

Money Market

System liquidity rose by 3.4% to close the week with a surplus of ₦5.23 trillion. The Overnight (O/N) rate rose by 5bps to close the week at 22.24%, 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.

	15/05/2026	08/05/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.24	22.19	0.05

Treasury Bills

The T-bills market ended the week on a mixed note. The CBN conducted an OMO auction, attracting a total subscription of ₦2.12trn against a total offer of ₦600bn, with total sales of ₦2.05trn. Nigeria's April inflation printed at 15.69% y/y, slightly higher than March's 15.38%, though the market reaction remained muted. The average benchmark rate rose by 1bp, closing at 16.04%.

Outlook

We expect activity to remain mixed, with the higher inflation print and OMO auction outcome likely to shape near-term market sentiment.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	TM	15/05/2026	08/05/2026	Change in Disc Rate
	02	16.35	16.17	0.18
	42	15.90	16.00	-0.10
6-May-27	356	15.75	15.99	-0.24

FGN Bonds

The FGN bond market ended the week on a bearish note, with the 17-Apr-2029 and 29-Jan-2035 bonds leading the selloff, rising by 43bps and 26bps to 16.80% and 16.95% respectively. Nigeria's April inflation print of 15.69% y/y, above March's 15.38%, added further pressure to sentiment. The average benchmark yield rose by 1bp, closing at 16.11%.

Outlook

The bearish tone is expected to persist, with participants repositioning ahead of Monday's ₦600bn bond auction across the 2035 and 2037 maturities.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	15/05/2026	08/05/2026	Change in Yield
20-Mar-27	16.29	0.85	17.74	18.02	-0.28
17-Apr-29	14.55	2.93	16.80	16.36	0.43
27-Aug-30	18.50	4.29	16.29	16.55	-0.26
25-Jun-32	12.50	6.12	16.98	16.82	0.16
15-May-33	12.50	7.01	16.83	16.85	-0.02
21-Feb-34	19.00	7.78	16.85	16.73	0.12
29-Jan-35	12.50	8.72	16.95	16.70	0.26
21-Jan-42	15.45	15.70	14.07	14.07	0.00
26-Apr-49	14.80	22.96	14.49	14.49	0.00
27-Mar-50	12.98	23.88	14.54	14.54	0.00
21-Jun-53	15.70	27.12	14.73	14.73	0.00

SSA Euro Bonds

The SSA Eurobond market ended the week on a bearish note, as escalating geopolitical tensions weighed heavily on risk sentiment. Tensions flared near the Strait of Hormuz as a ship was seized and another sunk, rattling investors and driving a broad selloff across the region.

Angola led the move, rising by 29bps to 8.18%, while Nigeria and Egypt widened by 21bps and 24bps to 7.19% and 7.30% respectively.

Outlook

Sentiment is expected to remain under pressure, with sovereign curves tracking Strait of Hormuz developments and U.S.-Iran ceasefire dynamics.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	15/05/2026	08/05/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.54	5.91	5.69	0.22
	16-Feb-32	6.50	5.76	6.83	6.54	0.29
	28-Nov-47	7.88	21.55	7.90	7.72	0.18
	21-Jan-49	9.25	22.70	8.10	7.97	0.13
Republic Of Angola	09-May-28	9.50	1.99	7.18	6.85	0.33
	26-Nov-29	8.00	3.54	7.51	7.27	0.24
	14-Apr-32	8.75	5.92	8.30	7.94	0.36
Arab Republic Of Egypt	26-Nov-49	9.13	23.55	9.76	9.53	0.23
	31-Jan-27	3.88	0.72	5.18	5.24	-0.07
	15-Jan-32	7.05	5.67	7.30	6.83	0.47
	20-Nov-59	8.15	33.54	9.43	9.11	0.32

Local Equities

The local bourse closed the week on a **positive** note, as the NGX All-Share Index (ASI) advanced by **2.57% week-on-week** to close at **250,330.9** points, pushing the year-to-date return to **60.87%**.

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 2.82%**, driven primarily by a **20.77%** appreciation in **ETI** over the week. Followed by the **Insurance sector, which advanced by 2.74%**, supported by a **17.13%** increase in **SOVRENINS**. Similarly, the **Consumer Goods sector also posted a positive performance, gaining 1.65%**, largely buoyed by a **21.43%** surge in **UNILEVER**. And the **Industrial Goods sector emerged as one of the strongest performers, climbing 4.66%**, underpinned by a remarkable **55.57%** rally in **BERGER**.

On the downside, the **Oil and Gas sector was the only laggard, declining by 1.19%** as investors reacted to profit-taking activities, with **ARADEL** shedding **2.40%** 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 **1.74x** with **47** gainers and **27** losers.

Market capitalization improved slightly to **N160.80** trillion from **N157.094** trillion. Trading activity closed the week bearish, with **turnover value decreased to N38.24 billion from N55.04 billion** while volume traded **decreased to 678.18 million units from 1,066.49 million units**.

Outlook

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

Top Gainers

TICKERS	15/05/2026	08/05/2026	WoW %CHANGE
BERGER	168.95	108.60	55.57%
SCOA	33.05	22.65	45.92%
DAARCOMM	2.25	1.58	42.41%
FIDSON	136.50	103.00	32.52%
LEARNAFRCA	10.85	8.20	32.32%

Top Losers

TICKERS	15/05/2026	08/05/2026	WoW %CHANGE
ZICHIS	29.43	33.36	-11.78%
TIP	32.30	35.90	-10.03%
NPFMCRFBK	5.76	6.40	-10.00%
NCR	179.10	199.00	-10.00%
CUSTODIAN	81.25	89.80	-9.52%

Global Markets

U.S. market is trading mixed week-on-week, **S&P 500(+0.26%)**, and **Nasdaq(-0.02%)**, **Dow Jones (-0.17%)**, and **Russell (-2.43%)** due to rising yields, inflation concerns, and risk-off sentiment driven by oil-led geopolitical tensions and uncertainty around US-China trade progress.

European markets closed bearish week-on-week. **CAC (-1.78%)**, **STOXX (-0.93%)**, **DAX (-1.74%)** and **FTSE (-0.40%)** due to rising geopolitical tensions, higher oil prices, and risk-off sentiment driven by uncertainty around US-China trade negotiations.

Asian markets closed bearish, **Shanghai (-1.07%)**, **Hang Seng (-1.63%)**, and **Nikkei (-2.08%)** driven by a combination of surging energy costs, rising U.S. inflation risks, and geopolitical tensions in the Middle East.

Outlook

We expect markets will focus on the Trump-Xi summit for signals on trade and geopolitics, while easing tensions and strong tech sentiment support risk appetite.

REGIONS	INDICES	08/05/2026	15/05/2026	WoW %CHANGE
U.S	S&P 500	7,398.93	7,418.39	0.26%
	Dow Jones	49,609.16	49,526.92	-0.17%
	Nasdaq Composite	26,247.08	26,241.87	-0.02%
	Russell 2000	2,861.21	2,791.68	-2.43%
EUROPE		08/05/2026	15/05/2026	
	STOXX 600	611.54	605.86	-0.93%
	FTSE 100	10,235.97	10,195.37	-0.40%
	DAX	24,362.96	23,938.72	-1.74%
	CAC 40	8,100.70	7,956.68	-1.78%
ASIA		08/05/2026	15/05/2026	
	Shanghai Composite	4,179.95	4,135.39	-1.07%
	Nikkei 225	62,713.65	61,409.29	-2.08%
	HangSeng	26,393.71	25,962.73	-1.63%

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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