WEEKLY MARKET REPORT

CFG AFRICA RESEARCH

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

MONDAY, AUGUST 24TH 2026 - FRIDAY, AUGUST 28TH 2026

MARKET OVERVIEW	24th Aug.– 28th Aug. 26	17th Aug.– 21st Aug. 26	% Change
NGXASI	241,298.47	239,351.16	0.81
Value Traded	₦123.223 billion	₦157.764 billion	21.89
Volume Traded	2.507 billion	6.242 billion	59.84
Market Capitalization	155.826 trillion	154.534 trillion	0.84

SECTOR INDICES	28/08/2026	WTD %	MTD %	YTD %
NGX30	8,863.34	1.03	1.27	56.24
NGXBNK	2,544.92	2.89	0.69	67.89
NGXOILANDGAS	5,185.35	4.54	1.09	94.19
NGXINSURANCE	1,079.54	0.63	10.04	9.23
NGXIND	10,378.74	0.00	1.39	82.84
NGXPENSION	12,481.10	1.46	0.44	75.34
NGXLOTUS	22,661.87	0.22	4.95	67.88

EXCHANGE RATE (₦/$)	28/08/2026	21/08/2026	% Change
FX Close (USD/NGN)	1,337.29	1,346.49	0.68

MONEY MARKET	28/08/2026	21/08/2026	% Change
Open Repo (%)	22.00%	22.00%	0.00
Overnight (%)	22.21%	22.14%	0.32

TREASURY BILLS YIELD	28/08/2026	21/08/2026	% Change
90-Days	18.29%	17.19%	6.40
181-Days	18.98%	18.55%	2.32
363-Days	20.08%	20.68%	2.90

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	16.90	0.14	105.39
14.55 26-APR-2029	16.80	0.20	95.26
18.50 21-FEB-2031	17.04	0.01	104.44
19.00 21-FEB-2034	17.08	0.03	107.93
16.2499 18-APR-2037	17.21	0.07	95.32
15.45 21-JUN-2038	17.36	0.05	90.44
14.80 26-APR-2049	15.30	0.00	96.78
15.70 21-JUN-2053	14.85	0.05	105.19

FGN EUROBONDS	Yield (%)	Change	Price (₦)
6.50 NOV-28-2027	5.80	0.06	100.81
8.375 MAR-24-2029	5.98	0.07	105.60
8.747 JAN-21-2031	6.56	0.02	108.21
7.875 16-FEB-2032	6.72	0.04	105.03
7.625 NOV-28-2047	7.90	0.03	97.17
9.248 JAN-21-2049	8.11	0.01	111.65

CORPORATE BONDS	Yield (%)	Price (₦)
11.85 DANGCEM IIA 30-APR-2027	20.08	94.98
16.00 VIATHAN (GTD) 14-DEC-2027	20.09	96.99
14.50 CERPAC-SPV III 15-JUL-2028	21.66	93.00
13.30 ARDOVA PLC IA 12-NOV-2028	19.73	93.58
12.35 DANGCEM IIB 30-APR-2029	18.05	88.24
16.20 UNION III 27-JUN-2029	20.24	91.52
14.90 NMRC I 29-JUL-2030	17.96	94.79
13.65 ARDOVA PLC IB 12-NOV-2031	18.66	90.36

Macroeconomic Indicators

Inflation Rate (July 2026)
15.43% ▼ 48bps

Foreign Reserves (Aug 28, 2026)
$53.31bn ▲ 1.23%

Monetary Policy Rate
26.50% – 0bp

Cash Reserve Ratio
45.0% – 0bps

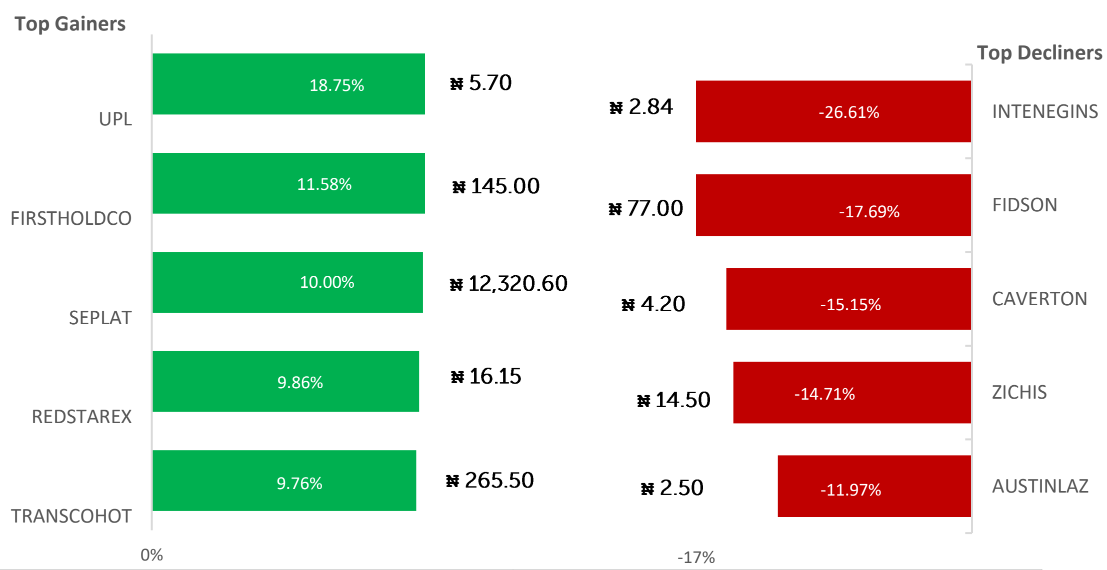
Gross Domestic Product (Q1'26)
₦94.05trn ▲ 3.89%

Liquidity Ratio
30.0% – 0bps

Equities Market

- Trading activity on the Nigerian Exchange strengthened this week, as investors traded a total of 2.507 billion shares worth ₦123.223 billion in 173,561 deals, compared with 6.242 billion shares worth ₦157.764 billion in 186,496 deals recorded in the previous week.
- The Financial Services Industry led market activity by volume, with 1.977 billion shares valued at ₦71.563 billion traded in 79,586 deals, accounting for 78.87% of total market volume and 58.08% of total market value. This was followed by the Services Industry, which recorded 148.226 million shares worth ₦7.252 billion in 10,638 deals, while the ICT Industry ranked third with 117.982 million shares worth ₦8.635 billion in 21,639 deals.
- Trading was concentrated in Fortis Global Insurance Plc, Jaiz Bank Plc and First Holdco Plc , which together accounted 793.104 million shares worth ₦26.898 billion in 14,758 deals, representing 31.64% of total market volume and 21.83% of total market value.

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
HILLCREST AGRO-ALLIED INDUSTRIES LIMITED	07-Sep-26	23.15	23.01
PRECISE LIGHTING LIMITED	25-Sep-26	23.25	22.84
DARAJU INDUSTRIES LIMITED	26-Nov-26	22.10	20.96
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	23.97	22.48
JOHNVENTS INDUSTRIES LIMITED	29-Dec-26	23.71	21.96
EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	14-Jan-27	23.39	21.48

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Money Market & Fixed Income Market

Money Market

System liquidity closed the week at ₦3.61tn long. The OBB rate remained unchanged while the OVN rate increased by 7 basis points, closing the week at 22.00% and 22.21% respectively.

T-Bills

The NTB market opened the week on a calm note, with the 12-Aug bill quoted at 17.25%/17.10%. Midweek, activity remained limited as attention shifted to the auction, with the 26-Aug bill quoted at 16.95%/16.65% following the auction. Towards the end of the week, activity remained subdued, while the average T-bills rate closed at 17.36%. In the OMO segment, activity remained active, with the 15-Dec and 29-Dec bills initially quoted at 18.75% and 18.70%, respectively, while the 29-Dec and 29-Jan bills closed at 18.65% and 18.70%.

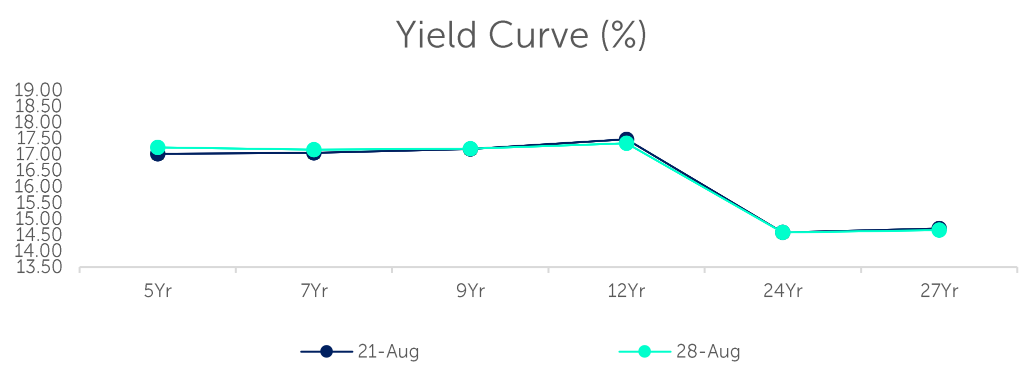
FGN Bond

The FGN bond market opened the week on a calm note, with limited activity across the curve. The 2029s were offered at 16.90%, while the 2038s were offered at 17.37%. Midweek, the market remained calm, with the 2031s offered at 17.20% and the 2035s at 17.05%. The average market yield closed at 16.64%. Towards the end of the week, activity remained limited, with the 2038s quoted at 17.40%/17.35%. The average bond yield closed at 16.62%.

Eurobond

The SSA Eurobond market opened bearish on reports of potential use of the U.S. Treasury General Account to fund additional buybacks, alongside plans to increase long-dated buybacks to at least $4bn. Kenya Eurobonds gained some support following S&P's affirmation of its B/B rating with a Stable Outlook. Midweek, the market traded mixed as investors assessed U.S. inflation data, while easing oil supply concerns provided some support. Towards the end of the week, market came under pressure as a hawkish tone from Fed Chair Kevin Warsh increased expectations of a September rate hike.

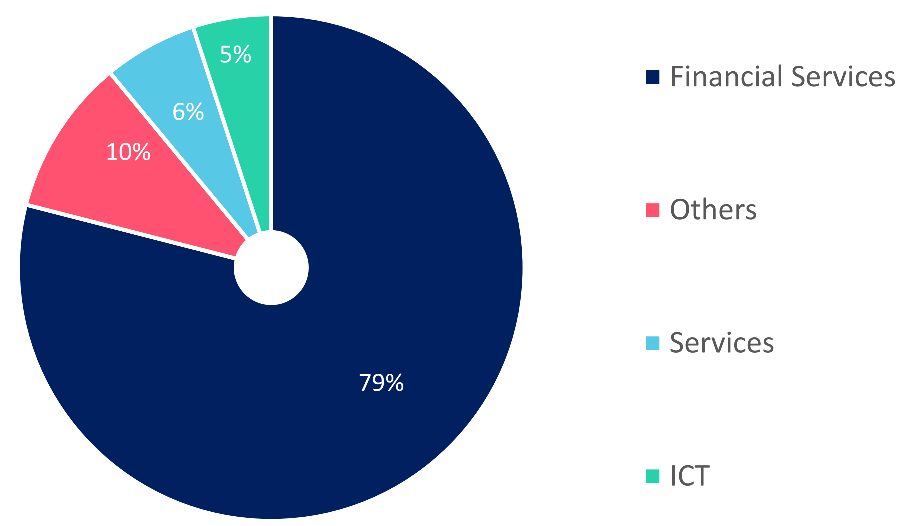
FGN BOND YIELD CURVE



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

FG eyes emerging market status after FTSE upgrade –

The Federal Government has set its sights on advancing Nigeria's capital market to Emerging Market status following confirmation from global index provider FTSE Russell that the nation's market will be officially reclassified to Frontier Market status from Monday, 21 September 2026. The reclassification marks Nigeria's formal return to the global Frontier Market index nearly three years after its exclusion in September 2023, a period during which severe foreign exchange illiquidity and execution bottlenecks hindered foreign investors from repatriating capital.

Nigeria hits record $947m monthly remittances, nears $1bn target – CBN –

Nigeria recorded $947 million in remittance inflows through International Money Transfer Operators (IMTOs) in July 2026, the highest monthly inflow ever recorded through formal channels and approaching the $1 billion monthly target set by Central Bank of Nigeria (CBN) Governor Olayemi Cardoso. According to the apex bank, IMTO inflows reached $3.8 billion in the first seven months of 2026 — 50.2% higher than the same period in 2025, pointing to a significant strengthening in flows through formal channels. The increase follows a series of reforms by the CBN aimed at making formal remittance channels more competitive, transparent and accessible.

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Global Economy

Africa

Moody's revised Nigeria's sovereign outlook to positive from stable, while affirming the country's B3 rating, citing stronger foreign exchange reserves and better-than-expected economic growth, which have improved Nigeria's ability to withstand external shocks. Higher crude oil prices and increased refined petroleum exports have also supported the current account surplus, which Moody's expects to remain sizeable even under materially lower oil prices. The World Bank projects Nigeria's economy to grow by 4.2% in 2026, supported by stronger oil revenues, fiscal discipline and tight monetary policy.

However, Moody's maintained the B3 rating, highlighting continued fiscal pressures from weak revenue generation and limited debt affordability. The move follows S&P's upgrade of Nigeria to B from B- in May, while Fitch affirmed its B rating with a stable outlook in April.

Asia & Middle East

China's largest chipmaker by market value, CXMT, reported a sharp turnaround in the first half of 2026, supported by higher memory-chip prices and strong demand for computing capacity. Revenue surged 873.6% y/y to 150.3bn yuan ($22.36bn), while net profit reached 77.6bn yuan, compared with a 2.3bn yuan loss a year earlier.

The company expects the global DRAM shortage to persist through the second half of 2026, supporting demand for its products, while warning that escalating trade restrictions could disrupt its supply chain and production.

CXMT has also begun shipping samples of its LPDDR6 DRAM chips, which offer transfer speeds of up to 12,800 Mbps and capacities of up to 16GB, targeting mobile devices, servers and smart cars.

Europe

Portugal has completed all 44 reforms required under its post-pandemic recovery plan, securing access to €16.33bn in EU grants under the €750bn NextGeneration EU programme. The funding will support 117 investment projects spanning housing, healthcare, education, public administration, energy and digital transition. Portugal was allocated €21.9bn under the programmed, comprising €16.3bn in grants and €5.6bn in loans, with the loan component also expected to be fully utilized.

The recovery plan has been revised several times to replace projects unlikely to meet the deadline, while removed projects are expected to be financed through other EU funds, the European Investment Bank and the state budget.

America

U.S. equities closed lower on Friday as investors turned cautious following a hawkish tone from Fed Chair Kevin Warsh. Warsh reiterated the Fed's commitment to its 2% inflation target, noting that recent data had not provided enough evidence that inflation was moving towards the target at a sufficient pace. His comments increased expectations of a September rate hike, with traders now broadly split between a hike and a hold.

The remarks also reinforced the view that the Fed is unlikely to soften its inflation-focused stance in the near term, keeping market sentiment cautious.

Alternatives

Oil

Brent crude prices fell 6.22% w/w, reversing recent gains as speculation over a potential reopening of the Strait of Hormuz eased supply disruption concerns and reduced the geopolitical risk premium. Hawkish Federal Reserve signals pointing to possible rate hikes later this year strengthened the U.S. dollar and weighed further on oil prices amid concerns over global demand.

U.S. crude inventory data (0.095M vs 1.600M)

Gold

Gold prices fell 3.34% w/w, giving back some of its recent gains as a stronger U.S. dollar and hawkish Federal Reserve commentary weighed on bullion. Remarks at the Jackson Hole Symposium reinforcing the Fed's 2% inflation target increased expectations of a possible interest rate hike, raising the opportunity cost of holding precious metals.

ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	85.50
BRENT	90.56
NATURAL GAS	2.851
GOLD	4,441.60
SILVER	67.468
COPPER	6.6880

Currencies

The U.S. dollar index (DXY) rose 0.85% w/w, recovering as stronger economic data and a hawkish tone at the Jackson Hole symposium supported the greenback. Fed officials emphasized the need to keep inflation under control, reducing expectations for near-term rate cuts and boosting demand for the dollar. Meanwhile, resilient U.S. growth prospects and heightened geopolitical uncertainty further supported the index during the week.

US Equities

U.S. equities advanced, with the S&P 500 rising 0.49% w/w, supported by resilient economic data, positive corporate earnings, and gains in technology stocks. Stronger-than-expected corporate results and improved investor sentiment provided support, while uncertainty around the Federal Reserve's policy outlook following the Jackson Hole symposium and ongoing inflation concerns limited broader gains.

GLOBAL MARKET	28/08/2026	WoW%	MoM %	YTD %
DOW JONES	53,484.74	0.11	1.91	11.27
S&P 500	7,711.76	0.49	2.96	65
Nasdaq	26,402.42	1.63	4.05	13.54
FTSE	10,824.26	0.07	-0.43	8.77
CAC	8,401.18	-0.98	-0.68	2.51
DAX	26,569.99	1.66	4.24	8.28

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