STIAM DAILY MARKET DIGEST

Money Market | FX | FGN Bonds | NTB | Foreign Stock Markets | Eurobonds | Macro News

1st September 2026 | Issue #682

Money Market

- *System liquidity opened the session with a positive balance of ₦4.916trn, reflecting an increase of ₦266bn from the previous session's balance.*

- *At the close of the session, the overnight rate declined by 11bps to 22.20%, while the Open Repo Rate (ORR) and the weighted average Nigerian Overnight Financing Rate (NOFR) remained unchanged at 22.00%.*

- *The NTB secondary market opened the session on a quiet note following the announcement of an OMO auction early in the session. At the auction, ₦1trn was offered across the 91-day, 147-day, and 154-day tenors, with total subscriptions amounting to ₦5.498trn. However, ₦2.88trn was allotted, with the 91-day tenor clearing at 19.59%, while both the 147-day and 154-day tenors cleared at 18.99%. Consequently, the average NTB yield declined slightly to 16.67%.*

FX Market

- *The Naira on the NAFEM window appreciated at the close of the session to ₦1,329.43/$1, compared with the previous session's ₦1,332.94/$1. During the session, the spot rate traded within a range of ₦1,327.00/$1 to ₦1,335.50/$1. Meanwhile, the parallel market was steady at ₦1,400.00/$1.*

FGN Bond Market

- *The FGN bond market traded with a bullish sentiment during the session, as mild demand emerged at the belly of the curve from FPIs and local participants, particularly for the Apr-2037 and Jun-2038 maturities, with quoted rates averaging 17.45%. Consequently, the average yield across the benchmark curve remained steady at 16.67%.*

SSA Eurobonds Market

- *SSA Eurobonds traded bearish amid renewed tensions around the Strait of Hormuz. The escalation in U.S.–Iran hostilities heightened concerns over potential disruptions to global oil supplies, pushing Brent crude above $90/bbl and reinforcing inflationary pressures. Consequently, expectations for a September Fed rate hike increased to 66%, driving global bond yields higher and weighing on emerging-market debt. Nigerian Eurobonds came under further pressure from the rising global yield environment and expectations of tighter monetary policy, with the average yield climbing to 7.11%.*

Foreign Equities Market

- *Asian equities traded cautiously, as investors weighed stronger Chinese and South Korean economic data against renewed inflation concerns from rising oil prices and uncertainty over the Fed's rate outlook. Higher oil prices raised expectations for tighter U.S. monetary policy, keeping risk appetite subdued. Japan's Nikkei 225 gained 0.1%, while CSI 300 edged lower.*

- *European equities traded broadly flat as gains in energy stocks were offset by a broad-based sell-off, amid rising global bond yields and renewed inflation concerns following escalating tensions around the Strait of Hormuz. The STOXX 600 closed flat, while the FTSE 100 declined 0.4%.*

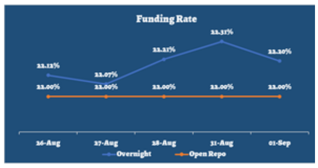
- *U.S. equities closed lower on Tuesday, extending losses as renewed U.S.–Iran tensions drove oil prices higher and intensified concerns over energy-driven inflation. The rise in crude prices pushed Treasury yields higher, increasing expectations that the Federal Reserve may maintain a tighter policy stance. The Dow Jones fell 0.79%, while the S&P 500 and Nasdaq declined 0.71% and 1.03%, respectively.*

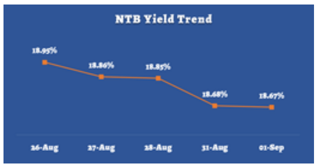
Domestic Equities Market

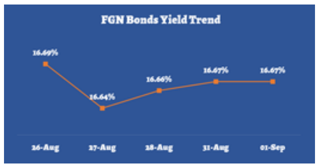
- *The Nigerian Stock Exchange All-Share Index increased by 77bps at the end of the trading session, closing the day with points and a market capitalisation of 246,082.63 and ₦158.96 trillion, respectively.*

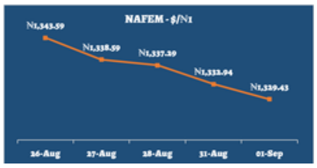
- *The top 5 gainers for the day were FTNCOCOA (+10.00%), MCNICHOLS (+10.00%), SUNUASSUR (+9.94%), SOVRENINS (+9.57%), and CAVERTON (+9.52%), while the top losers were TRIPPLEG (-9.72%), ABCTRANS (-9.52%), NAHCO (-9.22%), RTBRISCOE (-9.21%), and UPDCREIT (-4.93%).*

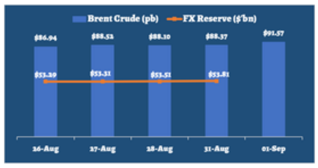
- *The market breadth was POSITIVE at 1.91x as 44 advancers outpaced 23 decliners.*











Domestic Macro Indicators	
Inflation Rate (Y-o-Y) (July 2026)	15.43%
GDP Growth Rate (Y-o-Y) (Q2 2026)	4.43%
Monetary Policy Rate (July 2026)	26.50%
Cash Reserve Ratio (July 2026)	45.00%

EVENT WATCH: SEPTEMBER

1st September	Japan S&P Global Manufacturing PMI (Aug) (55.1 exp. vs. 54.5 prev.)
1st September	Germany Retail Sales MoM (July) (0.4% exp. vs. -1.1% prev.)
1st September	Germany S&P Global Manufacturing PMI (Aug) (54.1 exp. vs. 52.2 prev.)
1st September	UK S&P Global Manufacturing PMI (Aug) (51.5 exp. vs. 51.9 prev.)
1st September	Standbic IBTC Bank Nigeria PMI (Aug) (52.7 exp. vs. 52.5 prev.)
1st September	Eurozone Unemployment Rate (July) (6.3% exp. vs. 6.3% prev.)
3rd September	US Initial Jobless Claims (Aug/29) (205k exp. vs. 203k prev.)
4th September	Eurozone Retail Sales MoM (July) (0.3% exp. vs. -0.3% prev.)
4th September	US Non-Farm Payroll (Aug) (58k exp. vs. -23k prev.)
4th September	US Unemployment Rate (Aug) (4.1% exp. vs 4.1% prev.)

Macro News: Global and Domestic

- *US urges a hands-off approach to AI regulation at G20 tech meeting.*
- *Oil prices settle up more than $4 a barrel on renewed US-Iran fighting.*
- *Nigeria's money supply hits N138.78 trillion in July despite tight CBN policy.*
- *Nigeria's private sector growth hits 29-month high at 54.3 – Report.*