WEEKLY MARKET REPORT

CFG AFRICA RESEARCH

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

MONDAY, JULY 27TH 2026 - FRIDAY, JULY 31ST 2026

MARKET OVERVIEW	27th Jul.– 31st Jul. 26	20th Jul.– 24th Jul. 26	% Change
NGXASI	245,283.68	247,357.40	-0.84
Value Traded	₦404.762 billion	₦306.413 billion	32.09
Volume Traded	5.119 billion	4.433 billion	15.47
Market Capitalization	158.326 trillion	159.588 trillion	-0.79

SECTOR INDICES	31/07/2026	WTD %	MTD %	YTD %
NGX30	8,977.70	0.76	7.82	58.26
NGXBNK	2,527.59	0.69	22.10	66.74
NGXOILANDGAS	5,242.33	0.24	3.21	96.32
NGXINSURANCE	1,200.08	1.72	9.28	0.90
NGXIND	10,525.17	0.20	3.57	85.42
NGXPENSION	12,536.16	0.59	12.75	76.12
NGXLOTUS	23,843.28	0.27	3.14	76.64

EXCHANGE RATE (₦/$)	31/07/2026	24/07/2026	% Change
FX Close (USD/NGN)	1,368.22	1,362.08	0.45

MONEY MARKET	31/07/2026	24/07/2026	% Change
Open Repo (%)	22.00%	22.00%	0.00
Overnight (%)	22.14%	22.12%	0.09

TREASURY BILLS YIELD	31/07/2026	24/07/2026	% Change
69-Days	16.10%	15.96%	0.87
160-Days	18.14%	17.91%	1.28
342-Days	20.26%	20.76%	2.40

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	17.26	0.27	105.06
14.55 26-APR-2029	17.44	0.16	93.83
18.50 21-FEB-2031	17.20	0.53	103.95
19.00 21-FEB-2034	17.58	0.14	105.78
16.2499 18-APR-2037	17.37	0.47	94.56
15.45 21-JUN-2038	17.52	0.26	89.75
14.80 26-APR-2049	15.30	0.34	96.78
15.70 21-JUN-2053	14.86	0.05	105.51

FGN EUROBONDS	Yield (%)	Change	Price (₦)
6.50 NOV-28-2027	5.92	0.08	100.71
8.375 MAR-24-2029	6.12	0.03	105.40
8.747 JAN-21-2031	6.73	0.02	107.67
7.875 16-FEB-2032	6.76	0.04	105.07
7.625 NOV-28-2047	7.86	0.03	97.60
9.248 JAN-21-2049	8.05	0.03	112.35

CORPORATE BONDS	Yield (%)	Price (₦)
11.85 DANGCEM IIA 30-APR-2027	19.78	94.64
16.00 VIATHAN (GTD) 14-DEC-2027	20.20	96.68
14.50 CERPAC-SPV III 15-JUL-2028	21.81	92.49
13.30 ARDOVA PLC IA 12-NOV-2028	19.90	93.03
12.35 DANGCEM IIB 30-APR-2029	18.53	87.08
16.20 UNION III 27-JUN-2029	20.76	90.35
14.90 NMRC I 29-JUL-2030	18.37	93.94
13.65 ARDOVA PLC IB 12-NOV-2031	19.14	89.27

Macroeconomic Indicators

Inflation Rate (June 2026)
15.91% ▼ 2bps

Foreign Reserves (Jul 31, 2026)
$51.92bn ▲ 0.21%

Monetary Policy Rate
26.50% ▬ 0bp

Cash Reserve Ratio
45.0% ▬ 0bps

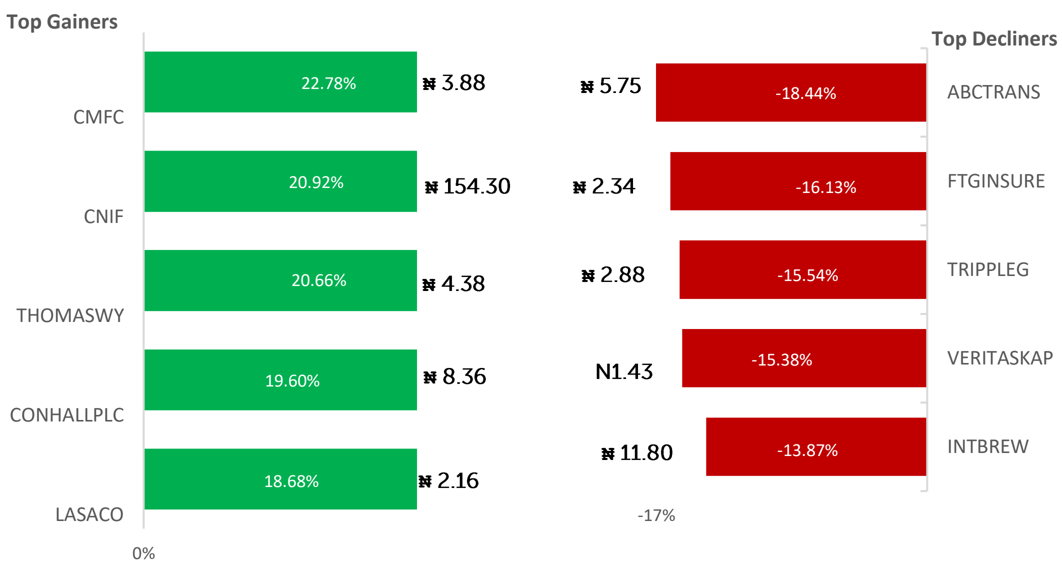
Gross Domestic Product (Q1'26)
₦94.05trn ▲ 3.89%

Liquidity Ratio
30.0% ▬ 0bps

Equities Market

- Trading activity on the Nigerian Exchange strengthened this week, as investors traded a total of 5.119 billion shares worth ₦404.762 billion in 285,223 deals, compared with 4.433 billion shares valued at ₦306.143 billion in 255,589 deals recorded in the previous week.
- The Financial Services Industry led market activity by volume, with 3.918 billion shares valued at ₦271.428 billion traded in 123,514 deals, accounting for 76.55% of total market volume and 67.06% of total market value. This was followed by the Services Industry, which recorded 203.203 million shares worth ₦3.061 billion in 18,333 deals, while the Consumer Goods Industry ranked third with 191.283 million shares valued at ₦13.203 billion in 30,730 deals.
- Trading was concentrated in First Holdco Plc, AVA Capital Plc, and Access Holdings Plc, which together accounted for 2.308 billion shares worth ₦224.773 billion in 27,359 deals, representing 45.09% of total market volume and 55.53% of total market value.

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
HILLCREST AGRO-ALLIED INDUSTRIES LIMITED	07-Sep-26	22.14	21.64
PRECISE LIGHTING LIMITED	25-Sep-26	22.26	22.26
DARAJU INDUSTRIES LIMITED	26-Nov-26	20.95	20.95
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	22.84	21.14
JOHNVENTS INDUSTRIES LIMITED	29-Dec-26	22.67	20.73
EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	14-Jan-27	22.41	20.33

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Money Market & Fixed Income Market

Money Market

System liquidity closed the week at ₦2.97tn 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 a bullish note, with buying interest at the long end of the curve as the average rate closed at 16.61%. Midweek, trading remained calm ahead of the NTB auction, with the newly issued 29-Jul bill quoted at 17.15%/17.00% and the average rate at 16.63%. Bullish sentiment strengthened towards the end of the week, with the 29-Jul bill repricing to 17.05%/16.95% as the average market rate closed at 16.64%. In the OMO segment, demand was concentrated on the 25-Aug, 8-Sept, and 8-Dec bills, which traded around 21.50%, 21.10%, and 19.80%, respectively.

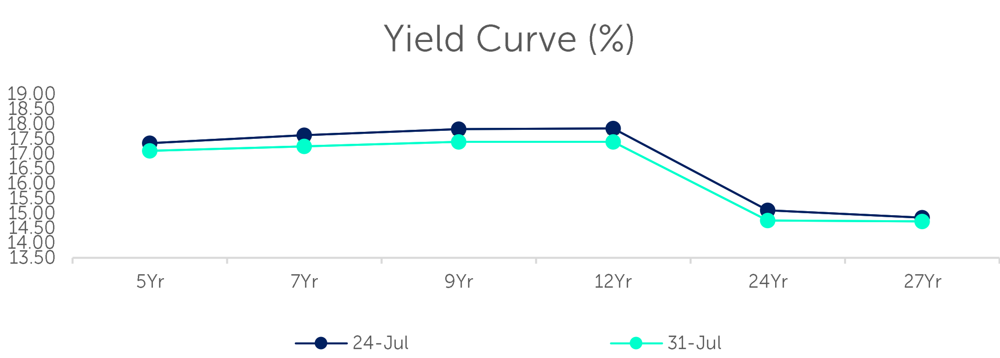
FGN Bond

The FGN bond market opened the week on a bullish note, with demand observed across the curve as the average bond yield closed at 17.06%. Midweek, the market traded bullish to calm, with activity concentrated on the mid-tenor maturities, bringing the average yield down to 16.99%. Towards the end of the week, the market remained calm with limited activity across the curve, as the average bond yield eased further to close at 16.91%.

Eurobond

The SSA Eurobond market opened the week on a bullish note as easing geopolitical tensions in the Middle East supported investor sentiment, with the average Nigerian Eurobond yield closing at 7.00%. Midweek, the market turned mixed to bearish as renewed geopolitical concerns weighed on sentiment, pushing the average yield slightly higher to 7.01%. Towards the end of the week, bearish sentiment persisted as escalating tensions and cautious investor positioning drove the average Nigerian Eurobond yield higher to 7.04%.

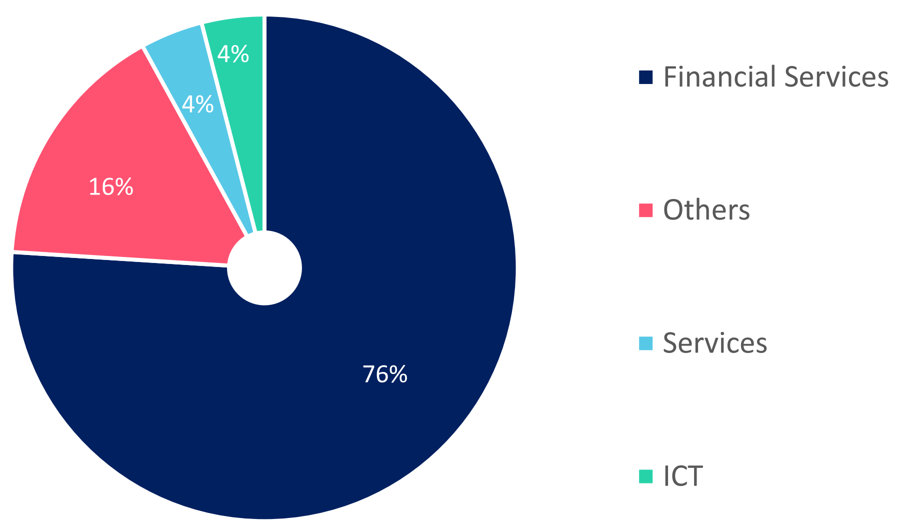
FGN BOND YIELD CURVE



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N2.39 trillion in OMO maturities and coupon payments.
- We expect demand to be sustained in the treasury bills market, as supported by the buoyant system liquidity.
- We expect sustained bullish 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

43 Insurance Firms Clear NAICOM's New Capital Requirement Hurdle –

The National Insurance Commission (NAICOM) has announced that 43 insurance and reinsurance companies have successfully met the new minimum capital requirements, marking a major milestone in the ongoing transformation of Nigeria's insurance sector under the Nigerian Insurance Industry Reform Act (NIIRA) 2025. In a statement, the commission described the development as a significant step towards building a stronger, more resilient and policyholder-focused insurance industry.

34 institutions face sanctions over forex rule violations –

The Central Bank of Nigeria uncovered foreign exchange regulatory breaches by some authorized dealers after conducting a routine examination of 34 institutions, according to its 2025 Annual Report and Statement of Accounts. The review, which covered activities between 1 April 2024 and 31 March 2025, assessed compliance with FX regulations, monitored the use of FX for eligible transactions and tracked FX flows from key sources. Although the report said most authorised dealers complied with existing rules, it noted that the exercise identified a number of infractions for which sanctions were recommended.

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Global Economy

Africa

The International Monetary Fund (IMF) completed the seventh review of Egypt's loan programme, unlocking approximately $1.8 billion in additional financing, comprising about $1.5 billion under its 48-month Extended Fund Facility and $272 million under the Resilience and Sustainability Facility (RSF).

The IMF noted that Egypt's economy has remained resilient despite spillovers from the Middle East conflict, supported by exchange rate flexibility, fuel price reforms, and fiscal consolidation measures.

However, the Fund highlighted that progress in reducing the state's role in the economy has been slower than expected and cautioned that elevated public debt, large financing needs, and the sizeable state footprint remain key structural challenges.

Asia & Middle East

Japan's industrial production rose by 1.3% month-on-month in June, exceeding market expectations of a 0.7% increase, while manufacturers projected further output growth in July and August, suggesting resilience in the manufacturing sector despite higher energy costs and supply disruptions linked to the Middle East conflict.

Meanwhile, Tokyo's core CPI accelerated to 1.9% year-on-year in July from 1.6% in June, driven by higher food and household goods prices, although it remained below the Bank of Japan's 2% inflation target for a sixth consecutive month. The data reinforced expectations that the BOJ will continue to assess underlying inflationary pressures, with core measures excluding fresh food and fuel rising to 2.0%, while service-sector inflation remained subdued at 1.1%, reflecting limited pass-through of higher labour costs.

Europe

Bank of England Chief Economist Huw Pill warned that higher energy prices resulting from the U.S.-Iran conflict could gradually increase longer-term inflationary pressures in the UK. While he noted that inflation expectations remain broadly anchored around the Bank's 2% target, he cautioned that second-round effects from higher energy costs could emerge later in the year as businesses and workers adjust prices and wages.

Pill added that market expectations for a potential rate hike later this year reflect concerns over geopolitical risks and their inflationary impact, rather than existing domestic inflation pressures.

America

Mexico's Finance Ministry maintained its 2026 GDP growth forecast at 1.8%–2.8%, citing stronger-than-expected economic performance in the first half of the year. The economy expanded by 1.5% quarter-on-quarter in the second quarter, its fastest pace since late 2020, following a 0.6% contraction in the first quarter, while annual growth reached 2.2%.

Authorities noted that even if economic activity remains flat in the second half of the year, full-year growth would still reach 1.5%, supported by the strong rebound in construction and automotive manufacturing. The ministry also left its year-end 2026 inflation forecast unchanged at 3.7%.

Alternatives

Oil

Brent crude prices fell 10.41% w/w, reversing the recent gains as improving oil flows through the Strait of Hormuz eased supply concerns and reduced the geopolitical risk premium. However, losses were capped by persistent geopolitical tensions between the U.S. and Iran, while ongoing disruptions to global fuel markets continued to provide some support for oil prices.

U.S. crude inventory data (-7.167M vs 0.700M)

Gold

Gold prices edged lower by 0.21% w/w as improving investor risk appetite reduced demand for safe-haven assets. Although the Fed left interest rates unchanged and maintained a data dependent policy stance, which was supportive for bullion, stronger equity market performance encouraged investors to rotate into risk assets. While geopolitical tensions remained elevated, easing concerns over energy prices further weighing on gold

ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	84.26
BRENT	90.85
NATURAL GAS	2.782
GOLD	4,097.38
SILVER	59.765
COPPER	6.3622

Currencies

The U.S. dollar index (DXY) declined 1.65% w/w, reversing the previous week's gains as weaker crude oil prices and improved global risk sentiment reduced demand for safe haven. Although the federal Reserve kept interest rates unchanged, markets interpreted the policy statement as less hawkish, reinforcing expectations that future monetary policy decisions will remain data dependent. The combination of easing inflation concerns and increased investor appetite for risk assets weighed on the greenback.

US Equities

U.S. equities advanced with the S&P 500 gaining 1.05% w/w as stronger than expected corporate earnings and resilient U.S. economic data boosted investor confidence. Optimism surrounding continued strength in the technology sector supported the broader market despite the Federal Reserve maintaining a cautious, data-dependent stance. Trade policy uncertainties and geopolitical risks remained in focus, positive earnings momentum and improving risk appetite outweighed these concerns.

GLOBAL MARKET	31/08/2026	WoW%	MoM %	YTD %
DOW JONES	52,760.63	1.54	0.85	9.75
S&P 500	7,489.72	1.05	0.09	9.41
Nasdaq	25,373.85	1.59	-2.56	9.12
FTSE	10,868.05	1.23	3.53	9.21
CAC	8,589.00	2.49	2.07	4.73
DAX	25,953.20	3.40	3.82	6.60