CFG AFRICA RESEARCH

WEEKLY MARKET REPORT

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

MONDAY, JULY 20TH 2026 - FRIDAY, JULY 24TH 2026

MARKET OVERVIEW	20th Jul.– 24th Jul. 26	13th Jul.– 17th Jul. 26	% Change
NGXASI	247,357.40	243,462.13	1.60
Value Traded	₦306.413 billion	₦182.499 billion	67.90
Volume Traded	4.433 billion	2.819 billion	57.26
Market Capitalization	159.588 trillion	157.057 trillion	1.61

SECTOR INDICES	24/07/2026	WTD %	MTD %	YTD %
NGX30	9,046.19	1.66	8.65	59.47
NGXBNK	2,545.13	8.35	22.95	67.90
NGXOILANDGAS	5,255.07	0.11	3.47	96.80
NGXINSURANCE	1,179.76	3.86	7.43	0.80
NGXIND	10,545.80	5.01	3.77	85.78
NGXPENSION	12,610.31	3.21	13.41	77.16
NGXLOTUS	23,908.03	1.55	3.42	77.12

EXCHANGE RATE (₦/$)	24/07/2026	17/07/2026	% Change
FX Close (USD/NGN)	1,362.08	1,380.18	1.31

MONEY MARKET	24/07/2026	17/07/2026	% Change
Open Repo (%)	22.00%	22.00%	0.00
Overnight (%)	22.12%	22.13%	0.05

TREASURY BILLS YIELD	24/07/2026	17/07/2026	% Change
76-Days	15.96%	16.39%	2.62
167-Days	17.91%	18.14%	1.27
349-Days	20.76%	20.88%	0.57

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	17.53	0.07	104.72
14.55 26-APR-2029	17.60	0.27	93.48
18.50 21-FEB-2031	17.73	0.25	102.30
19.00 21-FEB-2034	17.72	0.45	105.19
16.2499 18-APR-2037	17.84	0.46	92.42
15.45 21-JUN-2038	17.78	0.62	88.58
14.80 26-APR-2049	15.64	0.05	94.75
15.70 21-JUN-2053	14.91	0.00	105.13

FGN EUROBONDS	Yield (%)	Change	Price (₦)
6.50 NOV-28-2027	6.00	0.12	100.63
8.375 MAR-24-2029	6.15	0.11	105.35
8.747 JAN-21-2031	6.75	0.07	107.59
7.875 16-FEB-2032	6.80	0.09	104.91
7.625 NOV-28-2047	7.89	0.06	97.29
9.248 JAN-21-2049	8.08	0.07	111.99

CORPORATE BONDS	Yield (%)	Price (₦)
11.85 DANGCEM IIA 30-APR-2027	20.04	94.35
16.00 VIATHAN (GTD) 14-DEC-2027	20.45	96.43
14.50 CERPAC-SPV III 15-JUL-2028	21.98	92.25
13.30 ARDOVA PLC IA 12-NOV-2028	20.08	92.77
12.35 DANGCEM IIB 30-APR-2029	18.72	86.64
16.20 UNION III 27-JUN-2029	20.96	89.91
14.90 NMRC I 29-JUL-2030	18.57	93.56
13.65 ARDOVA PLC IB 12-NOV-2031	19.33	88.86

Macroeconomic Indicators

Inflation Rate (June 2026)
15.91% ▼ 2bps

Foreign Reserves (Jul. 24, 2026)
$52.03bn ▲ 0.21%

Monetary Policy Rate
26.50% ▬ 0bp

Cash Reserve Ratio
45.0% ▬ 0bps

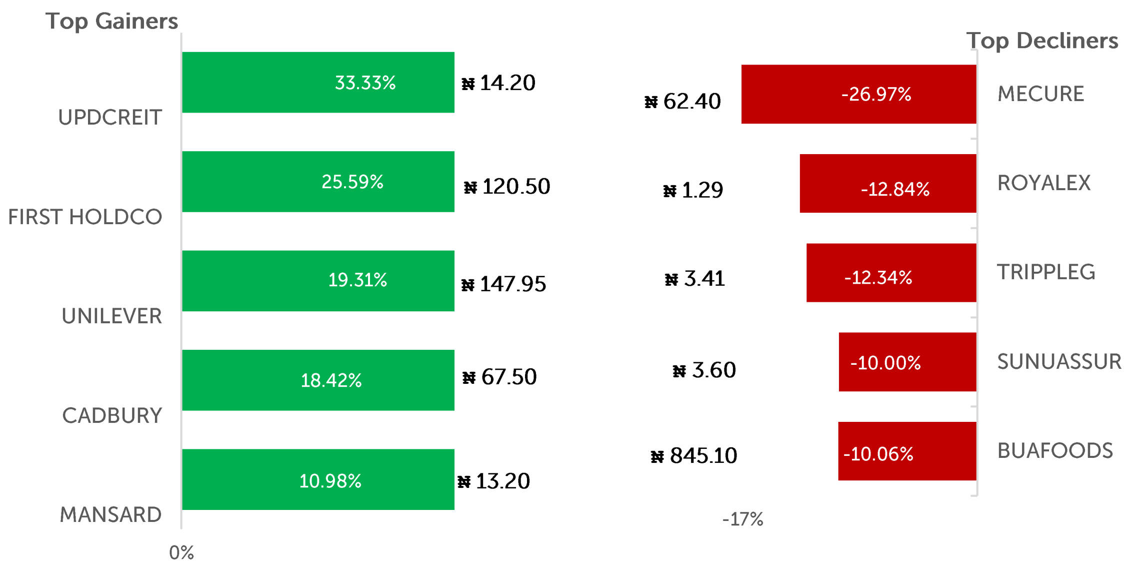
Gross Domestic Product (Q1'26)
₦94.05trn ▲ 3.89%

Liquidity Ratio
30.0% ▬ 0bps

Equities Market

- Trading activity on the Nigerian Exchange strengthened this week, as investors traded a total of 4.433 billion shares worth ₦306.143 billion in 255,589 deals, compared with 2.819 billion shares worth ₦182.499 billion in 226,729 deals in the previous week.
- The Financial Services Industry led market activity by volume, with 3.422 billion shares valued at ₦207.206 billion traded in 117,545 deals, accounting for 77.18% of total volume and 67.68% of total value. This was followed by the Consumer Goods Industry, which recorded 201.978 million shares worth ₦17.171 billion in 28,666 deals, while the ICT Industry ranked third with 169.481 million shares worth ₦21.194 billion in 23,107 deals.
- Trading was concentrated in First Holdco Plc, Access Holdings Plc and Guaranty Trust Holding Company Plc, which together accounted for 2.151 billion shares worth ₦170.793 billion in 44,768 deals, representing 48.51% of total market volume and 55.79% of total market value.

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
HILLCREST AGRO-ALLIED INDUSTRIES LIMITED	07-Sep-26	22.75	22.13
PRECISE LIGHTING LIMITED	25-Sep-26	22.63	21.78
DARAJU INDUSTRIES LIMITED	26-Nov-26	21.00	19.60
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	22.94	21.13
JOHNVENTS INDUSTRIES LIMITED	29-Dec-26	22.86	20.81
EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	14-Jan-27	22.66	20.46

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Money Market & Fixed Income Market

Money Market

System liquidity closed the week at ₦3.78tn long. The OBB rate remained unchanged while the OVN rate decreased by 1 basis points, closing the week at 22.00% and 22.12% respectively.

T-Bills

The NTB market opened the week on a calm note, with limited demand across the curve as the average rate stood at 16.73%. Midweek, buying interest improved, with the 15-Jul bill repricing from 17.35%/17.30% to 17.30%/17.20%, while the average rate declined to 16.68%. Bullish sentiment persisted towards the end of the week, with the 15-Jul bill closing at 17.25%/17.15% as the average market rate eased to 16.67%. In the OMO segment, activity focused on the 18-Aug and 15-Sept bills, offered at 21.30% and 20.70%, respectively.

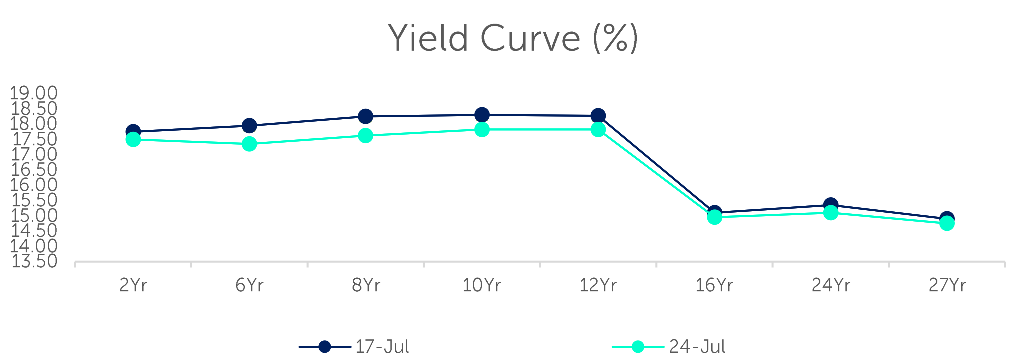
FGN Bond

The FGN bond market opened the week on a calm note as investors focused on the bond auction, with the average bond yield closing at 17.44%. Midweek, the market turned bullish as buying interest strengthened across the mid-tenor maturities, with the average yield declining to 17.31%. Bullish sentiment persisted towards the end of the week, supported by sustained demand across the curve, as the average bond yield eased further to close at 17.18%.

Eurobond

The SSA Eurobond market opened the week on a mixed note as investors monitored renewed geopolitical tensions in the Middle East, with the average Nigerian Eurobond yield closing at 6.97%. Midweek, the market turned bearish as escalating geopolitical risks weakened investor sentiment, pushing the average yield higher to 7.04%. Towards the end of the week, the market remained mixed as investors continued to assess developments in the Middle East, with persistent regional tensions keeping sentiment cautious.

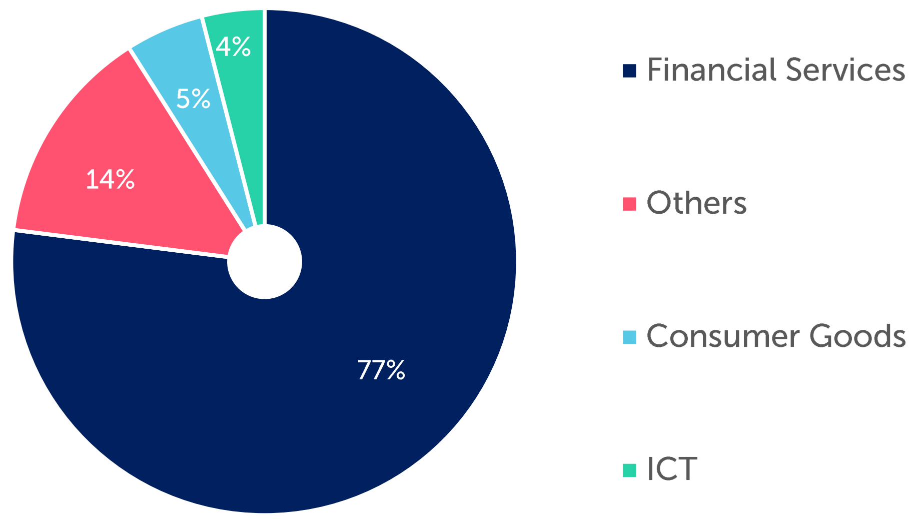
FGN BOND YIELD CURVE



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N2.39 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 sustained bullish sentiment in the bonds market in the short term.
- We expect the SSA Eurobonds market to trade cautiously, as participants react to geopolitical developments and oil price movements.

DISTRIBUTION OF QUANTITY TRADED



Economy

CBN retains MPR at 26.5% –

The Central Bank of Nigeria (CBN) has retained the Monetary Policy Rate (MPR), also known as benchmark interest rate, at 26. 5 per cent. CBN Governor Olayemi Cardoso announced this on Tuesday after the 306th Monetary Policy Committee (MPC) meeting held in Abuja from July 20 to July 21. "The committee decided as follows: retain the monetary policy rate at 26.5 per cent," Mr. Cardoso said at the MPC briefing. This decision marks the second consecutive retention of the MPR at 26.5 per cent, following a 50-basis-point reduction in February from 27 per cent.

Nigeria's money supply hits N133.25tn despite tight monetary policy –

Nigeria's broad money supply climbed to N133.25tn in June 2026, up from N129.21tn in May, despite the Central Bank of Nigeria maintaining a benchmark Monetary Policy Rate at 26.5 per cent. This underscores continued growth in liquidity even amid the country's tight monetary policy stance. By implication, businesses and households had more money to spend and invest in June than in May. The data, released by the CBN on Wednesday, shows a N4.04tn month-on-month increase, signalling that liquidity in the economy continued to expand, driven mainly by higher domestic assets and growth in quasi-money.

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Global Economy

Africa

The World Bank expects Morocco's economy to expand by 4.2% in 2026, moderating from the 4.9% growth recorded in 2025, which marked the country's strongest economic performance in a decade. Growth is expected to remain supported by sustained infrastructure investment ahead of the 2030 FIFA World Cup, improving domestic demand, and continued public spending, despite higher energy costs linked to tensions in the Middle East.

However, the World Bank noted that recurrent drought, which continues to weigh on agricultural output and water-dependent sectors, alongside the pace of economic recovery in Morocco's key European export markets, remain the main downside risks to the outlook.

The Bank also highlighted digital transformation as a key driver of long-term productivity growth.

Europe

Eurozone companies continue to face difficulty passing higher costs on to consumers, as weak demand and increased competition from Chinese firms keep pricing power subdued. The trend supports the European Central Bank's assessment that higher fuel costs have yet to generate broad-based second-round inflation effects on wages and consumer prices.

Companies also reported raising prices by less than expected in the three months to June and expect further moderation in price increases this quarter.

Asia & Middle East

Physical gold demand remained mixed across Asia during the week, with India and China showing contrasting trends. In India, dealer discounts widened to a seven-week high as a rebound in domestic gold prices earlier in the week discouraged retail purchases. Domestic gold prices briefly climbed to around ₹146,000 per 10 grams before easing to approximately ₹141,800, prompting many buyers to stay on the sidelines in anticipation of a further correction. As a result, dealers increased discounts to as much as $56/oz over official domestic prices, up from $45/oz the previous week, reflecting subdued jewelry demand and weak market sentiment.

In contrast, physical demand improved in China, where bullion traded at premiums of $3–$6/oz over the global spot price, compared with premiums ranging from par to $7/oz in the previous week. Market participants attributed the firmer premiums to stronger buying interest, with the $4,000/oz price level providing support for physical demand despite elevated global prices.

America

Bolivia is close to securing an agreement with the International Monetary Fund (IMF) for between $2.5 billion and $2.8 billion in financing, according to Economy Minister Gabriel Espinoza. More than half of the funds are expected to be disbursed by early September and will be used exclusively to strengthen the central bank's foreign exchange reserves.

The agreement is also expected to unlock additional financing from other multilateral institutions, potentially increasing total external funding to over $5 billion this year. The government said the IMF has endorsed its economic reform programme, including efforts to reduce the fiscal deficit, while the Fund confirmed that discussions with Bolivian authorities remain ongoing.

Alternatives

Oil

Brent crude prices climbed 11.24% w/w, extending their rally as supply concerns and continued geopolitical tensions in the Middle East fuelled bullish momentum. The rally emphasize the market's sensitivity to potential disruptions in global oil flows, while expectations of elevated energy demand further supported prices.

Gold

Gold prices rose by 0.89% w/w, rebouncing as heightened geopolitical tensions in the Middle East supported safe-haven demand. The gains came despite a stronger U.S. dollar, as investors continued to seek protection, while market participants assessed the potential implications for inflation and monetary policy.

ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	84.26
BRENT	90.85
NATURAL GAS	2.782
GOLD	4,097.38
SILVER	59.765
COPPER	6.3622

Currencies

The U.S. dollar index (DXY) rose by 0.71% w/w, rebouncing as renewed geopolitical tensions and higher oil prices boosted safe-haven demand for the dollar. The stronger-than-expected U.S. economic data also supported the greenback, while expectations surrounding the Federal Reserve's upcoming policy decision remained a key driver.

US Equities

U.S. equities declined last week, with the S&P 500 falling 0.61% w/w as geopolitical tensions continued to weigh on investor sentiment. Technology stocks remained under pressure amid concerns over the elevated costs and uncertain returns of AI infrastructure investment. Earnings disappointments and newly announced tariffs further dampened confidence in the sector, adding to the broader market uncertainty.

GLOBAL MARKET	24/07/2026	WoW%	MoM %	YTD %
DOW JONES	52,234.12	1.04	0.94	8.96
S&P 500	7,411.98	-0.61	0.79	8.28
Nasdaq	24,975.82	-2.09	-1.27	7.41
FTSE	10,736.23	0.66	2.62	7.89
CAC	8,372.28	0.08	-0.16	2.16
DAX	25,099.00	-0.90	1.45	2.28

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