating already-budgeted infrastructure projects, reducing the likelihood of broad-based fiscal stimulus.

The move comes as weaker investment activity continues to weigh on growth, while authorities maintain tighter control over local government spending to curb inefficient infrastructure projects, industrial overcapacity, and deflationary pressures. Speaking at an economic forum, Tsinghua University economist Li Daokui noted that financial pressures on local governments, particularly debt repayment obligations, remain a key factor behind the recent slowdown in economic activity.

America

JPMorgan Chase reported a record second-quarter profit, marking the highest quarterly earnings ever recorded by a U.S. bank, supported by a sharp rebound in investment banking and strong trading performance. Investment banking fees rose to their highest level since 2021, driven by a surge in large IPOs and dealmaking, including Elon Musk's SpaceX listing, on which JPMorgan served as a lead underwriter.

CEO Jamie Dimon described market conditions as highly active and supportive of business volumes, while noting uncertainty over how long the favorable environment would persist. The bank also raised its 2026 expense guidance to $107.5 billion, citing higher business volumes and revenue-related costs, although management expects investment banking activity to remain healthy in the near term.

Alternatives

Oil

Brent crude prices surged 16.12% w/w as supply concerns and renewed geopolitical tensions in the Middle East reignited bullish momentum. The rally snapped the recent reversal trend, highlighting the market's sensitivity to potential disruptions in global oil flows.

Gold

Gold prices declined 2.48% w/w, extending their recent pullback despite softer-than-expected inflation data that eased concerns over further Federal Reserve tightening. The decline was driven primarily by reduced safe-haven demand and broader shifts in market positioning, as investors assessed the implications of renewed geopolitical tensions.

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ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	83.17
BRENT	89.00
NATURAL GAS	2.864
GOLD	4,018.38
SILVER	57.225
COPPER	6.3258

Currencies

The U.S. dollar index (DXY) slipped by 0.21% w/w, reflecting a modest decline after last week's rebound. The pullback was driven by softer U.S. economic data, particularly weaker-than-expected jobs numbers and cooling inflation prints, while geopolitical risks provided only limited safe-haven support.

US Equities

U.S. equities declined last week, with the S&P 500 falling 1.55% w/w as a sell-off in semiconductor and AI-infrastructure stocks weighed on market sentiment. Chipmakers led the decline and growing concerns over a potential slowdown in AI infrastructure spending, while renewed geopolitical tensions intensified selling pressure on Friday, further dampening risk appetite.

GLOBAL MARKET	17/07/2026	WoW%	MoM %	YTD %
DOW JONES	52,234.12	-0.75	1.31	8.70
S&P 500	7,457.69	-1.55	-0.57	8.94
Nasdaq	25,520.24	-1.36	-3.76	9.75
FTSE	10,559.98	0.66	2.02	6.45
CAC	8,351.30	0.08	-0.80	2.69
DAX	24,879.90	-0.90	-0.48	2.32

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