CFG AFRICA RESEARCH

DAILY MARKET REPORT

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

THURSDAY, 30TH JULY 2026

Equities Market

- The Nigerian equities market closed on a weaker note, with market capitalization declining to ₦158.3tn (USD 116bn). A total of 2.10 billion shares valued at ₦230.74bn were traded in 48,174 deals, representing a 177% increase in trading volume, 584% surge in turnover, and a 13% decline in the number of deals compared to the previous trading session.
- Market breadth remained negative, with 17 gainers against 45 losers. Legend Internet (+8.64%) led the gainers, followed by Daar Communications (+7.32%), Sterling Bank (+6.67%), and Sovereign Trust Insurance (+5.73%). On the losing side, Tripple Gee & Co. (-10.00%), Lasaco Assurance (-9.92%), C&I Leasing (-9.84%), and Mutual Benefits Assurance (-9.80%) recorded the steepest declines.
- Trading activity was overwhelmingly driven by First HoldCo, which accounted for 1.57 billion shares exchanged, significantly outpacing other counters. Access Holdings (37.4 million shares), Sterling Bank (36.0 million shares), and Ellah Lakes (34.7 million shares) also featured among the most actively traded stocks, highlighting sustained investor participation in selected banking and consumer-facing equities.

Fixed Income and Money Market

Money Market

- System liquidity opened at ₦2.55tn long. The OBB rate remained unchanged at 22.00% while the OVN rate closed at 22.35%.

Treasury Bills Market

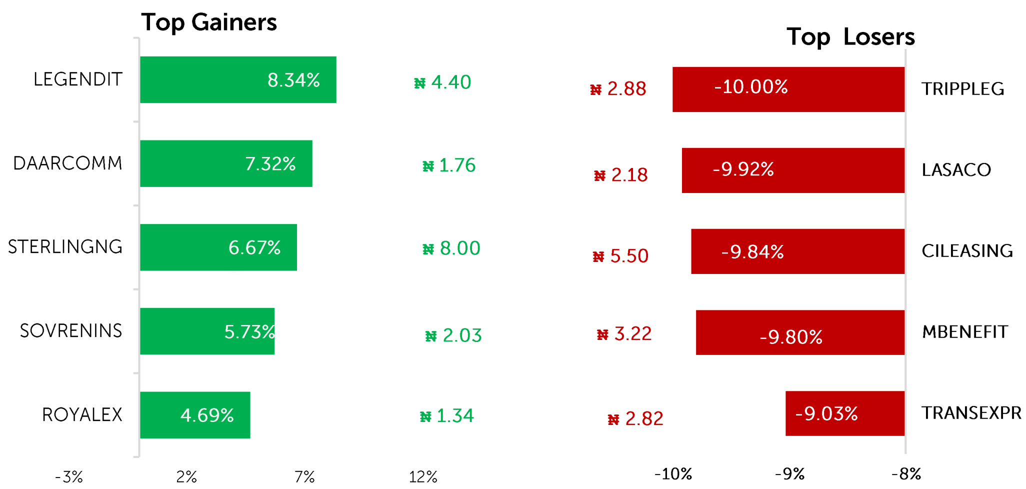
- The Treasury Bills market traded on a bullish note, with activity concentrated on the long end of the curve. The newly issued 29-Jul bill was quoted at 17.05%/16.95%, while activity in the OMO segment also improved. The 8-Dec bill was offered at 19.80%, while the 8-Sep bill was offered at 21.10%. Overall, the average T-bills rate closed at 16.64%.

Bonds Market

- The FGN bond market traded on a calm note, with limited activity observed across the curve. The 2037s and 2038s were offered at 17.35%. Overall, the average bond yield closed at 16.92%.

MARKET OVERVIEW	30/07/2026	29/07/2026	Change
NGXASI	245,362.26	246,980.17	-0.66%
Value Traded	₦230.74 billion	₦33.79 billion	583.04%
Volume Traded	2.10 billion	758.87 million	177.01%
Market Capitalization	₦158.34 trillion	₦159.34 trillion	-0.63%

SECTOR INDICES	30/07/2026	D-o-D	W-o-W	MTD
NGX30	8,978.25	-0.67%	-0.97%	50.10%
NGXBNK	2,480.57	-2.04%	-2.92%	53.94%
NGXOILANDGAS	5,247.25	0.01%	-0.19%	69.30%
NGXINS	1,191.15	-2.26%	1.65%	-8.56%
NGXIND	10,514.45	-0.70%	-0.30%	75.80%
NGXPENSION	12,475.77	-0.85%	-1.46%	61.64%
NGXLOTUS	23,983.48	-0.49%	-0.76%	59.94%



FGN BONDS	Yield (%)	Change	Price (₦)
13.98 23-FEB-2028	17.28	0.00	95.60
14.55 26-APR-2029	17.44	0.00	93.82
18.50 21-FEB-2031	17.39	0.32	103.37
19.00 21-FEB-2034	17.58	0.00	105.78
16.2499 18-APR-2037	17.39	0.18	94.44
15.45 21-JUN-2038	17.52	0.19	89.75
14.80 26-APR-2049	15.30	0.00	96.78
12.98 27-MAR-2050	15.79	0.00	82.64
15.70 21-JUN-2053	14.87	0.00	105.44

MONEY MARKET	30/07/2026	29/07/2026
Open Repo (%)	22.00	22.00
Overnight (%)	22.35	22.13
TREASURY BILLS YIELD	**30/07/2026**	**29/07/2026**
70-Days	16.10%	16.11%
161-Days	18.10%	18.11%
343–Days	20.37%	20.39%
EXCHANGE RATE	**30/07/2026**	**29/07/2026**
FX Close (₦/$)	1,366.23	1,366.71
FX Close (₦/£)	1,833.61	1,815.15
FX Close (₦/€)	1,572.39	1,554.75

GLOBAL MARKET	30/07/2026	D-o-D (%)	W-o-W (%)	M-o-M (%)	YTD (%)
S&P 500	7,437.63	1.66	-1.24	-2.44	8.65
Nasdaq	25,124.75	2.79	-2.76	-6.76	8.05
FTSE	10,897.27	-0.10	1.79	4.05	9.51
CAC	8,485.64	0.91	-0.35	0.49	3.54
DAX	25,612.03	0.59	1.21	3.38	4.37

FGN EUROBONDS	Yield (%)	Price (₦)	Change
6.50 NOV-28-2027	5.99	100.63	0.01
8.375 MAR-24-2029	6.16	105.31	0.06
8.747 JAN-21-2031	6.75	107.57	0.00
7.875 16-FEB-2032	6.80	104.88	0.04
7.625 NOV-28-2047	7.87	97.42	0.02
9.248 JAN-21-2049	8.06	112.19	0.01

Alternatives

- Brent prices increased by 1.82% to $89.09 per barrel at the time of writing.
- WTI crude declined by 0.66% to $83.90 per barrel at the time of writing.
- Gold prices rose by 0.99% to $4,106.45 per ounce at the time of writing.