

## Money Market

System liquidity opened with a surplus of ₦5.69 trillion. The Overnight (O/N) rate rose by 4bps to close at 22.18%, 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.

	21/05/2026	20/05/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.18	22.14	0.04

## Treasury Bills

The T-bills market traded on a bullish note today, with demand filtering across the curve. The 25-Mar-2027 bill led gains, declining by 22bps to 15.88%, while the 5-Nov-2026 bill also eased by 12bps to 16.08%. The 18-Feb-2027 bill bucked the trend, edging higher by 7bps to 16.27%. The average benchmark rate declined by 2bps, closing at 16.05%.

## Outlook

We expect sentiment to remain supported, with unfilled bids from yesterday's NTB auction likely to provide near-term support in the secondary market.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	21/05/2026	20/05/2026	Change in Disc Rate
5-Nov-26	168	16.08	16.20	-0.12
18-Feb-27	273	16.27	16.20	0.07
25-Mar-27	308	15.88	16.10	-0.22

## FGN Bonds

The FGN bond market traded on a mixed note today, with contrasting price action across the curve. The 18-Apr-2037 bond led the selloff, rising by 20bps to 17.00%, while the 29-Jan-2035 bond eased by 17bps to 16.84%. The rest of the curve remained largely unchanged. The average benchmark yield closed flat at 16.21%.

## Outlook

We expect activity to remain mixed in the near term, with participants selectively repricing across the curve.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	21/05/2026	20/05/2026	Change in Yield
20-Mar-27	16.29	0.83	17.86	17.82	0.03
17-Apr-29	14.55	2.91	16.81	16.81	0.00
27-Aug-30	18.50	4.27	16.22	16.22	0.00
25-Jun-32	12.50	6.10	16.64	16.64	0.00
15-May-33	12.50	6.99	17.00	17.00	0.00
21-Feb-34	19.00	7.76	16.85	16.85	0.00
29-Jan-35	12.50	8.70	16.84	17.02	-0.17
18-Apr-37	15.45	10.92	17.00	16.80	0.20
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	27.10	14.95	14.95	0.00

## SSA Euro Bonds

The SSA Eurobond market traded on a mixed note today, as Iran's Supreme Leader declared that the country's uranium must remain within its borders, effectively hardening Tehran's position and dashing hopes of a swift nuclear deal. The news sent oil prices higher and weighed on broader risk sentiment.

Nigeria and Angola eased by 4bps and 1bp to 7.19% and 8.18% respectively, while Egypt bucked the trend, widening by 5bps to 7.48%.

## 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	21/05/2026	20/05/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.52	5.86	5.97	-0.11
	16-Feb-32	6.50	5.75	6.91	6.89	0.02
	28-Nov-47	7.88	21.54	7.87	7.91	-0.04
	21-Jan-49	9.25	22.69	8.11	8.15	-0.04
Republic Of Angola	09-May-28	9.50	1.97	6.90	6.94	-0.04
	26-Nov-29	8.00	3.52	7.51	7.51	0.00
	14-Apr-32	8.75	5.90	8.45	8.46	-0.01
Arab Republic Of Egypt	26-Nov-49	9.13	23.53	9.88	9.87	0.01
	31-Jan-27	3.88	0.70	5.49	5.33	0.15
Arab Republic Of Egypt	15-Jan-32	7.05	5.66	7.47	7.41	0.06
	20-Nov-59	8.15	33.52	9.48	9.54	-0.06

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## Local Equities

Thursday, 21<sup>st</sup> May 2026.

The local bourse closed the day on a **negative** note, as the NGX All-Share Index (ASI) fell by **0.04%** to close at **249,193.06** points, pushing the year-to-date return to **60.13%**.

Sectoral performance closed on a mixed note, reflecting cautious investor sentiment across the market. The **Banking sector** recorded a **marginal gain of 0.03%**, supported by a **1.21% appreciation in WEMABANK**.

Similarly, the **Consumer Goods sector advanced by 0.52%**, driven by a **strong 9.80% rally in UNILEVER**.

On the downside, the **Oil and Gas sector declined by 0.09%**, weighed down by a **3.66% loss in JAPAUFGOLD**. The **Insurance sector also closed lower by 0.55%**, pressured by a **9.46% decline in SOVRENINS**, while the **Industrial Goods sector slipped marginally by 0.01%**, following a **10.00% drop in BERGER**.

Market breadth stood at **0.43x** with **19 gainers** and **44 losers**.

**Market capitalization increased marginally to N159.711 trillion from N159.588 trillion**. Trading activity closed the day mixed, with turnover value decreased to **N26.755 billion from N29.946 billion** while volume traded increased to **987.232 million units from 557.202 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 (%)
INTENEGINS	3.10	3.41	10.00%
ABCTRANS	8.26	9.08	9.93%
UNILEVER	153.00	168.00	9.80%
ACADEMY	7.70	8.45	9.74%
EUNISELL	191.90	209.95	9.41%

## Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
BERGER	164.00	147.60	-10.00%
LEARNAFRCA	13.05	11.75	-9.96%
DAARCOMM	2.11	1.90	-9.95%
RTBRISCOE	14.20	12.79	-9.93%
MAYBAKER	51.50	46.55	-9.61%

## Global Markets

U.S. market is trading largely bearish, **S&P 500 (-0.25%)**, **Nasdaq(-0.34%)**, and **Dow Jones (-0.10%)** on rising oil prices, higher yields, and weak tech sentiment, while **Russell (+0.04%)** as investors rotated into small-cap stocks showing relative resilience.

European markets closed mixed, **STOXX (+0.23%)**, and **FTSE (+0.11%)**, on easing geopolitical tensions and AI-driven optimism, while, **DAX (-0.33%)**, and **CAC (-0.39%)** amid weak economic data, renewed US-Iran concerns, and pressure on financial and energy-related stocks.

Asian markets closed mixed, **Shanghai (-2.04%)**, and **Hang Seng (-1.03%)** amid profit-taking in technology and financial stocks, while **Nikkei (+3.14%)** on AI-driven technology optimism.

## 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	7,432.97	7,414.20	-0.25%
	Dow Jones	50,009.35	49,957.17	-0.10%
	Nasdaq Composite	26,270.36	26,180.29	-0.34%
	Russell 2000	2,817.36	2,818.42	0.04%
EUROPE	OPEN		CLOSE	
	STOXX 600	620.29	621.74	0.23%
	FTSE 100	10,432.34	10,443.47	0.11%
	DAX	24,737.24	24,656.76	-0.33%
	CAC 40	8,117.42	8,086.00	-0.39%
ASIA	OPEN		CLOSE	
	HangSeng	25,651.12	25,386.52	-1.03%
	Shanghai	4,162.18	4,077.28	-2.04%
	Nikkei	59,804.41	61,684.14	3.14%

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.