STIAM DAILY MARKET DIGEST

Money Market | FX | FGN Bonds | NTB | Foreign Stock Markets | Eurobonds | Macro News — **18th August 2026 | Issue #675**

Money Market

- *System liquidity opened the session with a positive balance of ₦2.710trn, reflecting a decline of ₦673bn from the previous session's balance.*
- *At the close of the session, the overnight rate increased slightly by 1bp 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, with activity concentrated at the long end of the curve, particularly in the 12-Aug-2027 bill, which traded around 17.50%, compared with 17.60% in the previous session. Consequently, the average NTB yield was steady at 19.09%.*

FX Market

- *The Naira on the NAFEM window appreciated at the close of the session to ₦1,343.32/$1, compared with the previous session's ₦1,349.54/$1. During the session, the spot rate traded within a range of ₦1,340.00/$1 to ₦1,353.00/$1. Meanwhile, the parallel market appreciated to ₦1,410.00/$1 from ₦1,416.00/$1.*

FGN Bond Market

- *The FGN bond market traded on a bullish note, with demand observed across the Jan-2035, Apr-2037 and Jun-2038 papers following Monday's auction. The Jun-2038 paper witnessed significant demand, with trades executed around 17.60%. Consequently, the average yield across the benchmark curve declined to 16.55%.*

SSA Eurobonds Market

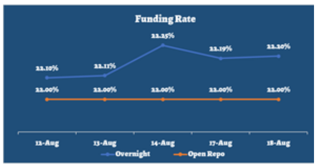
- *The SSA Eurobonds market traded lower on Tuesday as elevated U.S. Treasury yields, rising crude oil prices and escalating U.S.–Iran tensions heightened inflation concerns and reduced risk appetite. The expiry of the U.S.–Iran ceasefire without a renewed agreement further increased geopolitical uncertainty, while higher U.S. yields continued to pressure demand for emerging-market hard-currency debt. Nigerian Eurobond yields consequently remained elevated at 7.08%.*

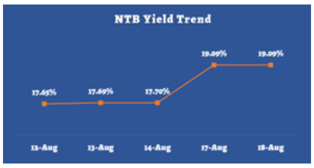
Foreign Equities Market

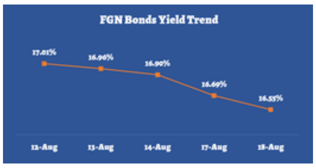
- *Asian equities came under significant pressure on Tuesday, as rising oil prices and higher global bond yields reignited inflation concerns and weighed on investor sentiment. Japan and South Korea led the declines, with technology and semiconductor stocks particularly affected by the increase in borrowing costs. Meanwhile, the expiry of the U.S.–Iran ceasefire and diminishing prospects for a swift diplomatic resolution further heightened geopolitical uncertainty and risk aversion. Nikkei 225 fell 2.5% CSI declined by 0.8%.*
- *European equities declined sharply on Tuesday as escalating U.S.–Iran tensions, higher oil prices and rising government bond yields weighed on investor sentiment. The STOXX 600 fell 0.69% to a two-week low, with technology stocks leading losses as higher borrowing costs pressured growth valuations. Meanwhile, energy stocks outperformed on higher crude prices, as concerns over prolonged disruptions to the Strait of Hormuz heightened inflationary pressures and reduced expectations for monetary-policy easing. Meanwhile, the FTSE 100 gained 0.10%.*
- *U.S. equities fell for a third consecutive session, led by a sharp sell-off in technology and semiconductor stocks as rising Treasury yields and elevated oil prices heightened inflation and valuation concerns. Investors cashed in profits from the previous technology and semiconductor rally following the end of the ceasefire deal between the U.S and Iran, with uncertainty over global trade still looming. The major indices declined, with Dow Jones, S&P 500 and Nasdaq declining by 0.22%,0.69% and 1.33% respectively.*

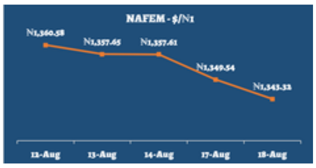
Domestic Equities Market

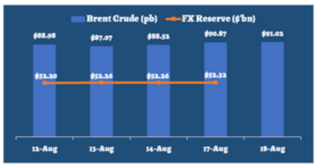
- *The Nigerian Stock Exchange All-Share Index declined by 35bps at the end of the trading session, closing the day with points and a market capitalisation of 241,611.23 and ₦155.97 trillion, respectively.*
- *The top 5 gainers for the day were HMCALL (+9.97%), VERITASKAP (+7.09%), TANTALIZER (+5.26%), RTBRISCOE (+4.31%), and REGALINS (+3.66%), while the top losers were REDSTAREX (-10.00%), TRANSEXPR (-9.94%), MEYER (-9.88%), CHELLARAM (-9.77%), and FTGINSURE (-9.70%).*
- *The market breadth was NEGATIVE at 1.68x as 37 decliners outpaced 22 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

- *Tech selloff weighs down Wall Street as bond yields climb.*
- *Venezuela sends half its oil production to US refineries, Haustveit says*
- *NGX loses N544.5 billion as First HoldCo, Fidelity Bank lead profit-taking.*
- *NAFEM turnover surges to $1.41 billion, highest in five weeks.*