PHOENIX CAPITAL RESEARCH

July 10 2026

WEEKLY ECONOMIC AND MARKET RECAP

NIGERIAN ECONOMY

The International Monetary Fund (IMF) has left Nigeria's economic growth projections unchanged at 4.1% for 2026 and 4.3% for 2027 in its July Economic Outlook Update. The Fund credited the outlook to stronger macroeconomic conditions, improved external buffers, and the gains from ongoing economic reforms. It also noted that reforms in the foreign exchange market and fiscal policy are expected to underpin medium-term growth and reinforce investor confidence.

At the same time, high food, transport, and energy prices continue to weaken the spending power of households, reducing the extent to which many Nigerians benefit from economic growth. Delivering inclusive and sustained growth will depend on easing inflation, increasing productivity, reinforcing social safety nets, accelerating economic diversification, and pursuing reforms that stimulate private investment, generate employment, and improve living standards.

We expect the market's focus in the coming week to center on the release of the latest inflation figures.

EQUITIES

The local bourse ended last week on a positive note as the All Share Index (NGX ASI) appreciated by 6.35% week-on-week to settle at 243,798.76 basis points with interest seen in stocks such as INTBREW (+40.00%), RTBRISCOE (+32.02%), LIVESTOCK (+28.47%) and FBNH (+25.82%).

Consequently, the Month-To-Date (MTD) return appreciated by +6.35%. The Year-To-Date (YTD) return remained positive settling at to +56.67% for the week. Market Capitalization settled at 117,027trn Naira at the close of the trading session.

Sector performance was positive last week as the NGX-Banking Index appreciated by (+6.35%). NGX-Industrial Index and NGX- Consumer Goods Index appreciated by (+10.46%) and (+3.11%) respectively. NGX-Oil/Gas appreciated by (+8.11%).

GLOBAL ECONOMY

According to the United States Department of Labor, initial jobless claims declined by 2,000 to 215,000 in the week ended July 4 from a revised 217,000 in the previous week, coming in below market expectations of 218,000. The six-week low in claims suggests that employers continue to retain workers despite signs of slower hiring. On an unadjusted basis, New Jersey, Connecticut, and Massachusetts recorded the largest increases in claims, while California, Pennsylvania, and Minnesota posted the biggest declines. Meanwhile, the four-week moving average fell by 3,750 to 218,750, pointing to a further moderation in unemployment claims.

Data from China's National Bureau of Statistics showed that consumer inflation slowed to 1.0% year-on-year in June from 1.2% in May, below market expectations of 1.1%. The moderation was driven by weaker non-food inflation and continued declines in food prices.

ECONOMIC INDICATORS

Economic Indicators	Current	Previous
GDP Growth	3.89%	3.98%
Unemployment	33.3%	33.3%
MPR	26.50%	27.50%
External Reserve	$51.74billion	$51.71billion
Inflation	15.93%	15.69%

KEY METRICS

Metrics	Outcome
All-Share Index	243,798.76
WTD	6.35%
MTD	6.27%
YTD	56.67%
52-week High	102401.88
52-week Low	24,026.05
Market Capitalization (N'trn)	156.445

SECTOR PERFORMANCE

Index	Wk. Close 03-07-2026	Wk. Close 10-07-2026	% WTD	% YTD
NGX-Banking	229,240.34	243,798.76	6.35	56.67
NGX-Industrial	9,698.31	10,713.01	10.46	88.73
NGX Oil/Gas	4,861.01	5,255.03	8.11	96.80
NGX-Consumer Goods	4,550.55	4,691.90	3.11	18.02

Industrial consumer goods inflation eased as lower global oil and commodity prices reduced domestic petrol and gold jewellery prices, while food prices declined for a third consecutive month, although at a slower pace. **Service inflation remained steady at 0.8%,** while core inflation eased to 1.0% from 1.1% in May. On a month-on-month basis, consumer prices fell by 0.3%, reflecting improved seasonal food supply and softer global commodity prices.

GLOBAL MARKET

Global equity markets posted mixed results this week as strong investor interest in AI and semiconductor stocks was offset by rising geopolitical tensions in the Middle East, which pushed oil prices higher and dampened the broader global macroeconomic outlook.

US markets closed bearish as the S&P 500 and Nasdaq appreciated by (+0.50%) and (+0.61%) respectively. While S&P 500 declined by (0.79%).

European equities FTSE 100 and CAC 40 depreciated by (-1.68%) and (-1.66%). Likewise The Euro Stoxx depreciated by (-2.05%).

Asian markets, the Hang Seng appreciated by (-2.53%). While Nikkei 225 and China A50 depreciated0 by (-3.42%) and (-0.09%) respectively.

MONEY MARKET AND FIXED INCOME

MONEY MARKET

The Nigerian fixed income market recorded a slight drop in benchmark yields during the week, supported by stronger investor demand at the short end of the yield curve.

Average Treasury Bills yields decreased by 8 basis points week-on-week to 18.57% from 18.66%, while OMO Bills yields fell by 19 basis points to 21.39% from 21.58%. This reflected increased investor interest, backed by sufficient system liquidity and selective portfolio allocation.

FGN BONDS AND TREASURY BILLS

Last week began with the Federal Government of Nigeria (FGN) monthly savings bond auction, during which the Debt Management Office (DMO) offered two bond tenors maturing on July 15, 2028, and July 15, 2029, with coupon rates of 14.716% and 15.716%, respectively.

The FGN bond market ended last week on a bullish note, with benchmark yields declining across most segments of the yield curve as investor demand for medium- and long-dated securities remained strong. Average yields on medium-term bonds fell by 23 basis points to 18.11%, while long-term bond yields declined by 6 basis points to 16.30%, reflecting stronger buying interest and lower yields. Meanwhile, short-term bond yields remained unchanged at 17.63%.

Nigerian Treasury Bills (NTB) Auction

The Nigerian Treasury Bills (NTB) auction held on July 8, 2026, recorded strong investor demand, with total subscriptions reaching N2.03 trillion, representing a bid-to-cover ratio of 2.90x against the N700 billion offered.

TOP GAINERS

COMPANY	OPEN	CLOSE	GAIN (N)	% CHANGE
INTBREW	9.50	13.30	3.80 ▲	40.00
RTBRISCOE	10.15	13.40	3.25 ▲	32.02
LIVESTOCK	7.20	9.25	2.05 ▲	28.47

TOP LOSERS

COMPANY	OPEN	CLOSE	GAIN (N)	% CHANG E
MCNICHO	7.00	5.00	-2.00 ▼	-28.57
THOMASWY	2.75	2.43	-0.32 ▼	-11.64
GEREGU	917.40	825.70	-91.70 ▼	-10.00

FGN BOND

Maturity	Bid Yield	Offer Yield	Bid	Offer
NIGB 19.30% APR 29	18.10%	17.70%	0.00%	0.00%
NIGB 18.50% FEB 31	18.10%	17.80%	0.00%	0.00%
NIGB 17.95% JUN 32	18.20%	17.95%	-0.10%	0.00%
NIGB 19.89% MAY 33	18.35%	18.05%	0.00%	-0.05%
NIGB 19.00% FEB 34	18.35%	18.00%	-0.05%	-0.10%
NIGB 22.60% JAN 35	18.50%	18.10%	0.00%	0.00%
NIGB 16.25% APR 37	18.45%	18.10%	-0.05%	0.00%
NIGB 15.70% JUN 53	15.10%	14.75%	-0.10%	0.00%

Demand was concentrated in the 364-day bill, which attracted N1.86 trillion in bids (3.71x bid-to-cover). As a result, the Central Bank of Nigeria (CBN) allotted N935.32 billion and increased the stop rate by 36 basis points to 17.70%, reflecting investors' preference for locking in higher yields on longer-dated instruments.

Meanwhile, the 91-day bill recorded moderate demand, with its stop rate rising by 2 basis points to 16.30%. In contrast, the 182-day bill was undersubscribed, recording a bid-to-cover ratio of 0.30x, while its stop rate remained unchanged at 16.50%.

FOREIGN EXCHANGE

Last week, the naira depreciated across both the official and parallel foreign exchange markets. The NFEM rate weakened by 68 basis points week-on-week to USD/NGN1,379.62 from USD/NGN1,370.19, while the parallel market exchange rate declined by 141 basis points to USD/NGN1,420.00 from USD/NGN1,400.00.

OIL PRICES AND COMMODITIES

Over the week, the West Texas Intermediate (WTI) Crude depreciated by +3.77% w/w to close at $71.26 per barrel. Gold depreciated by -1.33% to close at $4120.50 from $4,176.00.

Accordingly, the OPEC Basket price closed at $75.79 per barrel for the week indicating a +5.26% weekly gain.

TOP BUSINESS HEADLINES FOR THE WEEK

- Nigeria spends N358bn on electricity subsidies despite persistent power outages.
- Nigeria Revenue Service (NRS) generated N21.6tn in the first half of the year, supported by ongoing tax reforms.
- The International Monetary Fund (IMF) forecasts Nigeria's economy to expand by 4.1% in 2026.
- S&P is evaluating Nigeria for a possible upgrade to frontier market status.

INTERBANK OFFERED RATE

	03-Jul-2026	10-Jul-2026	Change(%)
OBB	22.00	22.00	0.00
OVN	22.18	22.30	-0.05

OIL & COMMODITIES PRICES

Instrument	03-Jul-2026	10-Feb-2026	Change (%)
Brent Crude	72.00	75.79	+5.26
WTI Oil	68.67	71.26	+3.77
Gold	4176.00	4120.50	-1.33

FOREIGN EXCHANGE (Spot & Forward rate

Currency	Closing Rate ($/N)
NAFEM Window	1,379.62
GBP	1,905.63
EUR	1,647.54
CAD	1,030

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