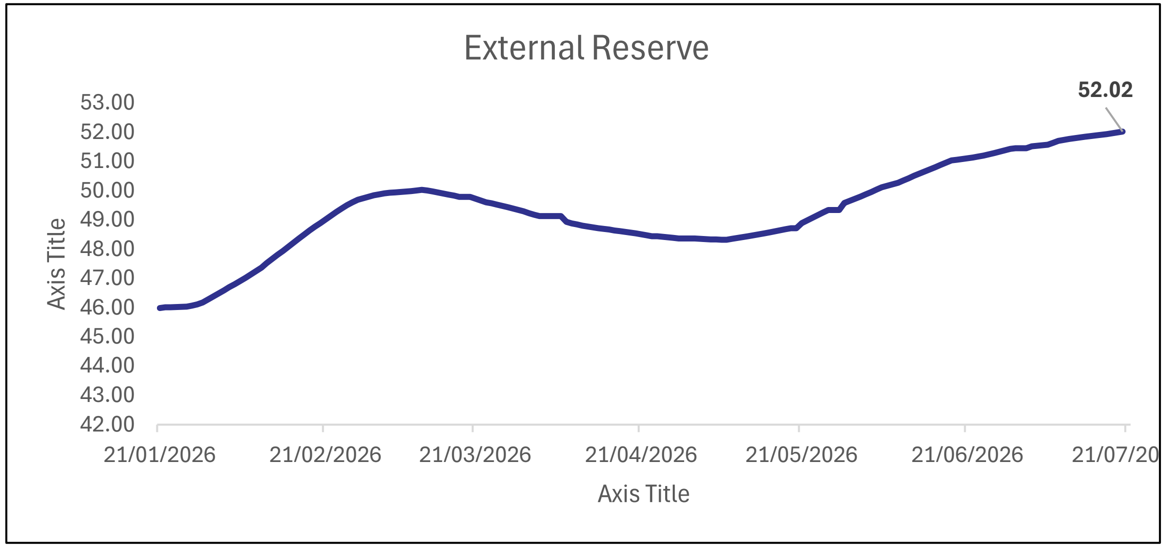
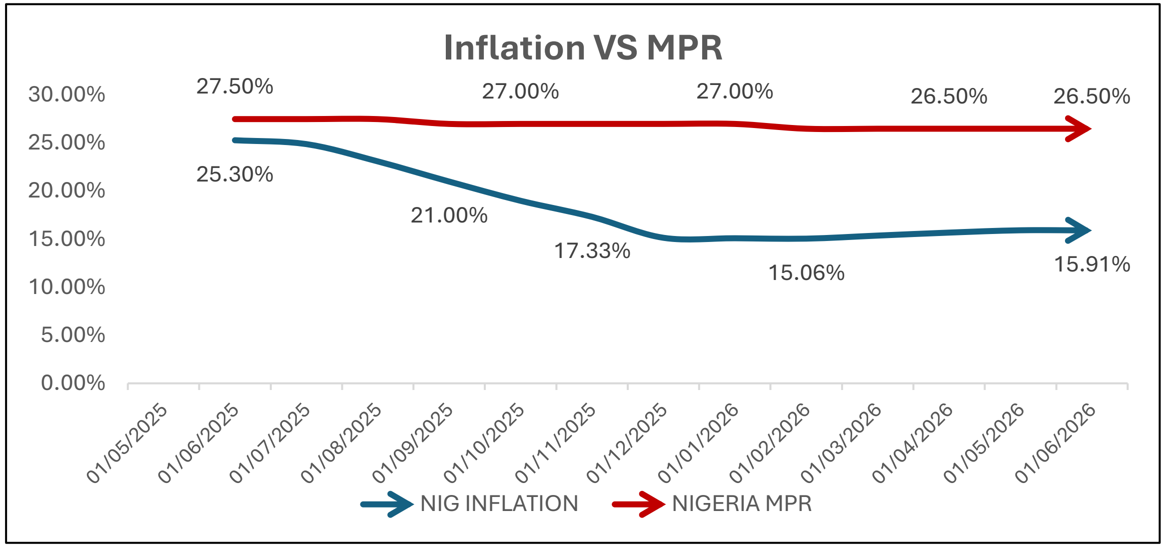
DAILY MARKET INSIGHTS.

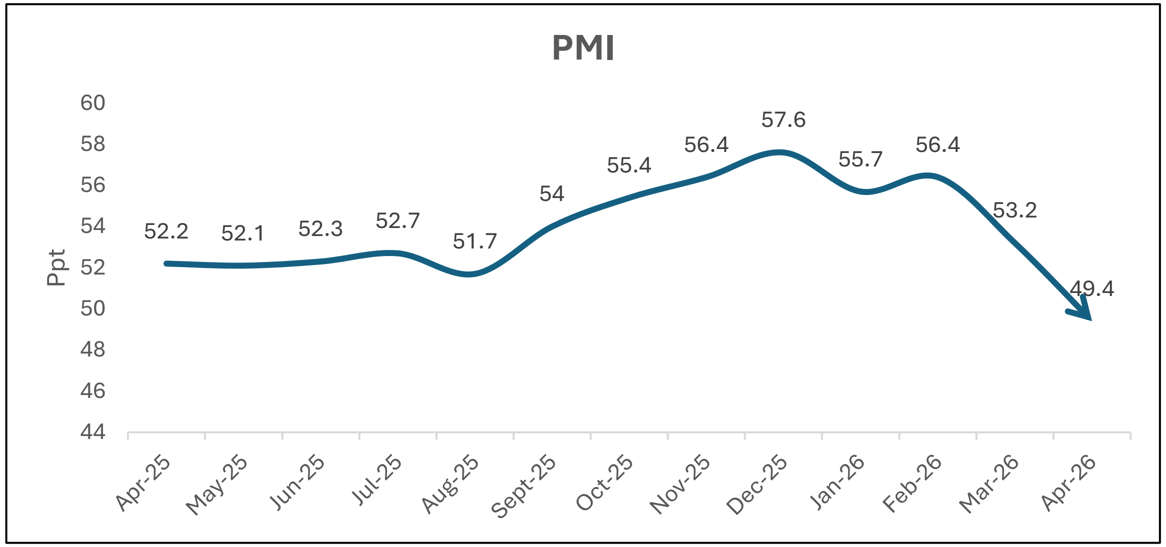
Tuesday, 21st July 2026

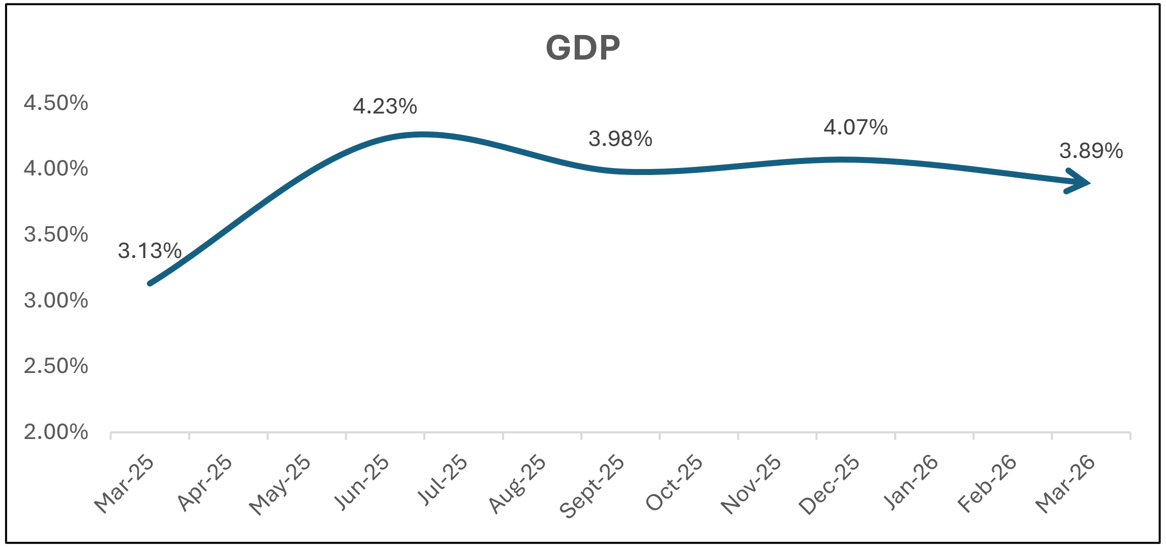
Market Review

Local Macro Economic Indicators









Equities Market

Driver

❖ Selective buying in large-cap stocks rather than broad-based market strength.

Outlook:

❖ The market is expected to extend the positive momentum , supported by positioning ahead of earnings releases and continued investor interest in fundamentally strong stocks.

	21/07/2026	20/07/2026		
Market Sector	**Current**	**Previous**	**Change**	**Ytd**
NGX-ASI	246,659.56	246,183.96	0.19%	58.51%
Banking	2,422.31	2,422.72	-0.02%	59.80%
Insurance	1,144.34	1,138.72	0.49%	-3.78%
Consumer Goods	4,706.62	4,684.68	0.47%	18.39%
Industrial Goods	10,330.24	10,325.88	0.04%	81.98%
Oil &Gas	5,255.33	5,253.79	0.03%	96.81%

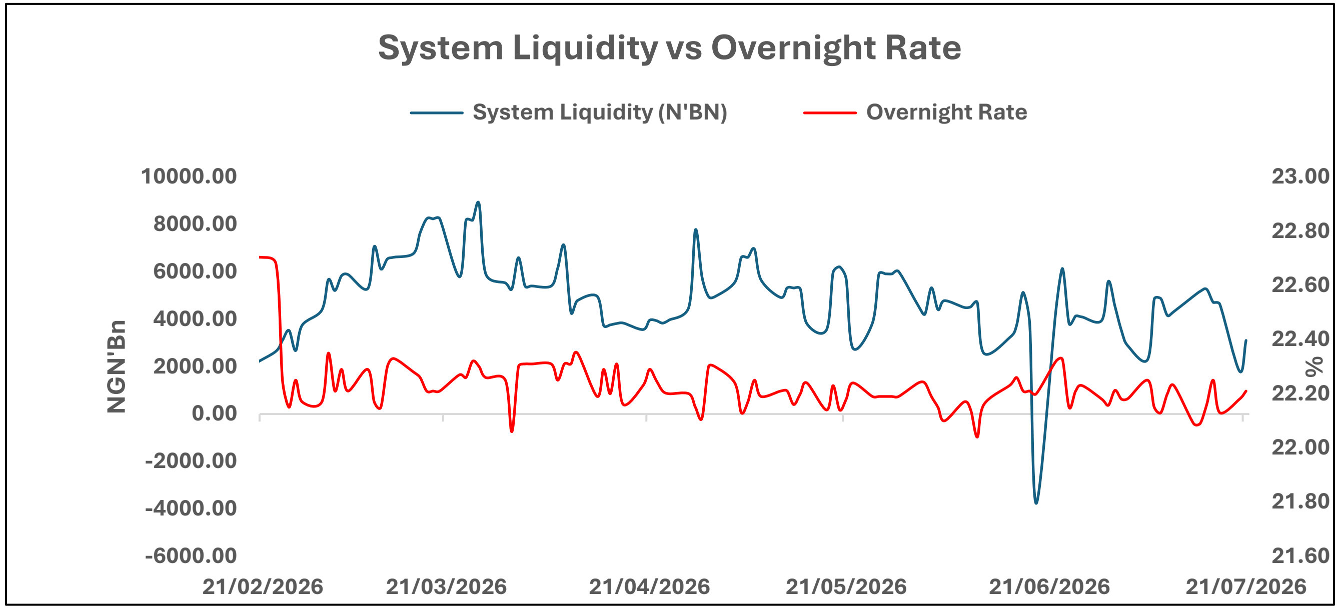
Top Gainers

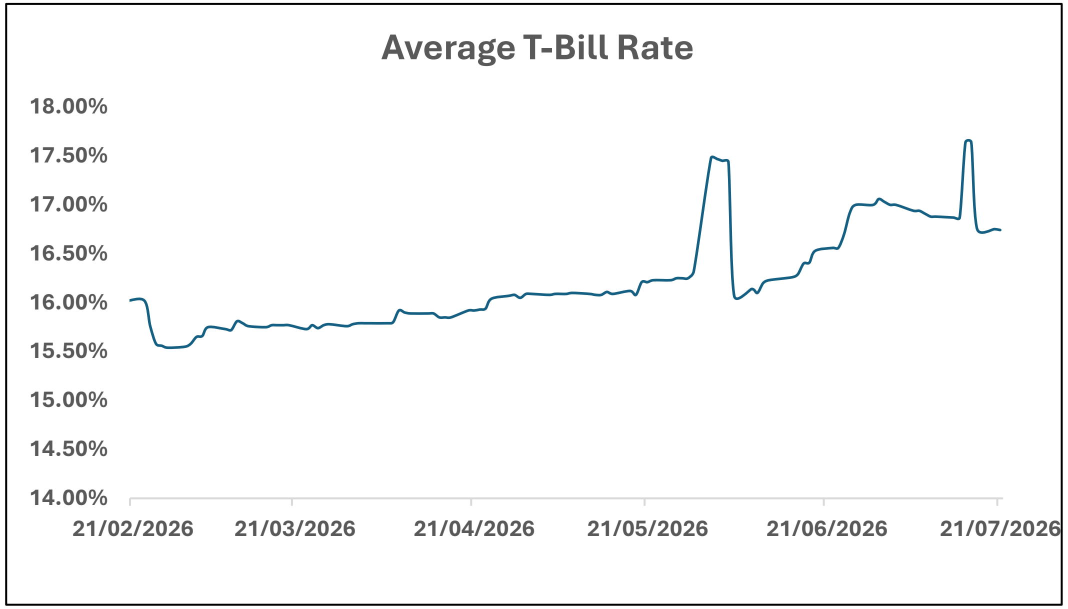
Ticker	Price	Change
THOMASWY	₦3.72	9.73%
IKEJAHOTEL	₦46.55	9.53%
TIP	₦33.95	9.52%
NEIMETH	₦9.25	9.47%
FTNCOCOA	₦10.10	8.72%

Top Decliners

Ticker	Price	Change
MECURE	₦76.95	9.95%
HMCALL	₦3.29	9.86%
CMFC	₦3.02	9.85%
TRANSEXPR	₦2.80	9.68%
ACADEMY	₦5.80	9.38%

Money Market





	21/07/2026	20/07/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	3,109.46	1,812.21	71.58%	-18.53%
Overnight Policy Rate (%)	22.00	22.00	0.00%	0.00%
Overnight Rate (%)	22.21	22.18	3.00%	3.00%
Average T-Bill Rate	0.00%	16.75%	-16.75%	-16.75%
NOFR	22.00%	22.00%	0.00%	

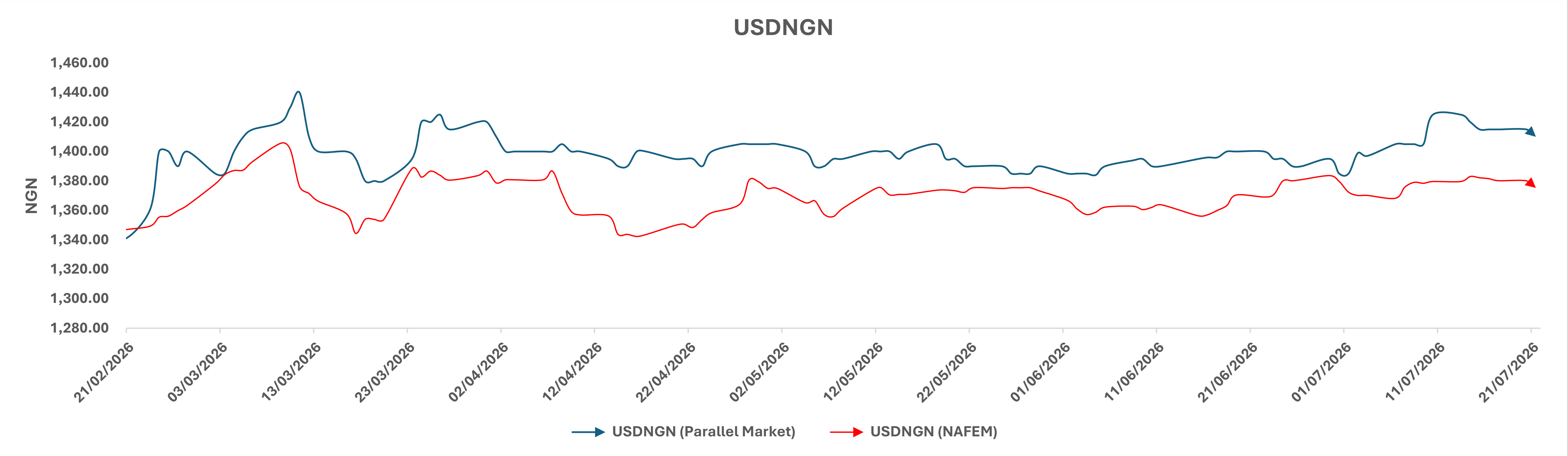
Driver

- N1.46 trillion inflow from 21-Apr-2026 OMO Maturity

Outlook:

- Funding rates are expected to face moderate upward pressure due to the settlement of the July FGN Bond PMA, which will temporarily reduce system liquidity.

FX Market



	21/07/2026	20/07/2026		
Market Sector	Current	Previous	Change	YTD
USDNGN (Parallel Market)	₦1,410.00	₦1,415.00	-0.35%	-4.08%
USDNGN (NAFEM)	₦1,375.31	₦1,380.11	-0.35%	-4.21%
GBPNGN(Parallel Market)	₦1,895.00	₦1,900.00	-0.26%	-4.05%
GBPNGN (NAFEM)	₦1,841.13	₦1,857.35	-0.87%	-4.81%
EURNGN (Parallel Market)	₦1,585.00	₦1,595.00	-0.63%	-7.31%
EURNGN (NAFEM)	₦1,569.78	₦1,575.95	-0.39%	-7.00%
External Reserve (Billion)	$0.00	$52.02	-100.00%	-100.00%

Driver

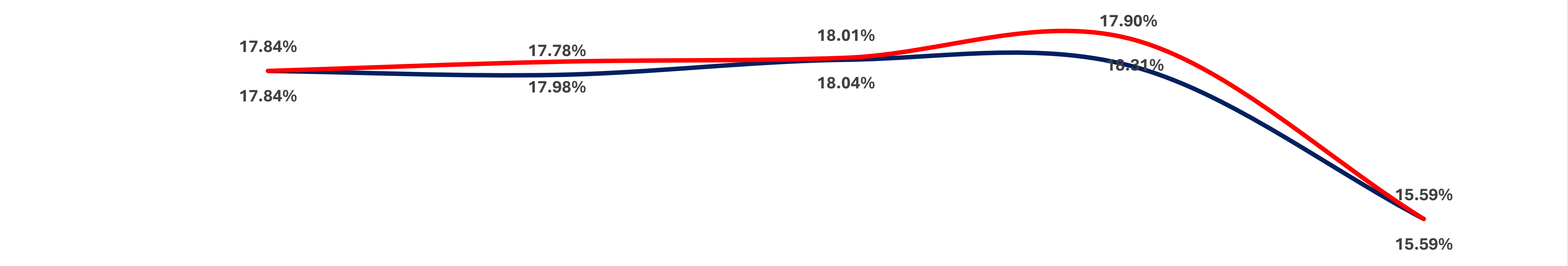
❖ The Naira strengthened amid rising external reserves and continued support from the CBN's policy measures.

Outlook:

❖ FX market stability is expected to persist in the near term as the CBN continues refining its policies alongside supportive fiscal measures.

Bonds Market

FGN BOND YIELD CURVE



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	17.84%	17.78%	18.01%	17.90%	15.59%
Previous	17.84%	17.98%	18.04%	18.31%	15.59%

	21/07/2026	20/07/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	17.84%	17.84%	0.00%	-0.93%
FGN 5	17.78%	17.98%	-0.20%	-0.72%
FGN 7	18.01%	18.04%	-0.03%	-0.90%
FGN 10	17.90%	18.31%	-0.41%	-1.09%
FGN 20	15.59%	15.59%	0.00%	-0.25%

Driver

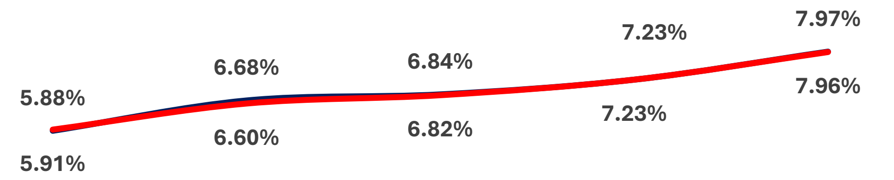
- Strong buying interest, particularly in mid-tenor "on-the-run" bonds, supported by the July PMA outcome and the MPC's decision to hold policy rates.

Outlook:

- Investor demand is expected to remain strong in the domestic bond market in the near term.

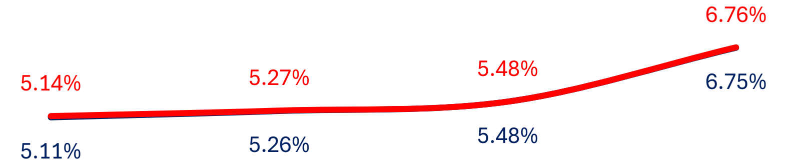
Euro Bonds Market

FGN EURO BOND YIELD CURVE



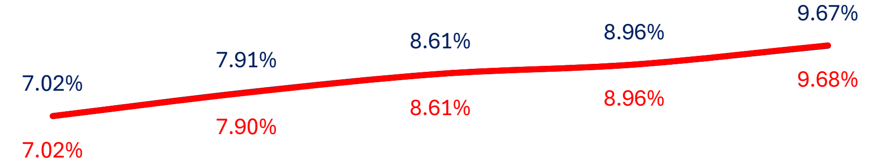
	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.88%	6.68%	6.84%	7.23%	7.97%
Previous	5.91%	6.60%	6.82%	7.23%	7.96%

SA EURO BOND YIELD CURVE



	SA EURO 3	SA EURO 5	SA EURO 7	SA EURO 15
Current	5.11%	5.26%	5.48%	6.75%
Previous	5.14%	5.27%	5.48%	6.76%

ANG EURO BOND YIELD CURVE



	ANG EURO 3	ANG EURO 5	ANG EURO 7	ANG EURO 10	ANG EURO 22
Current	7.02%	7.91%	8.61%	8.96%	9.67%
Previous	7.02%	7.90%	8.61%	8.96%	9.68%

Driver

❖ Profit-taking persisted as rising U.S. Treasury yields and higher-for-longer Fed expectations continued to weigh on emerging market debt.

Outlook:

❖ The market is expected to remain cautious, with investor sentiment driven by U.S. interest rate expectations and global risk sentiment.

Global Equities Market

	21/07/2026	20/07/2026		
Index	Current	Previous	Change	YTD
DOW JONES	52,198.43	52,023.67	0.34%	1.03%
S&P 500	7,511.97	7,487.61	0.33%	1.99%
NASDAQ	25,851.77	25,717.76	0.52%	1.03%

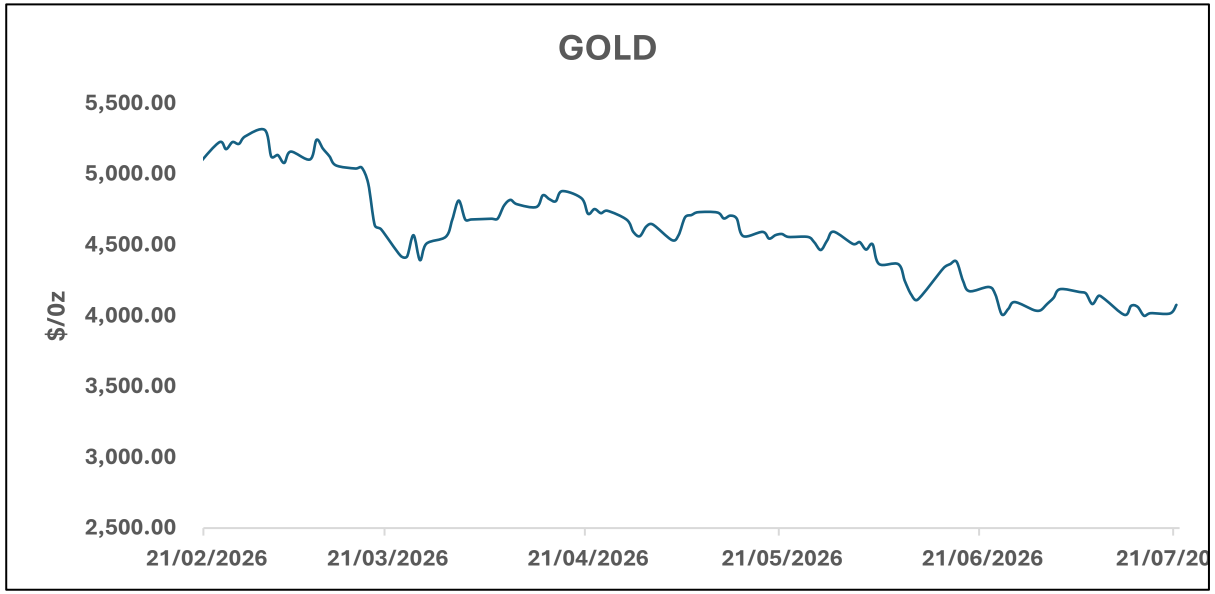
Driver

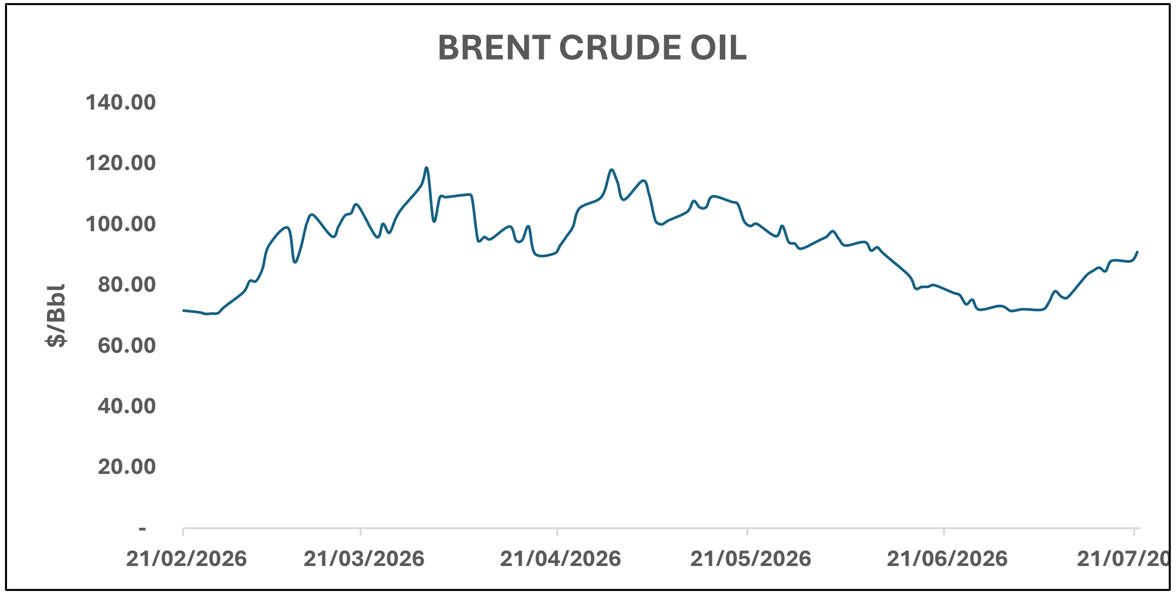
- Global equities extended gains supported by positive investor sentiment and continued buying in technology and large-cap stocks.

Outlook:

- Markets are expected to remain data-dependent, with volatility shaped by earnings releases and Fed policy signals.

Commodities Market





	21/07/2026	20/07/2026		
Commodities	**Current**	**Previous**	**Change**	**YTD**
Gold	$4,076.37	$4,015.70	1.51%	6.89%
Oil	$90.93	$87.97	3.36%	-3.26%

Driver

- Gold gains on hopes of de-escalation in Middle East crisis, while Oil rises due to more attacks between the U.S and Iran

Outlook:

- Prices are expected to stay volatile as these competing developments play out, with oil tracking supply and geopolitical risk and gold continuing to track interest rate expectations and safe-haven demand.