Weekly Market Report: Aug 3rd - 7th, 2026

Fixed Income in Focus:

The fixed-income market traded mixed through the week, opening on a bullish note before sentiment weakened from Tuesday as yields backed up. In bonds, activity remained concentrated around the belly, with the 2031–2034 maturities still closing c.▼5–10bps below Monday's opening levels despite the mid-week selloff, while the 2035–2038s closed c.▲15–25bps higher. Liquidity strengthened materially through the week, rising from c.₦2.53tn on Monday to c.₦4.08tn by Friday.

The NTB segment followed a similar pattern, with the longer-dated June and July bills bearing most of the selling pressure as the week progressed. From Monday's opening levels, benchmark NTB yields closed c.▲5–15bps higher, with the 29-Jul-27 unchanged at 16.95%. OMO activity was supported by two CBN auctions during the week; notably, the 22-Dec bill cleared at 20.10% with a strong 8.41x bid-to-cover at Monday's auction. Secondary activity remained relatively muted thereafter, with December OMO bills ending the week around 20.00% offer.

Nigerian Equities:

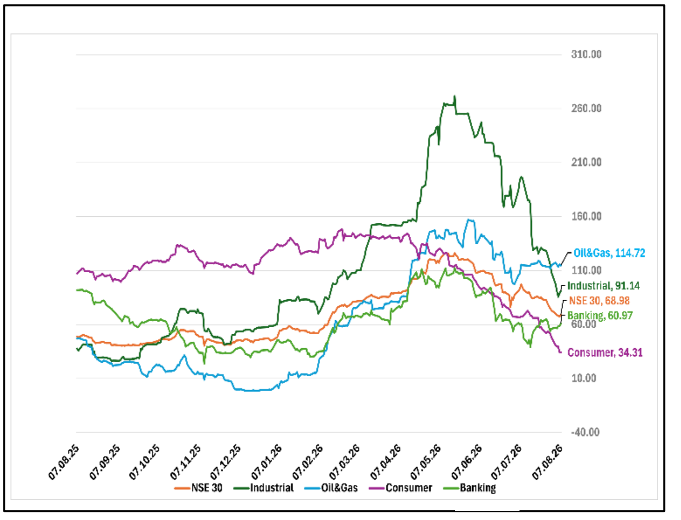
The ASI edged 0.12% higher WoW, with Banking (+2.33%) driving the positive close, while Insurance (-3.31%) and Food & Beverage (-1.75%) led losses. The muted index move masked stronger activity beneath the surface, with flows rotating into financial names while profit-taking persisted across select consumer and insurance counters.

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Feb-31	17.15	17.10	5
May-33	17.25	17.15	10
Feb-34	17.25	17.20	5
Jan-35	17.20	17.35	15
Apr-37	17.20	17.35	15
Jun-38	17.25	17.50	25

NTB	Open %	Close %	Effective Yield %
29-Jul-27	16.95	16.95	20.28
15-Jul-27	16.95	17.10	20.13
17-Jun-27	17.05	17.10	19.96

Indices Watch 1-Yr Performance %



NSE 30 : Gainers and Losers

Gainer Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
FCMB	13.10%	12.95	8,371	759,307
FIRSTHOLDCO	12.23%	145.4	13,776	121,018
ACCESSCORP	2.47%	26.95	7,064	304,729
ZENITHBANK	1.94%	126	6,094	60,709
STANBIC	1.38%	161.2	233	1,908

Loser Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
NB	-3.56%	70.4	1,263	27,218
INTBREW	-6.78%	11	57	8,399
TRANSCORP	-7.14%	39	327	9,772
DANGSUGAR	-7.24%	73	1,086	15,908
ETI	-18.94%	72.1	108	1,938

The Week Ahead...

The week is set against a scheduled NTB auction, with the DMO expected to offer ₦700bn across the three maturities. Activity will be dictated by positioning ahead of the auction and its outcome, with a c.₦2.48tn OMO maturity supporting liquidity before the offer. However, the CBN could conduct an OMO auction to moderate liquidity.

For equities, We expect sector rotation to remain a key feature, as the market's headline performance masks stronger moves within individual sectors. Following Banking's recent outperformance, flows may rotate toward lagging quality names, with stock-specific catalysts likely to drive activity rather than a broad market rally.

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