STIAM DAILY MARKET DIGEST

Money Market | FX | FGN Bonds | NTB | Foreign Stock Markets | Eurobonds | Macro News — **9th July 2026 | Issue #652**

Money Market

- *System liquidity opened the session with a positive balance of ₦4.955trn, reflecting a marginal increase of ₦81bn from the previous session's balance.*

- *At the close of the session, the overnight rate increased by 7bps to 22.20%, while the Open Repo Rate and the Nigerian Overnight Financing Rate (NOFR) closed flat at 22.00%.*

- *The NTB secondary market traded on an active note as unmet demand from the primary auction filtered into the secondary market. Demand was concentrated on the newly issued 364-day bill, which traded at an average yield of 17.40%, lower than its stop rate of 17.70% at the auction. Consequently, the average secondary market yield declined to 17.38%.*

FX Market

- *The Naira on the NAFEM window appreciated slightly to close at ₦1,378.43/$1, compared with the previous session's ₦1,379.07/$1. During the session, the spot rate traded within a range of ₦1,376.50/$1 to ₦1,380.00/$1. Meanwhile, the parallel market depreciated to ₦1,425/$1 from ₦1,410/$1.*

FGN Bond Market

- *The FGN bond market traded on a subdued note as mild sell-offs were observed across the mid-dated maturities, particularly the Feb-2031 and Jun-2032 papers, with trades executed at average yields of 18.20% and 18.45%, respectively. Consequently, the average yield across the curve settled at 17.56%.*

SSA Eurobonds Market

- *The SSA Eurobond market traded on a bullish note as risk sentiment improved during the week. Investor confidence was boosted after U.S. President Donald Trump said Iran had reached out to negotiate following recent U.S. strikes. The development supported demand for African sovereign debt, prompting investors to increase their exposure to SSA Eurobonds and driving prices higher across the market. Consequently, the average yield on Nigerian Eurobonds declined to 7.08%.*

Foreign Equities Market

- *Asian equities traded mostly higher on Thursday, supported by the release of China's inflation data, which came in at 1.0%, below the 1.1% consensus estimate, reinforcing expectations of additional policy measures to support domestic demand. Investor sentiment also took cues from Wall Street following the release of the FOMC meeting minutes, which reflected a cautious stance on the inflation outlook. Consequently, the Nikkei 225 and CSI 300 rose by 1.9% and 1.8%, respectively.*

- *European equities traded mixed but mostly higher on Thursday, supported by a rebound in global technology stocks after reports that China could allow domestic AI firms to have limited access to Nvidia's H200 chips, boosting optimism over continued demand for AI infrastructure. Investor sentiment was further supported by a decline in crude oil prices, which improved overall risk appetite, while market participants looked ahead to the upcoming earnings season. Consequently, the STOXX Europe 600 edged higher by 0.8%.*

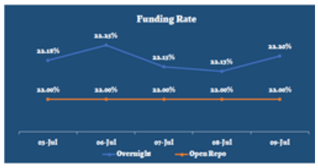
- *U.S. equities closed higher on Thursday, led by a rally in technology stocks as investor sentiment improved following reports that Micron Technology plans to invest more than $250 billion in the U.S. through 2035 and that China could permit domestic AI firms to access Nvidia's AI chips. The positive developments boosted the technology sector and outweighed lingering concerns over tensions in the Middle East. Consequently, the S&P 500, the Dow Jones Industrial Average, and the Nasdaq Composite advanced by 0.8%, 0.3%, and 1.3%, respectively.*

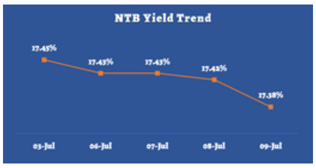
Domestic Equities Market

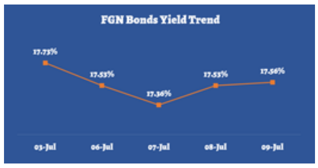
- *The Nigerian Stock Exchange All-Share Index increased by 62bps at the end of the trading session, closing the day with points and a market capitalisation of 243,958.73 and ₦156.55 trillion, respectively.*

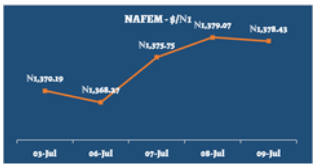
- *The top 5 gainers for the day were INTBREW (+10.00%), FIRSTHOLDCO (+9.96%), ABBEYBDS (+9.88%), TRANSEXPR (+9.76%), and HONYFLOUR (+9.68%), while the top losers were THOMASWY (-10.00%), GEREGU (-10.00%), MCNICHOLS (-9.76%), UPDC (-9.20%), and NEIMETH (-8.16%).*

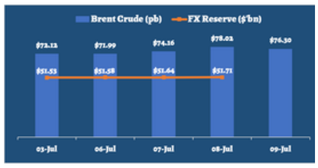
- *The market breadth was POSITIVE at 1.21x as 29 advancers outpaced 24 decliners.*











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

- *Japan's wholesale inflation hits 3-year high as fuel costs, weak yen bite.*
- *Dollar slips as labor market remains stable, US-Iran tensions flare.*
- *SEC seeks frontier market return as S&P places Nigeria on 2027 watchlist.*
- *Nigeria tops Africa in AI governance, ranks 38th in Global Responsible AI Index.*