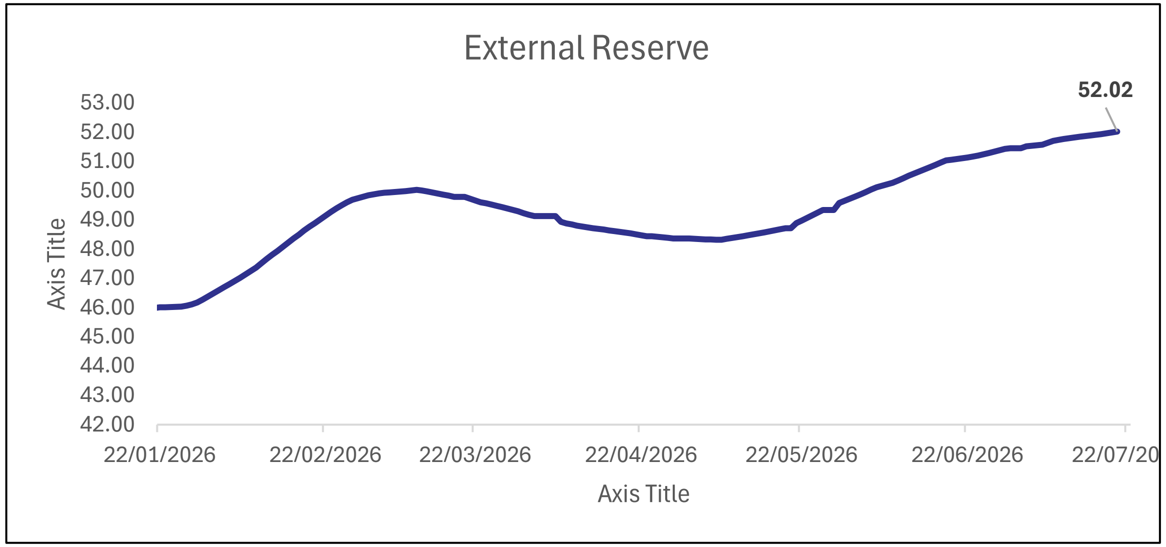
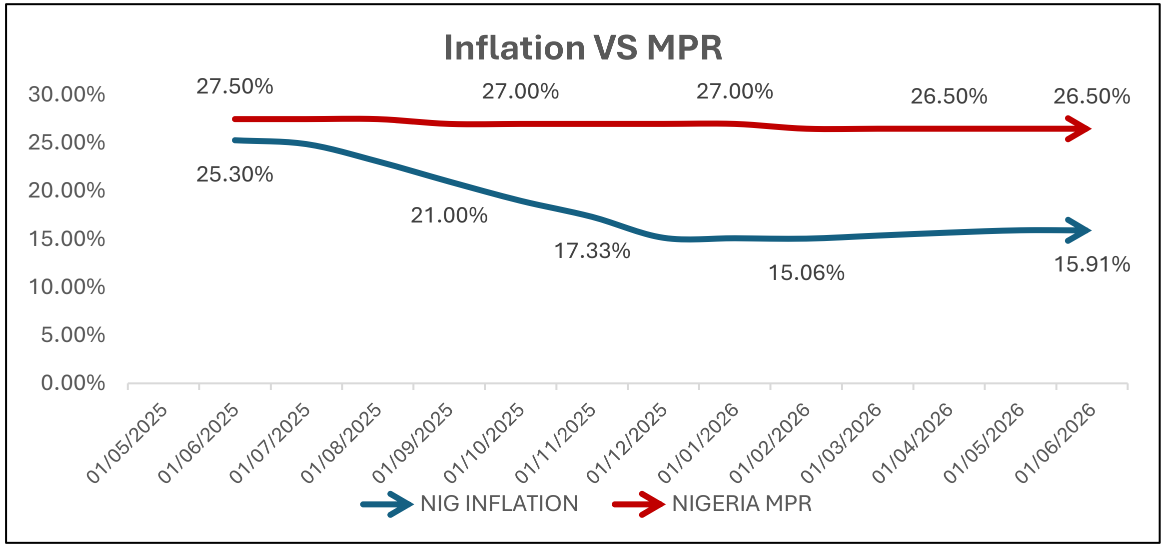
DAILY MARKET INSIGHTS.

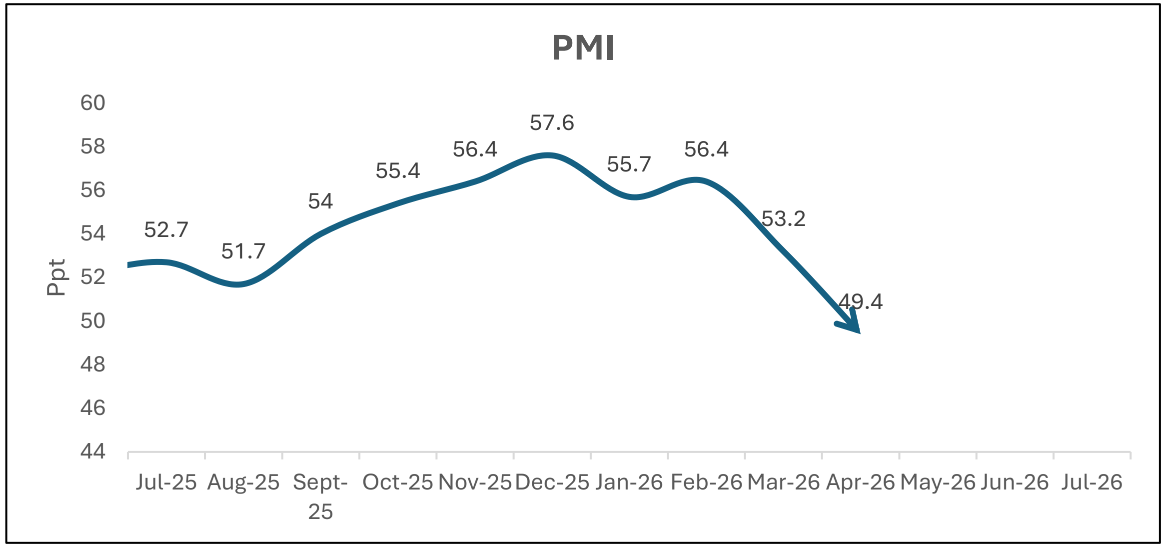
Thursday, 23rd July 2026

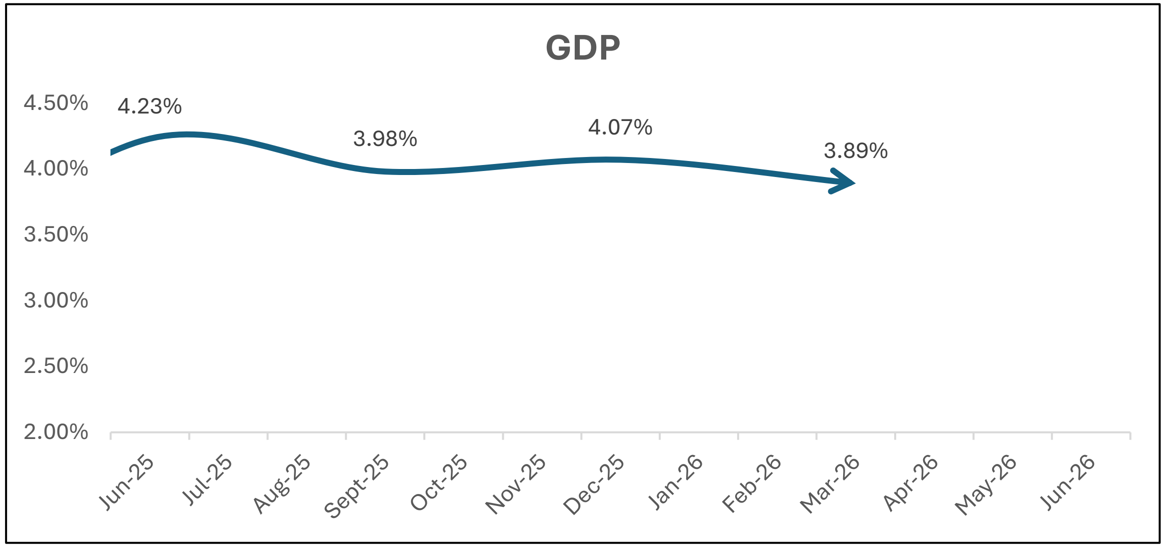
Market Review

Local Macro Economic Indicators









Equities Market

Driver

- The NGX advanced on strong buying interest in banking stocks and bargain hunting, with Linkage Assurance's additional listing lifting market capitalization.

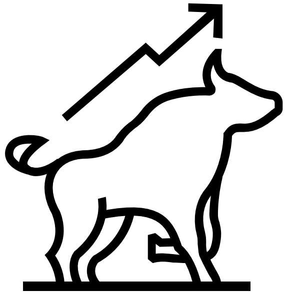
Outlook:

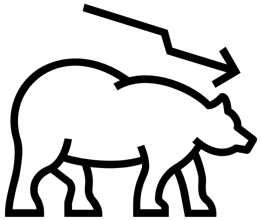
- Market sentiment is expected to remain positive, supported by earnings expectations and sustained demand for quality stocks.

	23/07/2026	22/07/2026		
Market Sector	**Current**	**Previous**	**Change**	**Ytd**
NGX-ASI	247,831.40	245,418.37	0.98%	59.26%
Banking	2,555.30	2,458.85	3.92%	68.57%
Insurance	1,171.84	1,163.10	0.75%	-1.47%
Consumer Goods	4,497.29	4,469.32	0.63%	13.13%
Industrial Goods	10,546.23	10,413.93	1.27%	85.79%
Oil &Gas	5,257.11	5,255.17	0.04%	96.88%

Top Gainers

Ticker	Price	Change
GUINNESS	₦365.20	10.00%
ZICHIS	₦26.95	10.00%
ACCESSCORP	₦29.20	9.98%
FIRSTHOLDCO	₦120.90	9.91%
CWG	₦21.70	8.50%

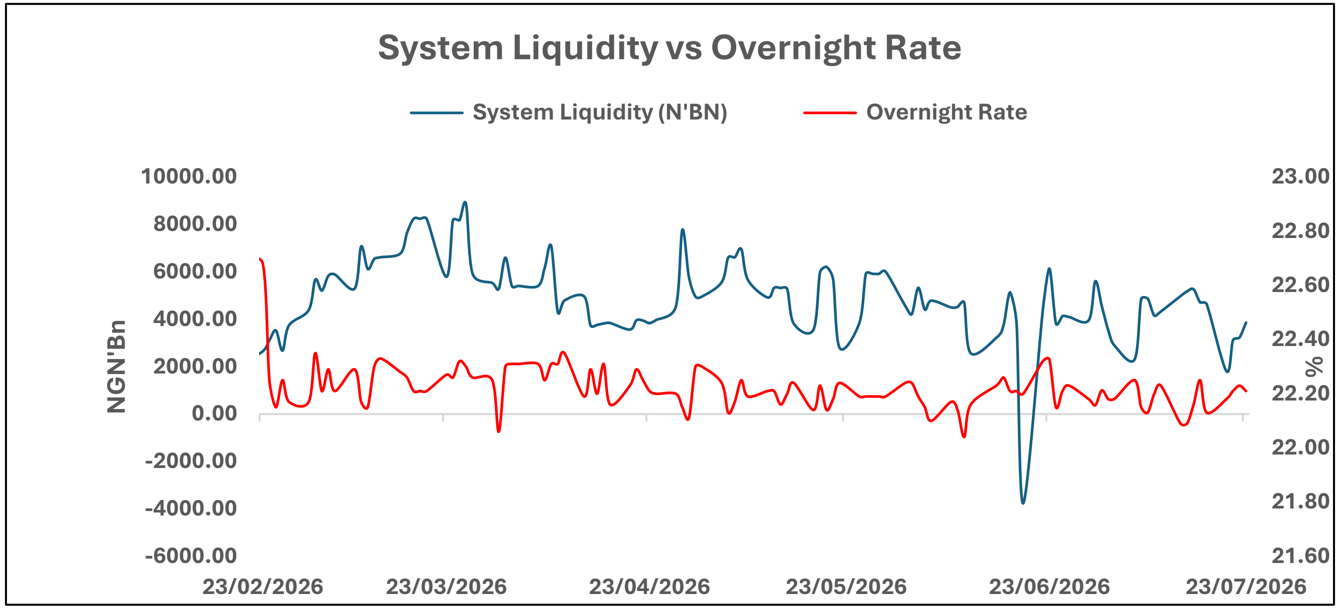


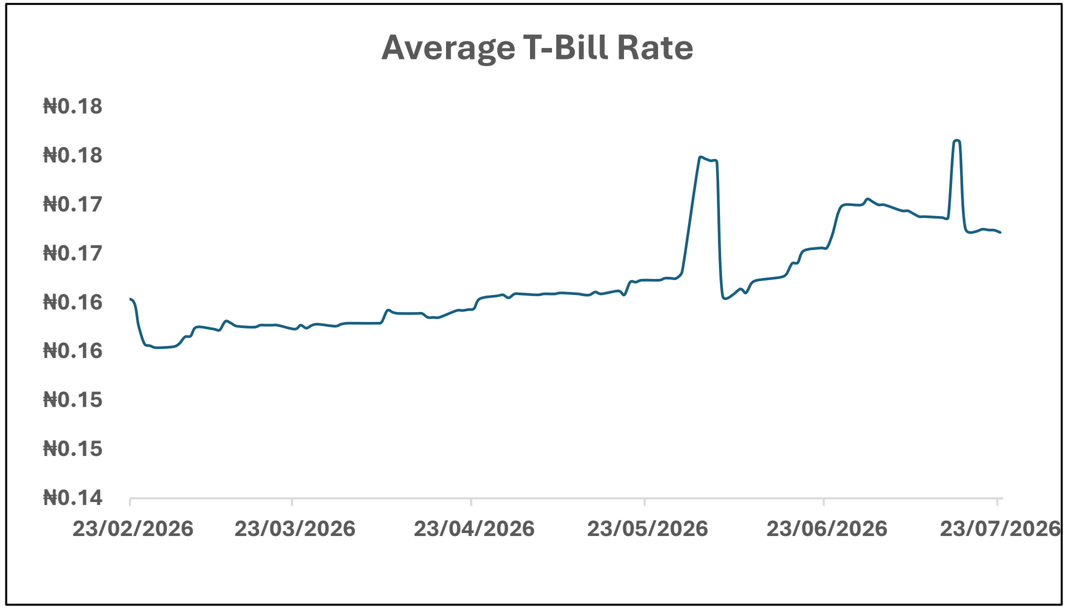


Top Decliners

Ticker	Price	Change
MECURE	₦62.40	9.96%
FTNCOCOA	₦8.63	9.16%
OMATEK	₦1.75	7.89%
AFRIPRUD	₦12.90	4.44%
CORNERST	₦5.50	4.35%

Money Market





	23/07/2026	22/07/2026				
Indicator	**Current**	**Previous**		**Change**		**Ytd**
System Liquidity (NGN Billion)	3,861.81	3,229.00	↑	19.60%	↑	1.18%
Overnight Policy Rate (%)	22.00	22.00	→	0.00%	→	0.00%
Overnight Rate (%)	22.21	22.23	↓	-2.00%	↓	-2.00%
Average T-Bill Rate	16.72%	16.74%	↓	-0.02%	↓	-0.02%
NOFR	22.00%	22.00%	→	0.00%		

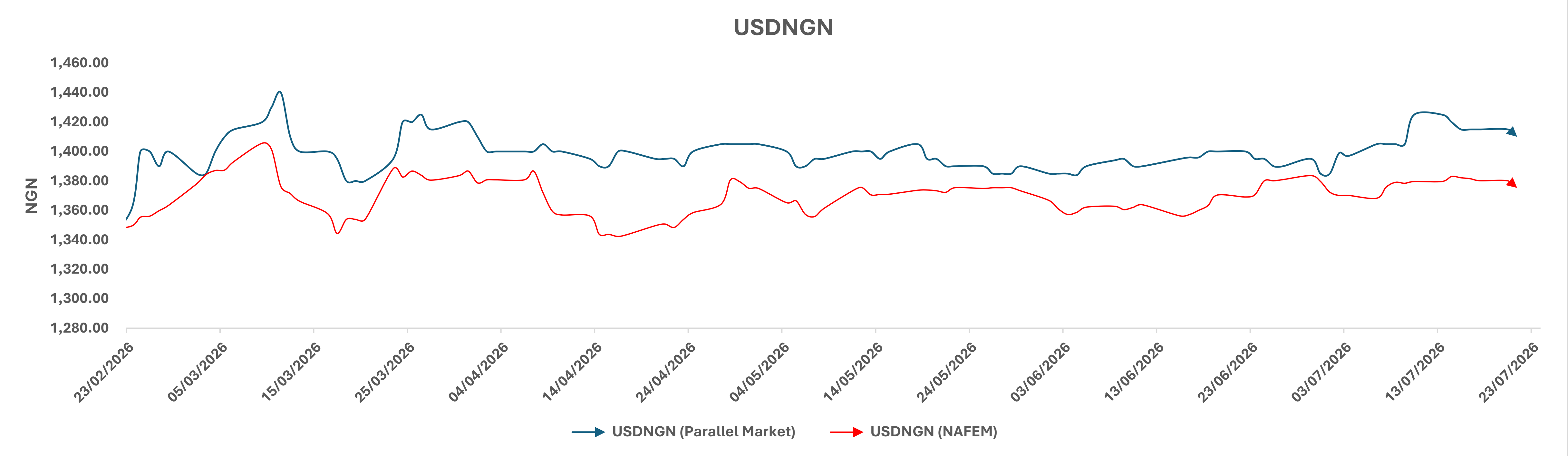
Driver

- Funding rates eased slightly as improved liquidity from coupon inflows supported the interbank market.

Outlook:

- Funding rates are expected to remain moderate amid comfortable system liquidity.

FX Market



	23/07/2026	22/07/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,406.00	₦1,406.00	0.00%	-4.35%
USDNGN (NAFEM)	₦1,367.76	₦1,369.63	-0.14%	-4.74%
GBPNGN(Parallel Market)	₦1,890.00	₦1,890.00	0.00%	-4.30%
GBPNGN (NAFEM)	₦1,824.45	₦1,833.12	-0.47%	-5.68%
EURNGN (Parallel Market)	₦1,590.00	₦1,590.00	0.00%	-7.02%
EURNGN (NAFEM)	₦1,556.78	₦1,563.03	-0.40%	-7.77%
External Reserve (Billion)	$0.00	$52.04	-100.00%	-100.00%

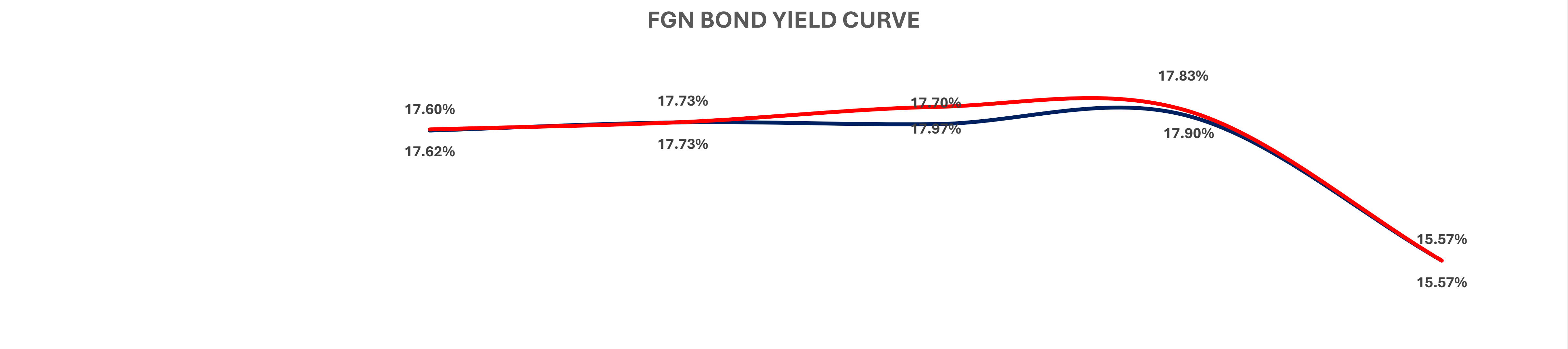
Driver

❖ The naira appreciated at the NAFEM window, supported by improved FX market liquidity and a modest increase in external reserves.

Outlook:

❖ The naira is expected to remain broadly stable as improved FX liquidity and ongoing CBN reforms continue to support the market.

Bonds Market



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	17.60%	17.73%	17.70%	17.83%	15.57%
Previous	17.62%	17.73%	17.97%	17.90%	15.57%

	23/07/2026	22/07/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	17.60%	17.62%	-0.02%	-0.69%
FGN 5	17.73%	17.73%	0.00%	-0.67%
FGN 7	17.70%	17.97%	-0.27%	-0.59%
FGN 10	17.83%	17.90%	-0.08%	-1.02%
FGN 20	15.57%	15.57%	0.00%	-0.23%

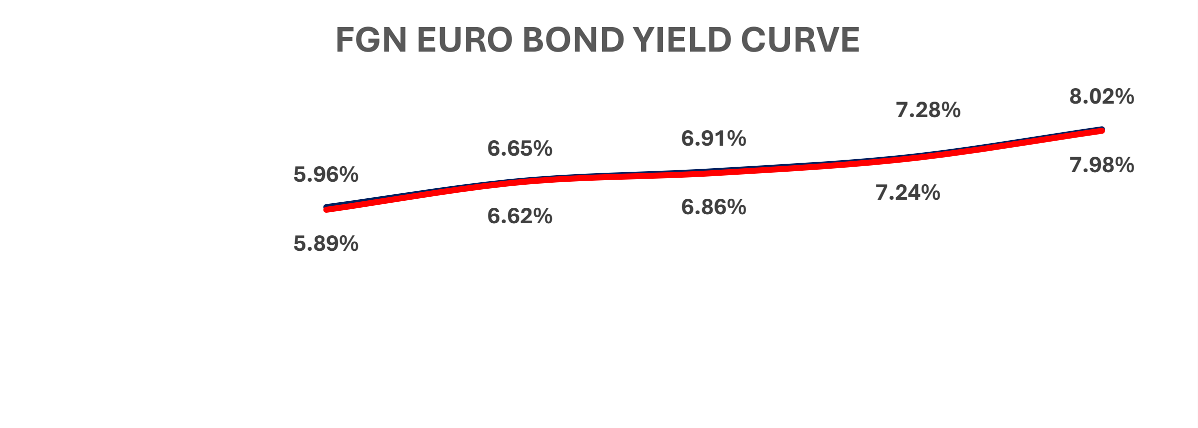
Driver

- Domestic bond yields declined as investors sustained strong demand across the yield curve.

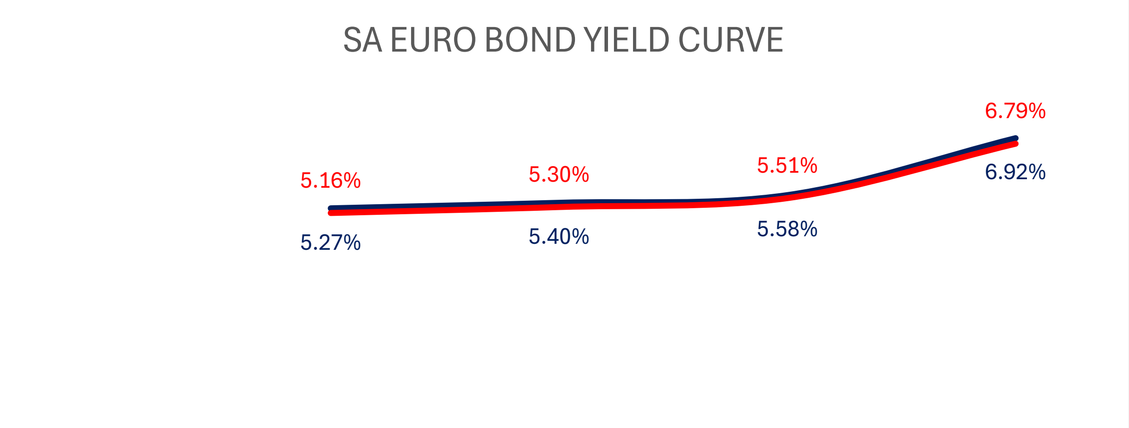
Outlook:

- Domestic bond yields are expected to remain supported by strong investor demand.

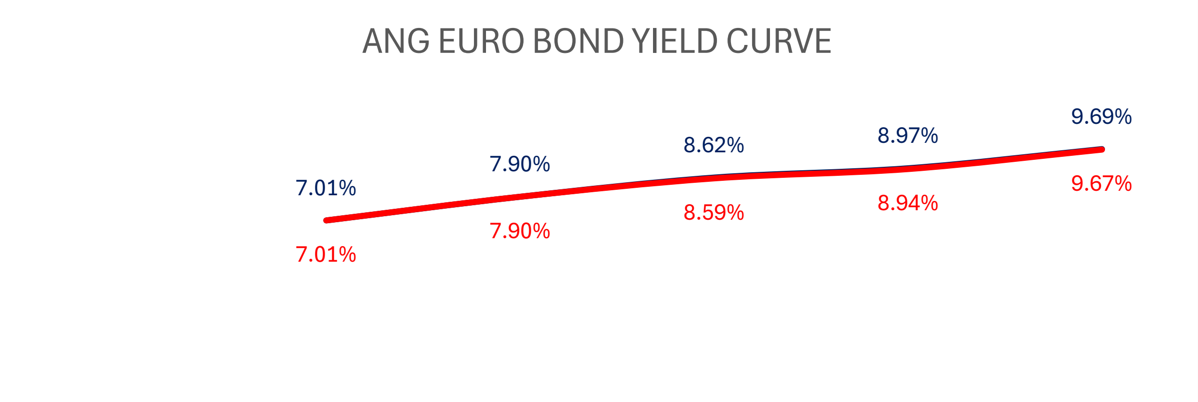
Euro Bonds Market



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.96%	6.65%	6.91%	7.28%	8.02%
Previous	5.89%	6.62%	6.86%	7.24%	7.98%



	SA EURO 3	SA EURO 5	SA EURO 7	SA EURO 15
Current	5.27%	5.40%	5.58%	6.92%
Previous	5.16%	5.30%	5.51%	6.79%



	ANG EURO 3	ANG EURO 5	ANG EURO 7	ANG EURO 10	ANG EURO 22
Current	7.01%	7.90%	8.62%	8.97%	9.69%
Previous	7.01%	7.90%	8.59%	8.94%	9.67%

Driver

- Eurobonds weakened slightly as investors took profits ahead of the Fed's policy meeting.

Outlook:

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

Global Equities Market

	23/07/2026	22/07/2026		
Index	Current	Previous	Change	YTD
DOW JONES	51,633.26	52,406.91	-1.48%	-0.06%
S&P 500	7,391.24	7,524.24	-1.77%	0.35%
NASDAQ	25,101.84	25,805.62	-2.73%	-1.90%

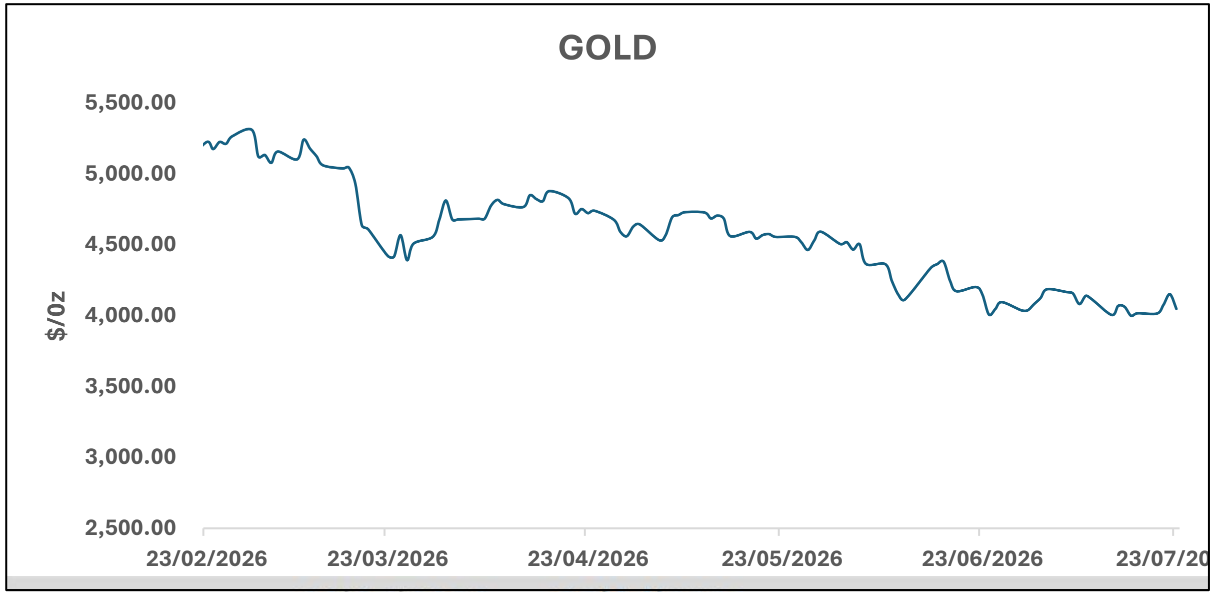
Driver

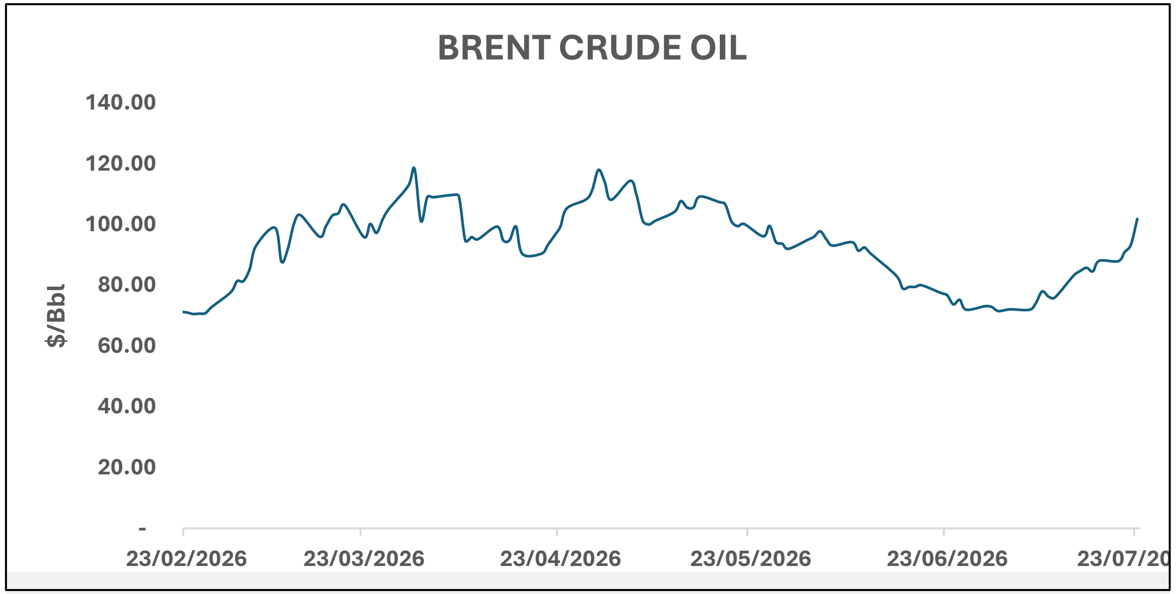
❖ Global equities declined as investors turned cautious ahead of key economic data and policy decisions.

Outlook:

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

Commodities Market





	23/07/2026	22/07/2026		
Commodities	**Current**	**Previous**	**Change**	**YTD**
Gold	$4,048.50	$4,152.40	-2.50%	7.62%
Oil	$101.90	$93.37	9.14%	-8.37%

Driver

❖ Oil rallied on renewed geopolitical supply concerns, while gold declined on profit-taking.

Outlook:

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