

Money Market

System liquidity opened with a surplus of ₦5.23 trillion. The Overnight (O/N) rate rose by 4bps to close at 22.20%, while Open Buy-Back (OBB) rate was unchanged, holding steady at 22.00%.

Outlook

We expect inter-bank rates to be range-bound in the near term.

	14/05/2026	13/05/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.20	22.16	0.04

Treasury Bills

The T-bills market traded on a quiet note today, with activity largely subdued across the curve. The 22-Apr-2027 bill was the sole mover, easing marginally by 2bps to 15.90%, while the remaining bills held steady. The average benchmark rate closed flat at 16.04%.

Outlook

We expect market sentiment to remain soft, with market participants trading cautiously in line with prevailing liquidity.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	14/05/2026	13/05/2026	Change in Disc Rate
3-Dec-26	203	16.35	16.35	0.00
22-Apr-27	343	15.90	15.92	-0.02
6-May-27	357	15.85	15.85	0.00

FGN Bonds

The FGN bond market traded on a bearish note today, with selling pressure concentrated at the mid-curve. The 17-Apr-2029 bond led the selloff, rising by 39bps to 16.74%, while the 29-Jan-2035 and 25-Jun-2032 bonds also widened by 20bps and 16bps to 16.95% and 16.98% respectively. The average benchmark yield rose by 3bps, closing at 16.11%.

Outlook

We expect sentiment to remain cautiously supported, with participants likely to tread carefully ahead of tomorrow's inflation report.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	14/05/2026	13/05/2026	Change in Yield
20-Mar-27	16.29	0.85	17.84	17.85	-0.01
17-Apr-29	14.55	2.93	16.74	16.35	0.39
27-Aug-30	18.50	4.29	16.29	16.45	-0.16
25-Jun-32	12.50	6.12	16.98	16.82	0.16
15-May-33	12.50	7.01	16.83	16.83	0.00
21-Feb-34	19.00	7.78	16.75	16.75	0.00
29-Jan-35	12.50	8.72	16.95	16.75	0.20
21-Jan-42	15.45	15.70	14.07	14.07	0.00
26-Apr-49	14.80	22.97	14.49	14.49	0.00
27-Mar-50	12.98	23.88	14.54	14.54	0.00
21-Jun-53	15.70	27.12	14.73	14.73	0.00

SSA Euro Bonds

The SSA Eurobond market traded on a mixed note today, as investors tracked the ongoing Trump-Xi summit in Beijing, where both leaders agreed that the Strait of Hormuz must remain open, providing some relief to energy market concerns. However, the U.S.-Iran truce described as being on "life support" kept sentiment cautious.

Nigeria and Angola yields edged higher by 1bp and 2bps to 7.06% and 8.00% respectively, while Egypt bucked the trend, easing by 1bp to 7.16%.

Outlook

Sentiment is expected to remain mixed, with sovereign curves tracking Trump-Xi summit outcomes and U.S.-Iran ceasefire developments.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	14/05/2026	13/05/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.54	5.81	5.81	0.00
	16-Feb-32	6.50	5.76	6.66	6.64	0.02
	28-Nov-47	7.88	21.56	7.77	7.77	0.00
Republic Of Angola	21-Jan-49	9.25	22.71	8.02	8.00	0.02
	09-May-28	9.50	1.99	6.91	6.92	0.00
	26-Nov-29	8.00	3.54	7.39	7.37	0.02
Arab Republic Of Egypt	14-Apr-32	8.75	5.92	8.10	8.06	0.03
	26-Nov-49	9.13	23.55	9.62	9.60	0.03
Arab Republic Of Egypt	31-Jan-27	3.88	0.72	5.19	5.21	-0.02
	15-Jan-32	7.05	5.68	7.05	7.05	0.00
	20-Nov-59	8.15	33.54	9.25	9.25	0.00

Local Equities

The local bourse closed the day on a slightly negative note as the **NGX All-Share Index (ASI)** declined **0.10%** to settle at **252,243.1 points**, bringing the year-to-date return to **62.1%**.

Sectoral performance closed the day mixed but on a broadly bearish note, as losses across several sectors outweighed gains elsewhere, reflecting a cautious market tone. The **Banking sector led the decline with a 0.92% drop**, driven by a **7.14%** sell-off in **WEMA** over the day. This was followed by the **Consumer Goods sector, which slipped by 0.30%** on the back of a **1.06%** decrease in **NB**. The **Industrial Goods space also edged lower by 0.03%**, weighed down by a **9.83%** drop in **MEYER**, while the **Oil and Gas sector posted a modest fall of 0.02%** following a **0.65%** decline in **OANDO**.

On the positive side, the **Insurance sector** managed to close higher, advancing by **0.46%** driven by a robust **9.09%** rally in **WAPIC**.

Market breadth stood at **1.29x** with **36** gainers and **28** losers.

Market capitalization declined to ₦161.67 trillion from ₦162.05 trillion. Trading activity closed the day bearish, with **turnover value decreased to ₦41.64 billion from ₦109.44 billion** while volume traded **decreased to 1,039.59 million units from 1,683.09 million units**.

Outlook

We would continue to see earnings and liquidity induced upward repricing with some profit-taking along the way.

Top Gainers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
LEARNAFRCA	9.00	9.90	10.00%
FIDSON	113.30	124.60	9.97%
AUSTINLAZ	3.72	4.09	9.95%
BERGER	140.10	154.00	9.92%
DEAPCAP	5.25	5.77	9.90%

Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
ZICHIS	36.32	32.69	-9.99%
FTNCOCOA	11.04	9.95	-9.87%
MEYER	23.90	21.55	-9.83%
RTBRISCOE	17.00	15.40	-9.41%
NEIMETH	10.75	9.95	-7.44%

Global Markets

U.S. market is trading bullish, **S&P 500 (+0.85%)**, **Nasdaq (+0.75%)**, **Dow Jones (+1.02%)**, and **Russell (+0.70%)** on strong momentum in technology shares and increased retail investor activity.

European markets closed bullish. **STOXX (+0.71%)**, **DAX (+1.34%)**, **CAC (+0.84%)** and **FTSE (+0.36%)** supported by strong corporate earnings, optimism around AI, positive economic data, and ongoing geopolitical discussions at the Trump-Xi summit.

Asian markets closed the day largely bearish, the **Shanghai (-1.52%)**, and **Nikkei (-0.98%)** on profit-taking and cautious sentiment surrounding the Trump-Xi talks, while **Hang Seng (+0.00%)** on selective tech gains.

Outlook

We expect markets will focus on the Trump-Xi summit for signals on trade and geopolitics, while easing tensions and strong tech sentiment support risk appetite.

REGIONS	INDICES	OPEN	INTRADAY	%CHANGE
U.S	S&P 500	7,444.25	7,507.72	0.85%
	Dow Jones	49,693.20	50,063.54	0.75%
	Nasdaq Composite	26,402.34	26,670.99	1.02%
	Russell 2000	2,843.93	2,863.95	0.70%
EUROPE	OPEN		CLOSE	
	STOXX 600	611.42	615.77	0.71%
	FTSE 100	10,325.35	10,362.80	0.36%
	DAX	24,136.81	24,460.97	1.34%
ASIA	CAC 40	8,007.97	8,075.22	0.84%
	OPEN		CLOSE	
	HangSeng	26,388.44	26,389.04	0.00%
	Shanghai	4,242.57	4,177.92	-1.52%
ASIA	Nikkei	63,272.11	62,654.05	-0.98%

Note : The figures in the table for U.S above reflect intraday data, as markets were still open as at when this report was written.

Sources: NGX, FMDQ, CBN, Investing.com, Aztran Research.

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