CFG AFRICA RESEARCH

WEEKLY MARKET REPORT

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

MONDAY, AUGUST 03RD 2026 - FRIDAY, AUGUST 07TH 2026

MARKET OVERVIEW	03rd Aug.– 07th Aug. 26	27th Jul.– 31st Jul. 26	% Change
NGXASI	245,573.60	245,283.68	0.12
Value Traded	₦139.053 billion	₦404.762 billion	65.64
Volume Traded	5.359 billion	5.119 billion	4.69
Market Capitalization	158.513 trillion	158.326 trillion	0.12

SECTOR INDICES	07/08/2026	WTD %	MTD %	YTD %
NGX30	9,002.15	0.27	8.12	58.69
NGXBNK	2,586.38	2.33	24.94	70.62
NGXOILANDGAS	5,240.85	0.03	3.19	96.27
NGXINSURANCE	1,160.35	3.31	5.67	2.44
NGXIND	10,507.25	0.17	3.39	85.10
NGXPENSION	12,627.52	0.73	13.57	77.40
NGXLOTUS	23,732.45	0.46	2.66	75.81

EXCHANGE RATE (₦/$)	07/08/2026	31/07/2026	% Change
FX Close (USD/NGN)	1,365.69	1,368.22	0.18

MONEY MARKET	07/08/2026	31/07/2026	% Change
Open Repo (%)	22.00%	22.00%	0.00
Overnight (%)	22.10%	22.14%	0.18

TREASURY BILLS YIELD	07/08/2026	31/07/2026	% Change
90-Days	17.09%	16.10%	6.15
181-Days	18.42%	18.14%	1.54
335-Days	20.24%	20.26%	0.10

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	17.04	0.22	105.33
14.55 26-APR-2029	17.00	0.44	94.76
18.50 21-FEB-2031	17.19	0.01	103.98
19.00 21-FEB-2034	17.38	0.00	106.64
16.2499 18-APR-2037	17.27	0.10	95.02
15.45 21-JUN-2038	17.17	0.35	91.36
14.80 26-APR-2049	15.30	0.00	96.78
15.70 21-JUN-2053	14.86	0.00	105.50

FGN EUROBONDS	Yield (%)	Change	Price (₦)
6.50 NOV-28-2027	5.78	0.14	100.87
8.375 MAR-24-2029	6.05	0.07	105.54
8.747 JAN-21-2031	6.61	0.12	108.13
7.875 16-FEB-2032	6.70	0.06	105.36
7.625 NOV-28-2047	7.82	0.04	97.93
9.248 JAN-21-2049	8.02	0.03	112.69

CORPORATE BONDS	Yield (%)	Price (₦)
11.85 DANGCEM IIA 30-APR-2027	19.90	94.69
16.00 VIATHAN (GTD) 14-DEC-2027	20.14	96.78
14.50 CERPAC-SPV III 15-JUL-2028	21.67	92.72
13.30 ARDOVA PLC IA 12-NOV-2028	19.75	93.28
12.35 DANGCEM IIB 30-APR-2029	18.13	87.89
16.20 UNION III 27-JUN-2029	20.37	91.15
14.90 NMRC I 29-JUL-2030	18.01	94.57
13.65 ARDOVA PLC IB 12-NOV-2031	18.75	90.02

Macroeconomic Indicators

Inflation Rate (June 2026)
15.91% ▼ 2bps

Foreign Reserves (Aug 07, 2026)
$52.03bn ▲ 0.21%

Monetary Policy Rate
26.50% ▬ 0bp

Cash Reserve Ratio
45.0% ▬ 0bps

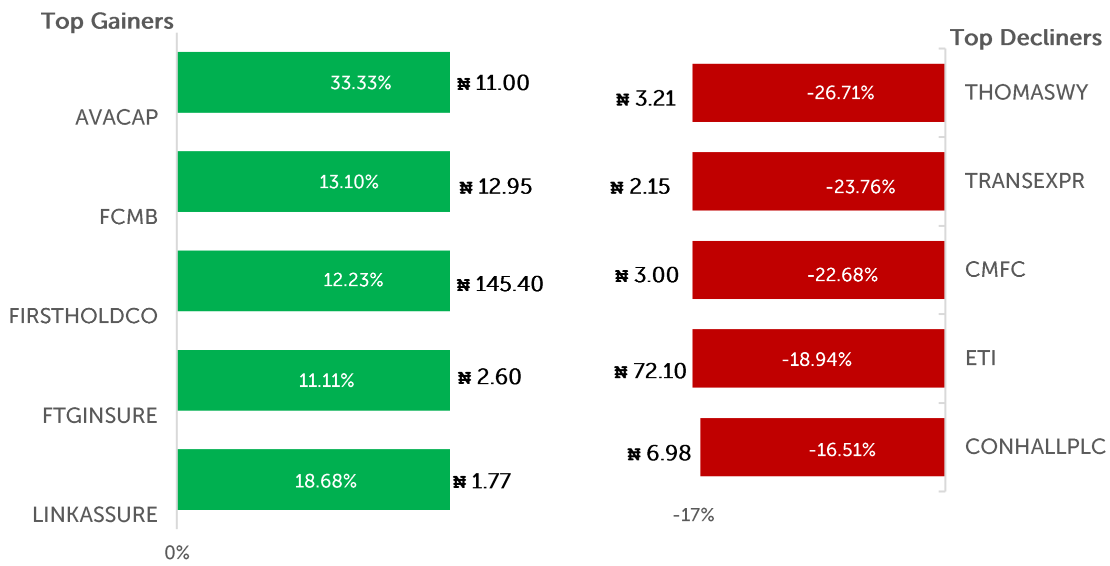
Gross Domestic Product (Q1'26)
₦94.05trn ▲ 3.89%

Liquidity Ratio
30.0% ▬ 0bps

Equities Market

- Trading activity on the Nigerian Exchange strengthened this week, as investors traded a total of 5.359 billion shares worth ₦139.053 billion in 261,869 deals, compared with 5.119 billion shares worth ₦404.762 billion in 285,223 deals recorded in the previous week.
- The Financial Services Industry led market activity by volume, with 3.469 billion shares valued at ₦73.013 billion traded in 117,509 deals, accounting for 64.73% of total market volume and 52.51% of total market value. This was followed by the Oil & Gas Industry, which recorded 1.023 billion shares worth ₦18.900 billion in 17,680 deals, while the ICT Industry ranked third with 232.368 million shares worth ₦14.624 billion in 31,866 deals.
- Trading was concentrated in Japaul Gold & Ventures Plc, Fortis Global Insurance Plc and FCMB Group Plc , which together accounted for 2.562 billion shares worth ₦14.173 billion in 6,645 deals, representing 47.80% of total market volume and 10.19% of total market value.

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
HILLCREST AGRO-ALLIED INDUSTRIES LIMITED	07-Sep-26	22.25	21.84
PRECISE LIGHTING LIMITED	25-Sep-26	22.34	22.69
DARAJU INDUSTRIES LIMITED	26-Nov-26	21.09	19.83
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	23.02	21.38
JOHNVENTS INDUSTRIES LIMITED	29-Dec-26	22.94	21.04
EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	14-Jan-27	22.73	20.68

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Money Market & Fixed Income Market

Money Market

System liquidity closed the week at ₦4.07tn long. The OBB rate remained unchanged while the OVN rate increased by 2 basis points, closing the week at 22.00% and 22.14% respectively.

T-Bills

The NTB market opened the week on an active note, with buying interest across the curve following the cancellation of the NTB auction, as the average rate closed at 16.62%. Midweek, activity remained across the curve, with the 29-Jul bill trading at 16.85%. Towards the end of the week, the market turned bearish, with focus on the 29-Jul bill at 17.05%/16.90% as the average rate closed at 16.65%. In the OMO segment, activity improved during the week following two consecutive CBN auctions, with the 22-Dec bill quoted at 20.05%/19.95%.

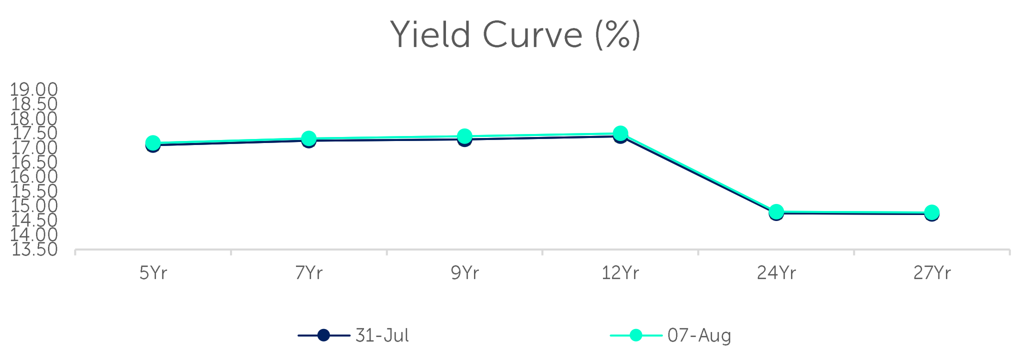
FGN Bond

The FGN bond market opened the week on a calm note, with limited activity across the curve as the 2035s and 2037s were offered at 17.00%, while the average bond yield closed at 16.70%. Midweek, the market remained calm, although some buying interest emerged in the mid-tenor maturities. Towards the end of the week, the market turned bearish, with selling pressure across the curve as the 2035s and 2037s were quoted at 17.50%/17.35%. The average bond yield closed at 16.71%.

Eurobond

The SSA Eurobond market opened the week on a bullish note as easing U.S.–Iran tensions supported investor sentiment. Midweek, the market maintained a positive tone as renewed U.S.–Iran diplomatic efforts raised expectations of a potential resolution to the conflict. Towards the end of the week, sentiment weakened amid renewed geopolitical concerns, but the market recovered on Friday following progress towards reopening the Strait of Hormuz.

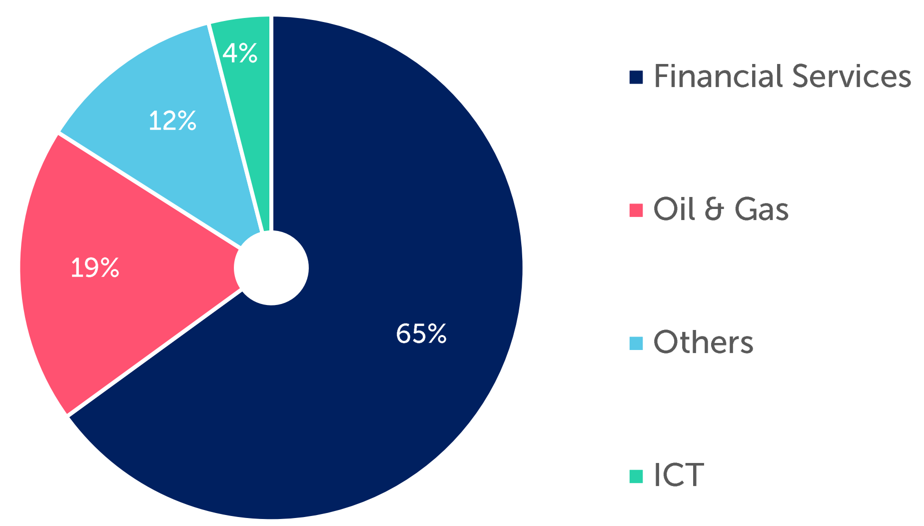
FGN BOND YIELD CURVE



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N2.48 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 continued bearish 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

Oil import FX demand jumps 115% despite local production –

Nigeria's foreign exchange demand for oil-sector imports surged by 114.91 per cent in 2025, highlighting the country's continued reliance on imported petroleum products and related inputs. This was disclosed in the recently released Central Bank of Nigeria's 2025 Annual Report and Statement of Accounts, which showed that foreign exchange utilised for oil sector imports rose to $4.86bn, compared with about $2.26bn recorded in 2024. The report indicated that petroleum-related imports remained the second-largest consumer of foreign exchange among visible imports, accounting for 25.91 per cent of the total import-related FX utilisation during the year.

NGX Unveils New Equity Pricing Framework, Targets Market Distortions –

The Nigerian Exchange Limited (NGX) is set to introduce a revised pricing methodology for equities trading from August 17, 2026, in a move aimed at strengthening price discovery and reducing market distortions arising from small, non-economic trades. The new framework, approved by the Securities and Exchange Commission (SEC), introduces tiered minimum traded-quantity thresholds that a transaction must meet before it can trigger a published movement in the price of a stock.

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Global Economy

Africa

Tanzania's central bank eased foreign exchange regulations to allow all overseas investors to purchase government-issued Treasury bills and bonds, removing previous restrictions that limited participation to residents of the East African Community (EAC), Southern African Development Community (SADC), and the Tanzanian diaspora.

The move is intended to deepen Tanzania's domestic financial markets, broaden the investor base and attract additional foreign capital into government securities.

The policy comes as the government seeks to diversify its financing and revenue sources amid reduced aid from international partners, while also strengthening Tanzania's appeal as an investment destination.

Asia & Middle East

Japanese oil and gas explorer Inpex Corp. raised its 2026 full-year net profit forecast by up to 46% to a record ¥510 billion ($3.22 billion), supported by higher oil prices and strong production from its Ichthys LNG project in Australia. The company also raised its full-year dividend forecast to ¥112 per share from ¥108 and announced a share buyback of up to 50 million shares worth ¥140 billion. For the first half of the year, net profit rose 17.7% y/y to ¥263 billion.

Despite a roughly 30% y/y decline in crude oil sales from Abu Dhabi due to the Iran conflict, Inpex maintained its plans to invest in regional production, while Ichthys shipments are expected to exceed 120 cargoes this year.

The company also remains on track for a mid-2027 final investment decision on its Abadi LNG project in Indonesia.

Europe

Germany's trade deficit with China widened in the first half of 2026, despite China remaining its largest trading partner. German exports to China fell by more than 12% y/y to just under €37 billion between January and June, making China the country's ninth-largest export market, down from second place in 2021. The decline reflects weaker Chinese demand for European goods as domestic firms increasingly reduce their reliance on imports.

Germany's manufacturing sector continues to face pressure from both U.S. tariffs and intensifying Chinese competition, contributing to job cuts across major industrial companies, including Volkswagen.

America

Mexico's central bank, Banxico, kept its benchmark interest rate unchanged at 6.50%, extending the pause that began in June as persistent price pressures delayed the expected return of inflation to target. The decision was unanimous and in line with market expectations, with the bank indicating that inflation is expected to decline but at a slower pace than previously projected. Banxico maintained its end-2026 headline and core inflation forecasts at 3.5%, but pushed back the expected convergence of headline inflation to its 3% target to Q4 2027 from Q2 2027.

The bank highlighted persistent underlying price pressures, trade disruptions, geopolitical tensions, climate-related shocks, rising business costs and peso weakness as key upside risks to inflation, while noting that economic growth remains weak with spare capacity in the economy.

Alternatives

Oil

Brent crude prices fell 6.38% w/w, extending the recent decline as renewed hopes of a Middle East deal and progress towards reopening the Strait of Hormuz eased concerns over supply disruptions and reduced the geopolitical risk premium. The decline was further supported by expectations of improved oil flows, although persistent uncertainty surrounding U.S.-Iran negotiations and continued restrictions on shipping through the Strait of Hormuz limited the downside.

Gold

Gold prices surged 7.36% w/w, marking a strong rebound as weaker-than-expected U.S. employment data reduced expectations for further monetary policy tightening and weighed on the dollar. Continued geopolitical uncertainty and renewed safe-haven demand also supported bullion, while expectations of a Middle East deal provided a counterbalance. Overall, softer labor market conditions and shifting expectations for U.S. interest rates strengthened demand for gold.

Currencies

The U.S. dollar index (DXY) declined 0.20% w/w, extending its recent weakness as softer-than-expected U.S. labor market data reduced expectations for further monetary policy tightening. The rise in unemployment and weaker employment conditions reinforced expectations for a more cautious, data-dependent Federal Reserve stance, while improved investor risk appetite further reduced demand for the safe-haven dollar.

US Equities

U.S. equities advanced strongly, with the S&P 500 gaining 3.58% w/w and reaching a new record high. The rally was supported by a weaker-than-expected U.S. jobs report, which reduced expectations for a near-term Federal Reserve rate hike, while hopes of a deal in the Middle East and improved investor risk appetite further supported equities. The combination of softer monetary policy expectations and stronger market sentiment outweighed lingering concerns around economic growth and inflation.

ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	78.36
BRENT	83.78
NATURAL GAS	2.782
GOLD	4,355.92
SILVER	64.430
COPPER	6.6493

GLOBAL MARKET	07/08/2026	WoW%	MoM %	YTD %
DOW JONES	54,026.07	1.60	2.65	12.42
S&P 500	7,757.64	3.58	2.41	13.32
Nasdaq	26,690.62	3.00	1.56	14.78
FTSE	10,887.90	0.20	3.69	9.63
CAC	8,710.30	1.02	4.42	6.87
DAX	26,380.70	1.41	3.58	8.34

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