SpringHill Capital Weekly Market Report: Aug17th - 21st, 2026

Fixed Income in Focus:

The fixed-income market maintained a broadly bullish tone through the week, supported by softer July inflation and strong demand at the FGN bond auction. Headline inflation moderated by 48bps to 15.43% YoY, while the auction drew ₦1.73tn in subscriptions, with ₦805.05bn allotted across the reopened 2035s, 2037s and 2038s. Activity subsequently centered on the auctioned papers, with demand strengthening. This drove yields lower by c.30–40bps WoW, led by the 2038s, while the short end of the bond curve remained relatively stable. Bullish sentiment extended to the bills segment, although trading remained concentrated on select maturities. The benchmark 12-Aug bill compressed by c.15bps, while sustained demand for the December OMO bills drove yields lower by c.60–80bps. System liquidity remained robust, peaking at c.₦4.93tn before closing at c.₦4.47tn and reinforcing the bullish tone across the market.

Nigerian Equities:

The ASI declined 1.35% WoW, extending the market's correction. Oil & Gas (-4.64%) led losses, followed by Insurance (-3.75%) and Banking (-2.92%), with weakness in ARADEL, FIRSTHOLDCO and MTNN weighing on sentiment. Softer turnover and weak breadth reflected continued portfolio rebalancing after the market's strong YTD run.

Bond Auction Result

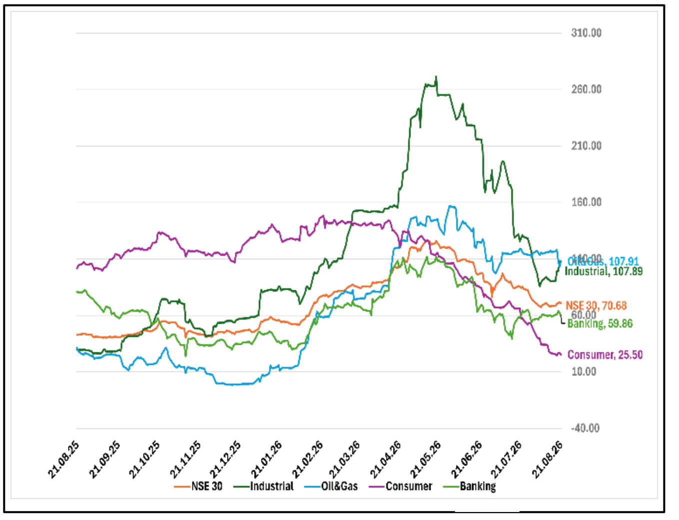
	2035s	2037s	2038s
Sales (₦'bn)	64.132	110.004	631.023
Stop Rates	17.15%	17.19%	17.79%

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Feb-31	17.30	17.00	30
May-33	17.35	17.05	30
Feb-34	17.45	17.05	40
Jan-35	17.40	17.10	30
Apr-37	17.40	17.15	25
Jun-38	17.75	17.35	40

NTB & OMO	Open %	Close %	Effective Yield %
12-Aug-27	17.30	17.15	20.57
29-Jul-27	17.25	17.25	20.55
29-Dec-26	19.55	18.75	20.07

Indices Watch 1-Yr Performance %



NSE 30 : Gainers and Losers

Gainer Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
DANGSUGAR	5.19%	67.9	1,081	19,312
NB	1.47%	69	1,741	33,612
NESTLE	1.43%	2840	1,815	1,004
DANGCEM	0.00%	1034	1,458	2,076
GUINNESS	0.00%	376	136	441

Loser Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
INTBREW	-3.81%	10.1	37	4,348
FCMB	-4.17%	11.5	996	129,814
FIDELITYBK	-6.98%	20	1,999	104,420
FIRSTHOLDCO	-7.18%	129.95	11,636	105,319
ARADEL	-9.99%	1374.2	14,174	11,516

The Week Ahead...

The week is set against a scheduled NTB auction, where the DMO will offer ₦700bn against no NTB maturities. Gross inflows of c.₦2.24tn are expected from OMO maturities and coupon payments on the 10.00% Jul-2030 and 9.80% Jul-2045 bonds. Activity will likely hinge on the auction outcome and a possible OMO issuance to roll over the incoming maturity. For equities, following three consecutive weeks of ASI losses, we expect month-end positioning to drive more selective flows, with recent weakness creating opportunities in quality names.Insurance recapitalisation updates could provide near-term catalysts, while weak breadth suggests any recovery may remain uneven.

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