Aztran

Friday, 8th May 2026.

Money Market

System liquidity rose by 14% to close the week with a surplus of ₦5.67 trillion. The Overnight (O/N) rate declined by 11bps to close the week at 22.19%, 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.

	08/05/2026	30/04/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.19	22.30	-0.11

Treasury Bills

The T-bills market ended the week on a bearish note, with mixed price action across the curve. The 11-Jun-2026 bill led the move, rising sharply by 70bps to 16.25%, while the 22-Apr-2027 bill edged higher by 5bps to 16.00%. The 11-Mar-2027 bill bucked the trend, easing by 13bps to 16.10%. The average benchmark rate rose by 2bps, closing 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	08/05/2026	30/04/2026	Change in Disc Rate
11-Jun-26	34	16.25	15.55	0.70
11-Mar-27	307	16.10	16.23	-0.13
22-Apr-27	349	16.00	15.95	0.05

FGN Bonds

The FGN bond market ended the week on a mixed note, with a bearish undertone. The 27-Aug-2030 and 20-Mar-2027 bonds led the selloff, rising by 14bps and 11bps to 16.55% and 16.02% respectively, while the 17-Apr-2029 and 29-Jan-2035 bonds eased by 14bps and 9bps. The average benchmark yield rose by 1bp, closing at 16.10%.

Outlook,

We expect sentiment to remain cautious, as fiscal concerns drive near term market sentiment.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	08/05/2026	30/04/2026	Change in Yield
20-Mar-27	16.29	0.87	18.02	17.91	0.11
17-Apr-29	14.55	2.95	16.36	16.50	-0.14
27-Aug-30	18.50	4.31	16.55	16.41	0.14
25-Jun-32	12.50	6.14	16.82	16.85	-0.03
15-May-33	12.50	7.02	16.85	16.81	0.04
21-Feb-34	19.00	7.80	16.73	16.74	0.00
29-Jan-35	12.50	8.73	16.70	16.79	-0.09
21-Jan-42	15.45	15.72	14.07	14.07	0.00
26-Apr-49	14.80	22.98	14.49	14.49	0.00
27-Mar-50	12.98	23.90	14.54	14.54	0.00
21-Jun-53	15.70	27.14	14.73	14.73	0.00

SSA Euro Bonds

The SSA Eurobond market traded on a bearish note, as fighting flared in the Gulf and the UAE countered an Iranian air attack, dampening risk sentiment. Markets await Iran's response to the U.S. peace proposal, with any progress likely to support risk assets.

Nigeria and Angola yields widened by 7bps and 13bps to 6.98% and 7.90% respectively, while Egypt eased sharply by 40bps to 7.06%.

Outlook

Sentiment is expected to remain cautious, with sovereign curves staying sensitive to the outcome of U.S.-Iran negotiations and any further escalation in the Gulf.

Benchmark Sub- Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	08/05/2026	01/05/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.56	5.69	5.60	0.09
	16-Feb-32	6.50	5.78	6.54	6.46	0.09
	28-Nov-47	7.88	21.57	7.72	7.69	0.03
	21-Jan-49	9.25	22.72	7.97	7.91	0.06
Republic Of Angola	09-May-28	9.50	2.01	6.85	6.67	0.19
	26-Nov-29	8.00	3.56	7.27	7.17	0.10
	14-Apr-32	8.75	5.94	7.94	7.73	0.22
	26-Nov-49	9.13	23.57	9.53	9.51	0.02
Arab Republic Of Egypt	31-Jan-27	3.88	0.73	5.24	5.64	-0.40
	15-Jan-32	7.05	5.69	6.83	7.32	-0.49
	20-Nov-59	8.15	33.56	9.11	9.41	-0.31

Local Equities

The local bourse closed the week on a **positive** note, as the NGX All-Share Index (ASI) advanced by **1.08% week-on-week** to close at **242,163.9** points, pushing the year-to-date return to **57.30%**.

Sectoral performance closed the week on a mixed note but largely bullish, reflecting cautious yet sustained buying interest across the market. The **Banking sector** recorded a modest gain **of 1.89%**, driven primarily by a **9.32% appreciation in ETI** over the week. Followed by the **Insurance sector, which advanced by 4.00%,** supported by a **20.67% increase in SOVRENINS.** Similarly, the **Consumer Goods sector** also posted a positive performance, gaining **1.81%,** largely buoyed by a **33.43% surge in DANGSUGAR**. And the **Industrial Goods** sector emerged as one of the strongest performers, climbing **5.11%,** underpinned by a remarkable **60.95% rally in CAP**.

On the downside, the **Oil and Gas sector** was the only laggard, declining by **3.27%** as investors reacted to profit-taking activities, with **ARADEL shedding 7.38%** during the period. Overall, market sentiment remained cautiously optimistic, with gains in most sectors highlighting selective accumulation despite pockets of weakness in energy stocks.

Market breadth stood at **1.15x** with **46** gainers and **40** losers.

Market capitalization improved slightly **to N155.994 trillion from N145.334 trillion.** Trading activity closed the week bullish**, with turnover value increased to N104.29 billion from N44.51 billion** while volume traded **increased to 1,871.37million units from 627.62million units.**

Outlook

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

Top Gainers

TICKERS	08/05/2026	30/04/2026	WoW %CHANGE
CAP	233.70	145.20	60.95%
ZICHIS	33.36	21.78	53.17%
FTNCOCOA	8.30	5.50	50.91%
RTBRISCOE	15.00	10.64	40.98%
DANGSUGAR	93.00	69.70	33.43%

Top Losers

TICKERS	08/05/2026	30/04/2026	WoW %CHANGE
TRANSEXPR	5.76	7.90	-27.09%
UBA	42.75	55.00	-22.27%
ROYALEX	1.36	1.70	-20.00%
MORISON	9.56	11.79	-18.91%
HMCALL	3.24	3.97	-18.39%

Global Markets

U.S. market is trading bullish, **S&P 500(+2.49%), and Nasdaq(+5.07%), Dow Jones (+0.03%), and Russell (+1.91%)** as tech gains and cooling rate fears outweighed weak consumer data.

European markets closed mixed**. CAC (-0.17%), STOXX (+0.04%), DAX (+0.29%) and FTSE (-1.38%)** driven by cautious investor sentiment, geopolitical risks, and diverging corporate earnings results.

Asian markets closed bullish, **Shanghai (+1.65%), Hang Seng (+2.39%), and Nikkei (+5.78%)** supported by growing optimism about de-escalation in the Middle East and strong gains in technology stocks.

Outlook

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

REGIONS	INDICES	30/04/2026	08/05/2026	WoW %CHANGE
U.S	S&P 500	7,209.01	7,388.85	2.49%
	Dow Jones	49,652.14	49,666.60	0.03%
	Nasdaq Composite	24,892.31	26,153.12	5.07%
	Russell 2000	2,799.90	2,853.46	1.91%
EUROPE		30/04/2026	08/05/2026	
	STOXX 600	611.28	611.54	0.04%
	FTSE 100	10,378.82	10,235.97	-1.38%
	DAX	24,292.38	24,362.96	0.29%
	CAC 40	8,114.84	8,100.70	-0.17%
ASIA		30/04/2026	08/05/2026	
	Shanghai Composite	4,112.16	4,179.95	1.65%
	Nikkei 225	59,284.92	62,713.65	5.78%
	HangSeng	25,776.53	26,393.71	2.39%

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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