STIAM DAILY MARKET DIGEST

Money Market | FX | FGN Bonds | NTB | Foreign Stock Markets | Eurobonds | Macro News — **2nd September 2026 | Issue #683**

Money Market

- *System liquidity opened the session with a positive balance of ₦4.612trn, reflecting a decline of ₦304bn from the previous session's balance, pressured by Tuesday's net OMO settlement.*

- *At the close of the session, the overnight rate declined by 2bps to 22.18%, 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, with investors' attention focused on the NTB auction conducted by the DMO. At the auction, ₦750bn was offered across the standard tenors, with total subscriptions amounting to ₦3.348trn. However, ₦866bn was allotted, with the 91-day, 182-day, and 364-day stop rates clearing at 16.30%, 16.50%, and 16.84%, respectively. Consequently, the average NTB yield declined to 16.65%.*

FX Market

- *The Naira on the NAFEM window appreciated at the close of the session to ₦1,326.69/$1, compared with the previous session's ₦1,329.43/$1. During the session, the spot rate traded within a range of ₦1,323.00/$1 to ₦1,336.00/$1. Meanwhile, the parallel market was steady at ₦1,400.00/$1.*

FGN Bond Market

- *The FGN bond market traded on a mixed note, with profit-taking observed at the short end of the curve, particularly on the Mar-2027 paper, where offers were quoted at 17.30%. However, selective demand emerged for the Jun-2032 maturity, with bids quoted at 17.25%. Consequently, the average yield across the benchmark curve rose to 16.70%.*

SSA Eurobonds Market

- *SSA Eurobonds closed bullish on Wednesday, supported by a modest decline in U.S. Treasury yields after weaker-than-expected ADP employment data(38k vs 48k exp) reduced expectations for further Fed tightening. Despite continued tensions around the Strait of Hormuz and elevated crude prices, the easing in U.S. yields improved demand for emerging and frontier-market debt. Nigerian Eurobonds followed the broader positive trend, with the average yield declining to 7.08%.*

Foreign Equities Market

- *Asian equities fell sharply on Wednesday, led by Japan and South Korea, as surging oil prices and elevated bond yields heightened inflation concerns and weighed on risk appetite. Renewed U.S.–Iran tensions and the threat of further disruption to the Strait of Hormuz pushed Brent crude toward $96/bbl, raising concerns that prolonged energy-supply disruptions could fuel inflation and limit the scope for central-bank easing. Japan's Nikkei 225 and China's CSI 300 fell 3.0% and 1.0%, respectively.*

- *European equities closed lower on Wednesday, as renewed U.S.–Iran military confrontation pushed oil prices higher and weighed on investor sentiment. The European session reflected a risk-off environment driven primarily by geopolitical and inflation concerns. Sustained disruption around the Strait of Hormuz could keep oil prices elevated, increasing inflationary pressure and potentially delaying central-bank easing.The FTSE 100 declined 0.3%*

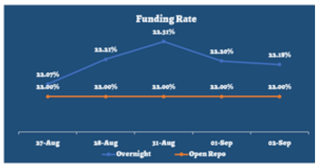
- *U.S. equities closed higher on Wednesday, with all three major indices advancing as gains in basic materials, healthcare and financial stocks supported broader risk sentiment. Investor appetite improved as U.S. Treasury yields eased following weaker-than-expected ADP private payroll data, which showed 38,000 jobs added in August versus 48,000 expected, tempering expectations for further Fed tightening. The 10-year Treasury yield retreated from an intraday high of 4.81% to around 4.78% as demand for Treasuries resumed. The Dow Jones, S&P 500 and Nasdaq Composite gained 0.56%, 0.46% and 0.45%, respectively.*

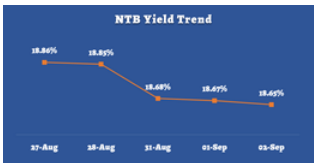
Domestic Equities Market

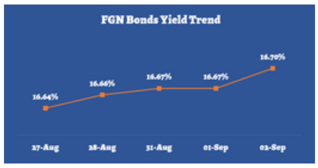
- *The Nigerian Stock Exchange All-Share Index declined by 3bps at the end of the trading session, closing the day with points and a market capitalisation of 246,019.17 and ₦158.91 trillion, respectively.*

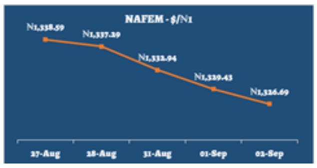
- *The top 5 gainers for the day were TRIPPLEG (+10.00%), SOVRENINS (+9.71%), OANDO (+9.43%), MCNICHOLS (+9.09%), and NEM (+7.99%), while the top losers were NASCON (-10.00%), BETAGLAS (-9.99%), ACADEMY (-9.76%), CWG (-9.35%), and LEARNAFRCA (-9.20%).*

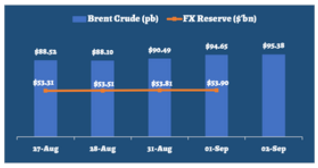
- *The market breadth was POSITIVE at 1.09x as 36 advancers outpaced 33 decliners.*











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

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

- *Bond selloff deepens as oil prices and public debt fears jolt markets.*
- *BOJ chief signals a chance of a September rate hike; debate on price risks.*
- *Oil settles 1% higher as US-Iran strikes threaten supplies.*
- *Nigerian stocks lose N41 billion as large caps drag market lower.*
- *SEC proposes N3 billion minimum capital for forex brokers, N5 billion for trading platforms.*