Weekly Market Report: July 27th - 31st, 2026

Fixed Income in Focus:

The market traded broadly bullish through the week, despite a brief bearish reversal on Tuesday. In bonds, early selling gave way to renewed demand across the belly and long end, with yields on the selected 2031s–2038s compressing by an average of ▼c.21bps WoW. System liquidity remained volatile, ranging between c.₦2.55tn and c.₦4.51tn before closing at c.₦2.98tn.

The bullish tone extended to T-bills, as the auction attracted ₦3.62tn in subscriptions against a ₦700bn offer. The benchmark bill cleared at 17.35%, ▼31bps from the previous auction, before rallying to 16.95% by Friday, ▼40bps below stop. Yields on the other tracked June and July bills compressed by 5–15bps WoW. OMO activity picked up following the CBN's first auction in over a week, clearing at 20.60%, 20.29% and 20.15%. Secondary trading was mixed thereafter, with the 8-Dec bill closing at 19.80%, ▼15bps WoW.

Nigerian Equities:

The ASI declined 0.84% WoW, as profit-taking interrupted the recent rally. Insurance (+1.72%) was the sole gainer, while Banking (-0.69%)& Consumer goods (-0.35%) closed lower. The pullback reflected position trimming in recent outperformers, although H1 earnings releases & First HoldCo's enhanced dividend policy helped cushion sentiment.

NTB Auction Result

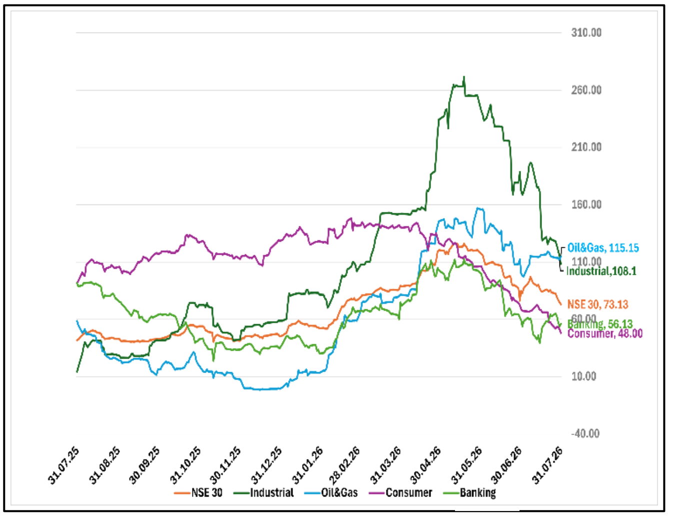
	91-day	182-day	364-day
Sales (₦'bn)	130.722	99.177	1,017.297
Stop Rates	16.30%	16.50%	17.35%

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Feb-31	17.40	17.20	20
May-33	17.55	17.30	25
Feb-34	17.55	17.30	25
Jan-35	17.55	17.35	20
Apr-37	17.55	17.35	20
Jun-38	17.55	17.35	20

NTB	Open %	Close %	Effective Yield %
29-Jul-27	17.24	16.95	16.95
15-Jul-27	17.10	16.95	16.95
17-Jun-27	17.30	17.05	17.05

Indices Watch 1-Yr Performance %



NSE 30 : Gainers and Losers

Gainer Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
FIRSTHOLDCO	7.96%	129.55	212,564	1,728,468
TRANSCORP	7.55%	42	2,835	73,824
HBMNG	3.86%	363	7,215	37,571
GUINNESS	2.96%	376	593	3,250
DANGSUGAR	2.88%	78.7	1,884	31,455

Loser Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
UBA	-3.26%	44.5	2,423	65,087
FCMB	-4.58%	11.45	1,905	224,457
NB	-6.41%	73	1,651	24,650
ACCESSCORP	-9.93%	26.3	4,220	238,565
INTBREW	-13.87%	11.8	105	10,717

The Week Ahead...

The week is set against no scheduled primary-market supply following the withdrawal of the mid-week NTB auction by the DMO. Expected inflows of c.₦2.70tn from OMO and NTB maturities should support liquidity and drive demand for previously issued bills, while bond activity is expected to remain concentrated at the belly of the curve. However, the CBN could conduct an OMO auction to absorb part of the inflows and moderate liquidity. For equities,after July's strong ₦11.11 trillion market gain and H1 earnings season, we expect trading based on earnings and dividends. Selective demand should persist in strong banking, energy and industrial names, while the proposed Dangote Refinery listing remains a key catalyst.

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