Weekly Market Report: June 29th - July3rd, 2026

Fixed Income in Focus:

The fixed income market traded on a broadly constructive note through the week, with demand largely concentrated around the belly of the curve. Across the bond segment, the 2030s–2037s compressed by an average of c.▼33bps from Monday open to Friday close, supported by renewed interest in the mid-tenors despite pockets of mixed activity through the week. The Treasury bills segment opened on a bearish note, led by the benchmark 17-Jun bill, but later saw some demand return following the release of the Q3 issuance calendar. In the OMO space, activity was shaped by CBN auctions earlier in the week, while secondary market flows remained centered on the November maturities.

System liquidity remained positive but moderated from its ₦ 7.00tn peak, closing the week at ₦2.87tn. Overall sentiment remained mixed as participants balanced tightening liquidity conditions against lingering supply expectations.

Nigerian Equities:

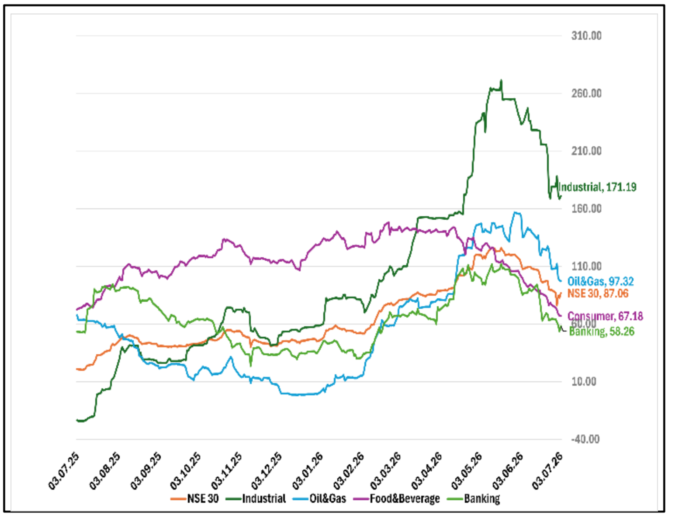
The ASI declined 1.21% WoW, extending the market's correction. Industrials (-4.93%), Oil & Gas (-4.34%) and Banking (-3.72%) led losses as profit-taking persisted. However, Friday's sharp rebound, driven by renewed buying in AIRTELAFRI and other large caps, pared weekly losses and signalled the emergence of selective bargain hunting following June's broad market selloff.

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Feb-31	18.50	18.10	40
May-33	18.80	18.35	45
Feb-34	18.75	18.40	35
Jan-35	18.87	18.45	42
Apr-37	18.77	18.40	37

NTB	Open %	Close %	Effective Yield %
17-Jun-27	17.35	17.30	20.71
03-Jun-27	17.30	17.40	20.68
22-Apr-27	16.95	17.00	19.67

Indices Watch 1-Yr Performance %



NSE 30 : Gainers and Losers

Gainer Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
AIRTELAFRI	21.00%	5274	0.543	437
DANGSUGAR	2.94%	70	602	46,076
UBA	2.89%	41	1,775	74,060
ETI	0.00%	95.2	3	169
GUINNESS	0.00%	365.5	81	195

Loser Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
WAPCO	-8.32%	291	902	16,112
INTBREW	-9.09%	9.5	14	5,441
FIRSTHOLDCO	-9.09%	55	636	36,661
MTNN	-9.64%	750	16,660	27,185
ARADEL	-10.00%	1275.8	2,949	19,569

The Week Ahead...

The week opens with the scheduled NTB auction in focus, as the DMO is expected to offer ₦700bn across tenors against ₦269.36bn in maturing bills. Liquidity should be supported by c.₦2.11tn in OMO maturities, although activity is likely to remain guided by auction positioning, stop-rate expectations and any subsequent CBN OMO issuance. For equities,We expect trading to remain selective as investors position ahead of H1 earnings releases, with early corporate results likely to drive sector rotation. While bargain hunting may continue in fundamentally strong names, sustained upside will depend on the strength of earnings and broader market participation.

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