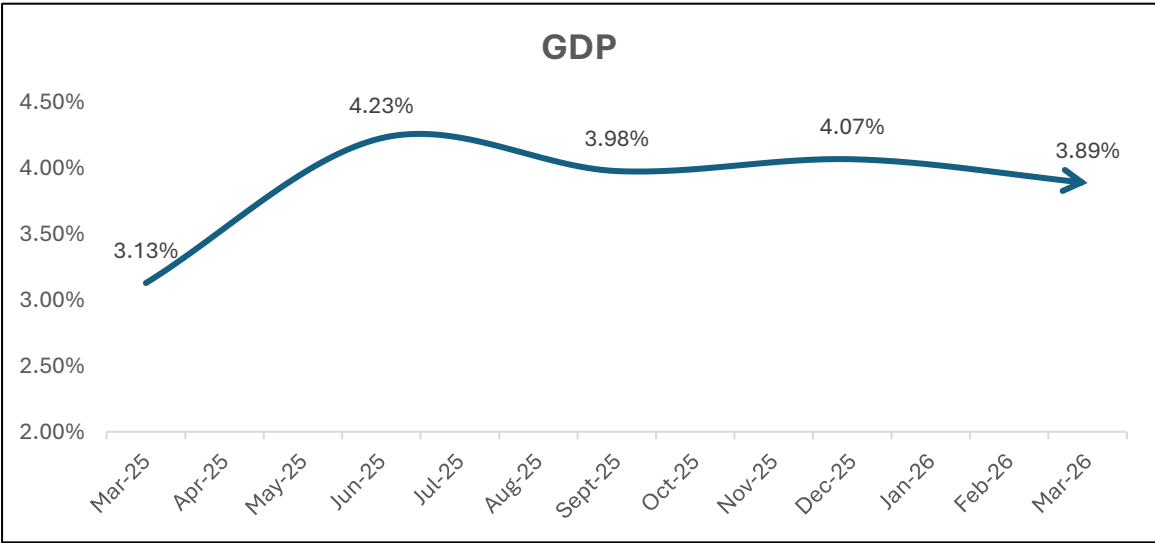
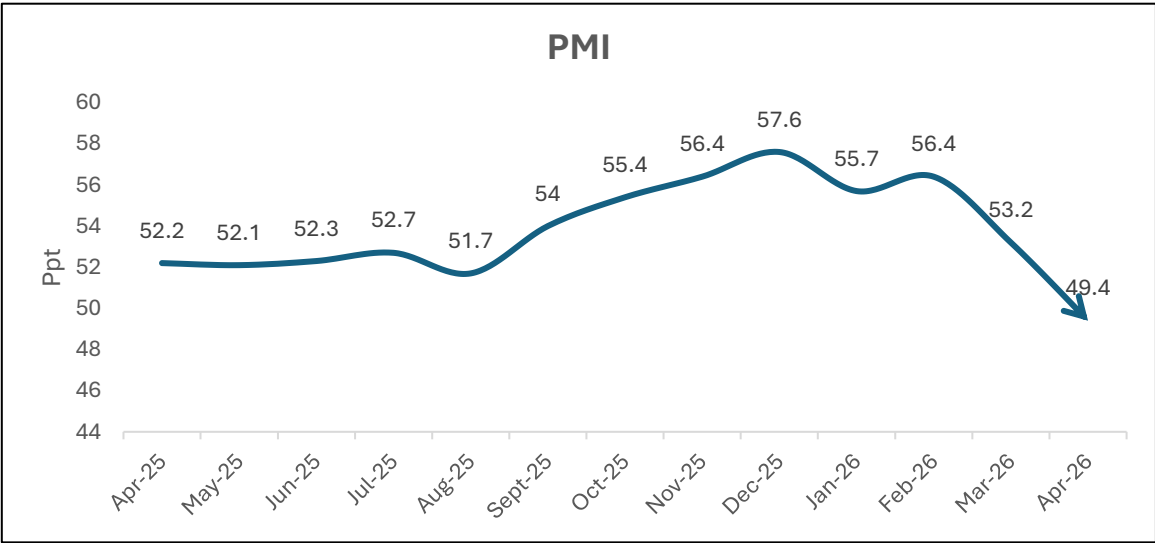
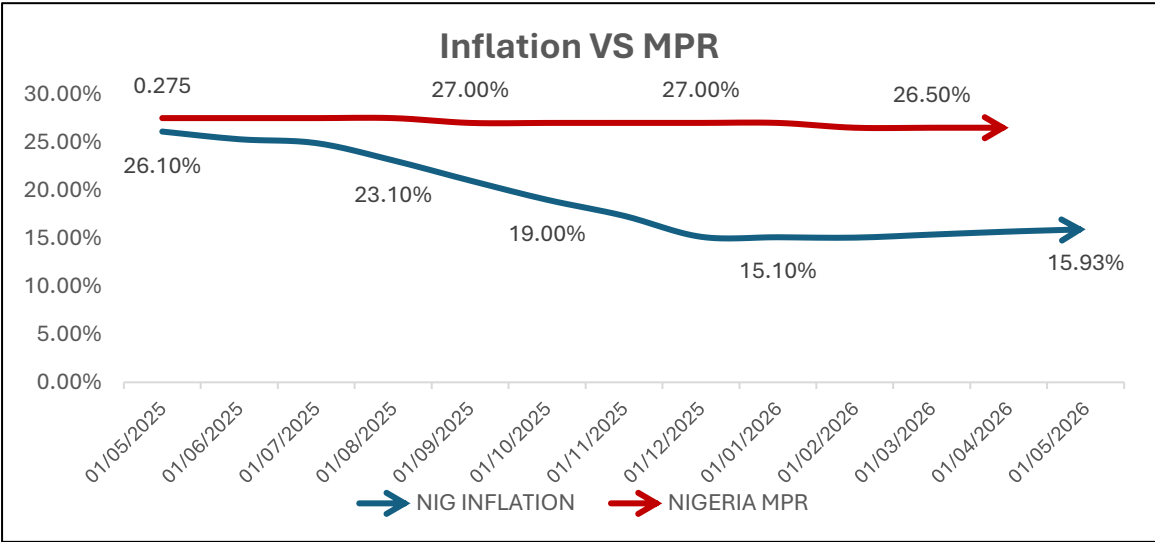
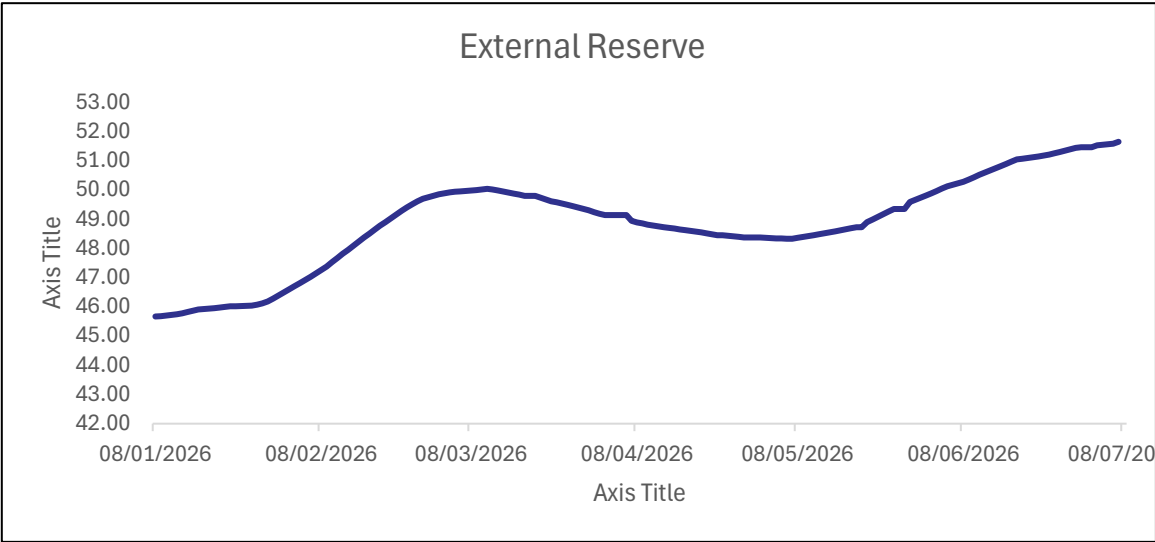


# DAILY MARKET INSIGHTS.

Wednesday, 08th July 2026

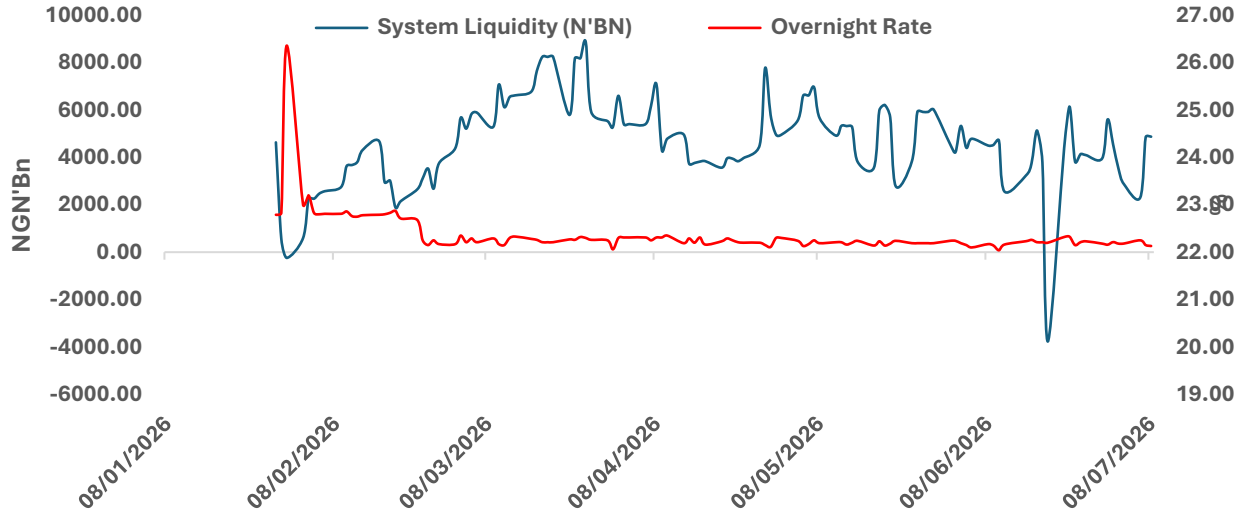


# Local Macro Economic Indicators

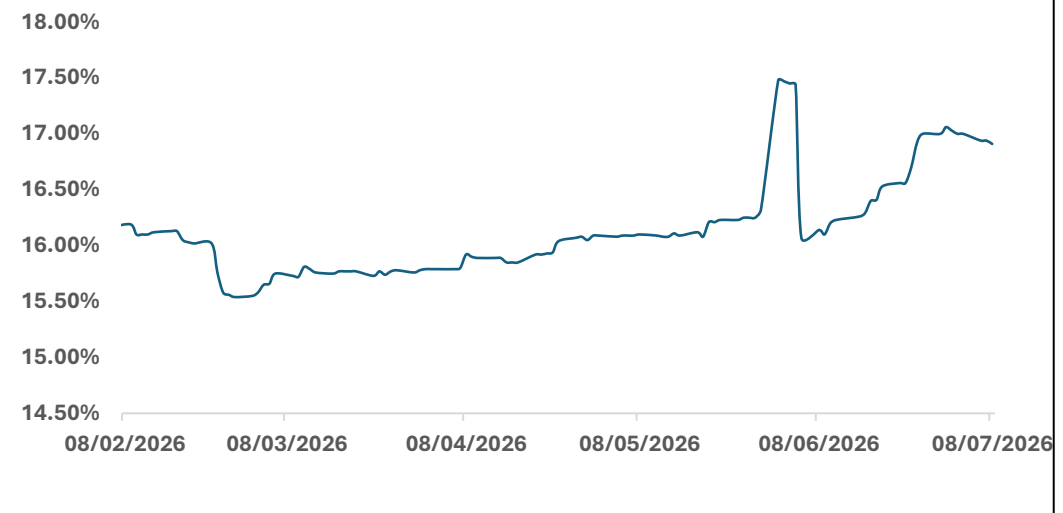


# Money Market

### System Liquidity vs Overnight Rate



### Average T-Bill Rate



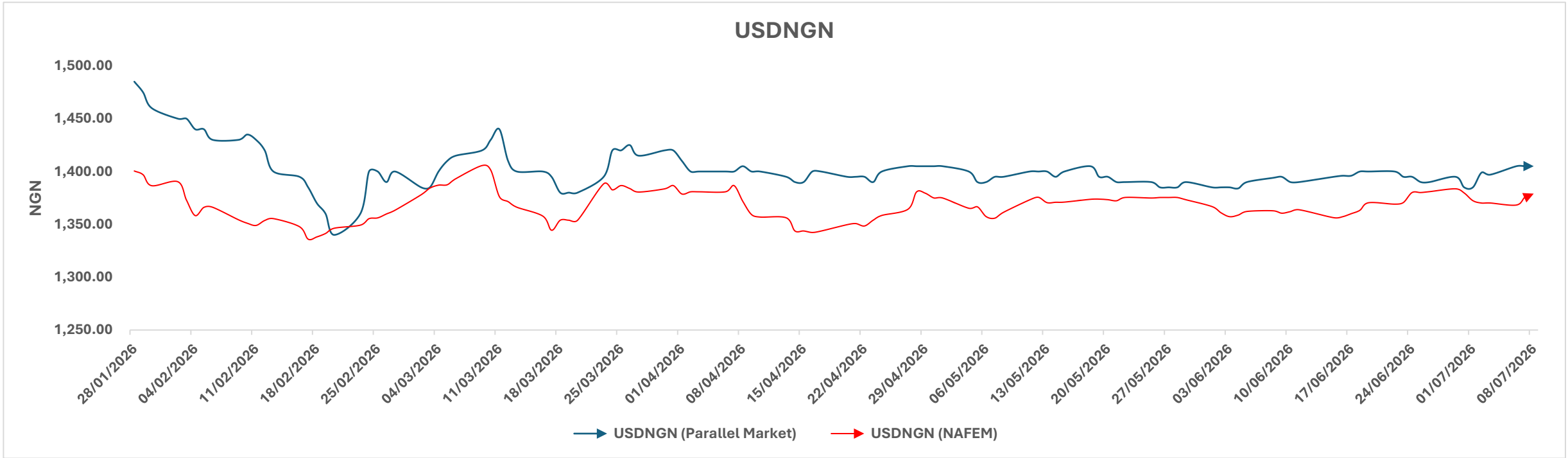
	08/07/2026	07/07/2026		
Indicator	Current	Previous	Change	
System Liquidity (NGN Billion)	4,874.00	4,854.09	↑	0.41%
Overnight Policy Rate (%)	22.00	22.00	→	0.00%
Overnight Rate (%)	22.13	22.15	↓	-0.09%
Average T-Bill Rate	16.91%	16.94%	↓	-0.18%
NOFR	22.00%	22.00%	→	0.00%

#### Driver

- ❖ The system continued to benefit from the ₦2.21 trillion OMO maturity on 7 July 2026, while DMBs maintained strong placements at the CBN's SDF window.

#### Outlook:

- ❖ Barring any major liquidity shocks, we expect system liquidity to moderate tomorrow as the ₦1.06tn NTB auction settlement tightens liquidity, although the c.₦269.36bn NTB maturity on 9 July should provide partial support.



	08/07/2026	07/07/2026				
Market Sector	Current	Previous	Change	YTD		
USDNGN (Parallel Market)	₦1,405.00	₦1,405.00	→	0.00%	↓	4.63%
USDNGN (NAFEM)	₦1,379.07	₦1,375.75	↓	0.24%	↓	4.11%
GBPNGN(Parallel Market)	₦1,870.00	₦1,870.00	→	0.00%	↓	5.61%
GBPNGN (NAFEM)	₦1,840.64	₦1,841.57	↑	-0.05%	↓	5.09%
EURNGN (Parallel Market)	₦1,575.00	₦1,575.00	→	0.00%	↓	8.57%
EURNGN (NAFEM)	₦1,572.00	₦1,573.30	↑	-0.08%	↓	7.37%

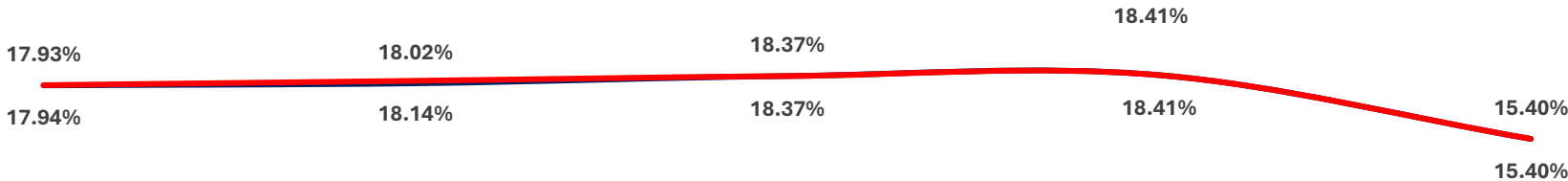
**Driver**

- ❖ Fluctuating FX liquidity, stable spot trading, and modest changes in interbank activity following the CBN's decision to keep monetary policy unchanged.

**Outlook:**

- ❖ Continued cautious stability managed by central bank oversight.

## FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
— Current	17.93%	18.02%	18.37%	18.41%	15.40%
— Previous	17.94%	18.14%	18.37%	18.41%	15.40%

	08/07/2026	07/07/2026				
FGN BOND	Current	Previous	Change	YTD		
FGN 3	17.93%	17.94%	↑ -0.01%	↑ -1.01%		
FGN 5	18.02%	18.14%	↑ -0.12%	↑ -0.96%		
FGN 7	18.37%	18.37%	↑ 0.00%	↑ -1.26%		
FGN 10	18.41%	18.41%	→ 0.00%	↑ -1.60%		
FGN 20	15.40%	15.40%	↓ 0.00%	↑ -0.06%		

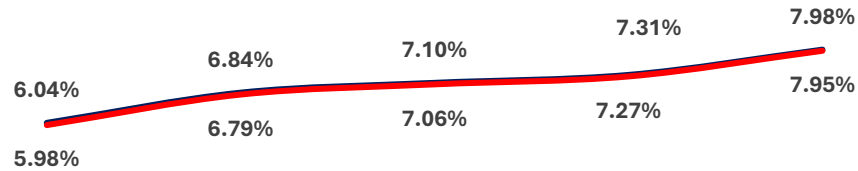
### Driver

- ❖ investors largely remained on the sidelines awaiting the outcome of the NTB PMA conducted during the session.

### Outlook:

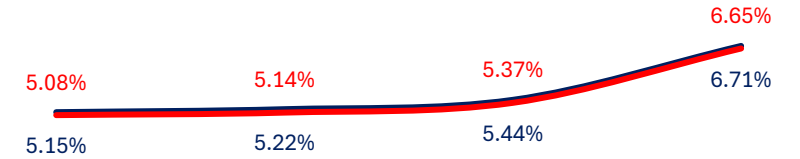
- ❖ We anticipate sustained investors interest tomorrow.

## FGN EURO BOND YIELD CURVE



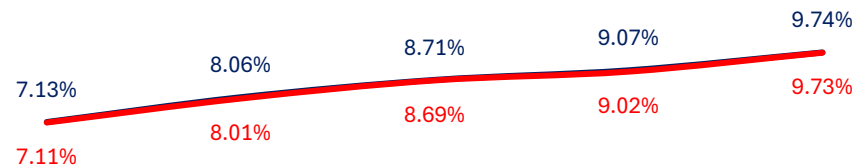
	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	6.04%	6.84%	7.10%	7.31%	7.98%
Previous	5.98%	6.79%	7.06%	7.27%	7.95%

## SA EURO BOND YIELD CURVE



	SA EURO 3	SA EURO 5	SA EURO 7	SA EURO 15
Current	5.15%	5.22%	5.44%	6.71%
Previous	5.08%	5.14%	5.37%	6.65%

## ANG EURO BOND YIELD CURVE



	ANG EURO 3	ANG EURO 5	ANG EURO 7	ANG EURO 10	ANG EURO 22
Current	7.13%	8.06%	8.71%	9.07%	9.74%
Previous	7.11%	8.01%	8.69%	9.02%	9.73%

### Driver

- ❖ Renewed Middle East tensions raised fears of disruptions to oil shipments through the Strait of Hormuz, driving oil prices higher and triggering a risk-off sentiment across emerging markets, including Nigeria.

### Outlook:

- ❖ Eurobond yields will hinge on Iran-U.S. tensions, with escalation likely to push yields higher and de-escalation expected to support lower yields.

# Global Equities Market



	08/07/2026	07/07/2026			
Commodities	Current	Previous	Change		YTD
DOW JONES	52,223.62	52,925.15	↓ -1.33%	↑	1.08%
S&P 500	7,435.35	7,503.85	↓ -0.91%	↑	0.95%
NASDAQ	25,645.62	25,818.69	↓ -0.67%	↑	0.23%

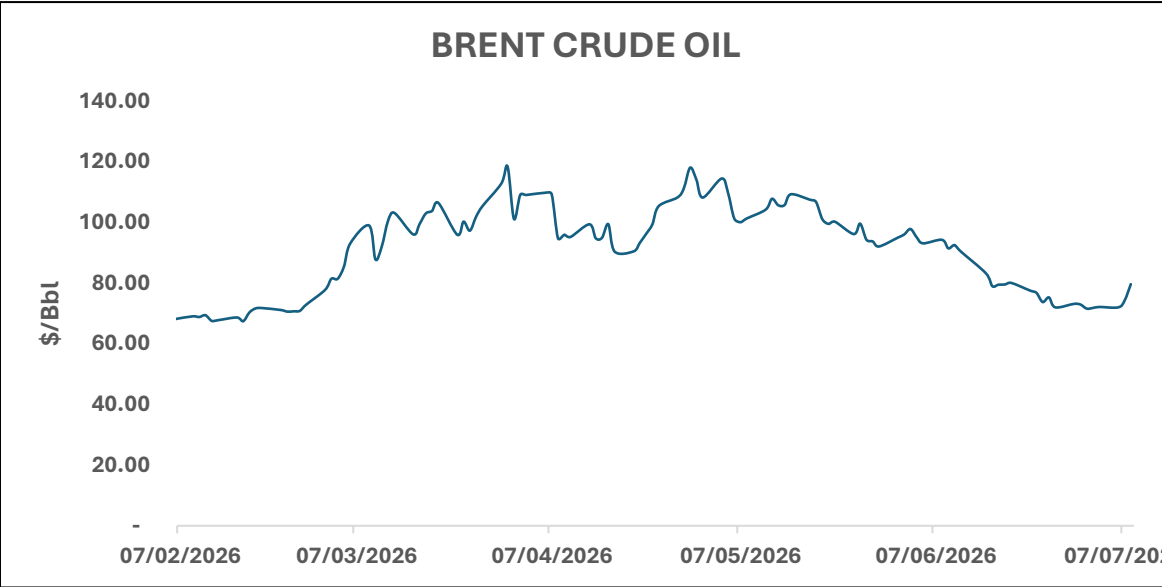
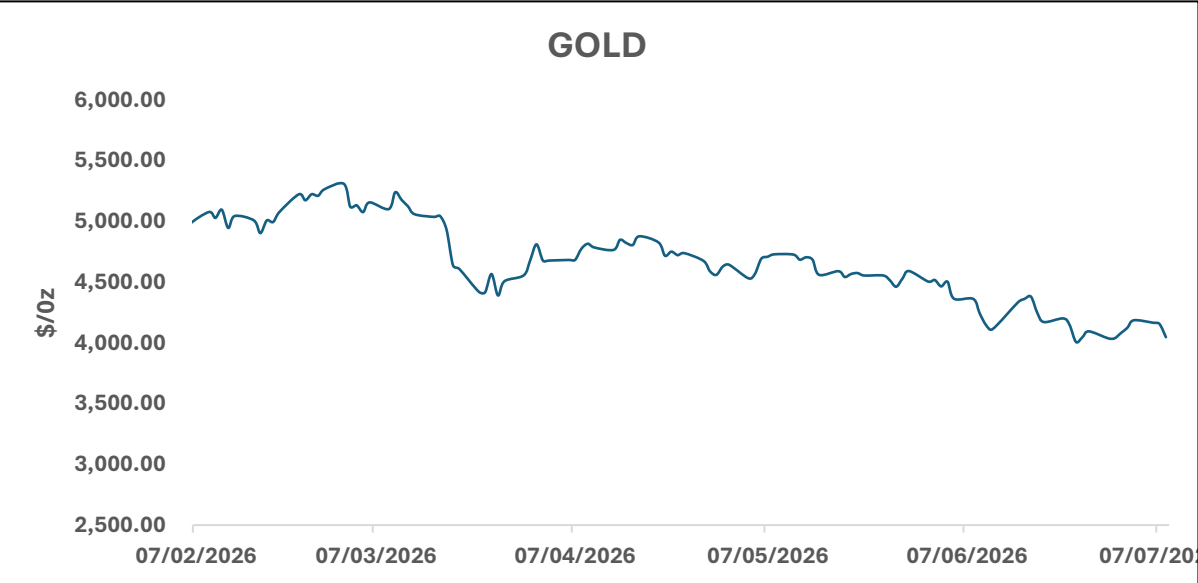
### Driver

- ❖ U.S. equities weakened as higher oil prices fueled concerns that inflation could remain elevated, increasing the likelihood of tighter Federal Reserve policy.

### Outlook:

- ❖ Markets will take direction from developments in the Middle East, with escalating tensions likely to pressure equities.

# Commodities Market



	08/07/2026	07/07/2026				
Commodities	Current	Previous	Change		YTD	
Gold	\$4,048.47	\$4,157.40	↓	-2.62%	↑	7.62%
Oil	\$79.62	\$74.16	↑	7.36%	↓	-6.86%

**Driver**

- ❖ Renewed Middle East tensions and tighter sanctions on Iranian oil lifted Brent, while higher inflation expectations weighed on gold.

**Outlook:**

- ❖ Brent may remain supported if tensions persist, while gold is likely to stay under pressure unless geopolitical risks boost safe-haven demand.