Weekly Market Report: July 13th - 17th, 2026

Fixed Income in Focus:

The market traded mixed through the week, with demand improving across bonds and Treasury bills into Friday. In bonds, activity centred on the belly of the curve, where yields across the selected 2031s–2037s closed broadly unchanged on average WoW, as early selling was offset by renewed demand later in the week. The softer June inflation print at 15.91% YoY also lent a mildly bullish undertone ahead of the July bond auction.

In T-bills, the NTB auction attracted ₦3.03tn in subscriptions against a ₦600bn offer, representing 5.1x cover, while the CBN allotted ₦1.19tn. Demand was concentrated on the 364-day bill, which received ₦2.87tn in bids and cleared at 17.66%, ▼4bps from the previous auction. Post-auction demand pushed the newly issued 15-Jul bill to 17.25% by Friday, ▼41bps below stop. OMO activity remained subdued, while liquidity peaked at c.₦5.27tn midweek before closing at c.₦4.63tn.

Nigerian Equities:

The ASI slipped 0.14% WoW as the market consolidated after the previous week's rally. Banking (+9.30%) outperformed on sustained buying interest, while Industrials (-6.26%) lagged as profit-taking in heavyweight names drove a rotation into financial stocks.

NTB Auction Result

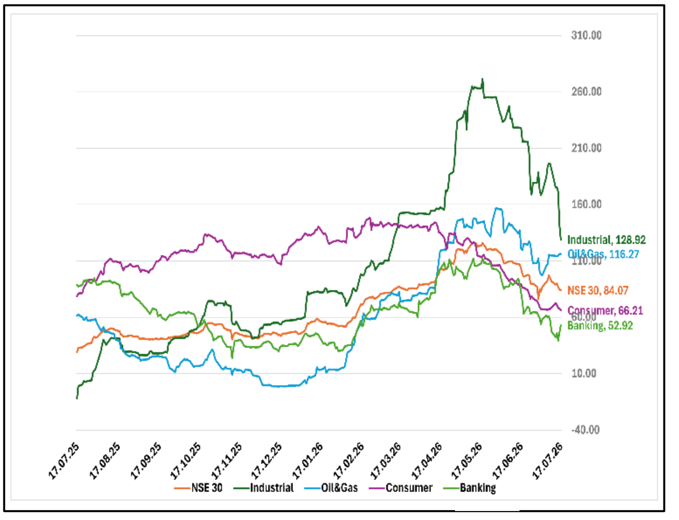
	91-day	182-day	364-day
Sales (₦'bn)	80.840	48.178	1,061.775
Stop Rates	16.30%	16.50%	17.66%

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Feb-31	17.80	17.85	5
May-33	18.15	18.10	5
Feb-34	18.15	18.15	-
Jan-35	18.25	18.25	-
Apr-37	18.25	18.25	-

NTB	Open %	Close %	Effective Yield %
15-Jul-27	17.45	17.25	20.80
08-Jul-27	17.30	17.35	20.86
17-Jun-27	17.30	17.20	20.40

Indices Watch 1-Yr Performance %



NSE 30 : Gainers and Losers

Gainer Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
FIRSTHOLDCO	38.66%	95.95	845	672,930
FIDELITYBK	15.00%	21.85	402	104,011
UBA	10.98%	45.5	635	96,023
STANBIC	9.66%	166.9	2,896	49,095
TRANSCORP	5.31%	42.65	106	10,509

Loser Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
AIRTELAFRI	0.00%	5801.4	82	45
BUAFOODS	0.00%	939	219	588
GEREGU	0.00%	825.7	7	41
ARADEL	0.00%	1526.8	1,629	6,598
BUACEMENT	-18.99%	275.6	227	26,788

The Week Ahead...

The week is anchored by Monday's ₦1.20tn FGN bond auction, with ₦400bn offered each across the 22.60% Jan-2035, 16.2499% Apr-2037 and 15.45% Jun-2038. Expected inflows of c.₦2.13tn, driven by ₦1.62tn in OMO maturities, ₦378.43bn in NTB maturities and ₦140.44bn in coupon payments on the 13.00% Jan-2042, 10.00% Jul-2030 and 9.80% Jul-2045 FGN bonds should support liquidity. Attention will also be on this week's MPC decision, with trading expected to be driven by the auction outcome, liquidity conditions and policy guidance. For equities, We expect trading to remain selective as investors position ahead of H1 earnings releases, with early corporate results likely to shape sector rotation.

SpringHill Capital Limited

11b, Fatai Arobieke Street,
Lekki Phase 1, Lagos, Nigeria

T: +234(0)803473 7648, +234(0)901 400 9999
E: markets@sphcapitalgroup.com