STIAM DAILY MARKET DIGEST

Money Market | FX | FGN Bonds | NTB | Foreign Stock Markets | Eurobonds | Macro News — **17th August 2026 | Issue #675**

Money Market

- *System liquidity opened the session with a positive balance of ₦3.383trn, reflecting a decline of ₦185bn from the previous session's balance, following Friday's CRR debit.*
- *At the close of the session, 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 mixed note, with sell-offs recorded at the short end of the curve as investors shifted demand toward the long end, particularly the newly issued 364-day bill, which traded around 17.50%. Consequently, the average NTB yield edged higher to 19.09%.*

FX Market

- *The Naira on the NAFEM window appreciated at the close of the session to ₦1,349.54/$1, compared with the previous session's ₦1,357.61/$1. During the session, the spot rate traded within a range of ₦1,347.00/$1 to ₦1,361.50/$1. Meanwhile, the parallel market was steady at ₦1,420.00/$1.*

FGN Bond Market

- *The FGN bond market opened the session on a calm note as investors focused on the DMO's FGN bond auction. At the auction, ₦1.10trn was offered across the Jan-2035, Apr-2037 and Jun-2038 papers, with total subscriptions reaching ₦1.73trn. The DMO allotted ₦805.15bn, while stop rates on the Jan-2035, Apr-2037 and Jun-2038 papers fell to 17.15%, 17.19% and 17.79%, respectively. Consequently, the average yield across the benchmark curve declined to 16.69%.*

SSA Eurobonds Market

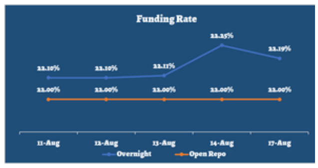
- *The SSA Eurobond market traded lower at the start of the week as heightened inflation concerns and escalating U.S.–Iran tensions weighed on investor sentiment. Geopolitical risks intensified following the breakdown of U.S.–Iran negotiations, with Washington ruling out an extension of the ceasefire and Iran threatening a renewed offensive if diplomacy fails. Despite weak U.S. economic data reducing expectations of an imminent Fed rate hike, rising crude oil prices continued to fuel inflation concerns, while elevated U.S. Treasury yields further pressured demand for SSA Eurobonds. Consequently, the average yield on Nigerian Eurobonds rose to 7.07%.*

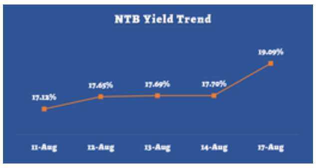
Foreign Equities Market

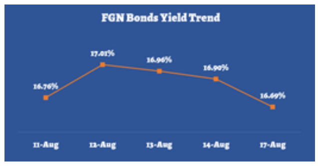
- *Asian equities were mostly higher on Monday, led by gains in China and Hong Kong, as investors extended the recent technology-led rally and positioned ahead of China's July economic data. However, weaker-than-expected Japanese GDP(1.1% vs 2.0%exp) and a persistent rise in oil prices amid stalled peace talks between the US and Iran weighed on markets. The Nikkei 225 and CSI300 gained by 0.7% and 1.3%, respectively.*
- *European equities initially gained on Monday as weaker-than-expected U.S. retail sales reduced expectations of an imminent Federal Reserve rate hike. However, sentiment deteriorated as escalating U.S.–Iran tensions and renewed oil-supply concerns outweighed the supportive impact of softer U.S. economic data. A drone attack targeting the Kurdistan Regional Government offices in northern Iraq, which Kurdish officials described as a dangerous escalation, further heightened geopolitical concerns. The STOXX 600 and FTSE 100 ultimately fell 0.22% and 0.3% respectively.*
- *U.S. stocks closed lower for a second consecutive session as investors remained cautious amid rising oil prices, elevated Treasury yields and persistent geopolitical tensions, despite fading expectations of a near-term Fed rate hike. Gains in energy and semiconductor/AI stocks provided some support but were insufficient to offset broader concerns over renewed inflationary pressures and rising borrowing costs as the 30 year U.S. Treasury yields climbed to 5.31%. The Dow Jones fell 0.51%, the S&P 500 declined 0.52%, while the Nasdaq slipped 0.32%.*

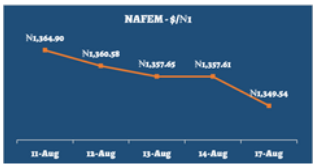
Domestic Equities Market

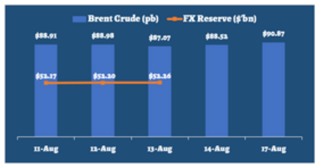
- *The Nigerian Stock Exchange All-Share Index declined by 7bps at the end of the trading session, closing the day with points and a market capitalisation of 242,454.65 and ₦156.52 trillion, respectively.*
- *The top 5 gainers for the day were TRANSEXPR (+9.86%), AVACAP (+9.72%), THOMASWY (+9.09%), LEGENDINT (+8.75%), and DANGSUGAR (+8.60%), while the top losers were RTBRISCOE (-9.91%), FTGINSURE (-9.89%), MCNICHOLS (-9.62%), UPL (-9.35%), and NEM (-8.83%).*
- *The market breadth was NEGATIVE at 1.89x, as 36 decliners matched 19 advancers.*











Domestic Macro Indicators

Inflation Rate (Y-o-Y) (July 2026)	15.43%	↓
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: AUGUST

18th August	*UK Employment Change (June) (200K exp. vs. 147K prev.)*
19th August	*UK Inflation Rate YoY (July) (2.9% exp. vs. 2.6% prev.)*
19th August	*ECB President Lagarde Speech*
19th August	*Eurozone Inflation Rate YoY (July) (2.9% exp. vs. 2.8% prev.)*
20th August	*Germany PPI YoY (July) (2.4% exp. vs. 1.8% prev.)*
20th August	*US Initial Jobless Claims (Aug/15) (212k exp. vs 209k prev.)*
21th August	*Japan Inflation Rate MoM (July) (0.1% exp. vs. 0.3% prev.)*
21th August	*UK Retail Sales MoM (July) (-0.3% exp. vs. 1.0% prev.)*

Macro News: Global and Domestic

- *Fed to hold interest rates this year, economists say, sticking to their view.*
- *Foreign holdings of US Treasuries fall in June, led by Japan, the UK, and China, data show.*
- *DMO allots N1.56 trillion FGN bonds as demand hits N1.73 trillion, lowers rates.*
- *Nigerian stocks face sell-off risk as CBN opens OMO to retail investors.*
- *Nigeria's headline inflation rate falls to 15.43%, as food index rises.*