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Tuesday, 12th May 2026.

## Money Market

System liquidity opened with a surplus of ₦6.89 trillion. The Overnight (O/N) rate closed flat 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.

| | 12/05/2026 | 11/05/2026 | Change in Rates |
|---|---|---|---|
| Overnight Policy Rate (%) | 22.00 | 22.00 | 0.00 |
| Overnight Rate (%) | 22.21 | 22.21 | 0.00 |

## Treasury Bills

The T-bills market traded on a bullish note today. The CBN also conducted an OMO auction across three tenors, attracting a total subscription of ₦2.71trn against a total offer of ₦600bn, with total sales of ₦1.57trn. The 126-day bill was the most sought after, allotted at a stop rate of 20.10%. The average benchmark rate declined by 3bps, closing at 16.02%.

### Outlook

We expect market sentiment to remain soft, with market participants trading cautiously in line with prevailing liquidity

| Benchmark Nigerian Treasury Bills Discount Rate | | | | |
|---|---|---|---|---|
| Maturity Date | DTM | 12/05/2026 | 11/05/2026 | Change in Disc Rate |
| 23-Jul-26 | 72 | 15.63 | 15.75 | -0.12 |
| 22-Apr-27 | 345 | 15.99 | 15.89 | 0.10 |
| 6-May-27 | 359 | 15.80 | 15.96 | -0.16 |

## FGN Bonds

The FGN bond market traded on a slightly bullish note today, with the 20-Mar-2027 bond leading gains, declining by 15bps to 17.80%. The 25-Jun-2032 bond rose by 11bps to 16.93%, while the rest of the curve remained largely unchanged. The average benchmark yield declined by 1bp, closing at 16.08%.

### 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 | 12/05/2026 | 11/05/2026 | Change in Yield |
| 20-Mar-27 | 16.29 | 0.85 | 17.80 | 17.96 | -0.15 |
| 17-Apr-29 | 14.55 | 2.93 | 16.35 | 16.36 | 0.00 |
| 27-Aug-30 | 18.50 | 4.30 | 16.45 | 16.45 | 0.00 |
| 25-Jun-32 | 12.50 | 6.13 | 16.93 | 16.82 | 0.11 |
| 15-May-33 | 12.50 | 7.01 | 16.83 | 16.85 | -0.02 |
| 21-Feb-34 | 19.00 | 7.79 | 16.75 | 16.73 | 0.02 |
| 29-Jan-35 | 12.50 | 8.72 | 16.75 | 16.75 | 0.00 |
| 21-Jan-42 | 15.45 | 15.71 | 14.07 | 14.07 | 0.00 |
| 26-Apr-49 | 14.80 | 22.97 | 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 traded on a bearish note today, as a higher-than-expected U.S. CPI print of 3.8% against market consensus of 3.7% dampened risk sentiment, reinforcing fears of a prolonged high-rate environment.

Sovereign yields widened broadly across the region, with Angola leading the move, rising by 14bps to 8.02%, while Nigeria and Egypt each rose by 7bps to 7.06% and 7.15% respectively.

### Outlook

Sentiment is expected to remain under pressure, with the stronger than expected U.S. inflation print likely to weigh on risk appetite in the near term.

| Benchmark Sub- Saharan Euro Bonds | | | | | | |
|---|---|---|---|---|---|---|
| Sovereigns | Maturity Date | Coupon (%) | TTM | 12/05/2026 | 11/05/2026 | Change in Yield |
| Republic Of Nigeria | 28-Nov-27 | 7.63 | 1.55 | 5.81 | 5.75 | 0.06 |
| | 16-Feb-32 | 6.50 | 5.77 | 6.65 | 6.56 | 0.09 |
| | 28-Nov-47 | 7.88 | 21.56 | 7.78 | 7.73 | 0.05 |
| | 21-Jan-49 | 9.25 | 22.71 | 8.01 | 7.95 | 0.06 |
| Republic Of Angola | 09-May-28 | 9.50 | 1.99 | 6.92 | 6.79 | 0.13 |
| | 26-Nov-29 | 8.00 | 3.55 | 7.43 | 7.27 | 0.16 |
| | 14-Apr-32 | 8.75 | 5.93 | 8.09 | 7.93 | 0.16 |
| | 26-Nov-49 | 9.13 | 23.56 | 9.63 | 9.53 | 0.10 |
| Arab Republic Of Egypt | 31-Jan-27 | 3.88 | 0.72 | 5.22 | 5.23 | -0.01 |
| | 15-Jan-32 | 7.05 | 5.68 | 7.02 | 6.89 | 0.13 |
| | 20-Nov-59 | 8.15 | 33.55 | 9.21 | 9.12 | 0.10 |

## Local Equities

The local bourse closed the day on a positive note, as the NGX All-Share Index (ASI) gained **0.77%** to close at **252.411.7** points for the day, pushing the year-to-date return to **62.20%.**

Sectoral performance closed the day on a mixed note, as gains in some sectors where off set by losses in others. The **Consumer Goods sector gained 1.55%**, led by a solid **9.94%** gain in **NB**. The **Oil and Gas sector increased marginally by 3.40%**, supported by an **6.89%** uptick in the share price of **ARADEL**. Similarly, the **Banking sector recorded a slight gain of 1.87%**, driven by buying interest of **6.22%** in **ACCESSORP**

While on the other hand, The **Industrial Goods sector posted a modest decline of 0.49%**, led by sell-off of **1.56%** in **CUTIX**. The **Insurance sector closed lower, down by 1.40%**, following a decline of **7.74%** in **AIICO**.

Market breadth stood at **1.30x** with **43** gainers and **33** losers.

**Market capitalization** improved **to N161.61 trillion from N 160.253 trillion.** Trading activity closed the day bullish, **with turnover value increased to N87.71 billion from N68.45 billion** while volume traded **increased to 2,027.90 million units from 1,485.88 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 (%) |
|---|---|---|---|
| IKEJAHOTEL | 36.00 | 39.60 | 10.00% |
| UPL | 4.00 | 4.40 | 10.00% |
| ZICHIS | 36.69 | 40.35 | 9.98% |
| CHAMS | 3.41 | 3.75 | 9.97% |
| FTNCOCOA | 9.13 | 10.04 | 9.97% |

### Top Losers

| TICKERS | OPEN (₦) | CLOSE (₦) | CHANGE (%) |
|---|---|---|---|
| FTGINSURE | 1.14 | 1.03 | -9.65% |
| CUSTODIAN | 89.80 | 81.25 | -9.52% |
| NPFMCRFBK | 6.00 | 5.50 | -8.33% |
| AIICO | 4.78 | 4.41 | -7.74% |
| HONYFLOUR | 18.50 | 17.50 | -5.41% |

## Global Markets

U.S. market is trading bearish, **S&P 500 (-0.84%), Nasdaq (-1.71%), Dow Jones (-0.34%), and Russell (-2.18%)** as a rally in tech names halted and investors assessed the latest consumer inflation reading for insight into the impact of the Iran war on the economy.

European markets closed bearish. **STOXX (-1.05%), DAX (-1.54%), CAC (-0.95%) and FTSE (-0.04%)** driven by fading hopes for a swift resolution to the US-Iran conflict, which has pushed oil prices higher and increased investor risk aversion.

Asian markets closed the day mixed. **Nikkei (+0.52%)** on sustained AI-driven optimism, **Shanghai (-0.25%)** on profit-taking ahead of the Trump-Xi summit and **Hang Seng (-0.22%)** on fading tech momentum and escalating Middle East tensions.

### 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 | 7,412.84 | 7,350.65 | -0.84% |
| | Dow Jones | 49,704.47 | 49,537.25 | -0.34% |
| | Nasdaq Composite | 26,274.12 | 25,825.01 | -1.71% |
| | Russell 2000 | 2,870.64 | 2,808.18 | -2.18% |
| EUROPE | | OPEN | CLOSE | |
| | STOXX 600 | 612.79 | 606.34 | -1.05% |
| | FTSE 100 | 10,269.43 | 10,265.32 | -0.04% |
| | DAX | 24,350.28 | 23,974.67 | -1.54% |
| | CAC 40 | 8,056.38 | 7,979.92 | -0.95% |
| ASIA | | OPEN | CLOSE | |
| | HangSeng | 26,406.84 | 26,347.91 | -0.22% |
| | Shanghai | 4,225.02 | 4,214.49 | -0.25% |
| | Nikkei | 62,417.88 | 62,742.57 | 0.52% |

*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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