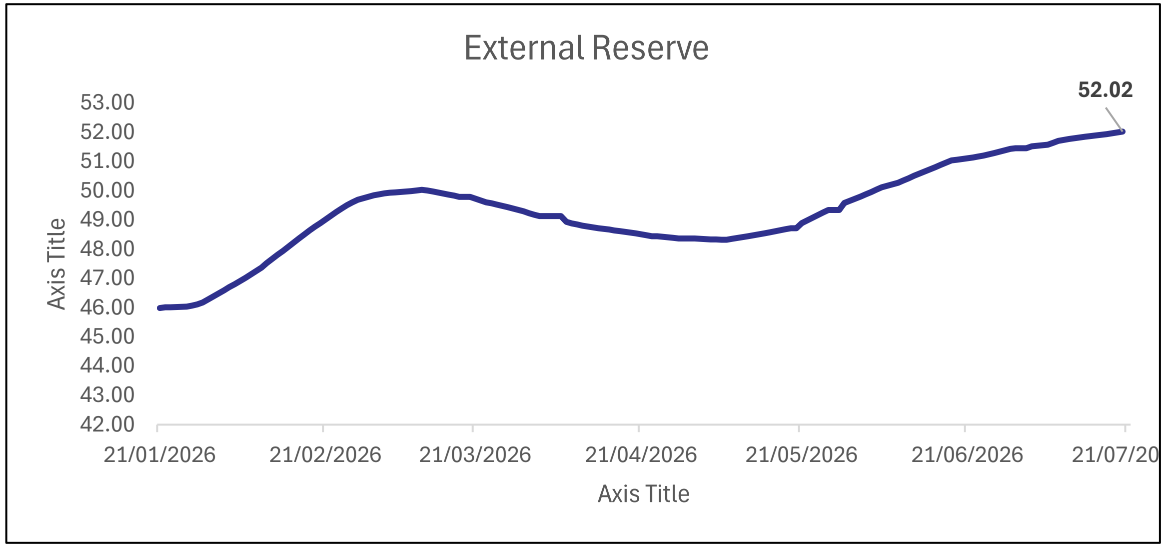
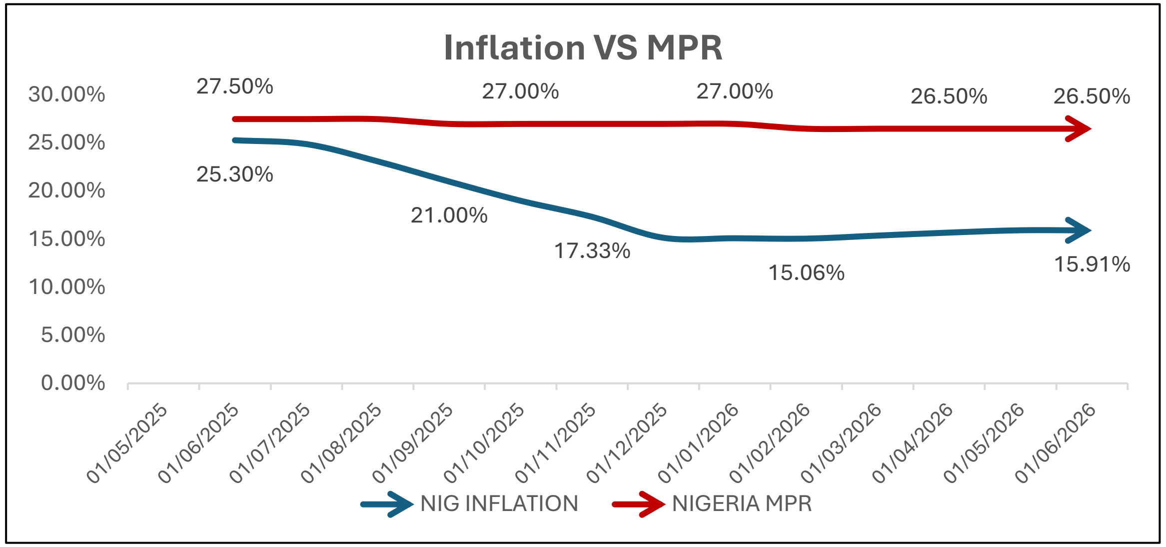
DAILY MARKET INSIGHTS.

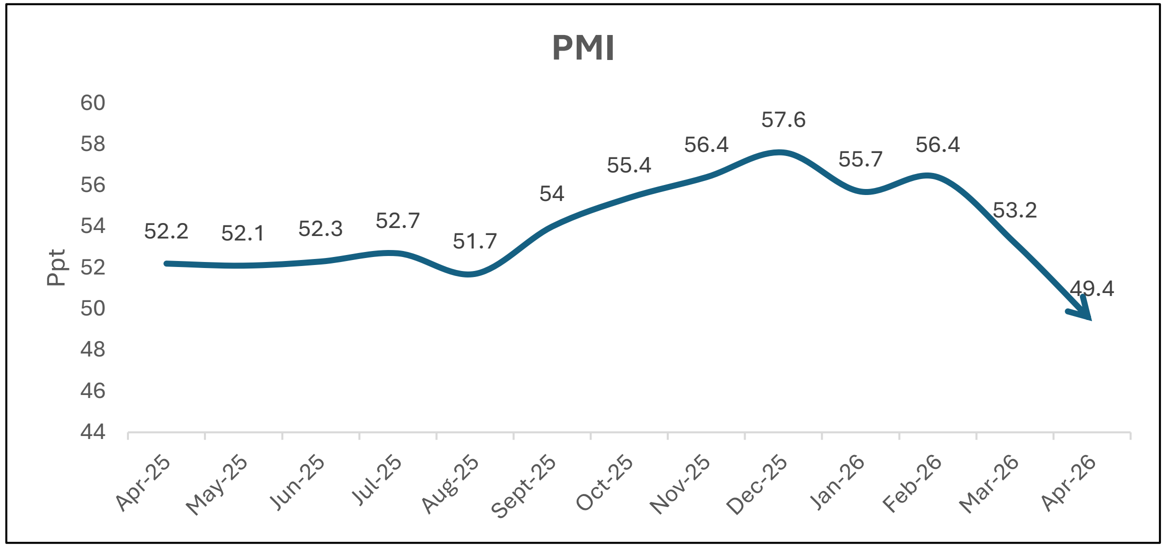
Wednesday, 22nd July 2026

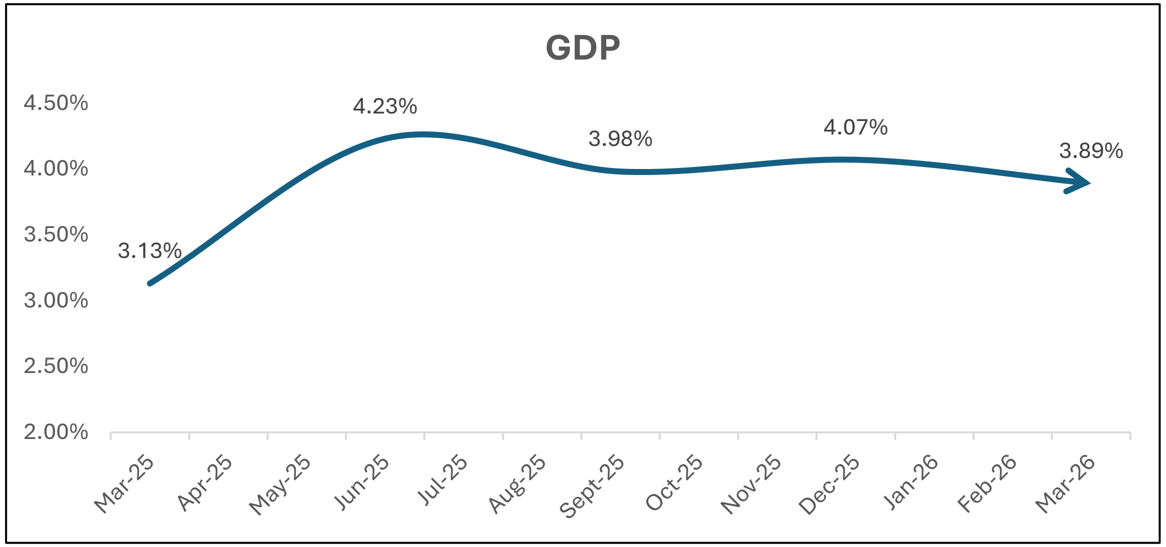
Market Review

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.

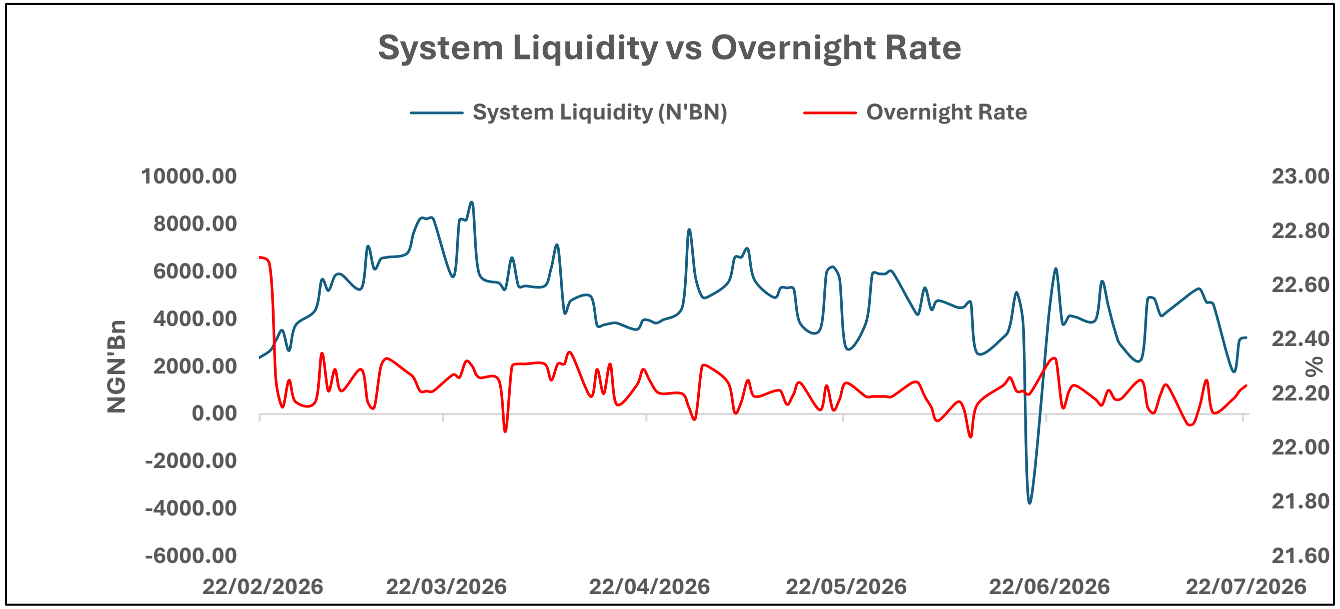
Top Gainers

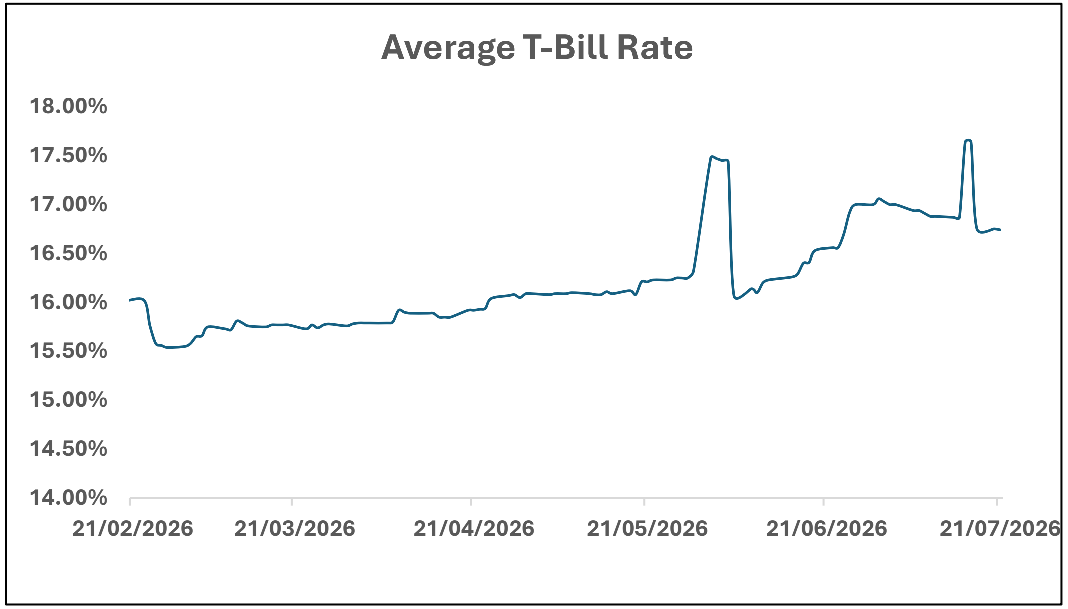
Ticker	Price	Change
CADBURY	₦62.70	10.00%
TRANSEXPR	₦3.08	10.00%
UNILEVER	₦137.50	10.00%
THOMASWY	₦4.09	9.95%
NASCON	₦196.00	8.89%

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%	

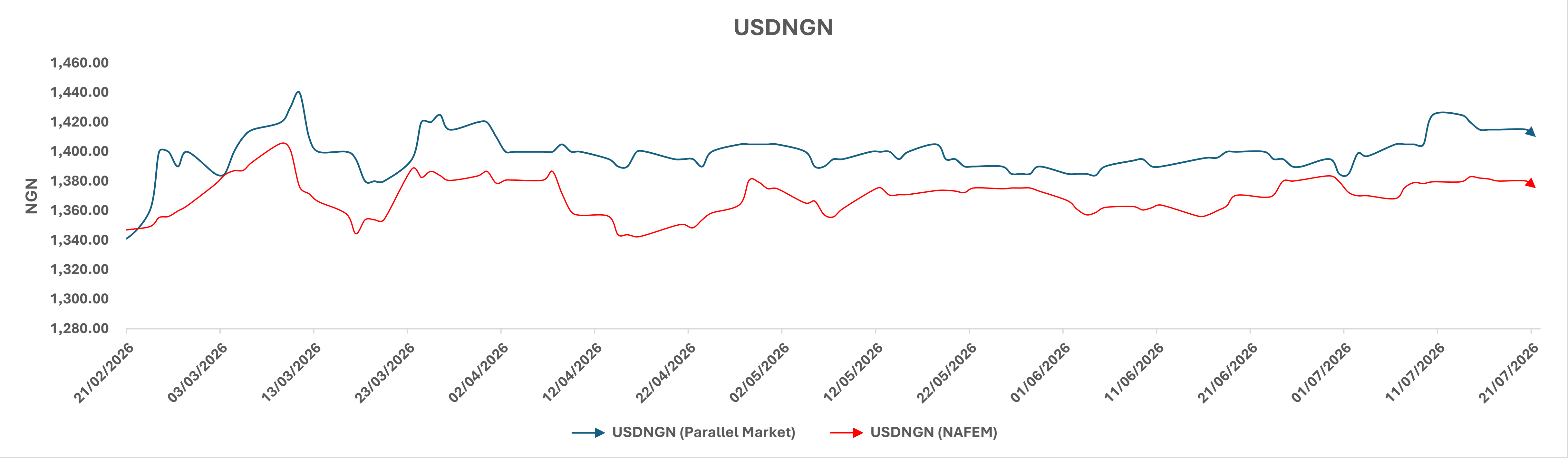
Driver

- System liquidity improved to c.₦3.23 trillion from c.₦3.11 trillion, while funding rates remained elevated around 22%.

Outlook:

- Funding rates are expected to face mild upward pressure as the c.₦931.82 billion July FGN Bond PMA settlement temporarily moderates liquidity.

FX Market



	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%

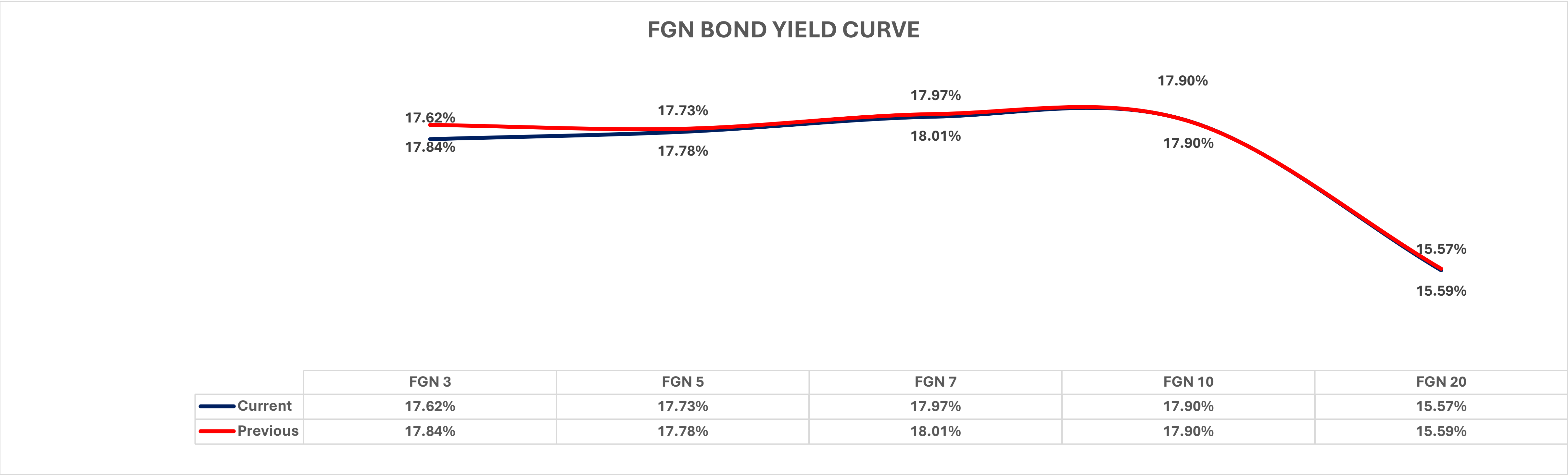
Driver

❖ The Naira weakened to ₦1,381.68/$ at NAFEM, reversing the previous session's appreciation.

Outlook:

❖ The FX market is expected to remain stable with a mild weakening bias, supported by CBN liquidity measures and FX inflows.

Bonds Market



	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

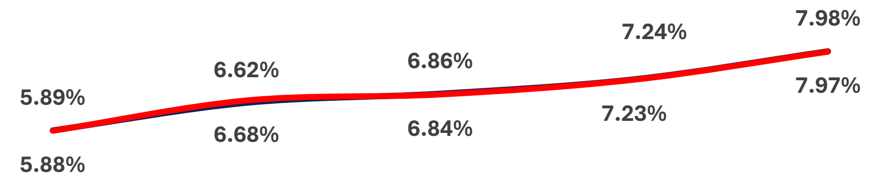
- Buying interest persisted across the curve, with yields declining mainly at the short end following the MPC's decision to retain policy rates.

Outlook:

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

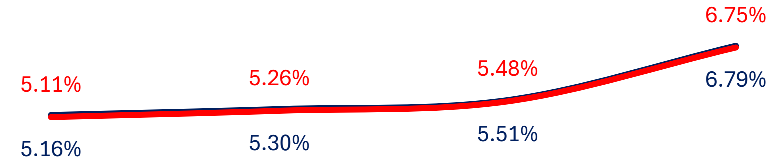
Euro Bonds Market

FGN EURO BOND YIELD CURVE



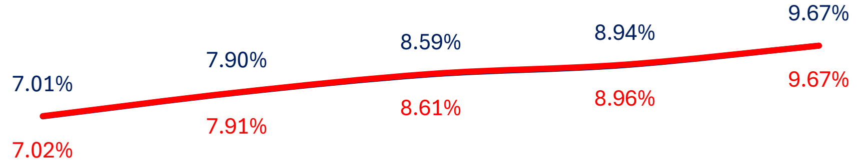
	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.89%	6.62%	6.86%	7.24%	7.98%
Previous	5.88%	6.68%	6.84%	7.23%	7.97%

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%

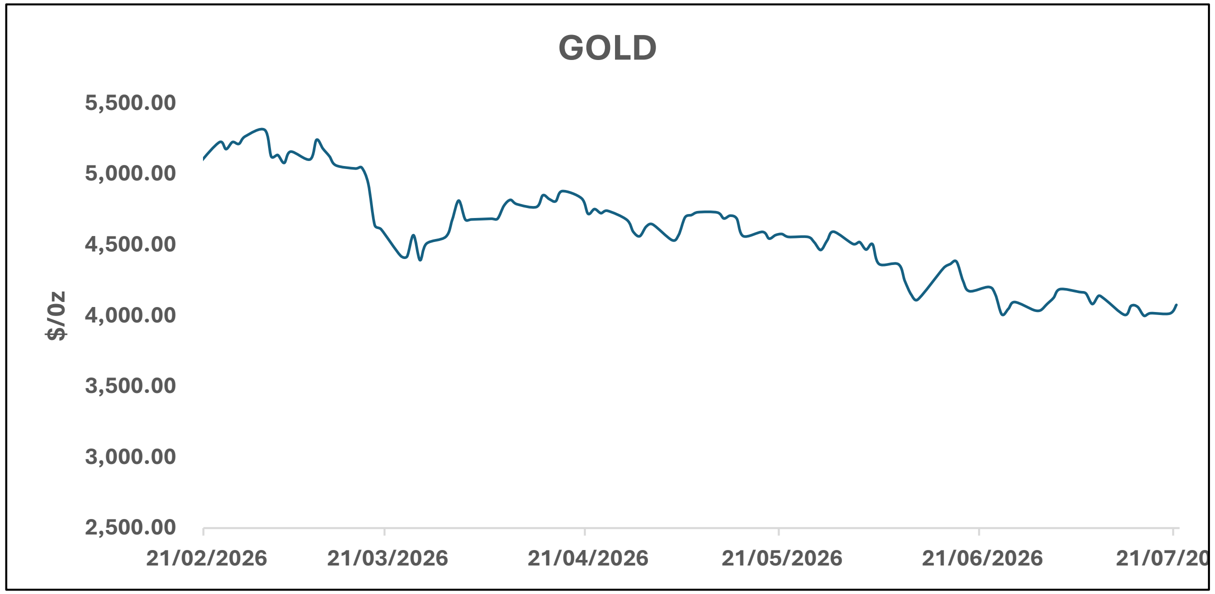
Driver

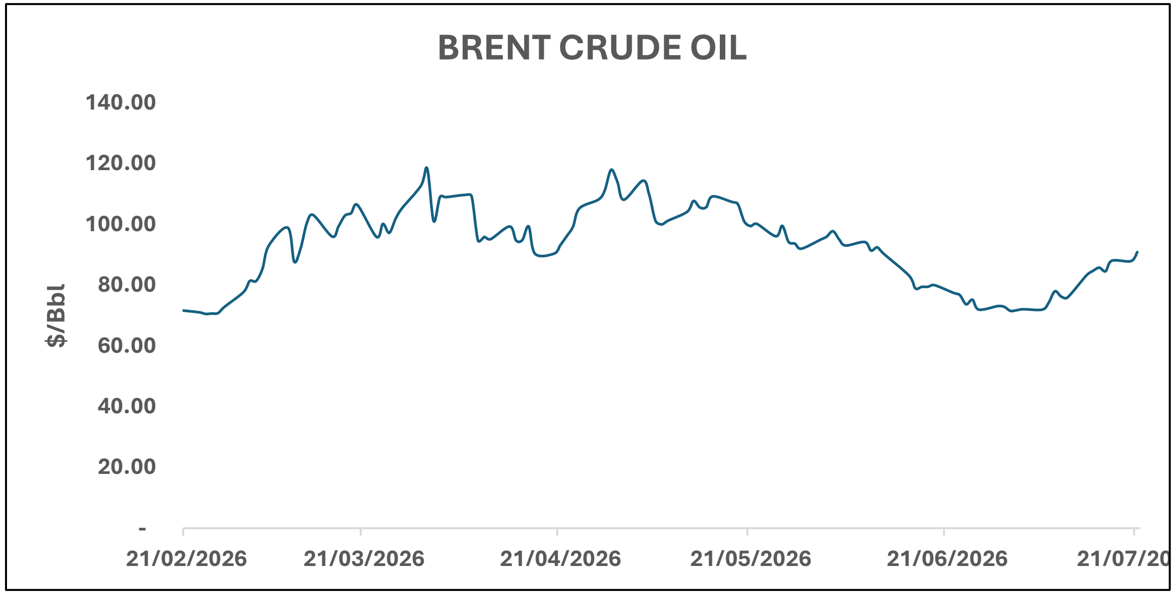
- Global equities traded mixed as rising oil prices offset optimism in European markets ahead of key earnings releases..

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 on Middle East supply concerns, while gold extended gains on safe-haven demand.

Outlook:

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