

## Money Market

System liquidity opened with a surplus of ₦5.97 trillion. The Overnight (O/N) rate rose by 9bps to close at 22.23%, 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.

|                           | 19/05/2026 | 18/05/2026 | Change in Rates |
|---------------------------|------------|------------|-----------------|
| Overnight Policy Rate (%) | 22.00      | 22.00      | 0.00            |
| Overnight Rate (%)        | 22.23      | 22.14      | 0.09            |

## Treasury Bills

The T-bills market traded on a bearish note today, with selling pressure emerging across the curve. The 23-Jul-2026 bill led the move, rising sharply by 37bps to 16.00%, while the 6-May-2027 bill also edged higher by 9bps to 15.84%. The 22-Oct-2026 bill bucked the trend, easing marginally by 4bps to 16.03%. The average benchmark rate rose by 2bps, closing at 16.07%.

## Outlook

We expect cautious trading to persist, with tomorrow's NTB auction outcome likely to set the near-term tone for the secondary market.

| Benchmark Nigerian Treasury Bills Discount Rate |     |            |            |                     |
|---|-----|------------|------------|---------------------|
| Maturity Date                                   | DTM | 19/05/2026 | 18/05/2026 | Change in Disc Rate |
| 23-Jul-26                                       | 65  | 16.00      | 15.63      | 0.37                |
| 22-Oct-26                                       | 156 | 16.03      | 16.07      | -0.04               |
| 6-May-27  | 352 | 15.84      | 15.75      | 0.09                |

## FGN Bonds

The FGN bond market traded on a bullish note today, buoyed by the outcome of yesterday's bond auction. The 25-Jun-2032 bond led gains, declining sharply by 30bps to 16.64%, while the 17-Apr-2029 bond also eased by 13bps to 16.66%. The DMO allotted ₦137.67bn on the 35s at a stop rate of 17.00% and ₦196.84bn on the 37s at 17.04%, with both tenors undersubscribed against a combined offer of ₦600bn. The average benchmark yield declined by 4bps, closing at 16.08%.

## Outlook

We expect sentiment to remain supported, though the undersubscription at yesterday's auction may signal cautious demand at current yield levels.

| Benchmark FGN Bonds |            |       |            |            |                 |
|---------------------|------------|-------|------------|------------|-----------------|
| Maturity Date       | Coupon (%) | TTM   | 19/05/2026 | 18/05/2026 | Change in Yield |
| 20-Mar-27           | 16.29      | 0.84  | 17.83      | 17.76      | 0.07            |
| 17-Apr-29           | 14.55      | 2.92  | 16.66      | 16.79      | -0.13           |
| 27-Aug-30           | 18.50      | 4.28  | 16.22      | 16.22      | 0.00            |
| 25-Jun-32           | 12.50      | 6.11  | 16.64      | 16.94      | -0.30           |
| 15-May-33           | 12.50      | 6.99  | 16.83      | 16.83      | 0.00            |
| 21-Feb-34           | 19.00      | 7.77  | 16.85      | 16.85      | 0.00            |
| 29-Jan-35           | 12.50      | 8.70  | 16.96      | 16.95      | 0.00            |
| 21-Jan-42           | 15.45      | 15.69 | 14.07      | 14.07      | 0.00            |
| 26-Apr-49           | 14.80      | 22.95 | 14.71      | 14.71      | 0.00            |
| 27-Mar-50           | 12.98      | 23.87 | 14.54      | 14.54      | 0.00            |
| 21-Jun-53           | 15.70      | 27.11 | 14.73      | 14.73      | 0.00            |

## SSA Euro Bonds

The SSA Eurobond market traded on a bearish note today, as the fragile U.S.-Iran ceasefire continued to weigh on risk sentiment. With U.S. and Iranian forces having traded fire in the Strait of Hormuz and negotiations remaining deadlocked, investors grew increasingly cautious.

Egypt saw the sharpest move, widening by 26bps to 7.65%, while Angola and Nigeria also rose by 10bps and 4bps to 7.26% and 7.23% respectively.

## Outlook

Sentiment is expected to remain cautious, with sovereign curves staying sensitive to developments in U.S.-Iran negotiations.

| Benchmark Sub-Saharan Euro Bonds |               |            |       |            |            |                 |
|----------------------------------|---------------|------------|-------|------------|------------|-----------------|
| Sovereigns                       | Maturity Date | Coupon (%) | TTM   | 19/05/2026 | 18/05/2026 | Change in Yield |
| Republic Of Nigeria              | 28-Nov-27     | 7.63       | 1.53  | 5.93       | 5.83       | 0.10            |
|                                  | 16-Feb-32     | 6.50       | 5.75  | 6.88       | 6.85       | 0.03            |
|                                  | 28-Nov-47     | 7.88       | 21.54 | 7.94       | 7.93       | 0.01            |
| Republic Of Angola               | 21-Jan-49     | 9.25       | 22.69 | 8.16       | 8.13       | 0.03            |
|                                  | 09-May-28     | 9.50       | 1.98  | 7.18       | 7.11       | 0.07            |
|                                  | 26-Nov-29     | 8.00       | 3.53  | 7.65       | 7.57       | 0.08            |
| Arab Republic Of Egypt           | 14-Apr-32     | 8.75       | 5.91  | 8.38       | 8.26       | 0.12            |
|                                  | 26-Nov-49     | 9.13       | 23.54 | 9.83       | 9.71       | 0.11            |
|                                  | 31-Jan-27     | 3.88       | 0.70  | 5.89       | 5.35       | 0.55            |
| Arab Republic Of Egypt           | 15-Jan-32     | 7.05       | 5.66  | 7.47       | 7.35       | 0.12            |
|                                  | 20-Nov-59     | 8.15       | 33.53 | 9.61       | 9.48       | 0.13            |

## Local Equities

The local bourse closed the day on a **positive** note, as the NGX All-Share Index (ASI) gained by **0.53%** to close at **251,635.4** points, pushing the year-to-date return to **61.71%**.

Sectoral performance closed the day on a mixed note, reflecting cautious trading activities across the market. The **Banking sector** recorded a **marginal gain of 0.98%**, supported by a **2.74%** appreciation in **UBA**. Similarly, the **Industrial Goods sector** advanced by **2.27%**, driven by a **5.75%** rally in **BUACEMENT**.

On the downside, the **Oil and Gas sector** declined by **0.32%**, weighed down by a **1.02%** loss in **ETERNA**. The **Consumer Goods sector** also closed lower by **0.93%**, led by **10.00%** loss in **UNILEVER**, while the **Insurance sector** shed **1.64%**, pressured by a **9.81%** decline in **SOVERENINS**.

Market breadth stood at **0.79x** with **26** gainers and **33** losers.

**Market capitalization** improved slightly to **N161.279 trillion** from **N160.362 trillion**. Trading activity closed the day bearish, with turnover value decreased to **N32.148 billion** from **N37.045 billion** while volume traded decreased to **703.95 million units** from **800.46 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 (%) |
|------------|----------|-----------|------------|
| FTNCOCOA   | 8.90     | 9.79      | 10.00%     |
| ZICHIS     | 26.49    | 29.13     | 9.97%      |
| SKYAVN     | 142.95   | 156.95    | 9.79%      |
| CAVERTON   | 6.15     | 6.75      | 9.76%      |
| JAPAUFGOLD | 3.39     | 3.72      | 9.73%      |

## Top Losers

| TICKERS   | OPEN (₦) | CLOSE (₦) | CHANGE (%) |
|-----------|----------|-----------|------------|
| UNILEVER  | 170.00   | 153.00    | -10.00%    |
| TRANSEXPR | 7.76     | 6.99      | -9.92%     |
| SOVRENINS | 2.65     | 2.39      | -9.81%     |
| MCNICHOLS | 7.99     | 7.25      | -9.26%     |
| AUSTINLAZ | 4.53     | 4.20      | -7.28%     |

## Global Markets

U.S. market is trading bearish, **S&P 500(-0.74%)**, **Nasdaq(-0.83%)**, **Dow Jones (-0.47%)** and **Russell (-1.21%)** as inflation concerns weighed on technology and growth stocks.

European markets closed largely bullish, **STOXX (+0.27%)**, **DAX (+0.49%)**, **FTSE (+0.07%)**, and **CAC (-0.07%)** supported by improved investor sentiment amid hopes for renewed U.S.-Iran negotiations and resilient energy and banking stocks.

Asian markets closed mixed, **Shanghai (+0.92%)**, **Hang Seng (+0.48%)** on stronger tech sentiment, while **Nikkei (-0.44%)** as tech weakness offset positive economic data.

## Outlook

We expect Markets will remain focused on inflation, interest rate expectations, and ongoing Middle East tensions, while resilient corporate earnings and tech sentiment continue to support risk appetite.

| REGIONS | INDICES          | OPEN      | INTRADAY  | %CHANGE |
|---------|------------------|-----------|-----------|---------|
| U.S     | S&P 500          | 7,403.05  | 7,348.30  | -0.74%  |
|         | Dow Jones        | 49,686.12 | 49,454.74 | -0.47%  |
|         | Nasdaq Composite | 28,994.37 | 28,753.69 | -0.83%  |
|         | Russell 2000     | 2,775.10  | 2,741.43  | -1.21%  |
| EUROPE  | OPEN             |           | CLOSE     |         |
|         | STOXX 600        | 610.17    | 611.81    | 0.27%   |
|         | FTSE 100         | 10,323.75 | 10,330.55 | 0.07%   |
|         | DAX              | 24,307.92 | 24,428.17 | 0.49%   |
|         | CAC 40           | 7,987.49  | 7,981.76  | -0.07%  |
| ASIA    | OPEN             |           | CLOSE     |         |
|         | HangSeng         | 25,675.18 | 25,797.85 | 0.48%   |
|         | Shanghai         | 4,131.53  | 4,169.54  | 0.92%   |
|         | Nikkei           | 60,815.95 | 60,550.59 | -0.44%  |

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.