CFG AFRICA RESEARCH

WEEKLY MARKET REPORT

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

MONDAY, AUGUST 10TH 2026 - FRIDAY, AUGUST 14TH 2026

MARKET OVERVIEW	10th Aug.– 14th Aug. 26	03rd Aug.– 07th Aug. 26	% Change
NGXASI	242,619.20	245,573.60	1.20
Value Traded	₦176.058 billion	₦139.053 billion	26.61
Volume Traded	12.153 billion	5.359 billion	126.77
Market Capitalization	156.624 trillion	158.513 trillion	1.19

SECTOR INDICES	14/08/2026	WTD %	MTD %	YTD %
NGX30	8,893.20	1.21	0.94	56.77
NGXBNK	2,548.02	1.48	0.81	68.09
NGXOILANDGAS	5,201.81	0.74	0.77	94.81
NGXINSURANCE	1,128.74	2.72	5.94	5.09
NGXIND	10,379.10	1.22	1.39	82.84
NGXPENSION	12,556.55	0.56	0.16	76.40
NGXLOTUS	23,161.95	2.40	2.86	71.59

EXCHANGE RATE (₦/$)	14/08/2026	07/08/2026	% Change
FX Close (USD/NGN)	1,357.61	1,365.69	0.59

MONEY MARKET	14/08/2026	07/08/2026	% Change
Open Repo (%)	22.00%	22.00%	0.00
Overnight (%)	22.25%	22.10%	0.68

TREASURY BILLS YIELD	14/08/2026	07/08/2026	% Change
83-Days	17.25%	17.09%	6.15
174-Days	19.07%	18.42%	1.54
328-Days	20.41%	20.24%	0.10

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	17.04	0.00	105.29
14.55 26-APR-2029	17.00	0.00	94.79
18.50 21-FEB-2031	17.37	0.18	103.43
19.00 21-FEB-2034	17.43	0.05	106.45
16.2499 18-APR-2037	17.54	0.27	93.81
15.45 21-JUN-2038	17.54	0.37	89.63
14.80 26-APR-2049	15.30	0.00	96.78
15.70 21-JUN-2053	14.83	0.03	105.69

FGN EUROBONDS	Yield (%)	Change	Price (₦)
6.50 NOV-28-2027	5.82	0.04	100.82
8.375 MAR-24-2029	6.00	0.05	105.63
8.747 JAN-21-2031	6.56	0.05	108.28
7.875 16-FEB-2032	6.70	0.02	105.41
7.625 NOV-28-2047	7.85	0.03	97.69
9.248 JAN-21-2049	8.04	0.02	112.42

CORPORATE BONDS	Yield (%)	Price (₦)
11.85 DANGCEM IIA 30-APR-2027	20.45	94.49
16.00 VIATHAN (GTD) 14-DEC-2027	20.70	96.43
14.50 CERPAC-SPV III 15-JUL-2028	22.08	92.43
13.30 ARDOVA PLC IA 12-NOV-2028	20.12	93.02
12.35 DANGCEM IIB 30-APR-2029	18.15	87.94
16.20 UNION III 27-JUN-2029	20.39	91.14
14.90 NMRC I 29-JUL-2030	18.01	94.61
13.65 ARDOVA PLC IB 12-NOV-2031	18.76	90.06

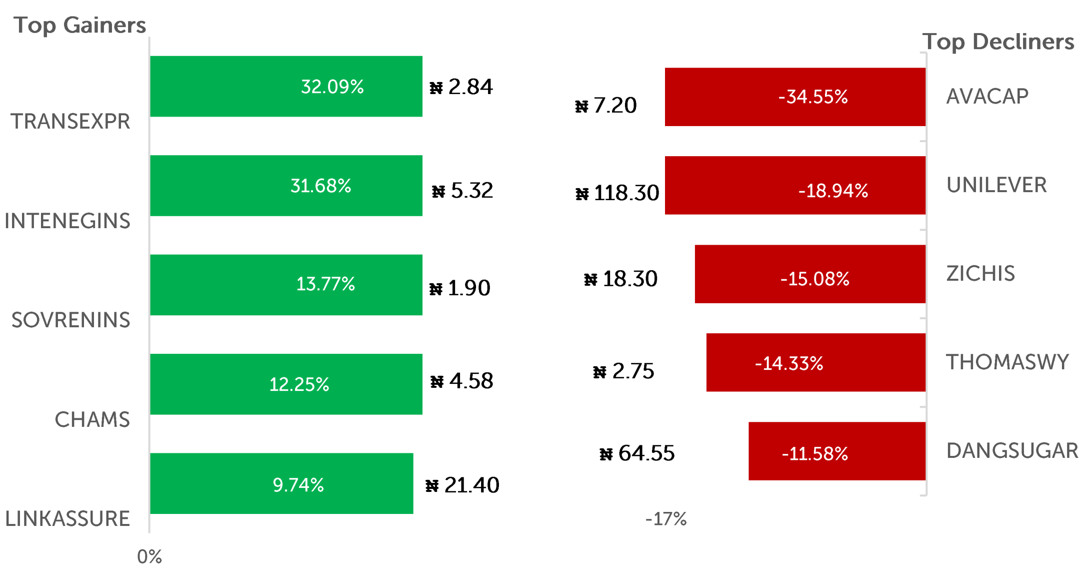
Macroeconomic Indicators

Inflation Rate (June 2026)	15.91%	▼ 2bps
Foreign Reserves (Aug 14, 2026)	$52.25bn	▲ 0.42%
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 12.153 billion shares worth ₦176.058 billion in 224,146 deals, compared with 5.359 billion shares worth ₦139.053 billion in 261,869 deals recorded in the previous week.
- The Financial Services Industry led market activity by volume, with 11.212 billion shares valued at ₦88.991 billion traded in 102,246 deals, accounting for 92.25% of total market volume and 50.55% of total market value. This was followed by the ICT Industry, which recorded 246.127 million shares worth ₦51.605 billion in 27,169 deals, while the Services Industry ranked third with 198.195 million shares worth ₦1.995 billion in 13,747 deals. .
- Trading was concentrated in Fortis Global Insurance Plc, Cornerstone Insurance Plc and Consolidated Hallmark Holdings Plc , which together accounted for 9.488 billion shares worth ₦36.219 billion in 1,781 deals, representing 78.07% of total market volume and 20.57% of total market value.

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
HILLCREST AGRO-ALLIED INDUSTRIES LIMITED	07-Sep-26	22.74	22.41
PRECISE LIGHTING LIMITED	25-Sep-26	22.74	22.16
DARAJU INDUSTRIES LIMITED	26-Nov-26	21.30	20.08
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	23.27	21.68
JOHNVENTS INDUSTRIES LIMITED	29-Dec-26	23.27	21.40
EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	14-Jan-27	23.12	21.08

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Money Market & Fixed Income Market

Money Market

System liquidity closed the week at ₦3.57tn long. The OBB rate remained unchanged while the OVN rate increased by 15 basis points, closing the week at 22.00% and 22.25% respectively.

T-Bills

The NTB market opened the week on a calm note, with limited activity across the curve, as the average rate closed at 16.64%. Midweek, activity remained subdued as attention shifted to the NTB auction, with the average rate closing at 16.68%. Towards the end of the week, activity improved slightly, with the newly issued 12-Aug bill quoted at 17.40%/17.30%, while the average rate remained unchanged at 16.68%. In the OMO segment, activity improved towards the end of the week, with the 15-Dec, 22-Dec and 29-Dec bills quoted at 20.15%/20.00%, 19.90%, and 19.80%/19.65%, respectively.

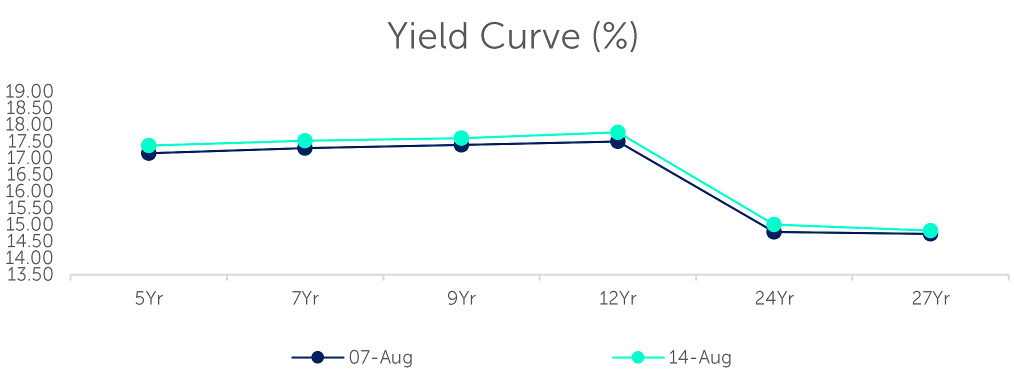
FGN Bond

The FGN bond market opened the week on a calm note, with limited activity across the curve as the 2035s and 2037s were quoted at 17.45%/17.35%, while the average bond yield closed at 16.70%. Midweek, the market turned bearish, with selling pressure across the curve as the 2035s and 2037s rose to 17.70%/17.55%. Towards the end of the week, bearish sentiment persisted with limited activity, as the 2031s were quoted at 17.40%/17.30%, while the average bond yield closed higher at 16.78%.

Eurobond

The SSA Eurobond market opened the week on a bearish note as investors monitored U.S.-Iran tensions and developments around the Strait of Hormuz. Midweek, the market traded on a mixed note as investors digested U.S. July CPI data, which came in line with expectations, while Nigeria and Angola remained supported by higher oil price expectations. Towards the end of the week, sentiment remained cautious as the U.S.-Iran stalemate persisted. Softer-than-expected U.S. PPI provided some support, but geopolitical uncertainty continued to weigh on the market.

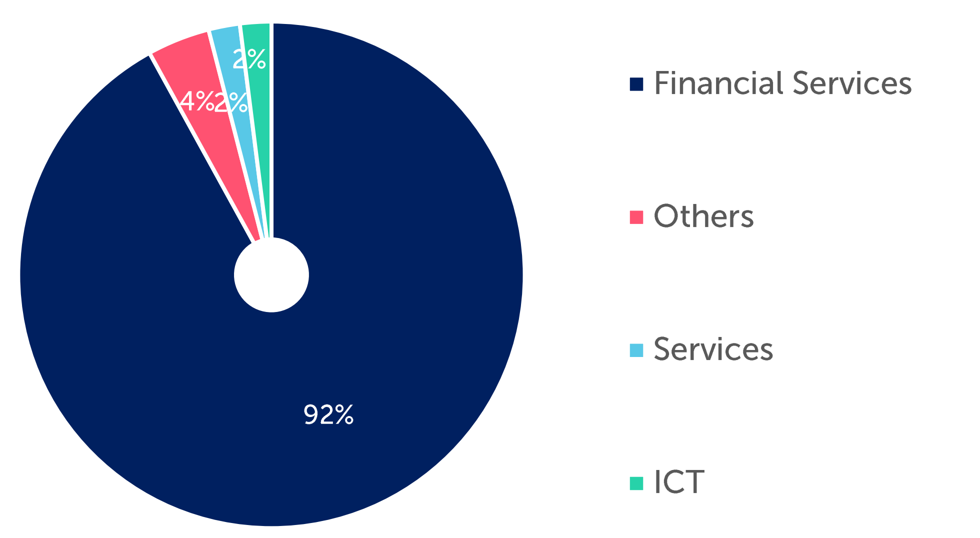
FGN BOND YIELD CURVE



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N2.72 trillion in OMO maturities and coupon payment.
- We expect improved demand in the Treasury bills market supported by buoyant liquidity.
- We expect the FGN bond market to open on a calm note as participants shift their attention to the bond auction on Monday, where the DMO offers 1.1tn across the re-openings of 2035s, 2037s and 2038s.
- 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 output declines to 1.67m barrels –

Nigeria's daily oil production declined by four per cent in July 2026, to 1.67 million barrels per day (mbpd) from 1.74mbpd recorded in June, according to the latest production data from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC). However, the figures showed that Nigeria sustained production above the 1.5mbpd OPEC quota for the third consecutive month in July. According to the NUPRC data, the country produced 1.505mbpd of crude oil and 0.17mbpd of condensate during the month, bringing total daily production to 1.67mbpd. Daily combined crude oil and condensate production peaked at 1.78mbpd during the month, while the lowest output stood at 1.57mbpd.

SEC Bans Capital Market From Dealing With North Korea, Iran –

The Securities and Exchange Commission (SEC) has banned capital market firms from conducting business with North Korea and Iran as part of new anti-money-laundering and counter-terrorism financing measures. The regulator also expanded its crypto sandbox by admitting three more virtual asset service providers, bringing the total in the Accelerated Regulatory Incubation Programme to 14.

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Global Economy

Africa

An International Monetary Fund staff team plans to visit Uganda next month for more negotiations on a new support programme, the IMF's resident representative in Uganda told Reuters.

The East African country's previous support programme expired in 2024. It later requested a new programme from the Fund, but a deal is yet to be reached. "While discussions were constructive, further progress is needed to reach an agreement. Staff is planning a programme negotiation mission in September," the resident representative, Sébastien Walker, said by email.

Uganda's economy has been growing strongly and is expected to continue doing so thanks to the anticipated start of crude oil production. But the country is grappling with a high debt-service burden and weakening fiscal position, the IMF noted in its latest Article IV Consultation.

Europe

The European Central Bank is increasingly expected to resume tightening in September, with a Reuters poll showing 83% of economists expecting a 25bps hike in the deposit rate to 2.50%, up from 72% before the ECB's July meeting. The ECB currently holds the deposit rate at 2.25%, following its 25bps hike in June, while the main refinancing rate and marginal lending facility stand at 2.40% and 2.65%, respectively.

The shift towards further tightening follows an acceleration in Eurozone inflation, with headline inflation rising to 2.9% y/y in July from 2.8% in June, remaining 0.9 percentage points above the ECB's 2% target.

Asia & Middle East

Taiwan's opposition-controlled parliament approved this year's government budget late on Friday after a record delay, including spending on a key drone programme to bolster the island's defences, as the president called for a return to reason.

While President Lai Ching-te won the election in 2024, his Democratic Progressive Party lost control of parliament, and the two main opposition parties have used their majority to push their own legislation and stymie government plans, including the budget citing the need to stop wasteful spending.

Legally the budget should have been reviewed and approved by lawmakers by the end of last year, after being put forward by the cabinet last August, but repeated clashes between the opposition and ruling parties delayed its passage.

America

U.S. retail sales unexpectedly fell 0.6% m/m in July, marking the first monthly decline in nine months and the largest drop in 14 months, while core retail sales declined 0.4%, raising concerns over the strength of consumer spending and prompting some economists to trim their Q3 growth expectations. The weakness was partly attributed to fading tax-refund effects, lower gasoline prices and Amazon's decision to bring its Prime Day promotions forward to June.

On the inflation front, headline CPI rose 3.4% y/y in July, down from 3.5% in June, while core CPI eased to 2.5% y/y from 2.6%. On a monthly basis, headline CPI increased 0.2%, while core CPI also rose 0.2%, with the latter slightly above the flat reading recorded in June.

Alternatives

Oil

Brent crude prices rose 7.50% w/w, reversing the recent decline as renewed tensions in the Middle East heightened concerns over supply disruptions and supported the oil market. The increase was driven by stalled U.S.-Iran negotiations, renewed attacks on vessels and continued restrictions on shipping through the Strait of Hormuz, keeping the geopolitical risk premium elevated.

Gold

Gold prices rose 0.79% w/w, extending their recent gains as softer-than-expected U.S. inflation data reinforced expectations that the Federal Reserve may keep interest rates unchanged in September. Continued investor demand and renewed interest in gold as a safe-haven asset also provided support. However, profit-taking and persistent inflation concerns limited the pace of gains, resulting in a more modest weekly advance.

Currencies

The U.S. dollar index (DXY) edged up 0.03% w/w, remaining broadly stable as mixed U.S. economic data and shifting expectations around Federal Reserve policy limited directional momentum. While softer-than-expected July retail sales and subdued inflation data reinforced expectations that the Fed may hold rates steady in September, persistent inflationary pressures provided some support for the dollar.

US Equities

U.S. equities edged higher, with the S&P 500 gaining 0.34% w/w and reaching a new all-time high during the week. The modest advance was supported by softer-than-expected U.S. inflation data, which eased concerns about an imminent Federal Reserve rate hike and improved investor sentiment. However, weaker retail sales and persistent geopolitical and inflation risks limited further gains, with the index retreating slightly from its record level by the end of the week.

ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	81.47
BRENT	88.52
NATURAL GAS	2.733
GOLD	4,437.30
SILVER	65.108
COPPER	6.6130

GLOBAL MARKET	14/08/2026	WoW%	MoM %	YTD %
DOW JONES	53,627.04	0.75	1.85	11.59
S&P 500	7,785.76	0.34	3.19	13.71
Nasdaq	26,729.16	0.14	2.38	14.95
FTSE	10,767.45	1.25	2.24	8.18
CAC	8,627.00	1.14	3.44	5.85
DAX	26,457.00	0.50	6.50	8.60

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