

## Money Market

System liquidity opened with a surplus of ₦5.32 trillion. The Overnight (O/N) rate declined by 5bps to close at 22.16%, 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.

	13/05/2026	12/05/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.16	22.21	-0.05

## Treasury Bills

The T-bills market traded on a bearish note today, with selling pressure emerging across the curve. The 3-Dec-2026 bill led the move, rising sharply by 18bps to 16.35%, while the 6-May-2027 bill edged higher by 5bps to 15.85%. The 22-Apr-2027 bill bucked the trend, easing by 7bps to 15.92%. The average benchmark rate rose by 3bps, closing at 16.04%.

## 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	13/05/2026	12/05/2026	Change in Disc Rate
3-Dec-26	204	16.35	16.17	0.18
22-Apr-27	344	15.92	15.99	-0.07
6-May-27	358	15.85	15.80	0.05

## FGN Bonds

The FGN bond market traded on a quiet note today, with minimal activity across the curve. The 25-Jun-2032 bond was the key mover, easing by 11bps to 16.82%, while the 20-Mar-2027 bond edged marginally higher by 4bps to 17.85%. All other bonds remained unchanged. The average benchmark yield closed flat 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	13/05/2026	12/05/2026	Change in Yield
20-Mar-27	16.29	0.85	17.85	17.80	0.04
17-Apr-29	14.55	2.93	16.35	16.35	0.00
27-Aug-30	18.50	4.29	16.45	16.45	0.00
25-Jun-32	12.50	6.12	16.82	16.93	-0.11
15-May-33	12.50	7.01	16.83	16.83	0.00
21-Feb-34	19.00	7.78	16.75	16.75	0.00
29-Jan-35	12.50	8.72	16.75	16.75	0.00
21-Jan-42	15.45	15.70	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 mild bullish sentiment despite U.S. Producer Price Index printing at 1.0% in April against market expectations of 0.3% and a prior reading of 0.2%, stoking broader inflation concerns and weighing on risk sentiment.

Nigeria and Angola yields eased marginally by 1bp and 3bps to 7.05% and 7.98% respectively, while Egypt bucked rose by 2bps to 7.17%.

## Outlook

Sentiment is expected to remain cautious, with the stronger than expected U.S. producer price data likely to keep pressure on risk assets in the near term.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	13/05/2026	12/05/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.55	5.81	5.81	0.00
	16-Feb-32	6.50	5.77	6.64	6.65	-0.01
	28-Nov-47	7.88	21.56	7.77	7.78	-0.01
	21-Jan-49	9.25	22.71	8.00	8.01	-0.01
Republic Of Angola	09-May-28	9.50	1.99	6.92	6.92	0.00
	26-Nov-29	8.00	3.54	7.37	7.43	-0.06
	14-Apr-32	8.75	5.93	8.06	8.09	-0.03
Arab Republic Of Egypt	26-Nov-49	9.13	23.56	9.60	9.63	-0.03
	31-Jan-27	3.88	0.72	5.21	5.22	0.00
	15-Jan-32	7.05	5.68	7.05	7.02	0.03
	20-Nov-59	8.15	33.55	9.25	9.21	0.04

## Local Equities

The local bourse closed the day on a positive note, as the NGX All-Share Index (ASI) gained **0.4%** to close at **252,508.2** points for the day, pushing the year-to-date return to **62.27%**.

Sectoral performance closed the day on a **mixed note**, as the **0.4% gain in the All-Share Index** signalled overall market resilience despite a bearish tilt in several sectors. The **Banking sector recorded a decrease of 2.53%**, driven by a sell-off in **JaizBank (-3.33%)**, the **Consumer Goods sector declined by 1.53%**, led by a fall in **CHAMPION (-8.75%)**, the Oil and Gas sector slipped marginally by 0.03%, pressured by a decline in **ETERNA (-9.59%)**.

On the positive side, the **Industrial Goods sector posted a modest gain of 0.93%**, supported by buying interest in **BERGER (+9.97%)**. The **Insurance sector saw slightly improvement, up 0.68%**, following an increase in **INTENEGINS (9.96%)**.

Market breadth stood at **1.23x** with **37** gainers and **30** losers.

**Market capitalization improved to N162.05 trillion from N161.61 trillion.** Trading activity closed the day **mixed, with turnover value increased to N109.44 billion from N 87.71 billion** while volume traded **decreased to 1,683.09 million units from 2,027.90 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 (%)
CWG	21.00	23.10	10.00%
DAARCOMM	1.70	1.87	10.00%
FIDSON	103.00	113.30	10.00%
LIVESTOCK	9.50	10.45	10.00%
BERGER	127.40	140.10	9.97%

## Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
NCR	199.00	179.10	-10.00%
ZICHIS	40.35	36.32	-9.99%
FIRSTHOLDCO	79.00	71.20	-9.87%
NEIMETH	11.90	10.75	-9.66%
ETERNA	36.50	33.00	-9.59%

## Global Markets

U.S. market is trading **mixed, S&P 500 (+0.23%), Nasdaq (+0.77%), Dow Jones (-0.46%), and Russell (-0.16%)** largely due to a combination of investor anxiety surrounding AI-related tech stocks, weak earnings reports from major companies and a general cautiousness regarding US-Iran tensions.

European markets closed **bullish. STOXX (+0.66%), DAX (+0.61%), CAC (+0.35%) and FTSE (+0.58%)** driven by a focus on corporate earnings despite ongoing Middle East tensions and inflation.

Asian markets closed the day **bullish, the Shanghai (+0.67%), Hang Seng (+0.15%), Nikkei (+0.84%)** on investor optimism surrounding the Trump-Xi summit and sustained demand for technology service shares.

## 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	7,400.96	7,417.74	0.23%
	Dow Jones	49,760.56	49,530.17	-0.46%
	Nasdaq Composite	26,088.20	26,289.80	0.77%
	Russell 2000	2,842.83	2,838.28	-0.16%
		OPEN	CLOSE	
EUROPE	STOXX 600	606.63	610.63	0.66%
	FTSE 100	10,265.32	10,325.35	0.58%
	DAX	23,954.93	24,101.73	0.61%
	CAC 40	7,979.92	8,007.97	0.35%
		OPEN	CLOSE	
ASIA	HangSeng	26,347.91	26,388.44	0.15%
	Shanghai	4,214.49	4,242.57	0.67%
	Nikkei	62,742.57	63,272.11	0.84%

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.