

MARKET OVERVIEW	29 th Jun. – 03 rd Jul. 26	22 nd Jun. – 26 th Jun. 26	% Change	
NGXASI	229,240.34	232,049.02	-1.21	
Value Traded	₦154.393 billion	₦134.486 billion	14.80	
Volume Traded	3.821 billion	2.324 billion	64.41	
Market Capitalization	147.103 trillion	148.905 trillion	-1.21	
SECTOR INDICES	03/07/2026	WTD %	MTD %	YTD %
NGX30	8,319.90	1.09	0.08	46.67
NGXBNK	2,051.06	3.72	0.92	35.31
NGXOILANDGAS	4,861.01	4.34	4.29	82.04
NGXINSURANCE	1,089.02	2.52	0.83	8.43
NGXIND	9,698.31	4.93	4.57	70.85
NGXPENSION	11,061.99	2.10	0.51	55.41
NGXLOTUS	22,513.76	4.73	2.62	66.79

EXCHANGE RATE (₦/\$)	03/07/2026	26/06/2026	% Change
FX Close (USD/NGN)	1,370.19	1,384.00	0.99

MONEY MARKET	03/07/2026	26/06/2026	% Change
Open Repo (%)	22.00%	22.00%	0.00
Overnight (%)	22.18%	22.23%	0.22

TREASURY BILLS YIELD	03/07/2026	26/06/2026	% Change
62-Days	16.83%	16.98%	0.88
153-Days	18.59%	18.52%	0.38
335-Days	20.67%	20.89%	1.05

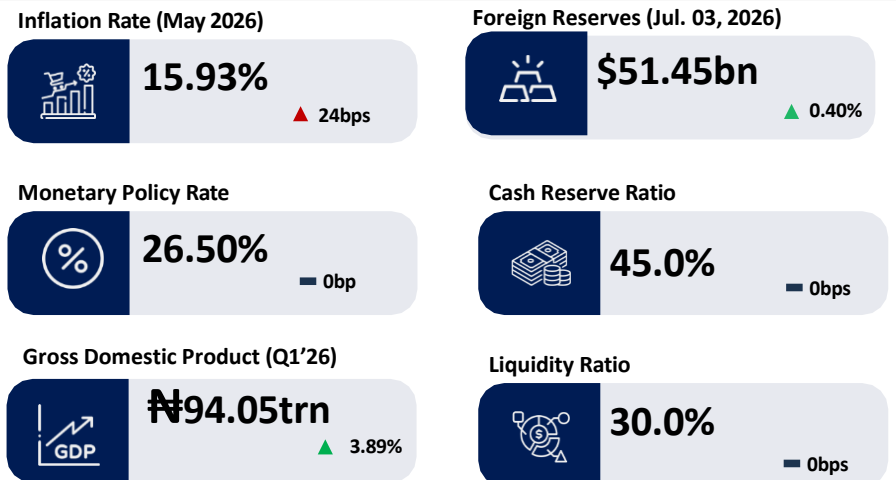
FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	17.67	0.00	104.64
14.55 26-APR-2029	17.92	0.00	92.73
18.50 21-FEB-2031	18.09	0.04	101.18
19.00 21-FEB-2034	18.55	0.08	101.72
16.2499 18-APR-2037	18.57	0.23	89.24
15.45 21-JUN-2038	18.34	1.71	86.17
14.80 26-APR-2049	15.67	0.04	94.54
15.70 21-JUN-2053	14.97	0.54	104.73

FGN EUROBONDS	Yield (%)	Change	Price (₦)
6.50 NOV-28-2027	6.05	0.00	100.59
8.375 MAR-24-2029	6.22	0.09	105.29
8.747 JAN-21-2031	6.90	0.07	107.08
7.875 16-FEB-2032	6.92	0.08	104.37
7.625 NOV-28-2047	7.82	0.02	98.02
9.248 JAN-21-2049	8.03	0.02	112.56

CORPORATE BONDS	Yield (%)	Price (₦)
15.50 ACCESSBANK 23-JUL-2026	19.97	99.62
11.85 DANGCEM IIA 30-APR-2027	20.54	93.63
16.00 VIATHAN (GTD) 14-DEC-2027	20.69	96.07
14.50 CERPAC-SPV III 15-JUL-2028	22.67	92.76
13.30 ARDOVA PLC IA 12-NOV-2028	20.03	92.53
12.35 DANGCEM IIB 30-APR-2029	19.10	85.70
16.20 UNION III 27-JUN-2029	21.29	89.16
14.90 NMRC I 29-JUL-2030	18.99	92.73

COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
DANGOTE SUGAR REFINERY PLC	14-Jul-26	20.79	20.66
UAC OF NIGERIA PLC	16-Jul-26	18.77	18.65
HILLCREST AGRO-ALLIED INDUSTRIES LIMITED	07-Sep-26	22.71	21.81
PRECISE LIGHTING LIMITED	25-Sep-26	22.53	21.42
DARAJU INDUSTRIES LIMITED	26-Nov-26	21.67	19.94
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	23.73	21.54

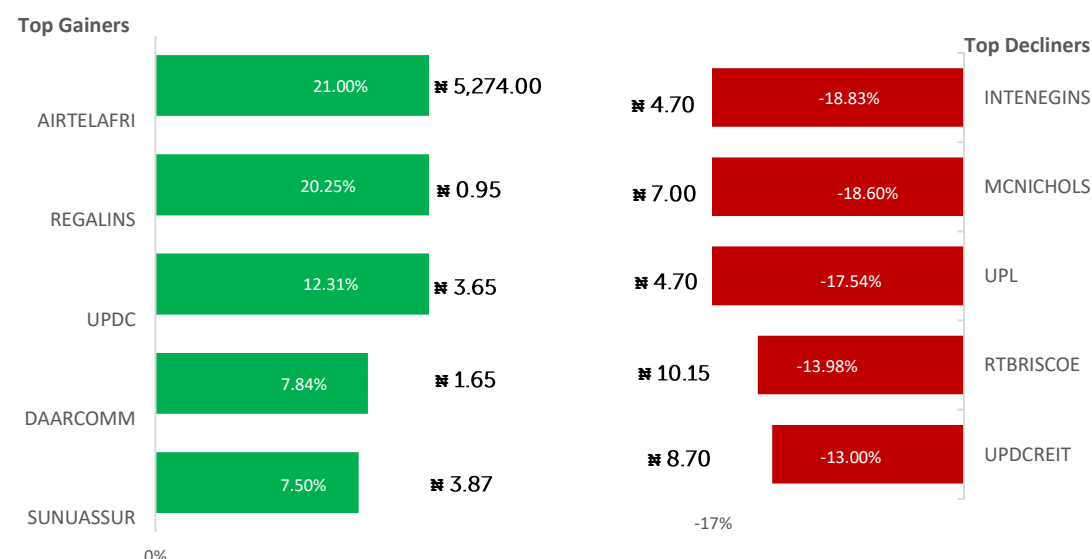
Macroeconomic Indicators



Equities Market

- Trading activity on the Nigerian Exchange strengthened this week, as investors traded a total of 3.821 billion shares worth ₦154.393 billion in 258,567 deals, compared with 2.324 billion shares worth ₦134.486 billion in 249,328 deals in the previous week.
- The Financial Services Industry led market activity by volume, with 2.330 billion shares valued at ₦54.606 billion traded in 108,978 deals, accounting for 60.99% of total volume and 35.37% of total value. This was followed by the Services Industry, which recorded 509.473 million shares worth ₦16.353 billion in 16,527 deals, while the Consumer Goods Industry ranked third with 216.344 million shares worth ₦8.057 billion in 25,963 deals.
- Trading was concentrated in Sterling Financial Holdings Company Plc, Access Holdings Plc and Ikeja Hotel Plc, which together accounted for 1.405 billion shares worth ₦28.370 billion in 12,898 deals, representing 36.78% of total market volume and 18.37% of total market value.

Top Gainers & Decliners



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Money Market & Fixed Income Market

Money Market

System liquidity closed the week at ₦2.89tn long. The OBB rate remained unchanged while the OVN rate decreased by 5 basis points, closing the week at 22.00% and 22.18% respectively.

T-Bills

The Treasury Bills market traded on a largely subdued note throughout the week, with limited activity observed across the curve as market participants remained cautious. Investor interest was largely concentrated on the 17-Jun bill, which attracted modest demand midweek, while trading in other maturities remained thin. Overall, yields were broadly stable, with the average Treasury bill yield moving marginally from 16.94% at the start of the week to 16.96% at the end of the week.

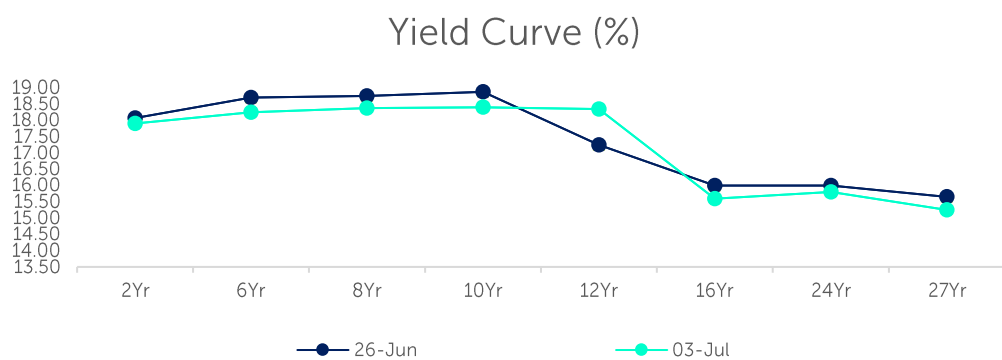
FGN Bond

The FGN bond market traded on a relatively calm but firm note during the week, with investor demand concentrated on the mid-to-long end of the curve, particularly the 2035s and 2037s. As buying interest improved, yields on these benchmark maturities edged lower, while the average bond yield declined from 17.62% midweek to 17.56% at the close, reflecting modest bullish sentiment and selective demand across the belly of the curve.

Eurobond

The SSA Eurobond market traded on a mixed-to-bullish note during the week as investor sentiment improved amid easing geopolitical concerns following continued U.S.–Iran technical talks and constructive remarks from U.S. President Donald Trump. Sentiment towards Nigerian sovereign debt was further supported by the World Bank’s approval of a \$1.25 billion development financing package for Nigeria, which reinforced confidence in the country’s external financing position. Consequently, the average Nigerian Eurobond yield declined from 7.12% at the start of the week to 7.07%, before closing the week unchanged as trading activity slowed ahead of the U.S. Independence Day holiday.

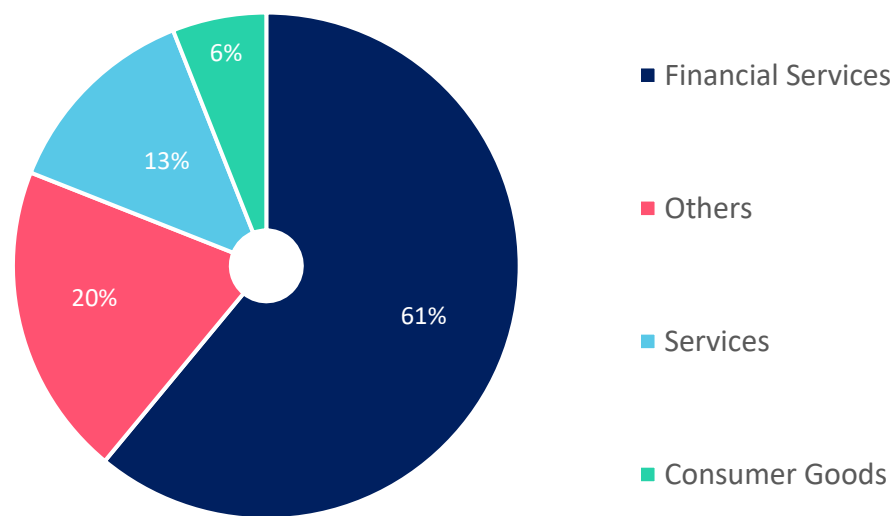
FGN BOND YIELD CURVE



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N2.2 trillion 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 ₦700 billion across the three tenors.
- We expect yields in the FGN Bonds market to remain elevated in the medium term.
- We expect the SSA Eurobonds market to trade cautiously, as participants react to geopolitical developments and oil price movements.

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Economy

Dangote imports 40.4m barrels of crude in two months –

Dangote Petroleum Refinery imported 40.40 million barrels of crude oil between May and June 2026 at a total cost of approximately \$4.48 billion, according to refinery data. Crude imports amounted to 21.47 million barrels valued at \$2.68 billion in May and 18.93 million barrels worth \$1.80 billion in June. The average landed cost declined from \$124.80 per barrel in May to \$95.25 per barrel in June, reflecting easing global crude oil prices, changes in crude grades, and lower freight costs. The refinery noted that its crude purchases are made under forward contracts linked to monthly average pricing, rather than daily spot prices, underscoring that its pricing decisions are not directly tied to short-term fluctuations in international crude markets.

Nigeria, Canada push data-driven investment for trade growth –

Nigeria and Canada are exploring opportunities to strengthen bilateral trade and investment by improving data transparency and the investment climate. Canada’s Deputy High Commissioner to Nigeria, Carlos Rojas-Arbulú, noted that Canadian investors require predictable policies, clear regulatory frameworks, and reliable data before committing capital. He added that addressing these gaps could unlock greater Canadian investment in key sectors such as mining and oil and gas, as firms continue to assess opportunities in Nigeria alongside competing investment destinations.



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Global Economy

Africa

Kenya's private sector activity improved in June, ending a three-month stretch of contraction as business conditions stabilized. The Stanbic Bank Purchasing Managers' Index (PMI) rose to 50.0 from 46.6 in May, signaling that economic activity returned to expansion after several months of subdued performance.

The recovery comes as inflationary pressures continued to ease, with headline inflation slowing to 6.4% year-on-year in June from 6.7% in May, providing a more supportive environment for business activity and consumer demand. Looking ahead, the Kenyan government projects economic growth of 5.0% in 2026, up from 4.6% in 2025, with growth expected to strengthen further to 5.2% in 2027.

Europe

Germany's cabinet is set to approve the first draft of its 2027 federal budget, which total borrowing of €203.6 billion, reflecting increased investment and defense spending. The proposed budget includes €118.7 billion in core borrowing, €54.9 billion through the infrastructure fund, and €30.0 billion from the special defense fund. Total government spending is projected to rise 5.9% year-on-year to €555.4 billion, while total investment is expected to increase to €117.5 billion, supported by a €500 billion infrastructure programmed.

Defense spending will continue to expand, with the government allocating €11.6 billion in support for Ukraine in 2027 as part of its broader commitment to strengthen national and regional security.

Alternatives

Oil

Brent crude eased 0.87% w/w as rising oil flows through the Strait of Hormuz and recovering Gulf exports reinforced expectations of ample supply. However, the decline was limited by falling U.S. crude inventories, a weaker U.S. dollar and lingering geopolitical uncertainty, which helped keep Brent near the \$70-71/bbl range.

U.S. crude inventory data (-3.775M vs -2.900M)

Gold

Gold gained 2.07% w/w, halting a four-week losing run as weaker-than-expected U.S. labour market data strengthen expectations of Federal Reserve rate cuts weighing on the U.S. dollar and boosting demand for the precious metal.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	68.09
BRENT	71.31
NATURAL GAS	3.210
GOLD	4,161.23
SILVER	62.740
COPPER	6.2470

Asia & Middle East

Gold demand in India softened towards the end of the week as domestic prices rebounded from a three-month low, prompting buyers to turn cautious after earlier bargain hunting. Dealers quoted premiums of up to \$5 per ounce and discounts of up to \$7 over official domestic prices, broadly unchanged from the previous week. In China, buying interest improved modestly, supported by lower prices.

Meanwhile, international spot gold was on track for its first weekly gain in five weeks, trading above \$4,100/oz, as weaker-than-expected U.S. labour market data reinforced expectations of a less aggressive Federal Reserve policy stance.

America

Canada's economy rebounded more strongly than expected in April, with GDP expanding by 0.5% month-on-month, reversing the 0.1% contraction recorded in March and marking the strongest monthly growth in nine months. The expansion was driven by broad-based gains across the economy, with 14 of 20 industrial sectors recording growth. The goods-producing sector rose 1.2%, supported by a 2.9% increase in mining, quarrying, and oil and gas extraction—the sector's strongest monthly performance in over two years. The stronger-than-expected data helped ease concerns that U.S. tariffs were having a more pronounced impact on economic activity, although uncertainty surrounding trade policy and the upcoming review of the U.S.-Mexico-Canada Agreement (USMCA) continues to weigh on investment and employment.

Currencies

The U.S. dollar index (DXY) fell 0.48% w/w, halting two consecutive weeks of gains as weaker-than-expected U.S. labour market data and moderating inflation expectations weighed on sentiment. Traders scaled back bets on further Federal reserve rates hikes, pushing the dollar lower.

US Equities

U.S. equities strengthen last week, with S&P 500 gaining 1.76% w/w as softer-than-expected U.S. labor market data shifted expectations towards a more patient Federal Reserve. Although weakness in AI-related chipmakers capped gains in the technology sectors, broad-based strength across financials and healthcare coupled with optimism over resilient corporate earnings, helped sustain the market's advance.

GLOBAL MARKET	03/07/2026	WoW%	MoM %	YTD %
DOW JONES	52,970.51	2.10	2.72	10.20
S&P 500	7,483.24	1.76	-1.33	9.32
Nasdaq	25,832.67	1.87	-3.80	11.09
FTSE	10,729.50	2.11	3.80	7.81
CAC	8,560.70	2.11	5.00	5.02
DAX	25,913.60	4.10	3.20	6.44

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