STIAM DAILY MARKET DIGEST

Money Market | FX | FGN Bonds | NTB | Foreign Stock Markets | Eurobonds | Macro News — **27th July 2026 | Issue #661**

Money Market

- *System liquidity opened the week with a positive balance of ₦4.515trn, reflecting an increase of ₦755bn from the previous session's balance, supported by additional FAAC inflow.*

- *At the close of the session on Monday, the overnight rate increased by 13bps to 22.25%, while the Open Repo Rate and the Nigerian Overnight Financing Rate (NOFR) closed flat at 22.00%.*

- *The NTB secondary market traded on a bullish note on Monday, with buying interest concentrated at the long end of the curve, particularly in the June 2027 and July 2027 maturities. These papers were quoted at average bid/offer yields of 16.90%/17.35%, respectively. Consequently, the average secondary market yield declined to 17.08%.*

FX Market

- *The Naira on the NAFEM window opened the week steady at ₦1,362.21/$1, compared with the previous session's ₦1,362.09/$1. During the session, the spot rate traded within a range of ₦1,359.00/$1 to ₦1,365.00/$1. Meanwhile, the parallel market appreciated to ₦1,407.00/$1 from ₦1,410.00/$1.*

FGN Bond Market

- *The FGN bond market traded on a bullish note on Monday following the Debt Management Office's (DMO) downward revision of the amount offered in its bond issuance calendar, which improved investor sentiment. The reduced supply moved investors to lock in attractive yields ahead of the next bond auction, supporting buying interest, particularly in the Jan-2035 bond, which traded around 17.51%. As a result, the average yield across the benchmark curve declined to 16.93%.*

SSA Eurobonds Market

- *The SSA Eurobond market traded on a bullish note at the start of the week as easing geopolitical tensions in the Middle East improved global risk sentiment following President Trump's decision to pause military action against Iran temporarily. The de-escalation weighed on oil prices, easing concerns about inflation. Meanwhile, investors remained focused on the upcoming FOMC policy meeting, with the Federal Reserve widely expected to leave interest rates unchanged. Consequently, buying interest was observed across the SSA Eurobond curve, with the average yield on Nigerian sovereign Eurobonds declining to 7.04%.*

Foreign Equities Market

- *Asian equities traded on a bullish note on Monday, supported by improved risk sentiment after easing geopolitical tensions between the U.S. and Iran weighed on oil prices. Investors also turned their attention to this week's Federal Reserve policy meeting, where the benchmark interest rate is widely expected to remain unchanged, while awaiting earnings releases from major technology companies, including Apple, Microsoft, and Amazon. Consequently, the Nikkei 225 and CSI 300 advanced 0.8% and 1.3%, respectively.*

- *European equities closed higher on Monday as easing geopolitical tensions in the Middle East and declining oil prices boosted investor sentiment. The pause in hostilities between the U.S. and Iran over the weekend raised hopes for renewed diplomatic engagement, while lower oil prices eased concerns over input costs and inflationary pressures for businesses. Investors also turned their attention to this week's monetary policy decisions from the Federal Reserve and the Bank of England, with both central banks widely expected to leave interest rates unchanged. Consequently, the Euro Stoxx 50 advanced 0.3%.*

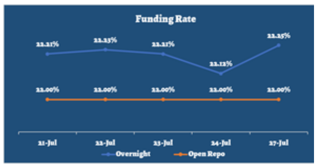
- *U.S. equities opened the week on a positive note as easing geopolitical tensions in the Middle East lifted investor sentiment after President Trump paused plans for military action against Iran over the weekend. The development drove oil prices lower, easing concerns over inflationary pressures and improving the outlook for corporate input costs. However, gains were pared later in the session after reports that China was accelerating efforts to develop a self-sufficient domestic semiconductor supply chain, raising concerns over heightened competition for U.S. chipmakers. Consequently, the Dow Jones Industrial Average advanced 0.5%, while the Nasdaq Composite declined 0.2%.*

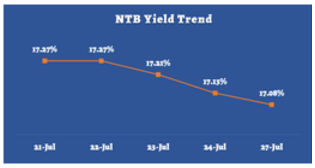
Domestic Equities Market

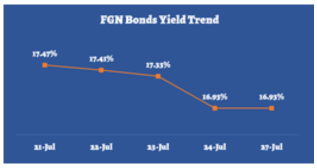
- *The Nigerian Stock Exchange All-Share Index declined by 5bps at the end of the trading session, closing the day with points and a market capitalisation of 247,238.74 and ₦159.51 trillion, respectively.*

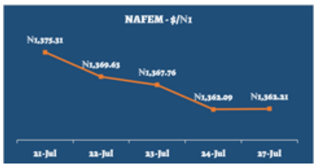
- *The top 5 gainers for the day were CNIF (+9.95%), THOMASWY (+9.92%), LASACO (+9.89%), CMFC (+9.18%), and CHAMS (+7.78%), while the top losers were TRANSPOWER (-10.00%), SUNUASSUR (-10.00%), INTBREW (-9.85%), NEIMETH (-9.78%), and AUSTINLAZ (-9.64%).*

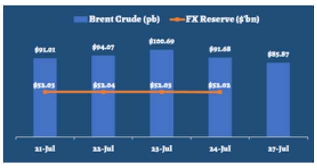
- *The market breadth was NEGATIVE at 1.36x as 32 decliners outpaced 28 advancers.*











Domestic Macro Indicators

Inflation Rate (Y-o-Y) (June 2026)	15.9%	↓
GDP Growth Rate (Y-o-Y) (Q1 2026)	3.89%	↓
Monetary Policy Rate (July 2026)	26.50%	↕
Cash Reserve Ratio (July 2026)	45.00%	↕

EVENT WATCH: JULY

28th July	*US Money Supply (June) ($22.80trn exp. vs. $23.05trn prev.)*
29th July	*Fed Interest Rate Decision (3.75% exp. vs 3.75% prev.*
30th July	*Germany GDP Growth Rate QoQ Flash (Q2) (0.0% exp. vs 0.3% prev.)*
30th July	*Eurozone GDP Growth Rate QoQ (Q2) (0.2% exp. vs -0.2% prev.)*
30th July	*BOE Interest Rate Decision (3.75% exp. vs. 3.75% prev.)*
30th July	*Germany Inflation Rate MoM Prel (July) (0.7% exp. vs -0.3% prev.)*
30th July	*US Initial Jobless Claims (Jul/25) (207k exp. vs 187k prev.)*
31st July	*Japan Retail Sales MoM (June) (-0.5%% exp. vs 1.9% prev.)*
31st July	*BOJ Interest Rate Decision (1% exp. vs. 1% prev.)*

Macro News: Global and Domestic

- *Brent crude falls 5% as the US-Iran attack pause raises hopes of Hormuz shipping reopening.*
- *Bank of England to keep rate steady despite oil and gas price rebound.*
- *Bank of Japan to signal more rate hikes as price pressures build.*
- *Nigeria's FX market hits record $4.4 billion; mystery deals fuel speculation.*
- *Nigeria Capacity Index Debuts: Country scores 54.2 in first-ever assessment of institutional capacity*