

Money Market

- System liquidity opened Tuesday's session with a positive balance of ₦4.974trn, representing a ₦581.50bn increase.
- At the close of the session, the overnight rate declined by 4bps to 22.31% while the open repo rate remained unchanged at 22.00%.
- The NTB secondary market continued to trade on a bearish note, as improved offers persisted across the curve amid geopolitical tensions in the Middle East. The CBN conducted an OMO auction, offering ₦600 billion across the 7-day, 98-day, and 105-day tenors. Total subscriptions amounted to ₦711.85 billion, with the CBN allotting ₦235.60 billion across the 98-day and 105-day tenors, while the 7-day tenor recorded no sale. The stop rates on the 98-day and 105-day bills cleared at 19.35% and 19.40%, respectively.

FX Market

- The naira on the NAFEM window depreciated further on Tuesday to ₦1,384.29/\$, compared to the previous session's rate of ₦1,378.02/\$. During the trading session, the spot rate fluctuated between ₦1,370.00 and ₦1,405.00 to the greenback. Meanwhile, the parallel market closed the session at ₦1,385 per \$1.

FGN Bond Market

- The FGN bond market opened on a quiet note, with mixed sentiment observed across the curve. Mild demand was seen on the short- to mid-end of the curve, particularly on the Apr-2029 maturities, with trades executed at an average of 16.13%. Overall, the average yield across the benchmark curve declined slightly to 15.96%.

SSA Eurobonds Market

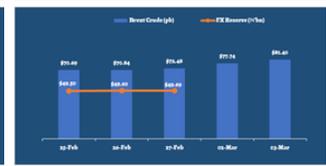
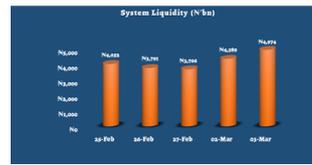
- SSA Eurobonds remained under pressure as escalating geopolitical tensions sustained risk-off sentiment, prompting investors to rotate into safer assets. Meanwhile, global oil and gas prices surged after the U.S.-Israeli conflict with Iran disrupted Middle East energy exports. Attacks on shipping and energy infrastructure, as well as the closure of the Strait of Hormuz, tempered Gulf navigation and forced production halts across the region. Consequently, the average yield on Nigerian Eurobonds edged higher to 7.34% amid the cautious market tone.

Foreign Equities Market

- Most Asian stocks fell further on Tuesday as persistent hostilities between the U.S., Israel, and Iran continued to weigh on sentiment. South Korean markets led declines after recently reaching new highs, as investors reacted to renewed geopolitical risk and its implications for energy prices and growth. The Nikkei fell sharply by 2.0%, and the GSI 300 fell by 0.2%
- European stocks declined on Tuesday as the ongoing Middle East conflict dampened global sentiment, compounded by unexpectedly high Eurozone inflation in February. European sentiment was hit by Eurozone inflation rising to 1.9% in February (1.7% prev.), with underlying inflation at 2.4%. Markets expect the ECB's policy rate to remain at 2% for now, but persistent high energy prices from the Middle East conflict could lead to a rate hike later in the year. The FTSE 100 in the U.K. fell 2.8%, and the pan-European STOXX 600 fell 3.1%.
- U.S. stocks closed lower on Tuesday as investors grew concerned that the ongoing Middle East conflict could potentially drive higher inflation. As the war entered its fourth day, Brent oil price touched its one-year high of \$84. Israeli and U.S. forces struck targets across Iran, and Iran responded with retaliatory attacks around the Gulf, with the conflict spreading to Lebanon, raising concerns about prolonged disruption to energy markets and inflationary pressures. U.S. stocks tempered losses, with the Dow, S&P 500 and the Nasdaq down 0.83%, 0.9% and 1.02% respectively.

Domestic Equities Market

- The Nigerian Stock Exchange All-Share Index increased by 57bps at the end of the trading session, closing the day with points and a market capitalisation of 196,621.96 and ₦126.20 trillion, respectively.
- The top 5 gainers for the day were SUNUASSUR (+10.00%), UACN (+10.00%), OANDO (+9.96%), SOVRENINS (+9.88%), and FTGINSURE (+9.71%), while the top losers were FIDSON (-10.00%), MECURE (-9.95%), ALEX (-9.88%), MCNICHOLS (-8.26%), and DEAPCAP (-8.17%).
- The market breadth was **POSITIVE** at 1.11x as 39 advancers outpaced 35 decliners.



Indicator	Value	Trend
Inflation Rate (Y-o-Y) (Jan 2026)	15.10%	Down
GDP Growth Rate (Y-o-Y) (Q4)	4.07%	Up
Monetary Policy Rate (Feb 2026)	26.50%	Down
Cash Reserve Ratio (Feb 2026)	45.00%	Stable

Date	Event
3rd March	Japan Unemployment Rate (Jan) (2.6% exp. vs. 2.6% prev.)
3rd March	Eurozone Inflation Rate YoY (Feb) (1.7% exp. vs. 1.7% prev.)
4th March	Japan Global Composite PMI (Feb) (53.8 exp. vs. 53.1 prev.)
4th March	China Composite PMI (Feb) (51.4 exp. vs. 51.6 prev.)
4th March	Germany Global Composite PMI (Feb) (53.1 exp. vs. 52.1 prev.)
4th March	Eurozone Unemployment Rate (Jan) (6.2% exp. vs. 2.6% prev.)
5th March	Eurozone Retail Sales YoY (Jan) (1.7% exp. vs. 1.3% prev.)
5th March	US. Initial Jobless Claims (Feb/28) (215k exp. vs. 212k prev.)
6th March	US. Unemployment Rate (Feb) (4.3% exp. vs. 4.3% prev.)

Macro News: Global and Domestic

- Investors seek refuge in money market funds as Iran conflict escalates.
- Middle East war economic impact to depend on duration, damage, energy costs, IMF official says.
- IMF decries rising energy costs, trade disruptions amid Middle East tensions.
- Exchange rate disparity widens on speculation, dollar supply constraints.
- NNPCL raises petrol price to ₦960 amid Middle East tensions.