Custodian Asset Management Ltd

Weekly Market Update

MONEY MARKET | TREASURY BILLS | BONDS | EUROBONDS | COMMODITIES | EQUITIES

07 August 2026

MACROS

INDICATOR	CURRENT	PREVIOUS
GDP	3.89%	4.07%
Inflation	15.91%	15.93%
MPR	26.50%	26.50%
Exchange rate (NAFEM)	₦1,365.69/$	₦1,368.22/$
Exchange rate (Parallel)	₦1,360.63/$	₦1,358.81/$
External reserves	$52.03 bn	$51.92 bn
Brent	$83.55/barrel	$87.93/barrel
Gold	$4,342.23/oz	$4,043.36/oz

Nigeria's external reserves increased slightly to $52.03 billion, supported by continued foreign exchange inflows, while the naira appreciated marginally in the official market amid improved FX liquidity and relatively stable demand conditions.

The naira appreciated slightly last week due to improved foreign-exchange liquidity and increased dollar supply in the official market, which helped ease pressure on the currency.

Global oil prices dropped last week amid growing diplomatic optimism that upcoming peace negotiations between the United States and Iran would successfully de-escalate Middle East tensions and reopen the blockaded Strait of Hormuz.

Global gold prices surged 7% last week, marking their strongest weekly gain in eight months, primarily driven by a sharp drop in U.S. nonfarm payroll data that fell by 23,000 jobs and fueled expectations that the Federal Reserve will hold back on interest rate hikes. This weaker-than-expected economic data, combined with a sharp 7% decline in crude oil prices that helped ease broader inflationary pressures, significantly weakened the U.S. dollar and drove a massive wave of capital into safe-haven assets, pushing spot gold prices back up to $4,336 per ounce.

MONEY MARKET

Money Market	Current Week	Previous Week
OPR	22.00%	22.00%
OVN	22.10%	22.14%

System liquidity rose to ₦4 trillion and the overnight rate dropped to 22.10% because a massive influx of cash from maturing government securities and statutory allocations flooded the banking system, leaving commercial banks with excess funds and lowering their interbank borrowing needs

Expectation

System liquidity is expected to tighten this week as the Central Bank of Nigeria actively deploys Open Market Operations (OMO) and primary market auctions to mop up the excess cash buffer and defend its high-interest rate stance.

TREASURY BILLS MARKET

The average yield on Nigerian Treasury bills dropped slightly by 11 basis points because system liquidity surge triggered buying competition among institutional investors looking to deploy their excess cash reserves.

SECURITY	BID DISC RATE	OFFER DISC RATE
20-Aug-26	16.75	16.05
3-Sep-26	16.60	15.90
24-Sep-26	16.60	15.90
8-Oct-26	16.00	15.35
15-Oct-26	15.80	15.30
5-Nov-26	16.80	16.30
19-Nov-26	16.85	16.35
10-Dec-26	17.10	16.70
7-Jan-27	17.10	16.55
21-Jan-27	17.10	16.70
18-Feb-27	17.30	16.90
11-Mar-27	17.30	16.90
18-Mar-27	17.45	17.05
25-Mar-27	17.40	17.00
8-Apr-27	17.20	16.80
6-May-27	17.15	16.75

3-Jun-27	17.15	16.80
17-Jun-27	17.15	16.90
8-Jul-27	17.10	16.90
15-Jul-27	17.10	16.90
29-Jul-27	17.10	16.90

Expectation

Treasury bill yields are expected to reverse course and face upward pressure this week as upcoming primary market auctions and aggressive central bank liquidity mop-ups push yields higher.

BONDS MARKET

The average yield on FGN bonds dropped by 24 basis points last week because aggressive central bank monetary tightening and a stabilizing official naira drove a strong wave of domestic institutional reinvestment into high-yielding government securities.

SECURITY	BID YIELD	OFFER YIELD
FGN 16.2884% MAR 2027	17.40	17.08
FGN 19.9400% MAR 2027	17.37	17.05
FGN 13.9800% FEB 2028	16.97	16.65
FGN 19.3000% APR 2029	17.25	16.93
FGN 14.5500% APR 2029	16.89	16.57
FGN 18.5000% FEB 2031	17.26	17.13
FGN 17.9500% JUN 2032	17.39	17.26
FGN 19.8900% MAY 2033	17.39	17.26
FGN 19.0000% FEB 2034	17.40	17.27
FGN 22.6000% JAN 2035	17.45	17.32
FGN 16.2499% APR 2037	17.45	17.32
FGN 15.45% JUN 2038	17.60	17.45
FGN 13.0000% JAN 2042	15.00	14.58
FGN 14.8000% APR 2049	14.98	14.56
FGN 12.9800% MAR 2050	15.06	14.58
FGN 15.7000% JUN 2053	14.98	14.56

Expectation

FGN bond yields are expected to experience mild downward pressure this week as robust liquidity from maturing government securities drives local institutional buying, though upcoming primary market auctions may limit deep declines.

EUROBONDS

FGN EUROBONDS	Bid Px	Ask px	BID YIELD	OFFER YIELD
REPUBLIC OF NIGERIA NOV 2027	100.875	101.125	5.78	5.58
REPUBLIC OF NIGERIA SEP 2028	100.375	100.875	5.93	5.68
REPUBLIC OF NIGERIA MAR 2029	105.375	105.875	6.12	5.92
REPUBLIC OF NIGERIA FEB 2030	102.25	102.75	6.42	6.26
REPUBLIC OF NIGERIA JAN 2031	107.875	108.375	6.67	6.54
REPUBLIC OF NIGERIA JUN 2031	111.75	112.25	6.73	6.62
REPUBLIC OF NIGERIA FEB 2032	105.125	105.625	6.75	6.64
REPUBLIC OF NIGERIA SEP 2033	102.375	102.875	6.94	6.86
REPUBLIC OF NIGERIA DEC 2034	119.5	120	7.22	7.14
REPUBLIC OF NIGERIA JAN 2036	108.75	109.25	7.33	7.26
REPUBLIC OF NIGERIA FEB 2038	102	102.5	7.43	7.37
REPUBLIC OF NIGERIA JAN 2046	110.5	111	8.05	8.00
REPUBLIC OF NIGERIA NOV 2047	97.5	98	7.87	7.82
REPUBLIC OF NIGERIA JAN 2049	112.375	112.875	8.05	8.00
REPUBLIC OF NIGERIA SEP 2051	101.625	102.125	8.10	8.05

The average yield on Nigerian Eurobonds dropped slightly last week because the continuous rise in gross external reserves to over $52 billion lowered the country's sovereign risk premium and triggered global buying pressure for high-yielding emerging market debt.

Expectation

Nigerian Eurobond yields are expected to trade flat or decline further this week as sustained reserve growth outweighs broader emerging market volatility.

EQUITY MARKET

The Nigerian equity market's YTD return improved slightly to 57.81%, driven by renewed buying interest in selected large-cap stocks, particularly across the banking, consumer and industrial sectors, as investors continued to position for attractive corporate earnings and dividend prospects, while improved investor sentiment and expectations of a more supportive interest-rate environment also provided additional support to market performance.

Top Gainers

STOCK	PREVIOUS	CURRENT	CHANGE
FIRSTHOLDCO	120.5	145.4	20.66%
ETERNA	30.5	36.3	19.02%
LINKASSURE	1.5	1.77	18.00%
LASACO	1.82	1.98	8.79%
VFDGROUP	10.65	11.5	7.98%

Top Losers

STOCK	PREVIOUS	CURRENT	CHANGE
VERITASKAP	1.69	1.34	-20.71%
INTBREW	13.7	11	-19.71%
CAP	142.45	115.45	-18.95%
ETI	88.95	72.1	-18.94%
NAHCO	170	140	-17.65%

Expectation

The Nigerian equity market is expected to sustain its modest upward momentum this week as robust foreign reserves over $52 billion and a stable official naira continue to attract both local institutional hedging and foreign portfolio inflows.

TOP STORIES

GLOBAL NEWS

- U.S Nonfarm payrolls unexpectedly dropped by 23,000 [cnbc.com]. This fuels global slowdown fears.
- Crude fell over 7% last week as cancelled military strikes eased supply fears.
- Planned U.S.–Iran talks began. Progress could reopen shipping lanes.
- Spot gold jumped to $4,336. Investors fled to safe-haven assets.

DOMESTIC NEWS

- NAICOM revokes Nigeria Reinsurance licence, freezes bank accounts
- CBN cuts government financing as assets top N138trn
- Nigeria's foreign reserves climbed to a 17-year high to $52.03 bn

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