STIAM DAILY MARKET DIGEST

Money Market | FX | FGN Bonds | NTB | Foreign Stock Markets | Eurobonds | Macro News — **28th July 2026 | Issue #662**

Money Market

- *System liquidity opened the week with a positive balance of ₦4.330trn, reflecting a decline of ₦184bn from the previous session's balance.*
- *At the close of the session on Monday, the overnight rate declined by 6bps to 22.19%, while the Open Repo Rate and the Nigerian Overnight Financing Rate (NOFR) closed flat at 22.00%.*
- *The NTB secondary market traded on a subdued note as investors shifted their attention to the CBN's OMO auction. The CBN offered ₦600bn across the 91-day, 119-day, and 133-day tenors, attracting robust subscriptions of ₦3.483trn and allotting ₦3.478trn. The respective stop rates settled at 20.60%, 20.29%, and 20.15%. Consequently, secondary market activity remained muted, while the average yield edged lower to 17.07%.*

FX Market

- *The Naira on the NAFEM window depreciated to close at ₦1,365.53/$1, compared with the previous session's ₦1,362.21/$1. During the session, the spot rate traded within a range of ₦1,363.00/$1 to ₦1,368.00/$1. Meanwhile, the parallel market depreciated to ₦1,410.00/$1 from ₦1,406.00/$1.*

FGN Bond Market

- *The FGN bond market traded on a subdued note as investors remained cautious following the CBN's announcement of an OMO auction. Activity was largely muted, with limited participation from foreign portfolio investors and only mild demand from local investors. Buying interest was primarily observed in the Apr-2037 bond, which traded around 17.79%. Consequently, the average yield across the benchmark curve edged lower to 16.92%.*

SSA Eurobonds Market

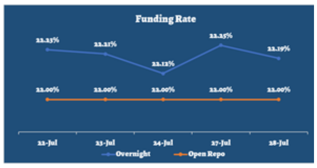
- *The SSA Eurobond market traded with a positive bias as investors adopted a cautious but constructive stance ahead of the Federal Reserve's policy decision. With U.S. Treasury yields largely stable, appetite for higher-yielding emerging market debt improved, prompting selective buying across the SSA curve. Market participants also continued to monitor geopolitical developments and global macroeconomic signals for further direction. Consequently, the average yield on Nigerian sovereign Eurobonds closed unchanged at 7.04%*

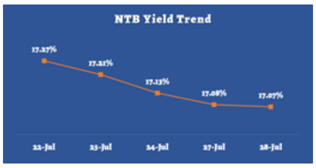
Foreign Equities Market

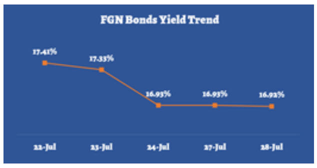
- *Asian equities closed lower as technology stocks came under pressure amid concerns over the sustainability of AI-related capital expenditure. Investor sentiment weakened after NVIDIA unveiled a financing package exceeding $250 billion for AI infrastructure, raising concerns over the scale of investment and future demand. Sentiment was further dampened by reports that a Chinese state-backed company had begun mass-producing lithography machines, intensifying competition concerns for Japanese semiconductor equipment makers. Consequently, the Nikkei 225 and CSI 300 declined by 4.4% and 1.2%, respectively.*
- *European equities closed higher on Tuesday, supported by stronger-than-expected earnings from Unilever, which projected robust growth on the back of resilient sales volumes and sustained pricing power. The positive earnings helped offset weakness in the technology sector across parts of the region. Investors also looked ahead to quarterly earnings from major U.S. technology companies, including Apple, Amazon, and Meta. Consequently, the Euro Stoxx 50 advanced 0.4%.*
- *U.S. equities closed mixed on Tuesday as easing geopolitical tensions in the Middle East continued to support investor sentiment. The sustained decline in oil prices, following the continued pause in hostilities between the U.S. and Iran, eased inflation concerns, while upbeat corporate earnings from companies including Boeing, Coca-Cola, and PayPal provided additional support. However, gains were capped by continued weakness in semiconductor stocks as investors remained cautious over the scale of AI-related capital expenditure following NVIDIA's financing plans. Consequently, the S&P 500 and the Dow Jones Industrial Average gained 0.3% and 1.0%, respectively, while the Nasdaq Composite declined 0.2%.*

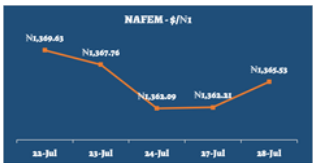
Domestic Equities Market

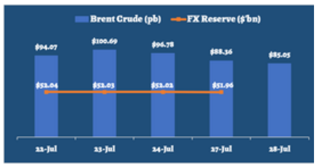
- *The Nigerian Stock Exchange All-Share Index increased by 30bps at the end of the trading session, closing the day with points and a market capitalisation of 247,984.55 and ₦159.99 trillion, respectively.*
- *The top 5 gainers for the day were LASACO (+10.00%), LINKASSURE (+9.93%), TRANSEXPR (+9.93%), SUNUASSUR (+9.88%), and CMFC (+9.86%), while the top losers were MEYER (-9.97%), MECURE (-9.94%), ABCTRANS (-9.93%), CILEASING (-8.66%), and HMCALL (-8.21%).*
- *The market breadth was POSITIVE at 1.42x as 34 advancers outpaced 24 decliners.*











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

- *Market warning signals flare again as tech, inflation fears intensify.*
- *Oil prices fall 5% to a two-week low after several days without US-Iran strikes.*
- *S&P Global acquires Agusto & Co. to strengthen credit ratings across Africa.*
- *Nigeria's $1 Trillion Economy Ambition Faces Challenges Beyond Corporate Governance.*