Custodian
ASSET MANAGEMENT LTD

Custodian Asset Management Ltd

Weekly Market Update

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

24th July 2026

MACROS

INDICATOR	CURRENT	PREVIOUS
GDP	3.89%	4.07%
Inflation	15.91%	15.93%
MPR	26.50%	26.50%
Exchange rate (NAFEM)	₦1,362.09/$	₦1,380.18/$
Exchange rate (Parallel)	₦1,368.33/$	₦1,378.34/$
External reserves	$52.03 bn	$51.91 bn
Brent	$96.78/barrel	$88.10/barrel
Gold	$4,017.51/oz	$4,052.88/oz

The Nigerian Naira appreciated last week—strengthening by ₦18.09 to close at ₦1,362.09 per dollar in the official foreign exchange market—primarily due to a significant boost in market liquidity and a substantial rise in foreign exchange inflows. This upward momentum was heavily supported by Nigeria's gross external reserves crossing a milestone $52 billion, which drastically bolstered investor confidence.

Nigeria's gross external reserves grew to $52.52 billion last week, hitting a 17-year high, primarily due to a robust surge in receipts from crude oil-related taxes and substantial third-party inflows into the economy. According to Central Bank of Nigeria (CBN) Governor Olayemi Cardoso, this rapid accumulation was further accelerated by a complete restoration of foreign investor confidence, which triggered an influx of portfolio investments following sustained macroeconomic and foreign exchange structural reforms.

Global crude oil prices spiked last week, with Brent crude breaching $100 per barrel for the first time since May, due to a severe escalation of the conflict in the Middle East. The price surge was primarily triggered by the collapse of a tentative US-Iran ceasefire, followed by heavy US military strikes against Iran and fresh Houthi militia attacks on Saudi oil tankers in the Red Sea. This created a critical "double blockade" across both the Strait of Hormuz and the Bab el-Mandeb Strait, severely throttling key energy shipping routes and stoking widespread market panic over imminent global supply shortages.

Global gold prices rose slightly by about 0.9% last week, with spot gold settling at $4,052.98 per ounce, primarily driven by a wave of technical buying at the psychologically significant $4,000 support level. This critical technical rebound managed to halt a two-week losing streak by offsetting a highly bearish macroeconomic environment.

MONEY MARKET

Money Market	Current Week	Previous Week
OPR	22.00%	22.00%
OVN	22.12%	22.13%

System liquidity dropped slightly to ₦3.76 trillion last week, while the overnight lending rate ticked down marginally to 22.12% from 22.13%.

Expectation

Nigeria's system liquidity is expected to remain robust this week, supported by maturing government securities.

TREASURY BILLS MARKET

The average Treasury bill yield declined slightly last week, supported by strong system liquidity, the Monetary Policy Committee's decision to maintain the MPR at 26.50%, which reinforced bullish sentiment in the fixed income market.

SECURITY	BID DISC RATE	OFFER DISC RATE
20-Aug-26	16.75	16.05
3-Sep-26	16.70	16.20
24-Sep-26	16.60	16.10
8-Oct-26	15.60	15.10
15-Oct-26	15.70	15.20
5-Nov-26	16.85	16.35
19-Nov-26	16.85	16.35
10-Dec-26	17.20	16.70
7-Jan-27	16.80	16.30
21-Jan-27	17.10	16.70
18-Feb-27	17.50	17.10
11-Mar-27	17.60	17.20
18-Mar-27	17.55	17.15
25-Mar-27	17.55	17.15
8-Apr-27	17.45	17.05
6-May-27	17.40	17.00
3-Jun-27	17.40	17.15
17-Jun-27	17.40	17.15

8-Jul-27	17.35	17.10
15-Jul-27	17.35	17.15

Expectation

Yields on treasury bills and other fixed-income securities are projected to stay high due to lingering global and domestic market uncertainties.

BONDS MARKET

The average yield on FGN bonds declined last week as market liquidity and investor demand in the secondary market pushed bond prices higher, while the Monetary Policy Committee's decision to maintain the Monetary Policy Rate (MPR) at 26.50% reinforced expectations of a stable interest rate environment, supporting increased demand for government securities.

SECURITY	BID YIELD	OFFER YIELD
FGN 16.2884% MAR 2027	17.80	17.41
FGN 19.9400% MAR 2027	17.81	17.42
FGN 13.9800% FEB 2028	17.36	16.97
FGN 19.3000% APR 2029	17.55	17.16
FGN 14.5500% APR 2029	17.26	16.87
FGN 18.5000% FEB 2031	17.59	17.39
FGN 17.9500% JUN 2032	17.75	17.55
FGN 19.8900% MAY 2033	17.75	17.55
FGN 19.0000% FEB 2034	17.78	17.58
FGN 22.6000% JAN 2035	17.95	17.75
FGN 16.2499% APR 2037	17.93	17.73
FGN 15.45% JUN 2038	17.92	17.72
FGN 13.0000% JAN 2042	15.42	14.93
FGN 14.8000% APR 2049	15.41	14.92
FGN 12.9800% MAR 2050	15.40	14.91
FGN 15.7000% JUN 2053	15.00	14.80

Summary of the FGN Bond auction

Bond Instrument	**Amount offered**	**Total subscription**	**Total allotted**	**Marginal rate**
22.60% FGN JAN 2035	₦400.00 Billion	₦555.47 Billion	₦245.73 Billion	18.34%
16.2499% FGN APR 2037	₦400.00 Billion	₦665.19 Billion	₦381.46 Billion	18.35%
15.45% FGN JUN 2038	₦400.00 Billion	₦518.00 Billion	₦302.13 Billion	18.40%
Total	₦1.20 Trillion	₦1.74 Trillion	₦929.32 Billion	

Expectation

FGN bond yields are expected to trade within a relatively stable range this week, with a slight downward bias driven by sustained investor demand, ample system liquidity.

EUROBONDS

FGN EUROBONDS	Bid Px	Ask px	BID YIELD	OFFER YIELD
REPUBLIC OF NIGERIA NOV 2027	100.549	101.007	6.06	5.70
REPUBLIC OF NIGERIA SEP 2028	100.079	100.542	6.08	5.85
REPUBLIC OF NIGERIA MAR 2029	105.421	105.919	6.13	5.93
REPUBLIC OF NIGERIA FEB 2030	101.911	102.31	6.53	6.41
REPUBLIC OF NIGERIA JAN 2031	107.673	108.035	6.73	6.64
REPUBLIC OF NIGERIA JUN 2031	111.715	111.954	6.76	6.70
REPUBLIC OF NIGERIA FEB 2032	104.811	105.339	6.82	6.71
REPUBLIC OF NIGERIA SEP 2033	102.078	102.564	7.00	6.91
REPUBLIC OF NIGERIA DEC 2034	119.288	119.718	7.26	7.19
REPUBLIC OF NIGERIA JAN 2036	108.751	109.117	7.33	7.28
REPUBLIC OF NIGERIA FEB 2038	101.878	102.347	7.45	7.39
REPUBLIC OF NIGERIA JAN 2046	110.581	110.95	8.04	8.01
REPUBLIC OF NIGERIA NOV 2047	97.524	97.941	7.86	7.82
REPUBLIC OF NIGERIA JAN 2049	112.236	112.758	8.06	8.01
REPUBLIC OF NIGERIA SEP 2051	101.66	102.022	8.09	8.06

Average yields on Nigerian Eurobonds rose last week because global investors demanded higher risk premiums in response to escalating Middle East geopolitical tensions and the sudden imposition of a 12.5% US trade tariff on Nigerian exports, which sparked broader sell-offs across emerging market sovereign debts. This upward shift in yields was heavily amplified by a global flight-to-safety, as international capital rapidly rotated out of frontier assets and into US Treasury notes following the collapse of a tentative US-Iran ceasefire and severe maritime shipping blockades

Expectation

Expectations for Nigerian Eurobond yields remain tilted toward the upside, as persistent geopolitical volatility in shipping corridors and the economic friction from new US trade tariffs are likely to keep global risk premiums elevated despite strong domestic external reserves.

EQUITY MARKET

The year-to-date (YTD) return of the Nigerian Exchange (NGX) rose to 58.96% last week because of robust buying interest across large-cap and mid-cap stocks, pushing the total market capitalisation to ₦159.59 trillion. Investor sentiment was heavily boosted by major corporate milestones - most notably the Dangote Petroleum Refinery announcing a highly successful, 3.7 times oversubscribed $2.5 billion private equity placement ahead of its highly anticipated September listing. This local optimism, paired with strong corporate earnings reports and a broader rotation of domestic institutional capital into key banking and industrial counters, successfully offset late-week profit-taking.

Top Gainers

STOCK	PREVIOUS	CURRENT	CHANGE
UPDCREIT	10.65	14.2	33.33%
FIRSTHOLDCO	95.95	120.5	25.59%
UNILEVER	124	147.95	19.31%
CADBURY	57	67.5	18.42%
MANSARD	11.2	13.2	17.86%

Top Losers

STOCK	PREVIOUS	CURRENT	CHANGE
MECURE	85.45	62.4	-26.97%
ROYALEX	1.48	1.29	-12.84%
TRIPPLEG	3.89	3.41	-12.34%
PRESCO	2300	2070	-10.00%
NESTLE	3125	2812.5	-10.00%

Expectation

The outlook for the Nigerian equity market remains bullish but cautious, as massive liquidity from corporate equity placements and robust corporate earnings face headwinds from aggressive Central Bank interest rate hikes and newly imposed US trade tariffs.

TOP STORIES

GLOBAL NEWS

- Middle East conflicts created a double maritime blockade.
- The IMF projected 3.3% global growth.
- The ECB kept interest rates completely unchanged.
- Eurozone growth forecasts were officially downgraded.

DOMESTIC NEWS

- US imposes 12.5% tariff on Nigerian imports over forced labour concerns
- The Monetary Policy Committee met last week to hold the benchmark interest rate steady at 26.5%.

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