

## Money Market

System liquidity opened the week with a surplus of ₦4.57 trillion. The Overnight (O/N) rate rose by 5bps to settle at 22.24%, while Open Buy-Back (OBB) rate was held steady at 22.00%.

## Outlook

We expect inter-bank rates to be range-bound in the near term.

	01/06/2026	29/05/2026	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 opened the week on a mildly bullish note, with modest demand across the curve. The 3-Sep-2026 and 18-Feb-2027 bills eased by 6bps to 15.96% and 16.14% respectively, while the 20-May-2027 bill was unchanged. The average benchmark rate declined by 1bp to 16.07%.

## Outlook

We expect activity to remain cautiously supported, with participants positioning ahead of Wednesday's NTB auction where ₦700bn is on offer.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	01/06/2026	29/05/2026	Change in Disc Rate
3-Sep-26	94	15.96	16.02	-0.06
18-Feb-27	262	16.14	16.20	-0.06
20-May-27	353	16.03	16.03	0.00

## FGN Bonds

The FGN bond market opened the week on a quiet but mildly bullish note, with minimal movement across the curve. The 20-Mar-2027 and 17-Apr-2029 bonds eased by 1bp to 17.86% and 16.77% respectively, while the rest of the curve remained unchanged. The average benchmark yield declined by 1bp to 16.31%.

## Outlook

We expect a mixed tone in the new week, with participants remaining cautious as they await fresh catalysts for direction.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	01/06/2026	29/05/2026	Change in Yield
20-Mar-27	16.29	0.80	17.86	17.87	-0.01
17-Apr-29	14.55	2.88	16.77	16.78	-0.01
27-Aug-30	18.50	4.24	16.79	16.79	0.00
25-Jun-32	12.50	6.07	16.92	16.92	0.00
15-May-33	12.50	6.96	17.08	17.09	0.00
21-Feb-34	19.00	7.73	17.00	17.00	0.00
29-Jan-35	12.50	8.67	16.90	16.90	0.00
18-Apr-37	15.45	10.89	17.04	17.04	0.00
21-Jun-38	14.80	12.06	15.53	15.53	0.00
27-Mar-50	12.98	23.84	14.54	14.54	0.00
21-Jun-53	15.70	27.07	14.95	14.95	0.00

## SSA Eurobond

The SSA Eurobond market opened the week on a bullish note, though sentiment turned cautious after Iran suspended indirect talks with the U.S. and warned of rising tensions over alleged ceasefire violations. Despite the geopolitical risks, sentiment stayed supported by hopes that an agreement may still be reached.

Angola, and Egypt each tightened by 2bps to 7.00%, 7.84%, and 7.05%, respectively.

## Outlook

Sentiment is expected to remain cautiously optimistic, with sovereign curves closely tracking any signs of progress or setback in U.S.-Iran negotiations.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	01/06/2026	29/05/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.49	5.79	5.80	-0.01
	16-Feb-32	6.50	5.72	6.63	6.65	-0.02
	28-Nov-47	7.88	21.51	7.67	7.69	-0.02
	21-Jan-49	9.25	22.66	7.92	7.94	-0.02
Republic Of Angola	09-May-28	9.50	1.94	6.51	6.51	0.00
	26-Nov-29	8.00	3.49	7.26	7.26	0.00
	14-Apr-32	8.75	5.87	8.11	8.12	-0.01
	26-Nov-49	9.13	23.50	9.50	9.57	-0.07
Arab Republic Of Egypt	31-Jan-27	3.88	0.67	5.04	5.25	-0.21
	15-Jan-32	7.05	5.63	6.97	6.92	0.05
	20-Nov-59	8.15	33.49	9.14	9.04	0.10

## Local Equities

The Nigerian equities market opened the week on a bearish note, with the **NGX All-Share Index (ASI)** declining by **1.12%** to close at **247,571.1 points**. Consequently, the market's **year-to-date (YTD)** return moderated to **59.09%**, reflecting broad-based profit-taking and weaker investor sentiment across key sectors.

Sectoral performance was largely bearish at the start of the trading week. **The Insurance Index** emerged as the sole gainer, **advancing by 0.79%**, supported primarily by a **9.96% appreciation in INTENEGINS**.

Conversely, the **Banking Index** lagged, **declining by 1.49%** amid profit-taking activities, with **FIDELITYBK** shedding **4.48%**. The **Consumer Goods Index** also closed lower, **down 0.99%**, weighed by a **1.15%** decline in **MCNICHOLS**.

Similarly, the **Industrial Goods Index** retreated by **3.86%**, pressured by a **10.00%** drop in **BUACEMENT**, while the Oil & Gas Index **slipped by 0.23%**, driven by a **5.78%** decline in **OANDO**.

Market breadth stood at **0.67x** with **24** gainers and **36** losers.

**Market capitalization declined slightly to N160.25 trillion from N160.51 trillion**. Trading activity opened the week bearish, with **turnover value decreased to N23.41 billion from N43.43 billion** while volume traded **decreased to 818.62 million units from 1,204.65 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	4.52	4.97	9.96%
CONHALLPLC	6.25	6.87	9.92%
TIP	28.40	31.20	9.86%
RTBRISCOE	13.65	14.90	9.16%
IKEJAHOTEL	40.20	43.70	8.71%

## Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
BUACEMENT	420.00	378.00	-10.00%
TRANSEXPR	5.28	4.76	-9.85%
JOHNHOLT	16.95	15.30	-9.73%
REDSTAREX	34.00	30.70	-9.71%
DEAPCAP	5.68	5.16	-9.15%

## Global Markets

U.S. market is trading mixed. **S&P (+0.12%)**, **Nasdaq (+0.31%)**, **Dow Jones (-0.17%)**, and **Russell (-0.64%)** amid conflicting U.S.-Iran signals, while AI sector strength supported tech gains.

European markets closed the day bearish, **STOXX (-0.89%)**, **DAX (-0.44%)**, **FTSE (-0.68%)** and **CAC (-0.73%)** as geopolitical tensions in the Middle East and persistent inflation concerns weighed on sentiment and kept rate expectations elevated.

Asian markets closed the day mixed, **Nikkei (+0.91%)**, **Shanghai (-0.27%)** and **Hang Seng (+0.86%)** as investors assessed mixed PMI readings against the backdrop of the ongoing Middle East conflict.

## Outlook

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

REGIONS	INDICES	OPEN	INTRADAY	D/D % CHANGE
U.S	S&P 500	7,580.06	7,589.21	0.12%
	Dow Jones	51,032.46	50,947.15	-0.17%
	Nasdaq Composite	26,972.62	27,055.10	0.31%
	Russell 2000	2,919.34	2,900.67	-0.64%
EUROPE		OPEN	CLOSE	
	STOXX 600	626.00	620.43	-0.89%
	FTSE 100	10,409.28	10,338.95	-0.68%
	DAX	25,104.70	24,984.13	-0.44%
	CAC 40	8,183.34	8,123.21	-0.73%
ASIA		OPEN	CLOSE	
	HangSeng	25,182.39	25,398.18	0.86%
	Shanghai	4,068.57	4,057.74	-0.27%
	Nikkei	66,329.50	66,934.33	0.91%

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.