STIAM DAILY MARKET DIGEST

Money Market | FX | FGN Bonds | NTB | Foreign Stock Markets | Eurobonds | Macro News — 8th July 2026 | Issue #651

Money Market

- *System liquidity opened the session with a positive balance of ₦4.874trn, reflecting an increase of ₦2.231trn from the previous session's balance, owing to OMO maturity (c. ₦2.212trn)*
- *At the close of the session, the overnight rate declined by 2bps to 22.13%, while the Open Repo Rate and the Nigerian Overnight Financing Rate (NOFR) closed flat at 22.00%.*
- *The NTB secondary market traded on a calm note as investors focused on the NTB auction conducted by the DMO. At the auction, ₦700bn was on offer across the standard tenors, with subscriptions amounting to ₦2.033trn. However, the DMO allotted ₦1.064trn, as stop rates on the 91-day, 182-day, and 364-day bills were seen at 16.30%, 16.50%, and 17.70%, respectively. Consequently, the average secondary market yield declined slightly to 17.42%.*

FX Market

- *The Naira on the NAFEM window depreciated to close at ₦1,379.07/$1, compared with the previous session's ₦1,375.75/$1. During the session, the spot rate traded within a range of ₦1,376.00/$1 to ₦1,387.00/$1. Meanwhile, the parallel market depreciated to ₦1,410/$1 from ₦1,405/$1.*

FGN Bond Market

- *The FGN bond market opened the session on a quiet note as investors' focus was centered on the NTB auction by the DMO. However, at the mid-hour of the session, improved sell-offs emerged at the long-end of the curve, particularly on the Apr-2049 and Mar-2050 papers, with trade executed at an average of 16.00%. Consequently, the average yield across the curve was seen at 17.53%.*

SSA Eurobonds Market

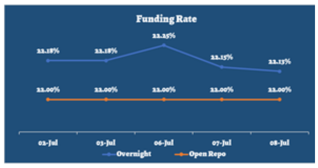
- *The SSA Eurobond market traded on a mixed but predominantly bearish note following President Trump's statement that the ceasefire agreement with Iran was over after renewed hostilities between the two countries. However, Angolan Eurobonds outperformed, supported by the rise in oil prices, as Angola's status as a net oil exporter improved the outlook for government revenues. Consequently, the average yield on Nigerian Eurobonds rose to 7.14%.*

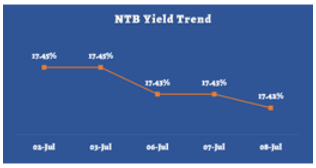
Foreign Equities Market

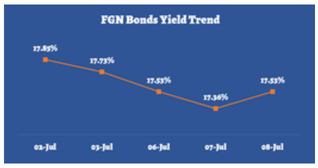
- *Asian equities continued to trade with a bearish bias as the sell-off in semiconductor stocks persisted throughout the session, with investors rotating out of leading AI-related stocks and shifting focus to companies capable of delivering earnings that justify their current valuations. Oil prices also remained elevated following the U.S. attacks on Iran and renewed sanctions on Iranian oil, raising concerns over inflationary pressures. Consequently, the Nikkei 225 and CSI 300 declined by 1.5% and 0.1%, respectively.*
- *European equities traded lower on Wednesday following renewed geopolitical tensions in the Middle East after U.S. President Donald Trump declared the ceasefire agreement between the U.S. and Iran over, raising concerns that disruptions to shipping through the Strait of Hormuz, including the possible reintroduction of transit fees, could resume. Investors also looked ahead to the release of the Federal Reserve's June meeting minutes, as any hawkish signals could prompt a repricing of global interest rate expectations. Consequently, the STOXX Europe 600 declined by 1.6%.*
- *U.S. equities closed the session mixed as investors digested conflicting developments surrounding the Middle East. At the NATO summit, President Trump stated that the ceasefire agreement with Iran was over, initially weighing on market sentiment. However, losses were partially pared after he later said he did not expect the conflict with Iran to escalate into war. Sentiment was further supported by the release of the Federal Reserve's June meeting minutes, which reflected a balanced outlook, with an equal number of participants expecting inflation to rise further and the other for inflation to tick downward, reinforcing expectations of a less hawkish policy stance. Consequently, the S&P 500 and the Dow Jones Industrial Average declined by 0.3% and 1.1%, respectively, while the Nasdaq Composite gained 0.2%.*

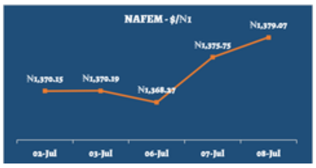
Domestic Equities Market

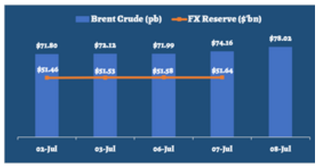
- *The Nigerian Stock Exchange All-Share Index increased by 227bps at the end of the trading session, closing the day with points and a market capitalisation of 242,459.98 and ₦155.58 trillion, respectively.*
- *The top 5 gainers for the day were AIRTELAFRI (+10.00%), TRANSEXPR (+10.00%), FIDELITYBK (+9.97%), THOMASWY (+9.89%), and ZICHIS (+9.69%), while the top losers were HMCALL (-9.95%), MCNICHOLS (-8.89%), TRANSCORP (-5.65%), CWG (-5.24%), and VFDGROUP (-5.19%).*
- *The market breadth was POSITIVE at 1.43x as 33 advancers outpaced 23 decliners.*











Domestic Macro Indicators

Inflation Rate (Y-o-Y) (May 2026)	15.93%
GDP Growth Rate (Y-o-Y) (Q1 2026)	3.89%
Monetary Policy Rate (May 2026)	26.50%
Cash Reserve Ratio (May 2026)	45.00%

EVENT WATCH: JULY

8th July	US Wholesale Inventories MoM (July/03) (-1.9M exp. vs. -3.775M prev.)
9th July	China Inflation Rate MoM (June) (-0.2% exp. vs. -0.1% prev.)
9th July	China PPI YoY (June) (4.1% exp. vs. 3.9% prev.)
9th July	US Initial Jobless Claims (Jun/04) (218k exp. vs 215k prev.)
10th July	Japan PPI MoM (June) (0.3% exp. vs 0.9% prev.)
10th July	Germany Inflation Rate YoY (June) (2.3% exp. vs. 2.6% prev.)

Macro News: Global and Domestic

- *Trump-Iran standoff threatens chronic Gulf oil instability.*
- *Oil nears $80 after Trump declares Iran ceasefire over*
- *Apple to spend $30 billion on Broadcom chips as it boosts US sourcing.*
- *S&P places Nigeria on watchlist for frontier market reclassification.*
- *CBN allots N1.06 trillion at July 8 NTB auction, hikes one-year rate to 17.70%.*