STIAM DAILY MARKET DIGEST

Money Market | FX | FGN Bonds | NTB | Foreign Stock Markets | Eurobonds | Macro News — **31st August 2026 | Issue #682**

Money Market

- *System liquidity opened the session on Monday with a positive balance of ₦4.650trn, reflecting an increase of ₦1.038trn from the previous session's balance, owing to CRR maintenance*
- *At the close of the session, the overnight rate increased by 10bps to 22.31%, 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 week on an active note with demands continue to be seen at the long-end of the curve, particularly on the 29-July-27 and 26-Aug-26 bills with trades being seen around 17.20% and 17.00% respectively. Consequently, the average NTB yield declined to 18.68%.*

FX Market

- *The Naira on the NAFEM window appreciated at the close of the session to ₦1,332.94/$1, compared with the previous session's ₦1,337.29/$1. During the session, the spot rate traded within a range of ₦1,320.00/$1 to ₦1,343.50/$1. Meanwhile, the parallel market was steady at ₦1,400.00/$1.*

FGN Bond Market

- *The FGN bond market traded on a mixed note on Monday, as demand remained concentrated on mid-dated maturities, particularly the Jun-2038 bond, which traded around 17.40%. However, offers emerged on off-the-run papers, with the Jun-2053 bond quoted at a bid of 15.05%. Consequently, the average yield across the benchmark curve remained steady at 16.67%.*

SSA Eurobonds Market

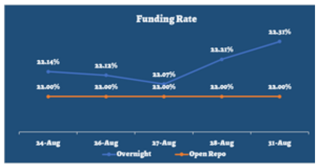
- *The SSA Eurobond market traded bearish as renewed U.S.–Iran hostilities triggered a risk-off move, pushing oil prices and U.S. Treasury yields higher, increasing pressure on emerging-market debt. Angola was an outlier, supported by higher crude prices. Nigerian Eurobonds also came under pressure from elevated global yields and geopolitical risk, with the average yield rising to 7.10% at the close of the session.*

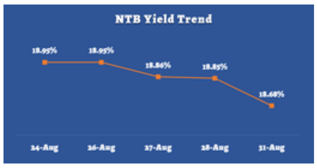
Foreign Equities Market

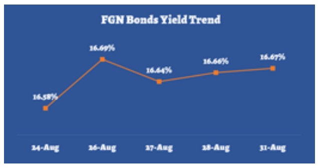
- *Asian equities fell sharply on Monday as hawkish comments from Fed Chair Kevin Warsh revived expectations of a September rate hike, while renewed U.S.–Iran hostilities pushed oil prices higher and intensified inflation concerns. Technology and chip stocks led the decline, with the Nikkei 225 down 1.7%, while the CSI 300 also weakened by 0.9%. Rising oil prices and elevated bond yields further pressured risk appetite, particularly across rate-sensitive technology stocks.*
- *European equities traded broadly flat on Tuesday as renewed U.S.–Iran hostilities pushed oil prices higher and intensified inflation concerns, while a global bond sell-off further pressured risk appetite. The STOXX 600 was largely unchanged, while the FTSE 100 declined 0.4%.*
- *U.S. equities closed lower on Monday as renewed U.S.–Iran hostilities pushed oil prices higher, reigniting concerns over energy-driven inflation and strengthening expectations of tighter Federal Reserve policy. The renewed direct attacks after a month of relative calm increased geopolitical risk and weighed on investor sentiment. The Dow Jones, S&P 500 and Nasdaq declined by 0.70%,0.33% and 0.12%, respectively.*

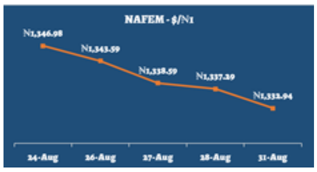
Domestic Equities Market

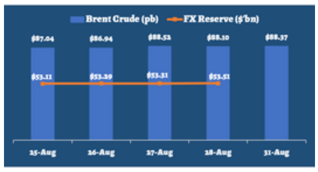
- *The Nigerian Stock Exchange All-Share Index increased by 120bps at the end of the trading session, closing the day with points and a market capitalisation of 244,199.39 and ₦157.73 trillion, respectively.*
- *The top 5 gainers for the day were OMATEK (+10.00%), IKEJAHOTEL (+9.95%), SOVRENINS (+9.94%), SUNUASSUR (+9.86%), and ROYALEX (+9.09%), while the top losers were ABBEYBANK (-9.41%), AVACAP (-7.69%), FTNCOCOA (-6.25%), TANTALIZER (-4.98%), and CONHALLPLC (-4.60%).*
- *The market breadth was POSITIVE at 2.31x, as 30 advancers outpaced 13 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

- *Bessent expects Japan to take action to boost yen, signals BOJ rate-hike chance.*
- *Yields rise, oil jumps; US and Iran resume military attacks.*
- *Nigeria's GDP growth rises to 4.43% in Q2 2026 as agriculture, services expand.*
- *CBN to sell N700 billion T-Bills September 3 in one of final Q3 auctions.*