Custodian Asset Management Ltd

Weekly Market Update

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

14 August 2026

MACROS

INDICATOR	CURRENT	PREVIOUS
GDP	3.89%	4.07%
Inflation	15.91%	15.93%
MPR	26.50%	26.50%
Exchange rate (NAFEM)	₦1,357.61/$	₦1,365.69/$
Exchange rate (Parallel)	₦1,359.26/$	₦1,360.63/$
External reserves	$52.26 bn	$52.03 bn
Brent	$88.52/barrel	$83.55/barrel
Gold	$4,376.62/oz	$4,342.23/oz

Nigeria's external reserves increased to $52.25 billion primarily due to sustained foreign exchange inflows, crude oil-related tax receipts, and ongoing central bank monetary policy reforms.

The Nigerian Naira appreciated week-on-week to ₦1,357.61/$1 at the official market, driven by improved dollar liquidity, the Central Bank of Nigeria (CBN) easing transaction restrictions for commercial banks, and a boost in market confidence as external reserves surged to a 17-year high.

Global oil prices rose by over 5% last week because stalled US-Iran peace talks, a threatened indefinite US naval blockade, and fresh tanker attacks near the Strait of Hormuz intensified global supply fears.

Gold prices rose sharply last week primarily because a wave of cooling U.S. economic data—including a drop in nonfarm payrolls and slowing inflation—convinced investors the Federal Reserve will pause interest rate hikes, dropping bond yields and sending capital into the non-yielding safe haven.

MONEY MARKET

Money Market	Current Week	Previous Week
OPR	22.00%	22.00%
OVN	22.25%	22.10%

System liquidity remained robust despite closing at ₦3.5 trillion, having risen above ₦6 trillion during the week, largely due to substantial liquidity injections from OMO maturities, which were subsequently partly sterilized by the CBN through OMO settlements and other liquidity-management operations.

Expectation

System liquidity is expected to remain relatively robust but moderate from last week's elevated levels, as continued OMO and Treasury bill settlements are likely to absorb part of the excess liquidity, although maturing securities and other inflows should provide some support.

TREASURY BILLS MARKET

Treasury bill yields rose last week as the higher stop rate at the NTB auction, particularly the 364-day bill, signaled increased investor yield requirements, while the CBN's expansion of OMO participation shifted some demand toward OMO securities and contributed to repricing across the short-term fixed-income market.

SECURITY	BID DISC RATE	OFFER DISC RATE
3-Sep-26	17.50	16.75
24-Sep-26	17.50	16.50
8-Oct-26	17.50	16.50
15-Oct-26	17.45	16.45
5-Nov-26	17.50	16.50
19-Nov-26	17.45	16.45
10-Dec-26	17.65	17.15
7-Jan-27	17.60	17.10
21-Jan-27	17.65	17.15
18-Feb-27	17.70	17.20
11-Mar-27	17.70	17.20
18-Mar-27	17.70	17.20
25-Mar-27	17.60	17.10
8-Apr-27	17.55	17.05
6-May-27	17.60	17.10
3-Jun-27	17.75	17.25
17-Jun-27	17.65	17.15

8-Jul-27	17.50	17.15
15-Jul-27	17.80	17.45
29-Jul-27	17.75	17.40
12-Aug-27	17.50	17.25

Expectation

Treasury bill yields are expected to remain elevated with a slight upward bias this week, as the recent higher 364-day NTB stop rate and renewed inflation concerns could keep investors demanding higher yields, although strong liquidity and demand for short-term securities may limit the increase.

BONDS MARKET

The average FGN bond yield rose slightly last week as investors engaged in some profit-taking and selective selling amid relatively muted secondary-market activity, putting mild upward pressure on yields.

SECURITY	BID YIELD	OFFER YIELD
FGN 16.2884% MAR 2027	17.69	17.25
FGN 19.9400% MAR 2027	17.65	17.21
FGN 13.9800% FEB 2028	17.28	16.84
FGN 19.3000% APR 2029	17.54	17.10
FGN 14.5500% APR 2029	17.22	16.78
FGN 18.5000% FEB 2031	17.57	17.32
FGN 17.9500% JUN 2032	17.68	17.43
FGN 19.8900% MAY 2033	17.68	17.43
FGN 19.0000% FEB 2034	17.69	17.44
FGN 22.6000% JAN 2035	17.78	17.53
FGN 16.2499% APR 2037	17.75	17.50
FGN 15.45% JUN 2038	17.85	17.60
FGN 13.0000% JAN 2042	15.33	14.79
FGN 14.8000% APR 2049	15.29	14.75
FGN 12.9800% MAR 2050	15.34	14.80
FGN 15.7000% JUN 2053	15.25	14.71

Expectation

FGN bond yields are expected to remain relatively stable with a slight upward bias this week, as the ₦1.1 trillion FGN bond auction may place some pressure on secondary-market yields, while the expected release of July inflation data could influence investor expectations for interest rates and bond demand.

EUROBONDS

FGN EUROBONDS	Bid Px	Ask px	BID YIELD	OFFER YIELD
REPUBLIC OF NIGERIA NOV 2027	100.875	101.125	5.77	5.57
REPUBLIC OF NIGERIA SEP 2028	99.75	100.25	6.25	5.99
REPUBLIC OF NIGERIA MAR 2029	105.375	105.875	6.10	5.90
REPUBLIC OF NIGERIA FEB 2030	102.875	103.375	6.22	6.06
REPUBLIC OF NIGERIA JAN 2031	108	108.5	6.63	6.50
REPUBLIC OF NIGERIA JUN 2031	112.125	112.625	6.63	6.52
REPUBLIC OF NIGERIA FEB 2032	105.375	105.875	6.69	6.58
REPUBLIC OF NIGERIA SEP 2033	102.25	102.75	6.97	6.88
REPUBLIC OF NIGERIA DEC 2034	119.375	119.875	7.23	7.16
REPUBLIC OF NIGERIA JAN 2036	109	109.5	7.29	7.22
REPUBLIC OF NIGERIA FEB 2038	102	102.5	7.43	7.37
REPUBLIC OF NIGERIA JAN 2046	110.75	111.25	8.03	7.98
REPUBLIC OF NIGERIA NOV 2047	97.75	98.25	7.84	7.79
REPUBLIC OF NIGERIA JAN 2049	112.375	112.875	8.05	8.00
REPUBLIC OF NIGERIA SEP 2051	101.25	101.75	8.13	8.08

The average yield on Nigeria's Eurobonds rose slightly last week primarily due to global investors pricing in heightened geopolitical risks from the U.S.–Iran standoff and a broader sell-off in emerging market debt assets.

Expectation

Nigerian Eurobond yields are expected to remain broadly stable with a slight downward bias this week, supported by improving investor risk appetite and softer U.S. inflation expectations, although elevated U.S. Treasury yields and geopolitical risks could limit further compression.

EQUITY MARKET

The Nigerian equity market's YTD return declined to 56.01% last week, mainly due to profit-taking and sell-offs in major stocks, which weighed on the NGX All-Share Index and moderated the market's overall gains.

Top Gainers

STOCK	PREVIOUS	CURRENT	CHANGE
INTENEGINS	4.04	5.32	31.68%
SOVRENINS	1.67	1.9	13.77%
CHAMS	4.08	4.58	12.25%
CWG	19.5	21.4	9.74%

AIRTELAFRI	5801.4	6300	8.59%

Top Losers

STOCK	PREVIOUS	CURRENT	CHANGE
UNILEVER	145.95	118.3	-18.94%
DANGSUGAR	73	64.55	-11.58%
NPFMCRFBK	4.55	4.05	-10.99%
AUSTINLAZ	3.18	2.84	-10.69%
CORNERST	5.65	5.05	-10.62%

Expectation

The Nigerian equity market is expected to remain volatile with a cautious bias this week, as recent profit-taking and weaker market breadth may persist, although strong corporate fundamentals and continued investor interest in banking stocks could provide support.

TOP STORIES

GLOBAL NEWS

- US inflation remained relatively supportive, reinforcing expectations that the Fed may have room to ease policy
- Oil prices rose amid renewed US-Iran tensions and uncertainty around the Strait of Hormuz
- Global equity markets remained resilient, with strong technology and AI-related earnings helping offset concerns around higher oil prices and geopolitical risks.
- China's growth outlook remained a concern, with weaker economic activity raising expectations for additional policy support

DOMESTIC NEWS

- The CBN broadened access to OMO securities by allowing individuals, corporates and non-bank financial institutions to participate through banks.
- SEC orders Nigerian capital market firms to cut North Korea, Iran ties.
- INEC declares Adeleke winner of Osun Governorship election.

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