Weekly Market Report: July 20th - 24th, 2026

Fixed Income in Focus:

The week opened on a moderate note, with attention centred on the FGN bond auction, which recorded an overall bid-to-cover ratio of 1.45x. Post-auction, the market turned bullish, with momentum strengthening after the MPC held the MPR unchanged at 26.50%. Demand remained concentrated at the belly of the curve, driving an average yield compression of ▼54bps WoW across the 2031s–2038s. The rally remained firm through the close, supported by positive system liquidity, despite the revised auction calendar released later in the week pointing to increased supply.

The Treasury bills segment opened bearish, with profit-taking pushing the benchmark 15-Jul bill ▲7bps on Monday. Sentiment improved from midweek, as demand strengthened across the June and July maturities, driving the 15-Jul bill ▼15bps WoW. Meanwhile, the OMO segment remained largely muted, aside from mild flows on the September and November bills. Overall, the market closed the week on a firmly bullish tone.

Nigerian Equities:

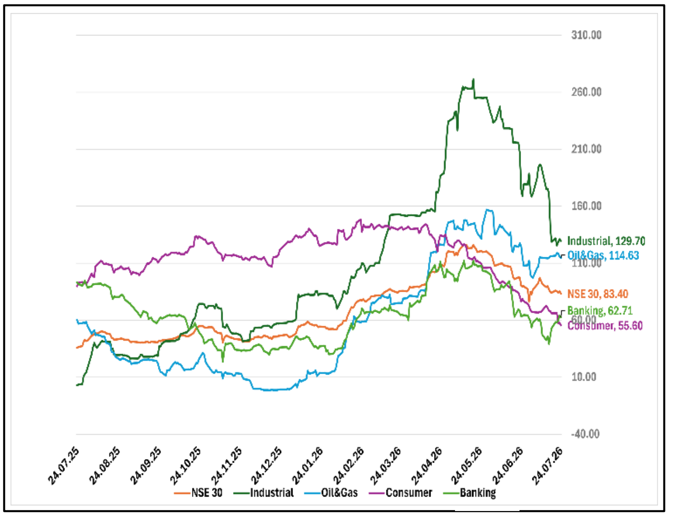
The ASI advanced 1.60% WoW, supported by sustained buying interest as investors positioned ahead of H1 earnings releases. Banking (+8.35%) led gains on strong accumulation, while Industrials (+5.01%) and Insurance (+3.86%) also closed firmly positive; however, Food & Beverage (-3.76%) remained under pressure.

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Feb-31	17.85	17.40	45
May-33	18.10	17.60	50
Feb-34	18.15	17.65	50
Jan-35	18.25	17.65	60
Apr-37	18.25	17.65	60
Jul-38	18.30	17.65	60

NTB	Open %	Close %	Effective Yield %
15-Jul-27	17.25	17.10	20.51
08-Jul-27	17.35	17.10	20.43
17-Jun-27	17.25	17.10	20.19

Indices Watch 1-Yr Performance %



NSE 30 : Gainers and Losers

Gainer Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
BUACEMENT	17.56%	324	4,224	18,901
ACCESSCORP	16.80%	29.2	13,703	827,879
FIRSTHOLDCO	14.22%	120.5	119,222	1,154,464
FCMB	11.11%	12	984	165,379
GUINNESS	11.00%	365.2	2,501	7,250

Loser Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
FIDELITYBK	-3.89%	21	1,061	66,843
TRANSCORP	-8.44%	39.05	462	15,264
NESTLE	-10.00%	2812.5	2,166	790
PRESCO	-10.00%	2070	1,405	706
BUAFOODS	-10.00%	845.1	757	1,009

The Week Ahead...

The week opens with attention focused on the midweek Treasury bill auction, where the DMO is scheduled to offer ₦700bn across tenors. This comes against expected inflows of c.₦2.40tn from an OMO maturity and the coupon payment on the 22.60% Jan-2035 bond. With no major macroeconomic data expected, market activity is likely to hinge on positioning ahead of the auction, the auction outcome and prevailing liquidity conditions.For equities, We expect trading to remain selective as more H1 earnings releases filter into the market, with early results likely to determine sector leadership and near-term sentiment.

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