

Fixed Income in Focus:

The week opened on a bearish note as system liquidity printed at **₦-280bn**, prompting a slight rebound in rates across the curve. Midweek, however, sentiment shifted following the June CPI release, which eased by **75bps to 22.22%**, reinforcing dovish expectations ahead of next week's MPC meeting. This drove renewed bullish positioning, with firm demand seen in the NTB market, particularly for the new 9 July and 19 February bills, and in bonds, where activity was concentrated around the 2031s and 2033s. OMO bills also traded during the week, though activity remained relatively measured amid tight liquidity conditions. Liquidity closed the week significantly weaker at **₦-659bn**.

Nigerian Equities:

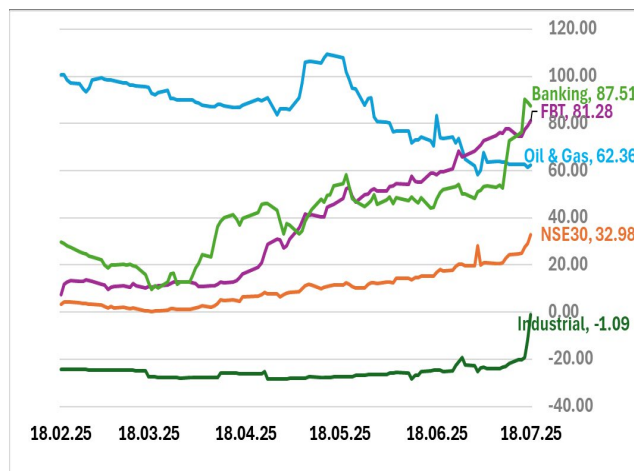
The All-Share Index recorded a further 4.31% gain to record a new all time high of 131,585.66. This is the result of sustained buying of Industrial and Banking stocks, each indices recording a 19.17% and 5.36% week on week gain. Investors should note that this is the industrial sector's most active week for the year and we may continue to see more interest in cement manufacturers such as DANGCEM and BUACEMENT. Banking sector should continue to rally as profit taking slows.

FI Weekly Snapshot

| FGN Bond | Open (Yield) % | Close (Yield) % | Chg WoW (Bps) |
|----------|----------------|-----------------|---------------|
| Apr-29 | 16.90 | 16.75 | 15 |
| Feb-31 | 16.70 | 16.10 | 60 |
| May-33 | 16.50 | 15.95 | 55 |
| Jan-35 | 16.45 | - | - |
| Jun-53 | 15.70 | 15.80 | 10 |

| NTB | Open % | Close % | Effective Yield % |
|-----------|--------|---------|-------------------|
| 09-Jul-26 | 15.45 | 15.30 | 17.96% |
| 19-Feb-26 | 16.70 | 16.40 | 18.14% |
| 08-Jan-26 | 16.50 | 16.25 | 17.59% |

Indices Watch 1-Yr Performance %



This Weeks Market Movers

| Ticker | Value ₦'Mill | Close ₦ | Chg % | Volume '000 |
|-------------|--------------|---------|--------|-------------|
| ZENITHBANK | 18,157 | 72 | 3.30% | 244,224 |
| UBA | 15,306 | 46.05 | 5.74% | 325,420 |
| ACCESSCORP | 14,460 | 26.85 | 9.15% | 544,576 |
| FCMB | 13,407 | 9.6 | -6.80% | 1,388,146 |
| GTCO | 11,985 | 95.05 | 1.01% | 121,483 |
| NB | 10,074 | 74 | 5.71% | 138,405 |
| FIRSTHOLDCO | 5,910 | 33.95 | 16.47% | 176,404 |
| SEPLAT | 5,613 | 5450 | 0.00% | 1,133 |
| DANGCEM | 5,211 | 495 | 16.47% | 11,674 |
| ARADEL | 4,397 | 521 | -1.51% | 8,403 |

The Week Ahead...

The week opens with a key macro event, the MPC meeting scheduled for July 21–22th where investors are broadly positioning for a hold, with recent inflation data reinforcing a dovish outlook.

Inflows totaling ₦539bn are expected this week, including FGN bond coupons of ₦89bn (Jan 2042), ₦74bn (Jan 2026), ₦29bn (Jul 2030), and ₦21bn (Jul 2045). An additional ₦326bn in NTB maturities is due on July 24. These inflows should enhance liquidity and support firm demand across the curve. With no other major data due, focus will be on policy direction and post-MPC positioning.