

DAILY MARKET INSIGHTS.

Wednesday, 22nd July 2026

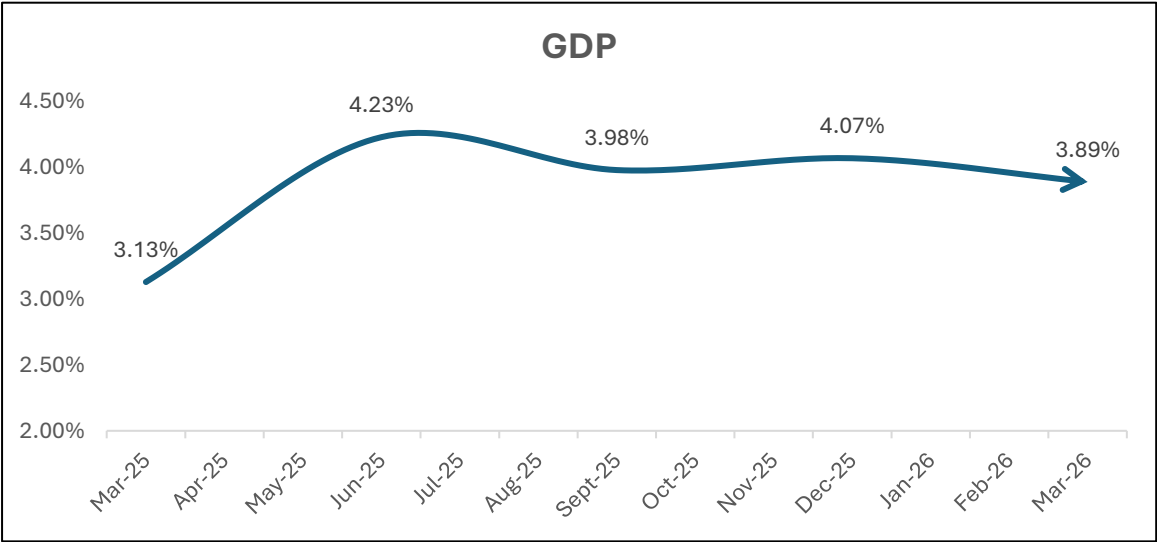
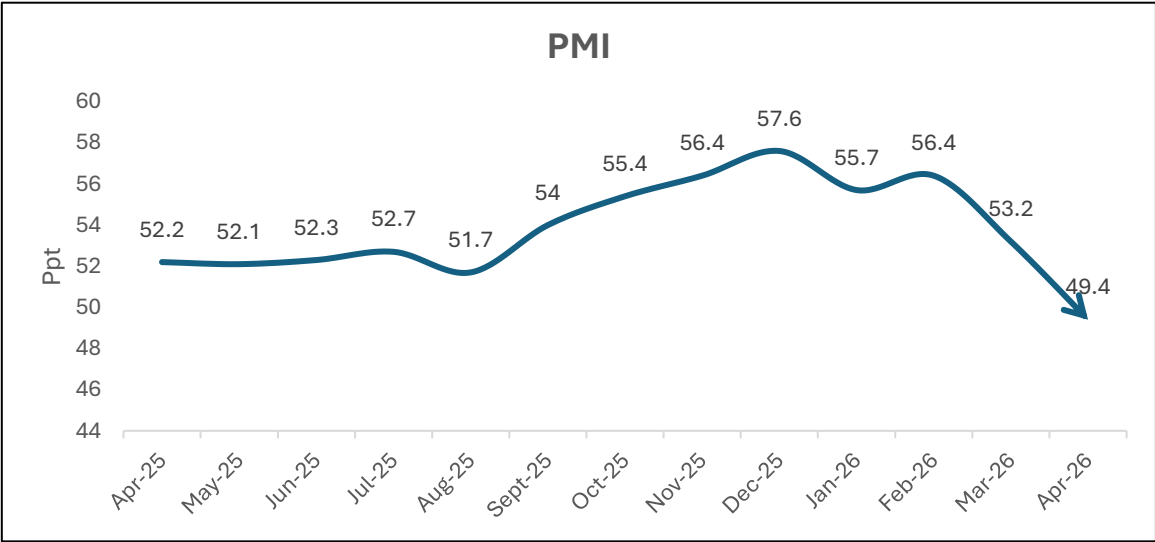
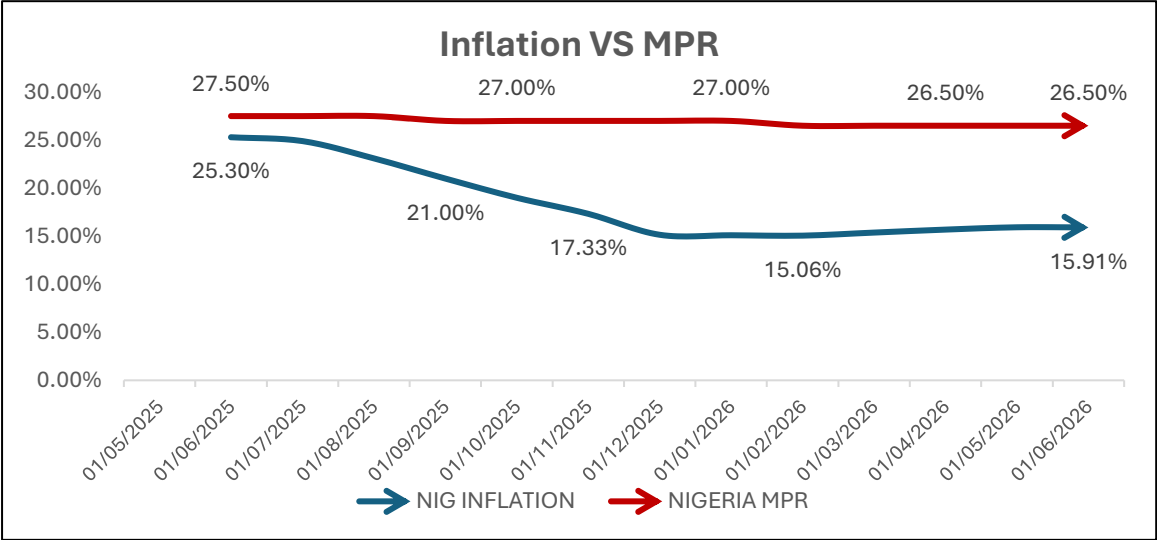
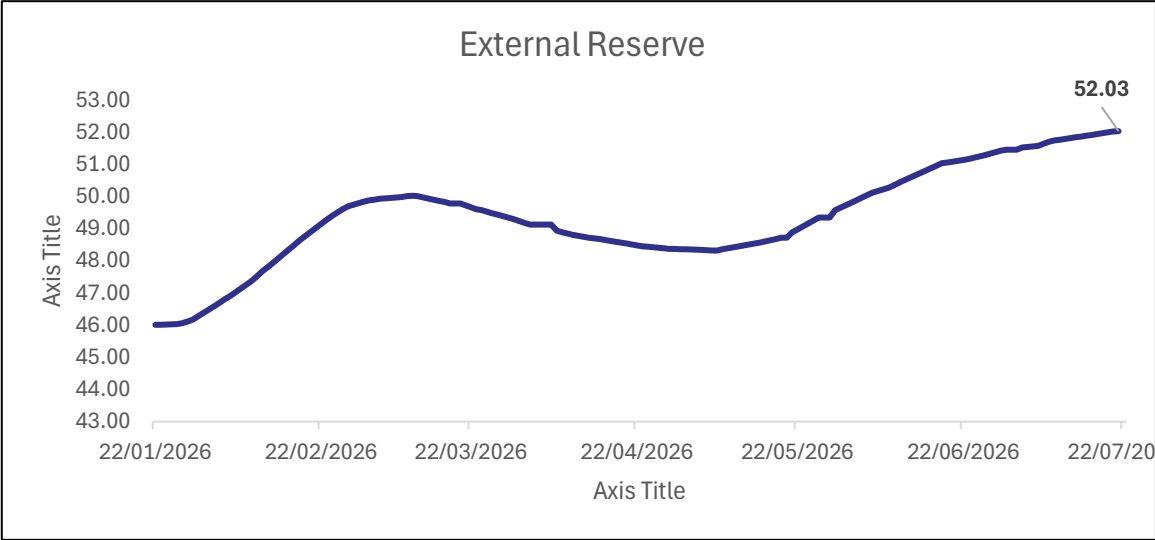




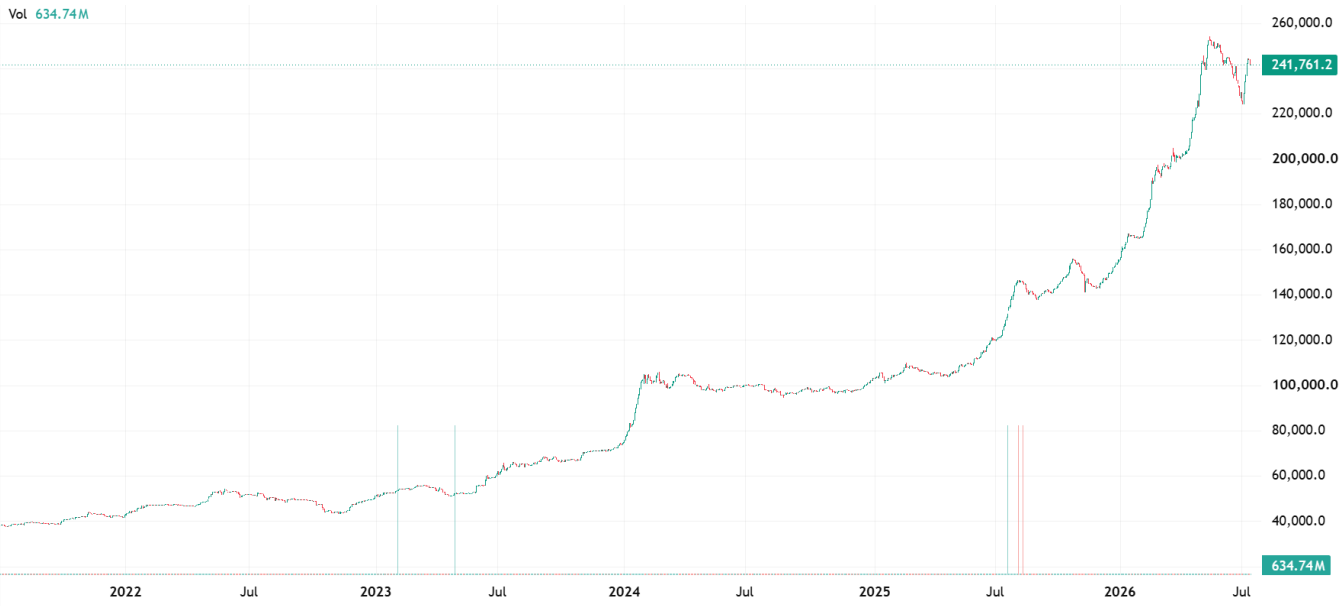
Aim higher. Reach further ►

Market Review

Local Macro Economic Indicators



Equities Market



	22/07/2026	21/07/2026			
Market Sector	Current	Previous	Change	Ytd	
NGX-ASI	245,418.37	246,659.56	↓ -0.50%	↑	57.71%
Banking	2,458.85	2,422.31	↑ 1.51%	↑	62.21%
Insurance	1,163.10	1,144.34	↑ 1.64%	↓	-2.20%
Consumer Goods	4,469.32	4,706.62	↓ -5.04%	↑	12.42%
Industrial Goods	10,413.93	10,330.24	↑ 0.81%	↑	83.46%
Oil & Gas	5,255.17	5,255.33	↓ 0.00%	↑	96.81%

Driver

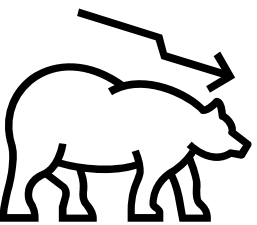
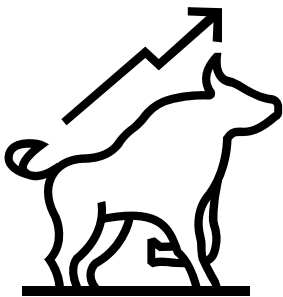
- ❖ Profit-taking in mid- and blue-chip stocks weighed on the market, led by a 5.04% decline in Consumer Goods, despite positive market breadth and stronger trading activity.

Outlook:

- ❖ The market may stabilize in the near term as bargain hunting emerges, although profit-taking could persist.

Top Gainers

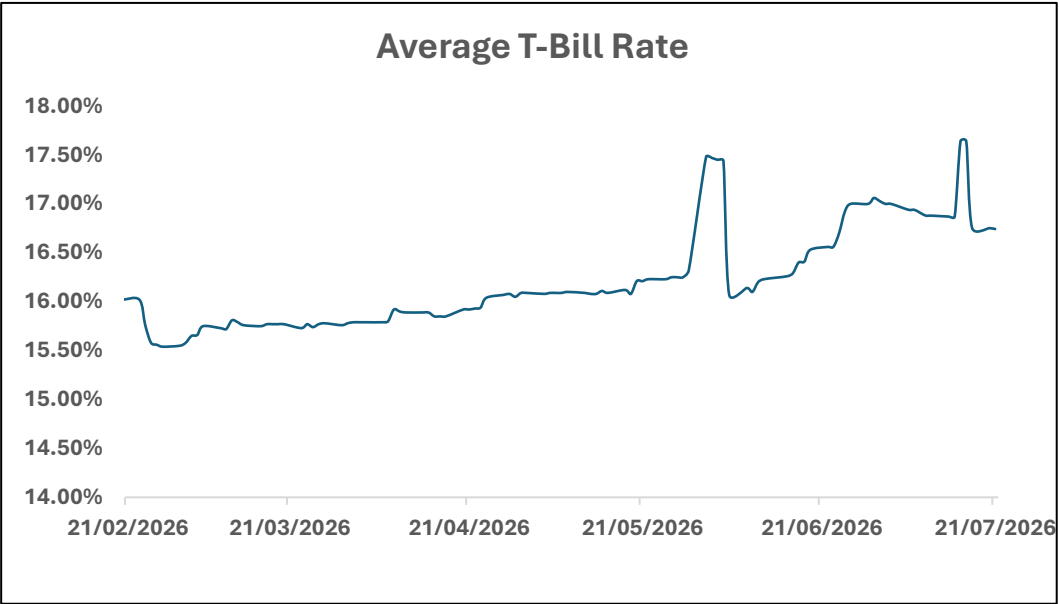
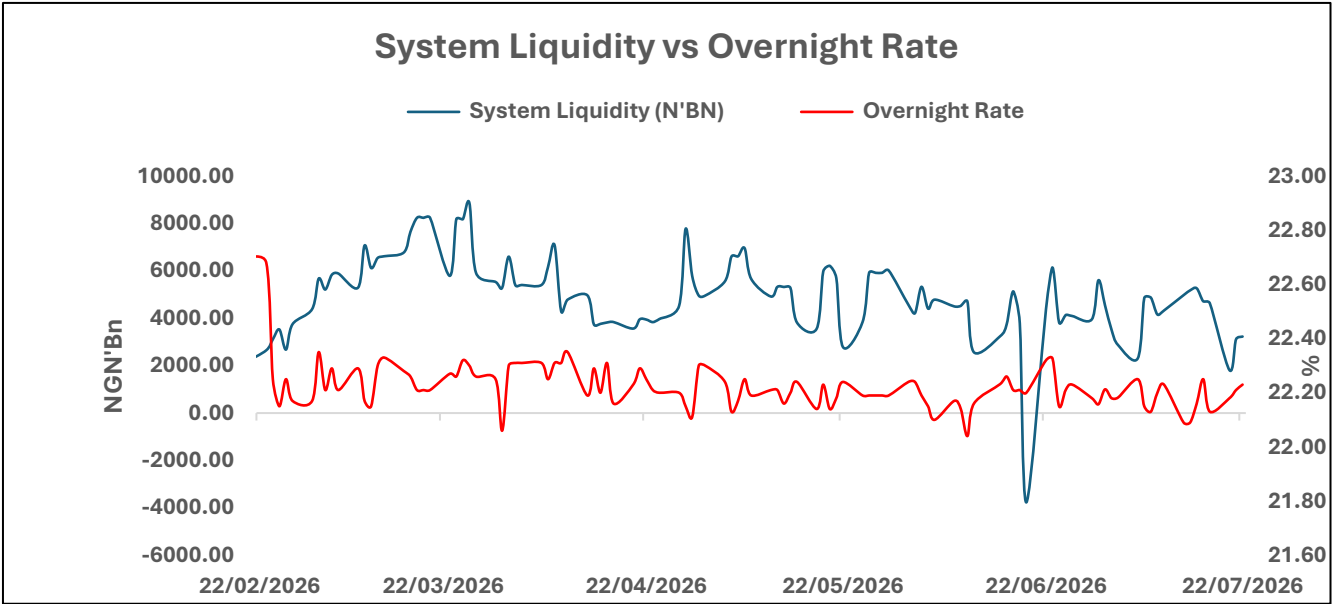
Ticker	Price	Change
CADBURY	₦62.70	10.00%
TRANSEXP	₦3.08	10.00%
UNILEVER	₦137.50	10.00%
THOMASWY	₦4.09	9.95%
NASCON	₦196.00	8.89%



Top Decliners

Ticker	Price	Change
BUAFOODS	₦845.10	10.00%
NESTLE	₦2,812.50	10.00%
MECURE	₦69.30	9.94%
INTENEGINS	₦4.40	9.84%
UACN	₦184.45	7.75%

Money Market



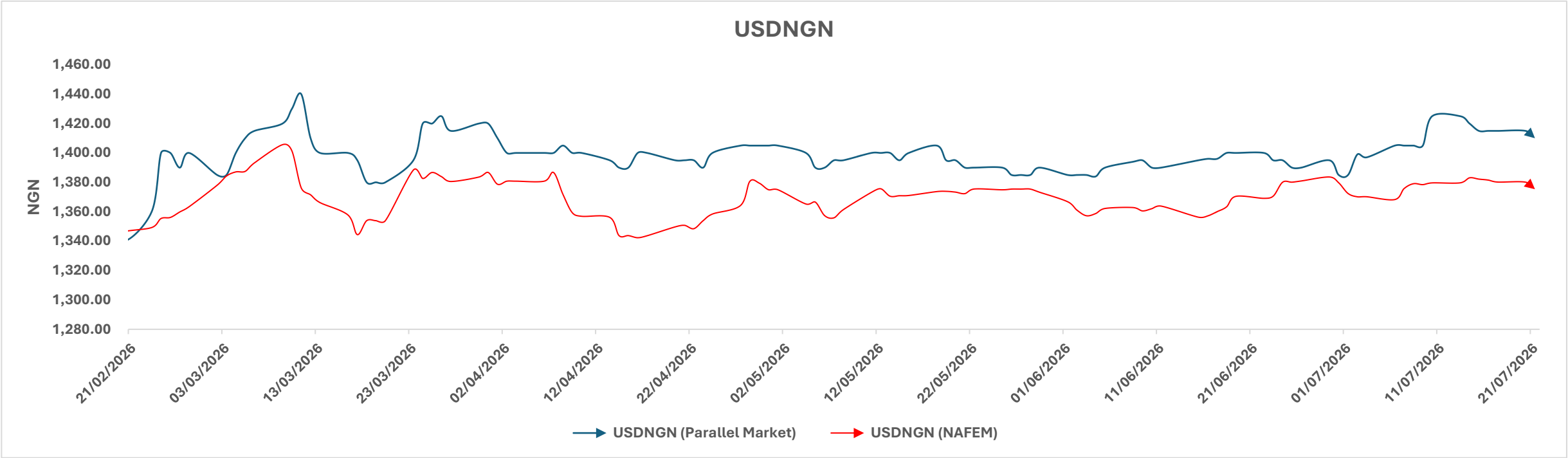
	22/07/2026	21/07/2026			
Indicator	Current	Previous	Change		Ytd
System Liquidity (NGN Billion)	3,229.00	3,109.46	↑	3.84%	↓ -15.40%
Overnight Policy Rate (%)	22.00	22.00	→	0.00%	→ 0.00%
Overnight Rate (%)	22.23	22.21	↑	2.00%	↑ 2.00%
Average T-Bill Rate	16.74%	16.74%	↓	0.00%	↓ 0.00%
NOFR	22.00%	22.00%	→	0.00%	

Driver

- ❖ System liquidity improved to c. ₦3.23 trillion on the back of increased SDF placements following the OMO maturity recorded on Tuesday.

Outlook:

- ❖ System liquidity is expected to remain comfortable at current levels barring any liquidity shocks.



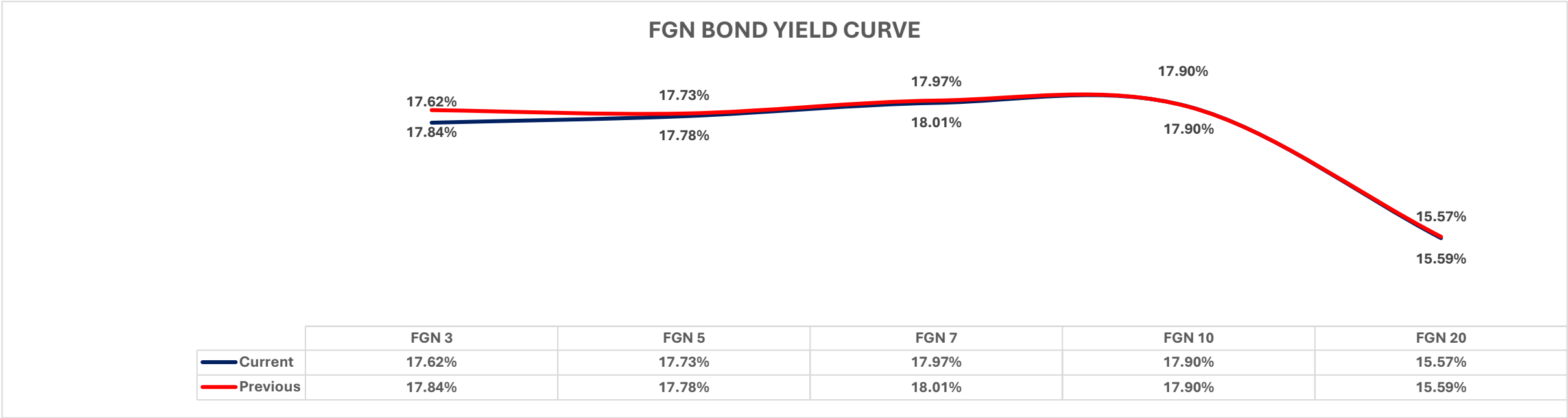
	22/07/2026	21/07/2026			
Market Sector	Current	Previous	Change	YTD	
USDNGN (Parallel Market)	₦1,406.00	₦1,410.00	↑ -0.28%	↑ -4.35%	
USDNGN (NAFEM)	₦1,369.63	₦1,375.31	↑ -0.41%	↑ -4.61%	
GBPNGN(Parallel Market)	₦1,890.00	₦1,895.00	↑ -0.26%	↑ -4.30%	
GBPNGN (NAFEM)	₦1,833.12	₦1,841.13	↑ -0.43%	↑ -5.23%	
EURNGN (Parallel Market)	₦1,590.00	₦1,585.00	↓ 0.32%	↑ -7.02%	
EURNGN (NAFEM)	₦1,563.03	₦1,569.78	↑ -0.43%	↑ -7.40%	
External Reserve (Billion)	\$0.00	\$52.03	↑ -100.00%	↑ -100.00%	

Driver

- ❖ The naira appreciated against the U.S. dollar and British pound across both the official and parallel markets, while posting mixed performance against the euro

Outlook:

- ❖ The FX market is expected to remain stable, with movements dependent on market supply and demand.



	22/07/2026	21/07/2026				
FGN BOND	Current	Previous	Change		YTD	
FGN 3	17.62%	17.84%	⬆️ -0.22%	⬆️	-0.70%	
FGN 5	17.73%	17.78%	⬆️ -0.05%	⬆️	-0.67%	
FGN 7	17.97%	18.01%	⬆️ -0.04%	⬆️	-0.86%	
FGN 10	17.90%	17.90%	⬇️ 0.00%	⬆️	-1.09%	
FGN 20	15.57%	15.59%	⬆️ -0.02%	⬆️	-0.23%	

Driver

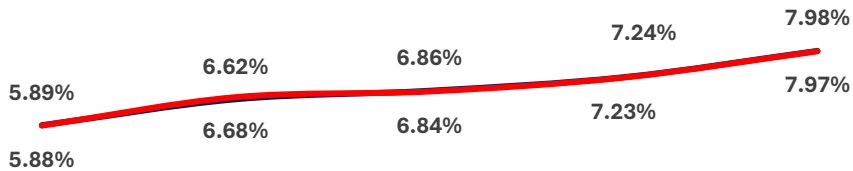
- ❖ Buying interest persisted across the curve, with yields declining mainly at the short end following the MPC's decision to retain policy rates.

Outlook:

- ❖ Investor demand is expected to remain firm in the domestic bond market.

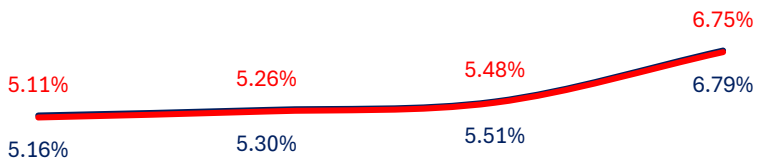
Euro Bonds Market

FGN EURO BOND YIELD CURVE



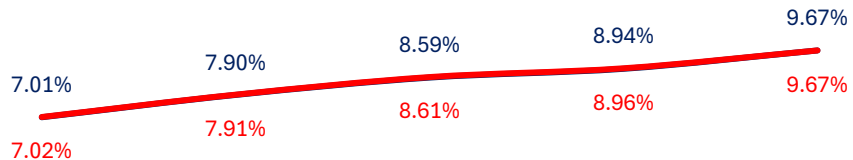
	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.89%	6.62%	6.86%	7.24%	7.98%
Previous	5.88%	6.68%	6.84%	7.23%	7.97%

SA EURO BOND YIELD CURVE



	SA EURO 3	SA EURO 5	SA EURO 7	SA EURO 15
Current	5.16%	5.30%	5.51%	6.79%
Previous	5.11%	5.26%	5.48%	6.75%

ANG EURO BOND YIELD CURVE



	ANG EURO 3	ANG EURO 5	ANG EURO 7	ANG EURO 10	ANG EURO 22
Current	7.01%	7.90%	8.59%	8.94%	9.67%
Previous	7.02%	7.91%	8.61%	8.96%	9.67%

Driver

- ❖ FGN Eurobond yields traded broadly flat as investors remained cautious amid higher U.S. Treasury yields.

Outlook:

- ❖ Market sentiment is expected to remain cautious, driven by U.S. rate expectations and global risk appetite.

Global Equities Market



	22/07/2026	21/07/2026				
Index	Current	Previous	Change	YTD		
DOW JONES	52,406.91	52,198.43	↑ 0.40%	↑ 1.43%		
S&P 500	7,524.24	7,511.97	↑ 0.16%	↑ 2.16%		
NASDAQ	25,805.62	25,851.77	↓ -0.18%	↑ 0.85%		

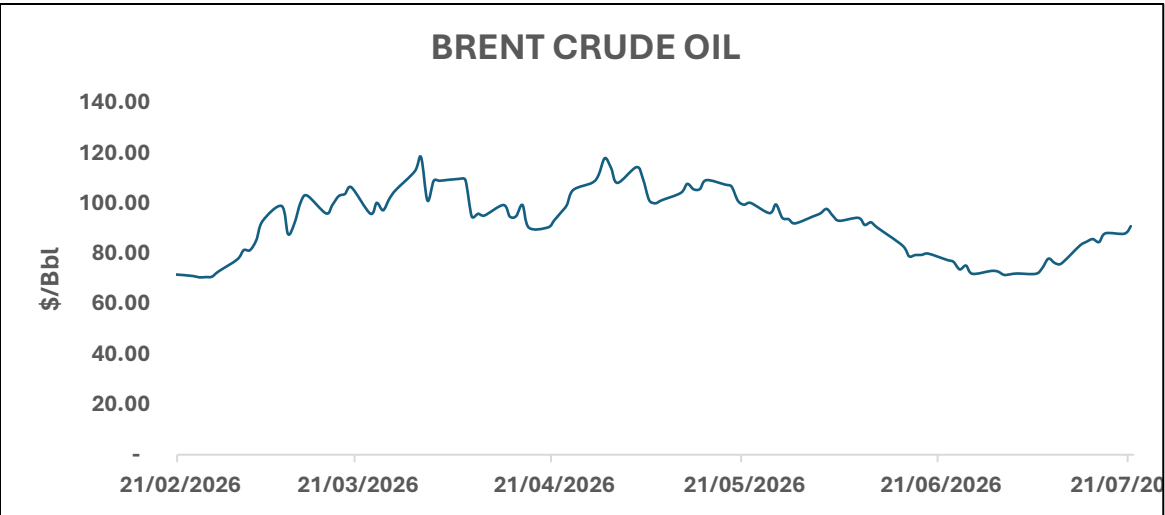
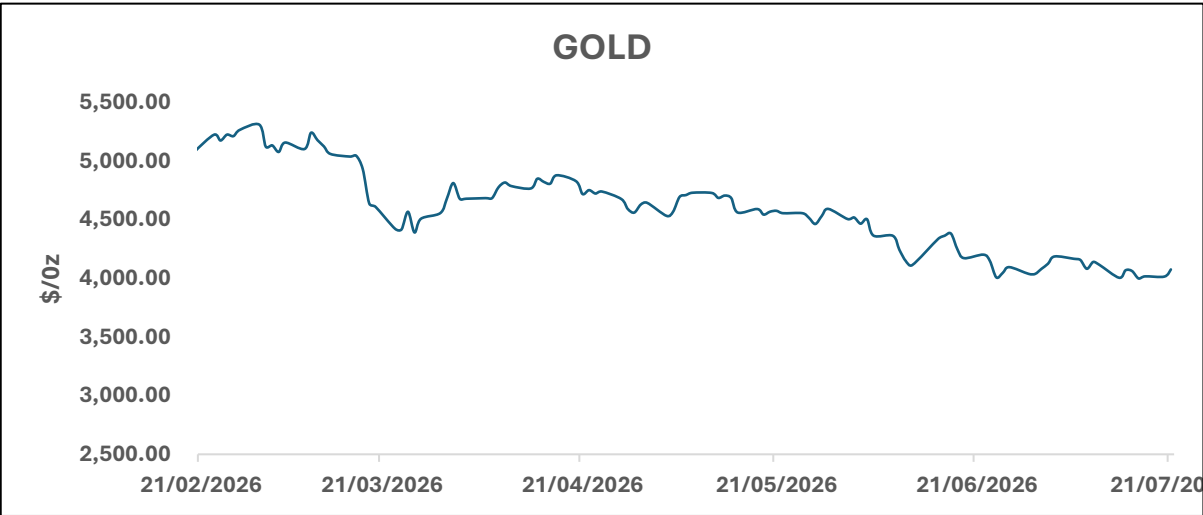
Driver

- ❖ Global equities traded mixed as rising oil prices offset optimism in European markets ahead of key earnings releases..

Outlook:

- ❖ Markets are expected to remain volatile, with earnings releases and Fed policy expectations guiding sentiment.

Commodities Market



	22/07/2026	21/07/2026				
Commodities	Current	Previous	Change		YTD	
Gold	\$4,152.40	\$4,076.37	↑	1.87%	↑	4.93%
Oil	\$93.37	\$90.93	↑	2.68%	↓	-2.61%

Driver

- ❖ Brent crude rallied while gold extended gains on safe-haven demand, as Yemen's Houthis targeted oil tankers in the Red Sea and the United States launched a new round of strikes on Iran.

Outlook:

- ❖ Commodity prices are expected to remain elevated and volatile, driven by geopolitical developments and interest rate expectations.

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