CFG AFRICA RESEARCH

WEEKLY MARKET REPORT

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

MONDAY, AUGUST 17TH 2026 - FRIDAY, AUGUST 21ST 2026

MARKET OVERVIEW	17th Aug.– 21st Aug. 26	10th Aug.– 14th Aug. 26	% Change
NGXASI	239,351.16	242,619.20	1.35
Value Traded	₦157.764 billion	₦176.058 billion	10.39
Volume Traded	6.242 billion	12.153 billion	48.64
Market Capitalization	154.534 trillion	156.624 trillion	1.33

SECTOR INDICES	21/08/2026	WTD %	MTD %	YTD %
NGX30	8,772.93	1.35	2.28	54.65
NGXBNK	2,473.50	2.92	2.14	63.18
NGXOILANDGAS	4,960.37	4.64	5.38	85.76
NGXINSURANCE	1,086.42	3.75	9.47	8.65
NGXIND	10,378.88	0.00	1.39	82.84
NGXPENSION	12,301.37	2.03	1.87	72.82
NGXLOTUS	22,712.09	1.94	4.74	68.26

EXCHANGE RATE (₦/$)	21/08/2026	14/08/2026	% Change
FX Close (USD/NGN)	1,346.49	1,357.61	0.82

MONEY MARKET	21/08/2026	14/08/2026	% Change
Open Repo (%)	22.00%	22.00%	0.00
Overnight (%)	22.14%	22.25%	0.49

TREASURY BILLS YIELD	21/08/2026	14/08/2026	% Change
76-Days	17.19%	17.25%	0.35
167-Days	18.55%	19.07%	2.73
356-Days	20.68%	20.41%	1.32

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	17.04	0.00	105.24
14.55 26-APR-2029	17.00	0.00	94.82
18.50 21-FEB-2031	17.03	0.34	104.50
19.00 21-FEB-2034	17.11	0.32	107.82
16.2499 18-APR-2037	17.14	0.40	95.64
15.45 21-JUN-2038	17.41	0.13	90.24
14.80 26-APR-2049	15.30	0.00	96.78
15.70 21-JUN-2053	14.85	0.02	105.35

FGN EUROBONDS	Yield (%)	Change	Price (₦)
6.50 NOV-28-2027	5.86	0.04	100.76
8.375 MAR-24-2029	6.05	0.05	105.47
8.747 JAN-21-2031	6.58	0.02	108.15
7.875 16-FEB-2032	6.76	0.06	105.03
7.625 NOV-28-2047	7.93	0.08	97.85
9.248 JAN-21-2049	8.12	0.08	111.53

CORPORATE BONDS	Yield (%)	Price (₦)
11.85 DANGCEM IIA 30-APR-2027	20.06	94.86
16.00 VIATHAN (GTD) 14-DEC-2027	20.32	96.77
14.50 CERPAC-SPV III 15-JUL-2028	21.95	92.64
13.30 ARDOVA PLC IA 12-NOV-2028	20.01	93.22
12.35 DANGCEM IIB 30-APR-2029	18.17	87.96
16.20 UNION III 27-JUN-2029	20.38	91.21
14.90 NMRC I 29-JUL-2030	18.07	94.57
13.65 ARDOVA PLC IB 12-NOV-2031	18.78	90.09

Macroeconomic Indicators

Inflation Rate (July 2026)
15.43% ▼ 48bps

Foreign Reserves (Aug 21, 2026)
$52.66bn ▲ 0.78%

Monetary Policy Rate
26.50% ▬ 0bp

Cash Reserve Ratio
45.0% ▬ 0bps

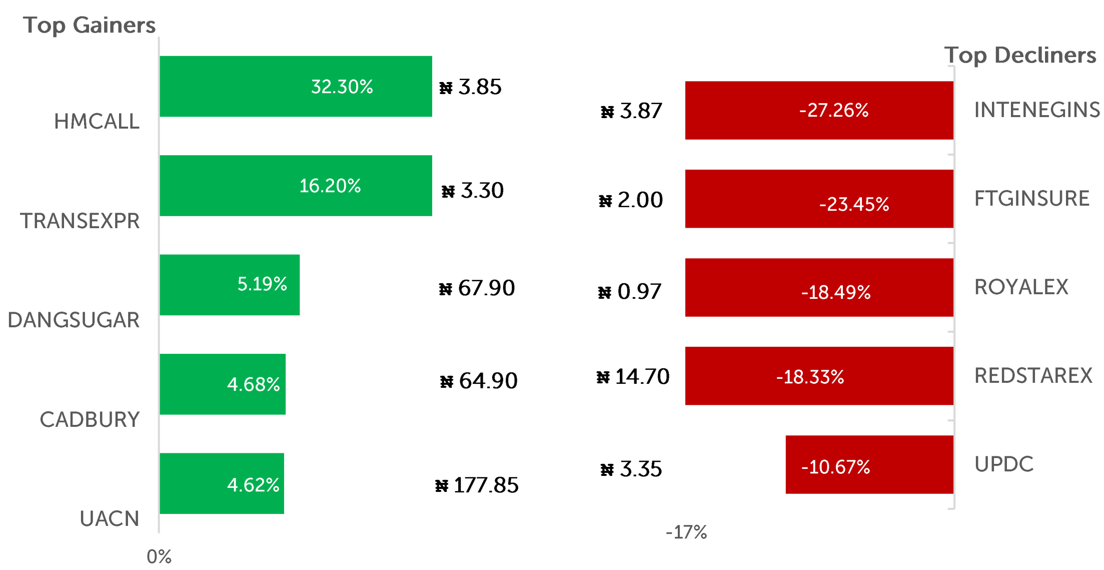
Gross Domestic Product (Q1'26)
₦94.05trn ▲ 3.89%

Liquidity Ratio
30.0% ▬ 0bps

Equities Market

- Trading activity on the Nigerian Exchange strengthened this week, as investors traded a total of 6.242 billion shares worth ₦157.764 billion in 186,496 deals, compared with 12.153 billion shares worth ₦176.058 billion in 224,146 deals recorded in the previous week.
- The Financial Services Industry led market activity by volume, with 5.594 billion shares valued at ₦56.431 billion traded in 82,300 deals, accounting for 89.62% of total market volume and 35.77% of total market value. This was followed by the ICT Industry, which recorded 143.704 million shares worth ₦29.793 billion in 23,740 deals, while the Services Industry ranked third with 138.672 million shares worth ₦1.751 billion in 11,438 deals.
- Trading was concentrated in Fortis Global Insurance Plc, Lasaco Assurance Plc and Consolidated Hallmark Holdings Plc, which together accounted 4.168 billion shares worth ₦9.249 billion in 1,660 deals, representing 66.77% of total market volume and 5.86% of total market value.

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
HILLCREST AGRO-ALLIED INDUSTRIES LIMITED	07-Sep-26	22.96	22.72
PRECISE LIGHTING LIMITED	25-Sep-26	22.79	22.31
DARAJU INDUSTRIES LIMITED	26-Nov-26	20.83	19.74
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	22.81	21.37
JOHNVENTS INDUSTRIES LIMITED	29-Dec-26	22.80	21.09
EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	14-Jan-27	22.65	20.77

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Money Market & Fixed Income Market

Money Market

System liquidity closed the week at ₦4.47tn long. The OBB rate remained unchanged while the OVN rate decreased by 11 basis points, closing the week at 22.00% and 22.14% respectively.

T-Bills

The NTB market opened the week on a calm note, with limited activity concentrated on the long end of the curve. The 29-Jul and 12-Aug bills traded at 17.25%, while the average market rate closed at 17.09%. Midweek, the market remained calm, with the 12-Aug bill offered at 17.20%, while the average rate closed at 17.07%. Towards the end of the week, activity remained focused on the 12-Aug bill, which traded at 17.15%, while the 21-Jan bill was offered at 17.55%. In the OMO segment, the market traded on a bullish note, with the 29-Dec bill declining from 19.60% to 18.70% towards the end of the week.

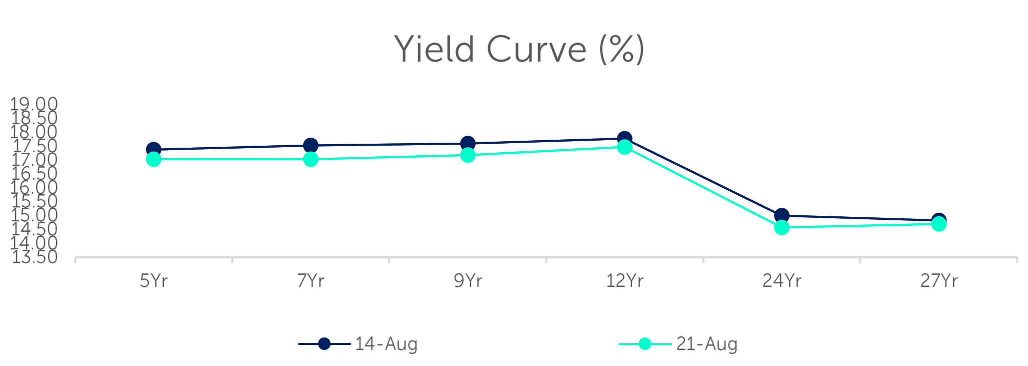
FGN Bond

The FGN bond market opened the week on a calm note, with activity improving following the auction. The 2035s and 2037s traded around 17.10%–17.15%, while the 2038s were quoted at 17.45%/17.35%. The average bond yield closed at 16.73%. Midweek, the market traded slightly active, with the 2038s trading at 17.40%. Towards the end of the week, the market closed on a calm note with limited activity, as the 2038s traded at 17.50%, while the average bond yield closed at 16.67%.

Eurobond

The SSA Eurobond market opened bearish as renewed U.S.-Iran tensions and uncertainty around the Strait of Hormuz weighed on sentiment, while Angola Eurobonds gained following S&P's affirmation of its B- rating with a stable outlook. Midweek, the market turned bullish after the U.S. Treasury announced plans to increase buybacks of longer-dated securities. Towards the end of the week, sentiment turned mixed as higher U.S. long-term yields limited the impact of the buyback announcement, while geopolitical and oil supply concerns remained.

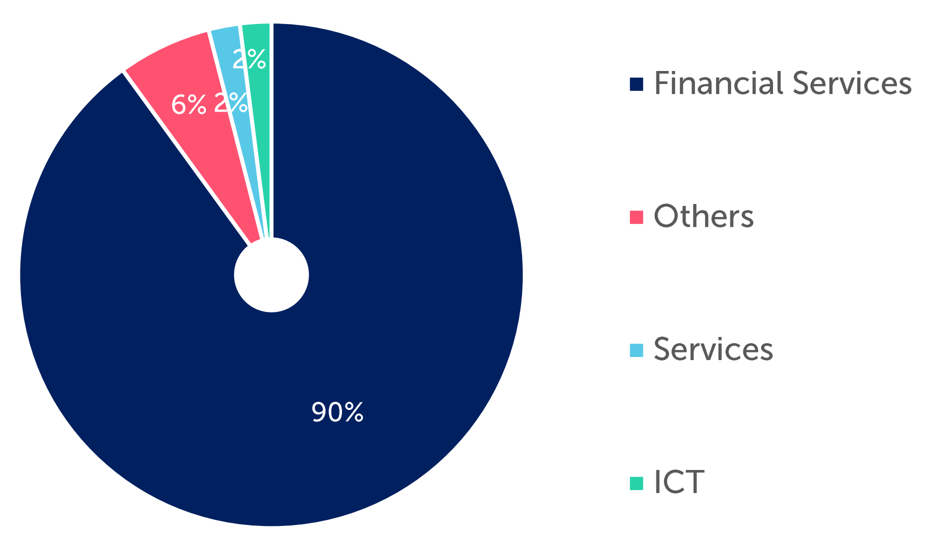
FGN BOND YIELD CURVE



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N2.4 trillion in OMO maturities and coupon payment.
- 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 improved demand in the FGN bonds market supported by buoyant liquidity.
- We expect the SSA Eurobonds market to trade cautiously, as participants react to geopolitical developments and oil price movements.

DISTRIBUTION OF QUANTITY TRADED



Economy

Stronger dollar supply lifts naira as reserves rise –

The naira recorded another weekly gain against the US dollar, benefiting from improved foreign exchange supply and stronger liquidity in the market. The currency closed at N1,346.49 per dollar in the official market, gaining N11.11 over five trading days, data from the Central Bank of Nigeria showed. The latest performance represents a 0.83 per cent appreciation from the previous week, as improved dollar availability helped moderate pressure on the domestic currency. The parallel market also recorded a marginal improvement, with the naira closing at N1,400.61 per dollar amid relatively balanced demand and supply conditions.

Nigeria's headline inflation falls to 15.43% in July –

Nigeria's headline inflation rate declined further to 15.43% in July 2026, representing a 0.48 percentage-point decrease from the 15.91% recorded in June. The latest figure was contained in the Consumer Price Index (CPI) report released by the National Bureau of Statistics (NBS), which also showed a significant decline from the 24.94% recorded in July 2025. Despite the decline in the year-on-year inflation rate, the CPI increased to 145.3 points in July from 143.0 points in June, representing a 2.2-point increase during the month.

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Global Economy

Africa

The South African rand opened the week on a firmer note trading near its strongest level since the onset of the U.S.-Iran conflict, supported by broad-based U.S. dollar weakness, higher gold prices and improved sentiment across emerging-market currencies., The rand traded at 15.99 per dollar, strengthening by approximately 0.2% and remaining close to its session high. The currency continued to benefit from the rally in gold, one of South Africa's key exports, which climbed to its highest level in more than three months.

The U.S. dollar remained near multi-month lows as investors awaited further details on a new U.S. sanctions package against Iran. Market attention is also focused on a scheduled press conference by U.S. Treasury Secretary Scott Bessent, following threats of tougher sanctions, as well as upcoming U.S. inflation data and a speech by Federal Reserve Chair Kevin Warsh later in the week.

Europe

Euro zone business activity expanded at its fastest pace this year in August, supported by stronger new orders, particularly in the manufacturing sector, and a renewed increase in export demand. The latest S&P Global flash PMI survey also pointed to easing price pressures, suggesting that the 21-country bloc has remained resilient despite ongoing geopolitical tensions. The S&P Global Flash Euro zone Composite PMI Output Index rose marginally to 52.1 in August from 52.0 in July, The data follows 0.4% quarter-on-quarter growth in the euro zone economy in the second quarter.

Demand indicators also strengthened, with new orders increasing at their fastest pace in 40 months, while export orders rose for the first time since Russia's invasion of Ukraine in February 2022.

Asia & Middle East

India's foreign exchange reserves rose by nearly $10 billion week-on-week to $716.9 billion in the week ended August 14, marking their highest level in about six months and bringing the reserves closer to the record high of $728.5 billion reached in February. The increase was driven mainly by a $7.2 billion rise in foreign currency assets and a $2.7 billion increase in the value of gold holdings. Reserves have now risen for seven consecutive weeks, accumulating gains of approximately $50 billion over the period.

The sustained increase reflects stronger dollar inflows following measures introduced by the Reserve Bank of India (RBI) in June to bolster the country's balance of payments. These included discounted hedging facilities for overseas borrowings by state-owned companies and banks, as well as a zero-cost hedging facility for banks raising foreign-currency deposits overseas. The RBI has been absorbing the resulting inflows into its reserves through discounted foreign-exchange swaps.

America

Gold prices rose to a more than three-month high on Friday, putting the precious metal on course for its third consecutive weekly gain, supported by a weaker U.S. dollar and a break above key technical levels.

Spot gold gained 2.4% to $4,623.94 per ounce by 1:41 p.m. EDT, after touching $4,631.99, its highest level since May 15. U.S. gold futures also settled 2.4% higher at $4,680.60. Gold has gained more than 5% so far this week, including its strongest single-day advance since early February on Wednesday.

The rally was reinforced by the metal's move above its major moving averages, including the closely watched 200-day moving average around $4,513, a technical signal generally viewed as bullish.

Alternatives

Oil

Brent crude prices gained 6.31% w/w, sharply reversing the recent decline as escalating Middle East tensions reignited concerns over supply disruptions. The US-Iran conflict showed no signs of abating, with both sides locked in a dispute over control of the Strait of Hormuz, and shipping through the strait remained slow as most vessel owners avoided the waterway amid a lack of clear signaling on its reopening.

Gold

Gold prices rose 5.20% w/w, marking one of its strongest weeks in months as renewed safe-haven demand drove the rally. Rising global debt levels combined with sustained dollar weakness underpinned the surge, as investors turned back to bullion amid heightened volatility across currency markets. Rising oil prices tempered the pace of gains somewhat, keeping inflation pressures elevated and reducing expectations for rate cuts, but gold still closed the week sharply higher, extending its recent winning streak .

Currencies

The U.S. dollar index (DXY) fell 0.80% w/w, extending its recent weakness as concerns over U.S. fiscal policy and expectations of a Fed rate hold weighed on the greenback. The U.S. Treasury's announcement of larger debt buybacks heightened concerns over rising government debt and weighed on investor sentiment toward the dollar. Meanwhile, higher oil prices linked to new U.S. sanctions on Iran added to inflation concerns but provided limited support for the currency

US Equities

U.S. equities declined, with the S&P 500 falling 1.43% w/w, weighed down by mixed retail earnings, renewed geopolitical tensions in the Middle East, and a broad sell-off in technology stocks. Slower sales growth reported by some retailers unsettled investors, while heightened geopolitical risks further dampened sentiment. The sharp pullback in technology stocks also dragged the broader index lower.

ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	85.39
BRENT	93.214
NATURAL GAS	2.803
GOLD	4,636.62
SILVER	68.640
COPPER	68.640

GLOBAL MARKET	21/08/2026	WoW%	MoM %	YTD %
DOW JONES	53,303.49	-0.28	2.62	10.90
S&P 500	7,674.37	-1.43	3.54	12.11
Nasdaq	26,180.45	-1.74	4.82	12.59
FTSE	10,835.03	1.07	0.92	9.10
CAC	8,489.50	-1.06	1.38	4.17
DAX	26,160.40	-0.67	4.24	6.62