Weekly Market Report: Aug10th - 14th, 2026

Fixed Income in Focus:

The market opened the week on a bearish note, with yields rising across bonds and longer-dated bills, while OMO securities traded bullish. The bearish momentum extended into midweek, with selling pressure concentrated across the mid-tenors, as attention shifted to the NTB auction. The auction attracted ₦4.41tn in subscriptions, with ₦1.45tn allotted at stop rates of 16.30%, 16.50% and 17.59% across the 91-, 182- and 364-day papers, respectively. Sentiment subsequently improved following the CBN's ₦600bn OMO auction, which cleared at 20.39% and 20.01% with an 8.2x bid-to-cover ratio, prompting a strong rally across the December OMO maturities. The improved tone was sustained into Friday, with yields compressing slightly across the bond and Treasury bill segments to close the week. Overall, system liquidity remained robust at c.₦3.5tn, providing support for demand across the fixed-income market

Nigerian Equities:

The ASI declined 1.20% WoW, reversing Monday's record-high advance as profit-taking resurfaced in heavyweights including MTNN and FIRSTHOLDCO. Food & Beverage (-6.72%) led losses, followed by Insurance (-2.72%) and Banking (-1.48%), as selling pressure broadened across key sectors despite stronger trading activity.

NTB Auction Result

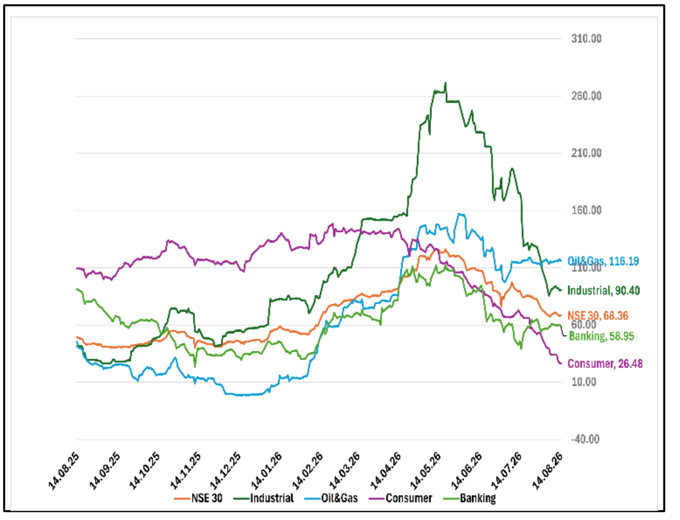
	91-day	182-day	364-day
Sales (₦'bn)	148.565	37.475	1,260.00
Stop Rates	16.30%	16.50%	17.59%

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Feb-31	17.10	17.30	20
May-33	17.15	17.35	20
Feb-34	17.20	17.45	25
Jan-35	17.35	17.40	5
Apr-37	17.35	17.40	5
Jun-38	17.50	17.75	25

NTB & OMO	Open %	Close %	Effective Yield %
12-Aug-27	17.25	17.30	20.86
29-Jul-27	16.95	17.25	20.62
29-Dec-26	19.50	19.65	21.18

Indices Watch 1-Yr Performance %



NSE 30 : Gainers and Losers

Gainer Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
AIRTELAFRI	8.59%	6300	1,379	221
NESTLE	1.82%	2800	1,796	1,033
UBA	1.34%	45.5	1,796	51,289
GTCO	0.39%	128.5	4,566	43,514
ACCESSCORP	0.37%	27.05	3,124	176,131

Loser Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
TRANSCORP	-5.13%	37	451	14,777
HBMNG	-7.22%	334	4,075	16,369
FCMB	-7.34%	12	888	101,310
BUAFOODS	-10.00%	760.6	492	717
DANGSUGAR	-11.58%	64.55	684	12,739

The Week Ahead...

The week is set against Monday's July CPI print and the ₦1.10tn FGN bond auction across the reopened 22.60% Jan-2035, 16.2499% Apr-2037 and 15.45% Jun-2038 bonds, with about ₦3.15tn in expected inflows from OMO and NTB maturities and coupon payments on the 18.50% Feb-2031 and 19.00% Feb-2034 bonds providing support for demand. Market activity will largely hinge on the CPI print and the auction outcome.For Equities, Following the pullback, we expect selective bargain hunting to emerge as investors reassess entry levels, although weaker breadth suggests sentiment may remain cautious. Attention should remain on whether renewed buying in large caps can stabilise the market after the sharp reversal.

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