

Money Market

System liquidity opened the week with a surplus of ₦4.92 trillion. The Overnight (O/N) rate rose by 2bps to open the week at 22.21%, 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.

	11/05/2026	08/05/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.21	22.19	0.02

Treasury Bills

The T-bills market opened the week on a quiet note with mixed sentiment. The 10-Sep-2026 bill edged higher by 11bps to 16.00%, while the 6-Aug-2026 bill eased by 13bps to 15.74%. The 6-May-2027 bill declined marginally by 3bps to 15.96%. The average benchmark rate closed flat at 16.04%.

Outlook

We expect activity to remain light as market participants maintain a cautious stance in the near term.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	11/05/2026	08/05/2026	Change in Disc Rate
6-Aug-26	87	15.74	15.87	-0.13
10-Sep-26	122	16.00	15.89	0.11
6-May-27	360	15.96	15.99	-0.03

FGN Bonds

The FGN bond market opened the week on a bullish note. The 27-Aug-2030 bond led gains, declining by 10bps to 16.45%, while the 20-Mar-2027 bond also eased by 6bps to 17.96%. The 29-Jan-2035 bond edged marginally higher by 6bps, while the rest of the curve remained unchanged. The average benchmark yield declined by 1bp, closing at 16.09%.

Outlook

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

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	11/05/2026	08/05/2026	Change in Yield
20-Mar-27	16.29	0.86	17.96	18.02	-0.06
17-Apr-29	14.55	2.94	16.36	16.36	-0.01
27-Aug-30	18.50	4.30	16.45	16.55	-0.10
25-Jun-32	12.50	6.13	16.82	16.82	0.00
15-May-33	12.50	7.02	16.85	16.85	0.00
21-Feb-34	19.00	7.79	16.73	16.73	0.00
29-Jan-35	12.50	8.73	16.75	16.70	0.06
21-Jan-42	15.45	15.71	14.07	14.07	0.00
26-Apr-49	14.80	22.98	14.49	14.49	0.00
27-Mar-50	12.98	23.89	14.54	14.54	0.00
21-Jun-53	15.70	27.13	14.73	14.73	0.00

SSA Euro Bonds

The SSA Eurobond market opened the week on a mixed note, as risk sentiment was dampened by Trump's rejection of Iran's response to the U.S. peace proposal, describing it as unacceptable and raising fears of further escalation in the Gulf.

Nigeria and Egypt yields edged higher by 2bps each to 7.00% and 7.08% respectively, while Angola bucked the trend, tightening marginally by 2bps to 7.88%.

Outlook

Sentiment is expected to remain cautious, with sovereign curves tracking U.S.-Iran negotiation developments closely.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	11/05/2026	08/05/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.55	5.75	5.69	0.06
	16-Feb-32	6.50	5.77	6.56	6.54	0.02
	28-Nov-47	7.88	21.56	7.73	7.72	0.01
Republic Of Angola	21-Jan-49	9.25	22.72	7.95	7.97	-0.02
	09-May-28	9.50	2.00	6.79	6.85	-0.06
	26-Nov-29	8.00	3.55	7.27	7.27	0.00
	14-Apr-32	8.75	5.93	7.93	7.94	-0.01
Arab Republic Of Egypt	26-Nov-49	9.13	23.56	9.53	9.53	0.01
	31-Jan-27	3.88	0.73	5.23	5.24	-0.01
	15-Jan-32	7.05	5.68	6.89	6.83	0.06
	20-Nov-59	8.15	33.55	9.12	9.11	0.01

Local Equities

The local bourse opened the week on a positive note, as the NGX All-Share Index (ASI) gained 2.33% to close at 250,485.6 points for the day, pushing the year-to-date return to 60.97%.

Sectoral performance opened the week on a bullish note, as gains were recorded across all key index reflecting improve business sentiment. The **Consumer Goods sector gained 3.85%**, led by a solid **9.81%** gain in **CHAMPION**. The **Oil and Gas sector increased marginally by 0.03%**, supported by an **8.79%** uptick in the share price of **ETERNA**.

Similarly, the **Banking sector recorded a gain of 4.67%**, driven by buying interest of **6.25%** in **GTCO**. The **Industrial Goods sector posted a modest gain of 4.32%**, bolstered by strong buying interest of **9.99%** in **BERGER**. The **Insurance sector also closed higher, up by 0.59%**, following a strong rally of **10%** in **INTENEGINS**.

Market breadth stood at **2.71x** with **57** gainers and **21** losers.

Market capitalization improved to ₦160.253 trillion from ₦157.094 trillion. Trading activity opened the week bullish, with **turnover value increased to ₦68.45 billion from ₦55.036 billion** while volume traded increased to **1,485.88 million units from 1,066.49 million units**.

Outlook

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

Top Gainers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
CHAMS	3.10	3.41	10.00%
FTNCOCOA	8.30	9.13	10.00%
LIVESTOCK	8.00	8.80	10.00%
RTBRISCOE	15.00	16.50	10.00%
INTENEGINS	2.60	2.86	10.00%

Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
PRESTIGE	1.60	1.44	-10.00%
SOVRENINS	2.51	2.26	-9.96%
UPL	4.40	4.00	-9.09%
ELLAHLAKES	11.05	10.05	-9.05%
TANTALIZER	4.55	4.20	-7.69%

Global Markets

U.S. market is trading bullish, **S&P 500 (+0.32%)**, **Nasdaq (+0.32%)**, **Dow Jones (+0.10%)**, and **Russell (+0.72%)** as strong earnings optimism offset concerns over Iran tensions and higher oil prices.

European markets closed mixed. **STOXX (+0.11%)**, **DAX (+0.07%)** and **FTSE (+0.36%)** on gains in oil and corporate stocks, while **CAC (-0.76%)** pressured by Middle East tensions and rising oil prices.

Asian markets closed the day mixed. **Shanghai (+1.08%)** on strong trade data, **Hang Seng (+0.05%)** on technology and AI stocks and **Nikkei (-0.47%)** on a surge in oil prices following President Trump rejecting Iran's response to his peace proposal, leaving the strait of Hormuz shut.

Outlook

Investors are likely to remain cautious as they monitor developments on U.S.-Iran ceasefire negotiations.

REGIONS	INDICES	OPEN	INTRADAY	%CHANGE
U.S	S&P 500	7,398.93	7,422.61	0.32%
	Dow Jones	49,609.16	49,658.77	0.10%
	Nasdaq Composite	26,247.08	26,330.94	0.32%
	Russell 2000	2,861.21	2,881.91	0.72%
EUROPE	OPEN		CLOSE	
	STOXX 600	612.14	612.83	0.11%
	FTSE 100	10,233.07	10,269.43	0.36%
	DAX	24,338.63	24,355.41	0.07%
	CAC 40	8,112.57	8,050.71	-0.76%
ASIA	OPEN		CLOSE	
	HangSeng	26,393.71	26,406.84	0.05%
	Shanghai	4,179.95	4,225.02	1.08%
	Nikkei	62,713.65	62,417.88	-0.47%

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.