

Money Market

System liquidity opened the week with a surplus of ₦3.84 trillion. The Overnight (O/N) rate declined by 5bps to open 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.

	25/05/2026	22/05/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.19	22.24	-0.05

Treasury Bills

The T-bills market opened the week on a mixed note with a mildly bullish undertone. The 17-Dec-2026 bill led gains, declining by 29bps to 16.06%, while the 18-Jun-2026 bill rose by 23bps to 15.83%. The 20-May-2027 bill was largely unchanged. The average benchmark rate declined by 1bp, closing at 16.06%.

Outlook

We expect activity to remain muted in the near term, with participants awaiting fresh catalysts to drive direction.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	25/05/2026	22/05/2026	Change in Disc Rate
18-Jun-26	24	15.83	15.60	0.23
17-Dec-26	206	16.06	16.35	-0.29
20-May-27	360	16.03	16.02	0.01

FGN Bonds

The FGN bond market opened the week on a mildly bullish note, with marginal gains concentrated at the short end. The 20-Mar-2027 bond led gains, easing by 5bps to 17.91%, while the 18-Apr-2037 bond also dipped marginally by 2bps to 17.02%. The rest of the curve remained unchanged. The average benchmark yield declined by 1bp, closing at 16.23%.

Outlook

We expect activity to be mixed, with participants remaining cautious as they seek fresh catalysts for direction.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	25/05/2026	22/05/2026	Change in Yield
20-Mar-27	16.29	0.82	17.91	17.96	-0.05
17-Apr-29	14.55	2.90	16.75	16.76	-0.01
27-Aug-30	18.50	4.26	16.22	16.22	0.00
25-Jun-32	12.50	6.09	16.64	16.64	0.00
15-May-33	12.50	6.98	17.00	17.00	0.00
21-Feb-34	19.00	7.75	16.85	16.85	0.00
29-Jan-35	12.50	8.69	16.84	16.84	0.00
18-Apr-37	15.45	10.91	17.02	17.04	-0.02
26-Apr-49	14.80	22.94	14.71	14.71	0.00
27-Mar-50	12.98	23.85	14.54	14.54	0.00
21-Jun-53	15.70	27.09	14.95	14.95	0.00

SSA Eurobond

The SSA Eurobond market recorded no price movement today, as trading activity was absent due to the U.S. and U.K. holidays. All sovereign yields across Nigeria, Angola, and Egypt closed unchanged from Friday's levels.

Outlook

We expect sentiment to be shaped by developments surrounding the U.S.-Iran conflict upon resumption of trading.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	25/05/2026	22/05/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.51	5.89	5.89	0.00
	16-Feb-32	6.50	5.73	6.89	6.89	0.00
	28-Nov-47	7.88	21.53	7.85	7.85	0.00
	21-Jan-49	9.25	22.68	8.10	8.10	0.00
Republic Of Angola	09-May-28	9.50	1.96	6.76	6.76	0.00
	26-Nov-29	8.00	3.51	7.43	7.43	0.00
	14-Apr-32	8.75	5.89	8.39	8.39	0.00
	26-Nov-49	9.13	23.52	9.83	9.83	0.00
Arab Republic Of Egypt	31-Jan-27	3.88	0.69	5.10	5.10	0.00
	15-Jan-32	7.05	5.65	7.30	7.30	0.00
	20-Nov-59	8.15	33.51	9.42	9.42	0.00

Local Equities

The local bourse opened the week on a **positive** note, as the NGX All-Share Index (ASI) added **0.57%** to close at **251,125.0** points, pushing the year-to-date return to **61.38%**.

Sectoral performance opened the week on a mixed note, reflecting cautious trading activities across the market. The **Banking sector recorded a marginal gain of 0.08%**, supported by a **3.46%** appreciation in **FCMB**. Similarly, the **Insurance sector advanced by 0.54%**, driven by a strong **9.68%** rally in **INTENGENINS**.

On the downside, the **Oil and Gas sector declined by 1.77%**, weighed down by a **4.97%** loss in **JAPAUFGOLD**, while the **Consumer Goods sector shed 0.06%**, pressured by a sharp **10.00%** decline in **MCNICHOLS**. The **Industrial Goods sector closed flat for the day**.

Market breadth stood at **1.10x** with **34** gainers and **31** losers.

Market capitalization improved slightly to ₦160.98 trillion from ₦160.08 trillion. Trading activity **opened the week mixed**, with **turnover value increased to ₦40.913 billion from ₦29.08 billion** while volume traded **decreased to 629.42 million units from 711.86 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 (%)
AIRTELAFRI	3323.40	3655.70	10.00%
INTENGENINS	3.41	3.74	9.68%
SOVRENINS	2.28	2.50	9.65%
CAVERTON	6.75	7.40	9.63%
VFDGROUP	9.95	10.90	9.55%

Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
MCNICHOLS	8.00	7.20	-10.00%
TIP	33.80	30.45	-9.91%
LEARNAFRCA	12.90	11.65	-9.69%
ZICHIS	33.65	30.98	-7.93%
MAYBAKER	50.00	46.70	-6.60%

Global Markets

U.S. market was closed today due to Memorial Day public holiday.

European markets opened the week bullish, **STOXX (+1.09%)**, **DAX (+2.16%)**, and **CAC (+2.04%)** on increasingly optimistic about a US-Iran agreement that could reopen the Strait of Hormuz.

Asian markets opened the week bullish, **Shanghai (+0.96%)**, **Nikkei (+2.87%)**, and **Hang Seng (+0.86%)** driven mainly by strong performances in chipmakers and AI-related technology stocks and easing Middle East tensions

Outlook

We expect Markets to remain focused on Middle East tensions, inflation risks, and the strength of the AI-driven rally.

REGION	INDICES	OPEN	CLOSE	D/D % CHANGE
Europe	STOXX 600	625.12	631.93	1.09%
	DAX	24,888.56	25,427.38	2.16%
	CAC 40	8,115.75	8,280.98	2.04%
ASIA		OPEN	CLOSE	
	HangSeng	25,386.52	25,606.03	0.86%
	Shanghai	4,112.90	4,152.57	0.96%
	Nikkei	63,339.07	65,158.19	2.87%

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.