

Money Market

System liquidity opened with a surplus of ₦6.62 trillion. The Overnight (O/N) rate rose by 5bps to close at 22.17%, 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.

	06/05/2026	05/05/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.17	22.13	0.05

Treasury Bills

The T-bills market traded on a quiet note today, ahead of the NTB auction. The DMO offered ₦550bn on the 364-day bill, attracting a subscription of ₦2.23trn with a bid-cover ratio of 3.38x, and allotted ₦660.49bn at a stop rate of 16.15%, tighter than the previous auction's 16.199%. The secondary market average benchmark rate closed flat at 16.04%.

Outlook

Near term sentiment is expected to remain cautious, though the market retains a mild bullish bias. Unmet demand is likely to filter into the secondary market.

	Previous Auction Date: 22-April-2026	364-Day Bill Date: 06-May-2026
Tenor	364-Day	364-Day
Offer (₦)	550,000,000,000	550,000,000,000
Subscription (₦)	2,119,119,219,000	2,234,901,200,000
Allotment (₦)	753,447,572,000	660,493,413,000
Range of Bids (%)	15.5000 – 21.0000	15.5000 – 20.0000
Stop Rate (%)	16.199	16.15
Bid-Cover Ratio	2.81	3.38

FGN Bonds

The FGN bond market traded on a quiet note today, with mixed but largely muted price action across the curve. The 25-Jun-2032 and 29-Jan-2035 bonds eased by 19bps and 11bps to 16.75% and 16.70% respectively, while the 27-Aug-2030 bond bucked the trend, rising by 14bps to 16.55%. 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	06/05/2026	05/05/2026	Change in Yield
20-Mar-27	16.29	0.87	17.89	17.90	-0.01
17-Apr-29	14.55	2.95	16.37	16.37	0.00
27-Aug-30	18.50	4.31	16.53	16.41	0.14
25-Jun-32	12.50	6.14	16.75	16.94	-0.19
15-May-33	12.50	7.03	16.85	16.86	0.00
21-Feb-34	19.00	7.80	16.73	16.73	0.00
29-Jan-35	12.50	8.74	16.70	16.81	-0.11

SSA Euro Bonds

The SSA Eurobond market traded firmly higher today, buoyed by renewed optimism around geopolitical developments. Iran signalled it is reviewing a fresh U.S. proposal, with sources suggesting the two sides are edging closer to a potential agreement. The prospect of easing tensions weighed heavily on energy markets, driving Brent crude down nearly 7% to \$102 per barrel.

Consequently, Nigeria yields declined by 8bps to 6.98%, Angola tightened by 8bps to 7.59%, while Egypt eased by 33bps to 7.04%.

Outlook

Sentiment is expected to remain cautious, with sovereign curves sensitive to any escalation surrounding the Strait of Hormuz.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	06/05/2026	05/05/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.56	5.80	5.86	-0.06
	16-Feb-32	6.50	5.79	6.49	6.58	-0.09
	28-Nov-47	7.88	21.58	7.69	7.76	-0.07
	21-Jan-49	9.25	22.73	7.92	8.00	-0.08
Republic Of Angola	09-May-28	9.50	2.01	6.53	6.56	-0.04
	26-Nov-29	8.00	3.56	6.99	7.11	-0.12
	14-Apr-32	8.75	5.95	7.56	7.65	-0.09
Arab Republic Of Egypt	26-Nov-49	9.13	23.58	9.31	9.40	-0.09
	31-Jan-27	3.88	0.74	5.10	5.45	-0.35
	15-Jan-32	7.05	5.70	6.92	7.27	-0.36
	20-Nov-59	8.15	33.56	9.11	9.38	-0.27

Local Equities

The local bourse closed the day on a positive note, as the NGX All-Share Index (ASI) gained slightly by **0.36%** to close at **242,729.5** points for the day, pushing the year-to-date return to **55.98%**.

Sectoral performance closed the day on a mixed note but largely bullish, reflecting a cautious market tone. Similarly, **Consumer Goods edged lower by 0.52%**, dragged down by a **9.99%** drop in **GUINNESS**, while the **Oil and Gas sector slipped by 0.01%** due to pressure from a **0.93%** sell-off in **JAPAUFGOLD**.

On the positive side, The **Banking sector gained slightly by 0.51%**, led by a **5.44%** buying interest in **WEMA**. **Industrial Goods posted a modest gain of 0.62%**, supported by strong buying interest of **9.99%** in **CAP** for the third consecutive day. The **Insurance sector also closed higher, up 0.62%**, driven by a robust **9.52%** rally in **LIVINGTRUST**.

Market breadth stood at **2.14x** with **47** gainers and **22** losers.

Market capitalization improved slightly to **N155.780 trillion** from **N155.152 trillion**. Trading activity closed the day mixed, with **turnover value decreased to N59.426 billion** from **N75.225 billion** while volume traded **increased to 1,414.972 million units** from **1,268.25 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 (%)
AIRTELAFRI	3021.30	3323.40	10.00%
CAP	175.65	193.20	9.99%
ZICHIS	25.08	27.58	9.97%
RTBRISCOE	12.87	14.15	9.95%
FTNCOCOA	6.65	7.31	9.92%

Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
SUNUASSUR	4.50	4.05	-10.00%
GUINNESS	447.30	402.60	-9.99%
CAVERTON	6.00	5.50	-8.33%
FTGINSURE	1.17	1.08	-7.69%
MAYBAKER	44.00	41.00	-6.82%

Global Markets

U.S. stocks are rising as the **S&P 500(+1.12%)**, **Dow Jones(+1.06%)**, **Nasdaq(+1.50%)**, and **Russell(+0.98%)** on falling oil prices and growing optimism over a potential resolution to Middle East tensions.

European markets closed bullish. **CAC (+2.24%)**, **STOXX (+2.28%)**, **DAX (+2.24%)** and **FTSE (+2.15%)** as falling oil prices and optimism over a potential Iran peace deal, alongside strong corporate earnings, boosted investor sentiment.

Asian markets closed bullish, **Shanghai (+1.17%)**, **Hang Seng (+1.22%)** gained on easing geopolitical tensions and tech strength, while **Nikkei (+0.38%)** on tech gains despite a stronger yen.

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	7,259.22	7,340.35	1.12%
	Dow Jones	49,298.25	49,820.78	1.06%
	Nasdaq Composite	25,326.12	25,705.32	1.50%
	Russell 2000	2,845.00	2,873.02	0.98%
EUROPE		OPEN	CLOSE	
	STOXX 600	609.72	623.65	2.28%
	FTSE 100	10,219.11	10,438.66	2.15%
	DAX	24,401.70	24,949.25	2.24%
	CAC 40	8,062.31	8,299.42	2.94%
ASIA		OPEN	CLOSE	
	HangSeng	25,898.61	26,213.78	1.22%
	Shanghai	4,112.16	4,160.17	1.17%
	Nikkei	59,284.92	59,513.12	0.38%

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.