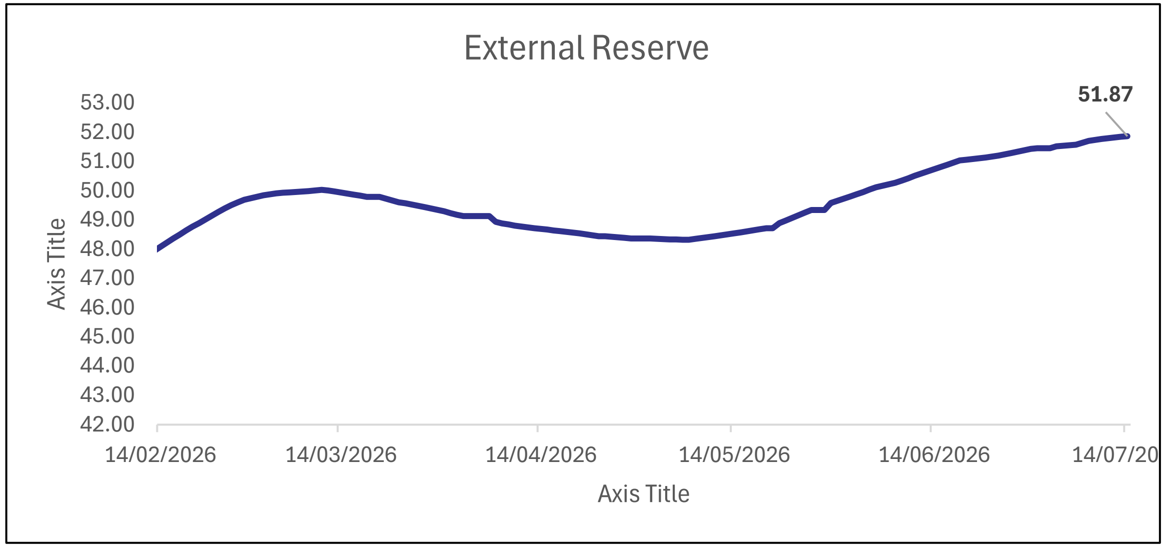
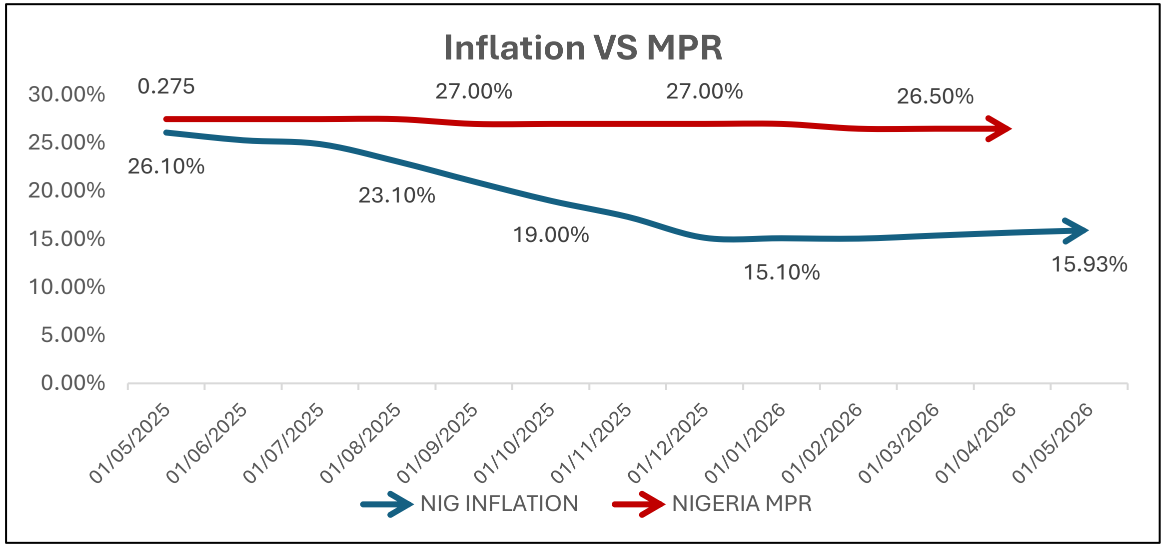
DAILY MARKET INSIGHTS.

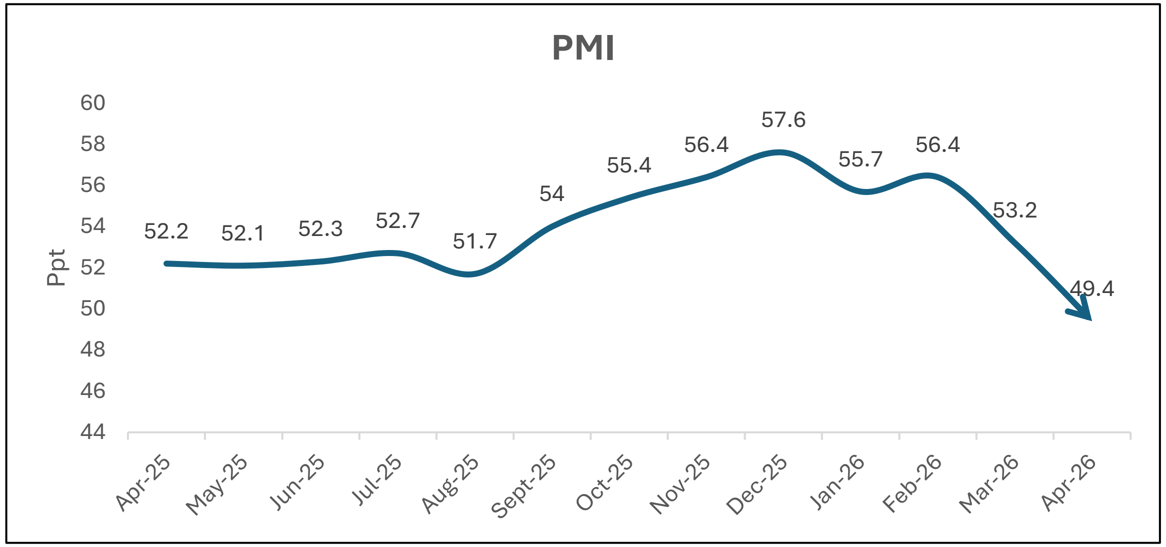
Wednesday, 15th July 2026

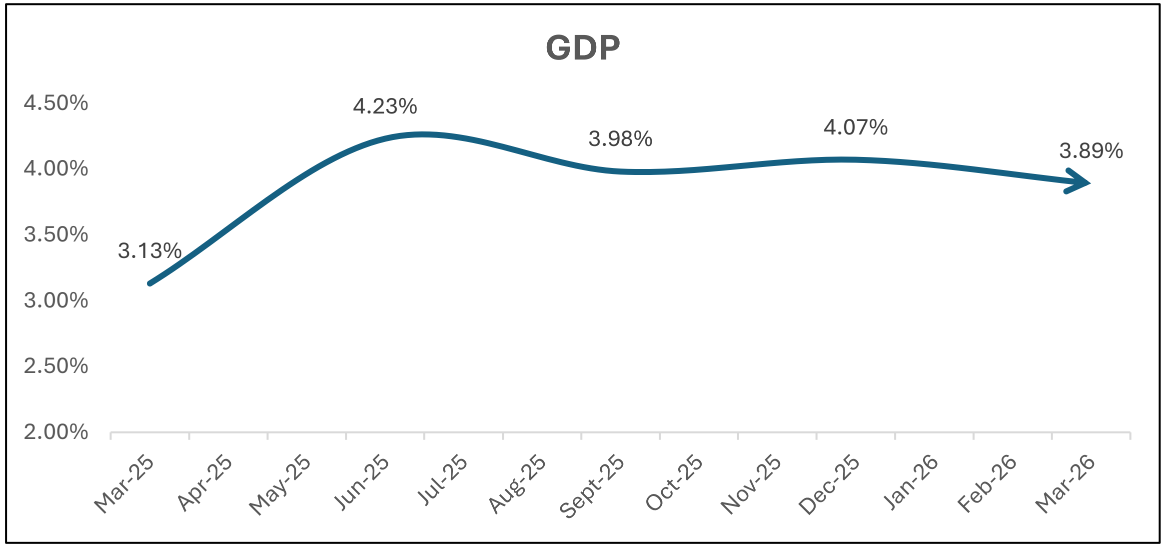
Market Review

Local Macro Economic Indicators

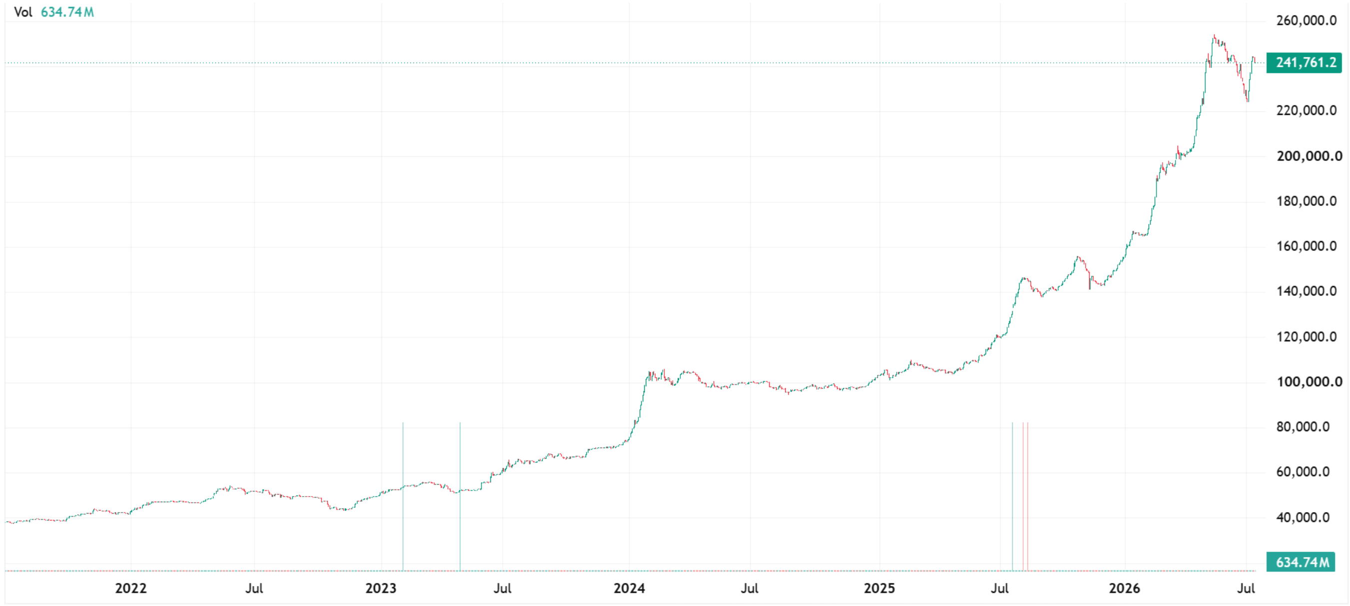








Equities Market



	15/07/2026	14/07/2026		
Market Sector	**Current**	**Previous**	**Change**	**Ytd**
NGX-ASI	242,366.75	242,870.44	-0.21%	55.75%
Banking	2,214.15	2,166.48	2.20%	46.07%
Insurance	1,121.92	1,113.64	0.74%	-5.67%
Consumer Goods	4,661.02	4,673.73	-0.27%	17.24%
Industrial Goods	10,337.47	10,361.67	-0.23%	82.11%
Oil &Gas	5,245.17	5,245.02	0.00%	96.43%

Driver

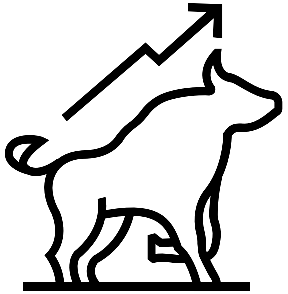
- ❖ Reflects steady bargain-hunting activity in mid-cap and blue-chip stocks across key market sectors, particularly Banking.

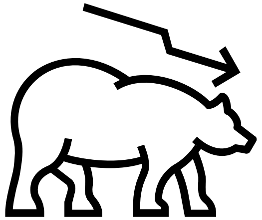
Outlook:

- ❖ Expected to trade mixed with a slight positive bias, as bargain hunting in fundamentally strong and large-cap stocks offsets continued profit-taking following the recent market rally.

Top Gainers

Ticker	Price	Change
FIRSTHOLDCO	₦79.35	9.98%
THOMASWY	₦2.94	9.29%
LEGENDINT	₦4.85	8.99%
TRIPPLEG	₦3.89	8.96%
MCNICHOLS	₦5.00	8.70%

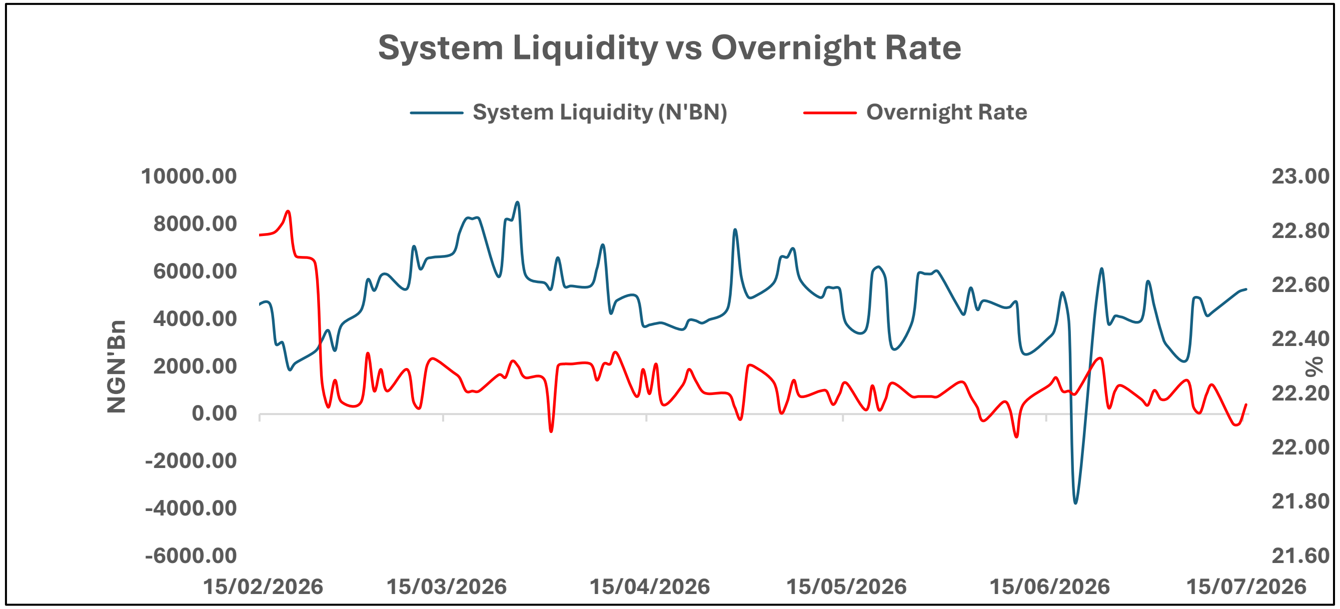


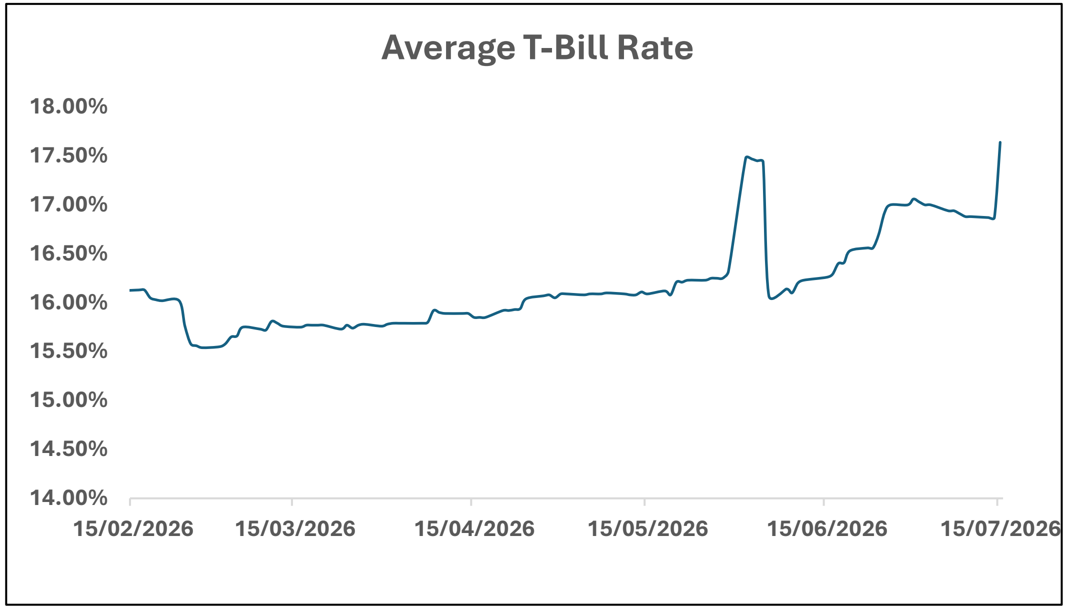


Top Decliners

Ticker	Price	Change
TRANSEXPR	₦3.02	9.85%
INTBREW	₦13.05	6.12%
HMCALL	₦3.32	5.95%
DAARCOMM	₦1.66	5.68%
NGXGROUP	₦131.10	4.38%

Money Market





	15/07/2026	14/07/2026		
Indicator	**Current**	**Previous**		**Change**
System Liquidity (NGN Billion)	5,265.84	5,178.94	↑	1.68%
Overnight Policy Rate (%)	22.00	22.00	→	0.00%
Overnight Rate (%)	22.16	22.09	↑	7.00%
Average T-Bill Rate	17.64%	16.87%	↑	0.77%
NOFR	22.00%	22.00%	→	0.00%

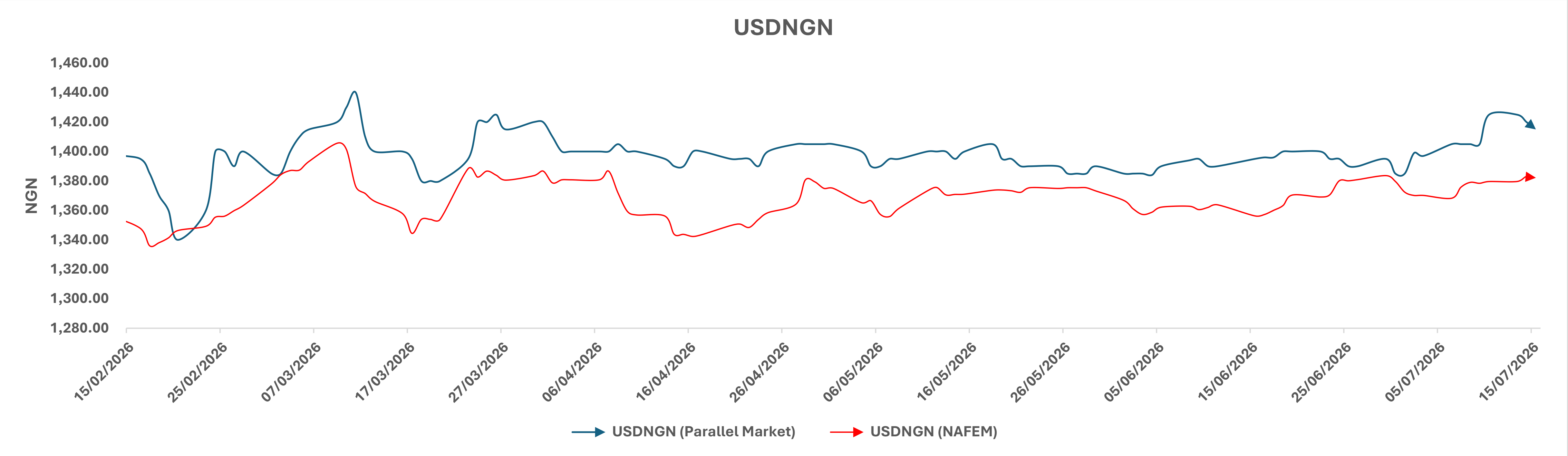
Driver

- buoyed by a modest ₦467.57Mn inflow from the FGN 2034 bond coupon payment.

Outlook:

- Barring any significant shocks, we expect mild pressure on funding rates as impact from the net outflow from the NTB PMA sale of c.N1.19Trn.

FX Market



	15/07/2026	14/07/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,415.00	₦1,420.00	-0.35%	-3.74%
USDNGN (NAFEM)	₦1,382.18	₦1,383.08	-0.06%	-3.73%
GBPNGN(Parallel Market)	₦1,905.00	₦1,885.00	1.06%	-3.54%
GBPNGN (NAFEM)	₦1,855.34	₦1,853.64	0.09%	-4.08%
EURNGN (Parallel Market)	₦1,595.00	₦1,585.00	0.63%	-6.73%
EURNGN (NAFEM)	₦1,578.56	₦1,582.61	-0.26%	-6.48%

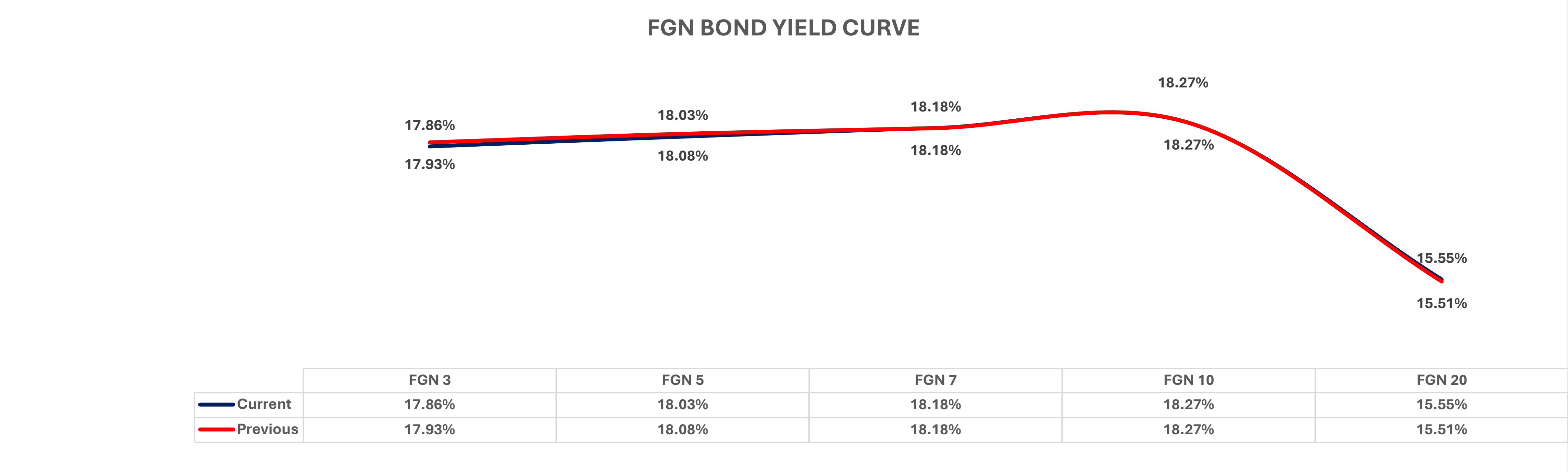
Driver

❖ The parallel market was mixed, with the naira strengthening slightly against the US dollar on improved FX supply, while the pound and euro appreciated due to stronger demand for foreign currencies.

Outlook:

❖ The naira is expected to remain stable against the US dollar, supported by improved FX liquidity, although demand pressures could keep the pound and euro elevated near term.

Bonds Market



	15/07/2026	14/07/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	17.86%	17.93%	-0.07%	-0.95%
FGN 5	18.03%	18.08%	-0.05%	-0.97%
FGN 7	18.18%	18.18%	0.00%	-1.07%
FGN 10	18.27%	18.27%	0.00%	-1.46%
FGN 20	15.55%	15.51%	0.04%	-0.21%

Driver

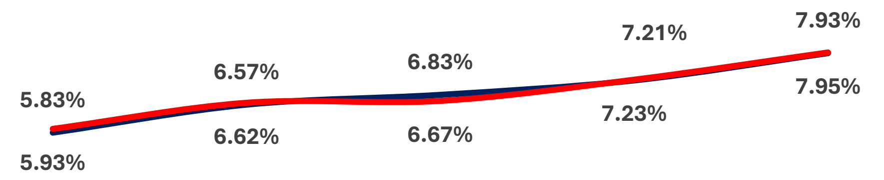
- Investors turned their attention to the NTB Primary Market Auction (PMA), pending the release of the June CPI data as headline inflation came in at 15.91%, a 2bps decline from May's 15.93%, the first drop since the U.S.-Israel-Iran conflict began, bolstering expectations of cooling domestic price pressures.

Outlook:

- We anticipate that market participants will remain cautious as they await the upcoming CPI data release in the next session.

Euro Bonds Market

FGN EURO BOND YIELD CURVE

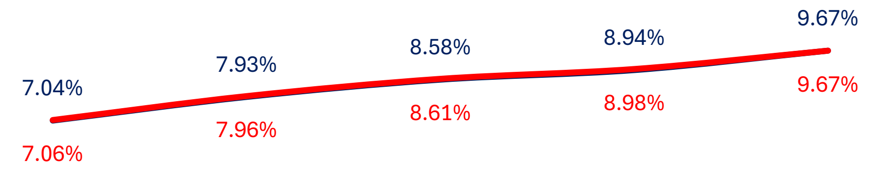


	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.83%	6.57%	6.83%	7.21%	7.93%
Previous	5.93%	6.62%	6.67%	7.23%	7.95%

SA EURO BOND YIELD CURVE

	SA EURO 3	SA EURO 5	SA EURO 7	SA EURO 15
Current	5.13%	5.26%	5.47%	6.72%
Previous	5.15%	5.26%	5.47%	6.72%

ANG EURO BOND YIELD CURVE



	ANG EURO 3	ANG EURO 5	ANG EURO 7	ANG EURO 10	ANG EURO 22
Current	7.04%	7.93%	8.58%	8.94%	9.67%
Previous	7.06%	7.96%	8.61%	8.98%	9.67%

Driver

❖ Softer U.S. inflation and improved global risk appetite fueled expectations of easier Fed policy, lowering Treasury yields and boosting emerging market debt demand. In Nigeria, June inflation eased to 15.91%, lifting domestic confidence, while firm oil prices supported the fiscal outlook and sustained Eurobond buying.

Outlook:

❖ Expected to remain sensitive to geopolitical developments, with sustained tensions likely to keep yields elevated.

Global Equities Market

	15/07/2026	14/07/2026		
Index	Current	Previous	Change	YTD
DOW JONES	52,658.52	52,508.27	0.29%	1.92%
S&P 500	7,560.80	7,543.59	0.23%	2.65%
NASDAQ	26,269.23	26,107.01	0.62%	2.67%

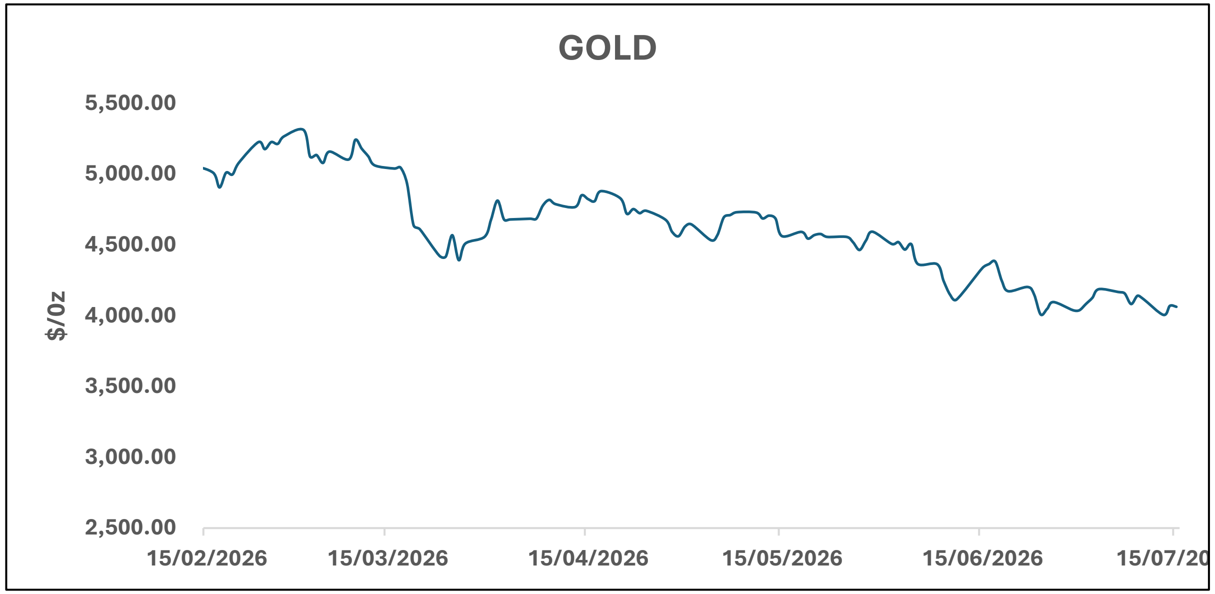
Driver

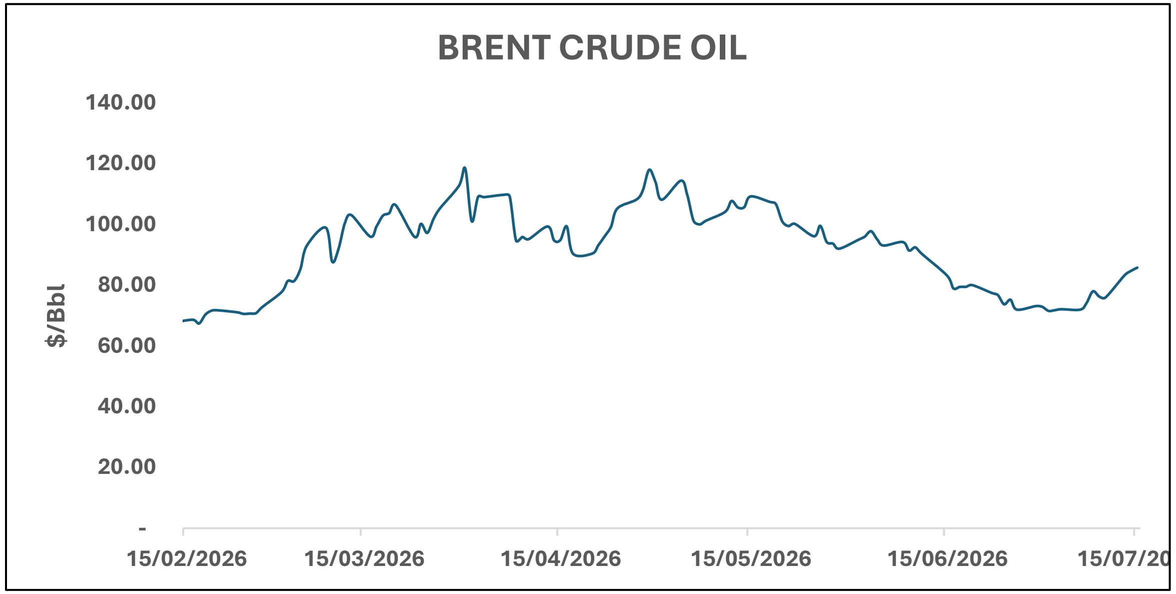
- Softer U.S. inflation data strengthened expectations of Fed rate cuts, while gains in technology stocks outweighed concerns over China's slowing growth and Middle East tensions.

Outlook:

- Expected to remain cautiously supported by easing rate expectations and earnings optimism, although geopolitical risks and slowing global growth could trigger intermittent volatility.

Commodities Market





	15/07/2026	14/07/2026		
Commodities	**Current**	**Previous**	**Change**	**YTD**
Gold	$4,062.75	$4,069.70	-0.17%	7.25%
Oil	$85.81	$84.73	1.27%	-1.26%

Driver

- ❖ Gold prices edged lower as easing safe-haven demand and a firmer U.S. dollar prompted mild profit-taking.

Outlook:

- ❖ Gold is likely to trade within a narrow range, with price direction dependent on upcoming U.S. economic data, Fed policy expectations, and geopolitical developments.