

Money Market

System liquidity opened with a surplus of ₦6.96 trillion. The Overnight (O/N) rate rose by 8bps to close at 22.25%, 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.

	07/05/2026	06/05/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.25	22.17	0.08

Treasury Bills

The T-bills market traded on a quiet note today, as investors focused on the OMO auction. The CBN allotted a total of N1.59tn across the 3 maturities from a total subscription of N1.64tn. As a result, the average benchmark rate closed flat at 16.04%.

Outlook

We expect activity to remain light as market participants maintain a cautious stance in the near term.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	07/05/2026	06/05/2026	Change in Disc Rate
11-Jun-26	35	16.25	16.25	0.00
5-Nov-26	182	16.14	16.14	0.00
22-Apr-27	350	16.00	15.93	0.07

FGN Bonds

The FGN bond market traded on a quiet note today, with minimal activity across the curve. The 25-Jun-2032 bond edged higher by 10bps to 16.84%, while the 20-Mar-2027 bond rose marginally by 5bps to 17.94%. All other bonds remained unchanged. The average benchmark yield closed flat at 16.09%.

Outlook

We expect sentiment to remain cautious, as fiscal concerns drive near term market sentiment.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	07/05/2026	06/05/2026	Change in Yield
20-Mar-27	16.29	0.87	17.94	17.89	0.05
17-Apr-29	14.55	2.95	16.37	16.37	0.00
27-Aug-30	18.50	4.31	16.55	16.55	0.00
25-Jun-32	12.50	6.14	16.84	16.75	0.10
15-May-33	12.50	7.03	16.85	16.85	0.00
21-Feb-34	19.00	7.80	16.73	16.73	0.00
29-Jan-35	12.50	8.74	16.70	16.70	0.00
21-Jan-42	15.45	15.72	14.07	14.07	0.00
26-Apr-49	14.80	22.99	14.49	14.49	0.00
27-Mar-50	12.98	23.90	14.54	14.54	0.00
21-Jun-53	15.70	27.14	14.73	14.73	0.00

SSA Euro Bonds

The SSA Eurobond market traded mixed today, with profit-taking eroding part of the prior session's gains. Investor sentiment remained cautious, though near-term outlook could improve as reports suggest Iran and the U.S. are exploring a short-term arrangement aimed at de-escalating ongoing hostilities. Any progress on this front would likely provide a supportive backdrop for risk assets in the immediate term.

Consequently, Nigeria yields closed flat at 6.98%, while Egypt eased by 6bps to 6.98%. Angola bucked the trend, widening sharply by 20bps to 7.79%.

Outlook

Sentiment is expected to improved following recent development on the U.S.-Iran negotiations.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	07/05/2026	06/05/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.56	5.78	5.80	-0.02
	16-Feb-32	6.50	5.78	6.49	6.49	0.00
	28-Nov-47	7.88	21.58	7.72	7.69	0.03
	21-Jan-49	9.25	22.73	7.93	7.92	0.01
Republic Of Angola	09-May-28	9.50	2.01	6.72	6.53	0.19
	26-Nov-29	8.00	3.56	7.19	6.99	0.20
	14-Apr-32	8.75	5.94	7.80	7.56	0.25
	26-Nov-49	9.13	23.57	9.45	9.31	0.15
Arab Republic Of Egypt	31-Jan-27	3.88	0.74	5.07	5.10	-0.03
	15-Jan-32	7.05	5.70	6.81	6.92	-0.11
	20-Nov-59	8.15	33.56	9.07	9.11	-0.04

Local Equities

The local bourse closed the day on a negative note, as the NGX All-Share Index (ASI) declined by 1.23% to close at 239,734.6 points for the day, pulling the year-to-date return to 54.02%.

Sectoral performance closed the day mixed but on a broadly bearish note, as losses in select sectors were only partially tempered by gains elsewhere, reflecting a cautious market tone. The **Banking sector declined slightly by 1.11%**, led by an **6.07%** sell-off in **ACCESSCORP**. Similarly, **Industrial Goods edged lower by 5.45%**, dragged down by a **6.5%** drop in **BUACEMENT**, while the **Consumer Goods** dragged down by a **0.51%** drop in **slipped by 2.91%** due to pressure from a **1.55%** sell-off in **INTBREW**.

On the positive side, **Oil and Gas sector posted a modest gain of 0.39%**, supported by buying interest of **0.91%** in **SEPLAT**. The **Insurance sector also closed higher, up 1.51%**, driven by a robust **9.57%** rally in **SOVEREINS**.

Market breadth stood at **1.37x** with **41** gainers and **30** losers.

Market capitalization declined slightly to N153.858 trillion from N155.780 trillion. Trading activity closed the day bullish, with **turnover value increased to N72.17 billion from N59.43 billion** while volume traded **increased to 1,830.09 million units from 1,414.97 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 (%)
CAP	193.20	212.50	9.99%
FTNCOCOA	7.31	8.04	9.99%
ZICHIS	30.33	30.33	0.00%
MEYER	15.55	17.10	9.97%
BERGER	89.80	98.75	9.97%

Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
UPL	5.00	4.50	-10.00%
REDSTAREX	28.15	25.45	-9.59%
SKYAVN	143.10	130.75	-8.63%
CILEASING	7.65	7.00	-8.50%
CONHALLPLC	6.50	6.01	-7.54%

Global Markets

U.S. market is trading mixed, **S&P 500(+0.05%)**, and **Nasdaq(+0.41%)** as strong corporate earnings and continued AI-driven optimism boosted technology stocks, while **Dow Jones (-0.14%)**, and **Russell (-0.68%)** as weakness in energy and broader cyclical stocks weighed on sentiment.

European markets closed bearish. **CAC (-1.17%)**, **STOXX (-1.02%)**, **DAX (-0.99%)** and **FTSE (-1.55%)** as disappointing corporate earnings and lingering uncertainty over a Middle East peace deal weighed on investor sentiment despite lower energy prices.

Asian markets closed bullish, **Shanghai (+1.57%)**, **Hang Seng (+0.48%)**, and **Nikkei (+0.5.58%)** supported by growing optimism about de-escalation in the Middle East and strong gains in technology stocks.

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	7,365.12	7,369.10	0.05%
	Dow Jones	49,910.59	49,840.54	-0.14%
	Nasdaq Composite	25,838.94	25,945.04	0.41%
	Russell 2000	2,886.77	2,867.15	-0.68%
EUROPE	OPEN		CLOSE	
	STOXX 600	623.25	616.88	-1.02%
	FTSE 100	10,438.66	10,276.95	-1.55%
	DAX	24,918.69	24,671.54	-0.99%
	CAC 40	8,299.42	8,202.08	-1.17%
ASIA	OPEN		CLOSE	
	HangSeng	26,213.78	26,626.28	1.57%
	Shanghai	4,160.17	4,180.09	0.48%
	Nikkei	59,513.12	62,833.84	5.58%

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.