

## Money Market

System liquidity opened the week with a surplus of ₦5.56 trillion. The Overnight (O/N) rate declined by 6bps to close 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.

|                           | 04/05/2026 | 30/04/2026 | Change in Rates |
|---------------------------|------------|------------|-----------------|
| Overnight Policy Rate (%) | 22.00      | 22.00      | 0.00            |
| Overnight Rate (%)        | 22.24      | 22.30      | -0.06           |

## Treasury Bills

The Nigerian Treasury bills market commenced the week on a subdued footing, reflecting a bearish bias as investors repositioned ahead of the CBN's OMO auction. The CBN offered ₦600bn across two maturities, selling ₦1.6tn against total subscriptions of ₦1.7tn. Benchmark rate edged higher, with the average rate climbing 2bps to close at 16.04%, signalling cautious sentiment amid liquidity adjustments.

## Outlook

We expect activity to remain cautious ahead of Wednesday's NTB auction.

| Benchmark Nigerian Treasury Bills Discount Rate |     |            |            |                     |
|---|-----|------------|------------|---------------------|
| Maturity Date                                   | DTM | 04/05/2026 | 30/04/2026 | Change in Disc Rate |
| 1-Jun-26  | 38  | 16.25      | 15.55      | 0.70                |
| Nov-26  | 185 | 16.14      | 16.14      | 0.00                |
| 18-Mar-27                                       | 318 | 16.30      | 16.30      | 0.00                |

## FGN Bonds

The FGN bond market opened the week on a slightly bullish note, with demand filtering into the mid-curve. The 29-Jan-2035 and 25-Jun-2032 bonds led gains, declining by 20bps and 16bps to 16.59% and 16.69% respectively, while the 17-Apr-2029 and 21-Feb-2031 bonds also eased by 12bps and 9bps. The average benchmark yield declined by 1bp, closing at 16.08%.

## Outlook

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

| Benchmark FGN Bonds |            |       |            |            |                 |
|---------------------|------------|-------|------------|------------|-----------------|
| Maturity Date       | Coupon (%) | TTM   | 04/05/2026 | 30/04/2026 | Change in Yield |
| 20-Mar-27           | 16.29      | 0.88  | 17.92      | 17.91      | 0.01            |
| 17-Apr-29           | 14.55      | 2.96  | 16.37      | 16.50      | -0.12           |
| 21-Feb-31           | 18.50      | 4.81  | 16.71      | 16.80      | -0.09           |
| 25-Jun-32           | 12.50      | 6.15  | 16.69      | 16.85      | -0.16           |
| 15-May-33           | 12.50      | 7.04  | 16.86      | 16.81      | 0.04            |
| 21-Feb-34           | 19.00      | 7.81  | 16.74      | 16.74      | 0.00            |
| 29-Jan-35           | 12.50      | 8.75  | 16.59      | 16.79      | -0.20           |
| 21-Jan-42           | 15.45      | 15.73 | 14.07      | 14.07      | 0.00            |
| 26-Apr-49           | 14.80      | 22.99 | 14.49      | 14.49      | 0.00            |
| 27-Mar-50           | 12.98      | 23.91 | 14.54      | 14.54      | 0.00            |
| 21-Jun-53           | 15.70      | 27.15 | 14.73      | 14.73      | 0.00            |

## SSA Euro Bonds

The SSA Eurobond market opened the week on a bullish note, amid conflicting reports from Iran and the U.S about American warship in the strait of Hormuz

Nigeria led gains, with yields declining by 11bps to 7.02%, while Angola tightened by 8bps to 7.79% and Egypt eased by 5bps to 7.50%.

## Outlook

Sentiment is expected to be driven by U.S.-Iran developments and broader global risk appetite.

| Benchmark Sub-Saharan Euro Bonds |               |            |       |            |            |                 |
|----------------------------------|---------------|------------|-------|------------|------------|-----------------|
| Sovereigns                       | Maturity Date | Coupon (%) | TTM   | 01/05/2026 | 30/04/2026 | Change in Yield |
| Republic Of Nigeria              | 28-Nov-27     | 7.63       | 1.57  | 5.65       | 5.85       | -0.20           |
|                                  | 16-Feb-32     | 6.50       | 5.79  | 6.62       | 6.72       | -0.10           |
|                                  | 28-Nov-47     | 7.88       | 21.58 | 7.80       | 7.85       | -0.05           |
|                                  | 21-Jan-49     | 9.25       | 22.73 | 8.01       | 8.08       | -0.08           |
| Republic Of Angola               | 09-May-28     | 9.50       | 2.02  | 6.67       | 6.80       | -0.13           |
|                                  | 26-Nov-29     | 8.00       | 3.57  | 7.17       | 7.35       | -0.18           |
|                                  | 14-Apr-32     | 8.75       | 5.95  | 7.73       | 7.89       | -0.17           |
|                                  | 26-Nov-49     | 9.13       | 23.58 | 9.51       | 9.62       | -0.12           |
| Arab Republic Of Egypt           | 31-Jan-27     | 3.88       | 0.75  | 5.64       | 5.82       | -0.18           |
|                                  | 15-Jan-32     | 7.05       | 5.70  | 7.32       | 7.43       | -0.11           |
|                                  | 20-Nov-59     | 8.15       | 33.57 | 9.41       | 9.50       | -0.09           |

## Local Equities

Monday, 4<sup>th</sup> May 2026.

The local bourse opened the week on a positive note, as the NGX All-Share Index (ASI) gained **0.36%** to close at **243,159.0** points for the day, pushing the year-to-date return to **56.26%**.

Sectoral performance opened the week on a mixed but broadly stable note, as gains in select sectors were tempered by notable pullbacks in others, reflecting a more cautious market tone. The **Consumer Goods edged lower by 0.08%**, dragged down by weakness of **6.78%** in share price of **CARBURY**. The **Oil and Gas sector slipped marginally by 0.89%**, pressured by a decline of **5.11%** in **OANDO**.

On the positive side. The **Banking sector** recorded a slight gain of **0.41%**, led by buying interest of **9.7%** in **STANBIC**. The **Industrial Goods posted a modest gain of 1.08%**, supported by a strong buying interest of **9.99%** in **CAP**. The **Insurance sector also closed higher, up by 1.25%**, driven by a strong rally of **10%** in **CONHALL**.

Market breadth stood at **1.26x** with **43** gainers and **34** losers.

Market capitalization improved slightly to **N156.058 trillion** from **N155.994trillion**. Trading activity opened the week bearish, with turnover value decreased to **N43.84 billion** from **N104.29 billion** while volume traded decreased to **967.47 million units** from **1,871.37 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 (%) |
|------------|----------|-----------|------------|
| CONHALLPLC | 5.20     | 5.72      | 10.00%     |
| FTNCOCOA   | 5.50     | 6.05      | 10.00%     |
| CAP        | 145.20   | 159.70    | 9.99%      |
| AIICO      | 4.31     | 4.74      | 9.98%      |
| DANGSUGAR  | 69.70    | 76.65     | 9.97%      |

## Top Losers

| TICKERS   | OPEN (₦) | CLOSE (₦) | CHANGE (%) |
|-----------|----------|-----------|------------|
| ABBEYBDS  | 220.30   | 198.65    | -9.83%     |
| WEMABANK  | 2.75     | 2.48      | -9.82%     |
| NPFMCRFBK | 4.90     | 4.45      | -9.18%     |
| MERVALUE  | 9.30     | 8.45      | -9.14%     |
| WAPIC     | 30.55    | 28.10     | -8.02%     |

## Global Markets

The U.S. market is trading bearish. The **S&P (-0.37%)**, **Russell (-0.51%)**, **Nasdaq (-0.33%)**, and **Dow Jones (-0.83%)** amid heightened U.S.-Iran tensions and rising oil prices, which dampened investor sentiment.

European markets opened the week bearish, with **CAC (-1.71%)**, **STOXX (-1.0%)**, **DAX (-1.06%)**, and **FTSE (-0.14%)** pressured by U.S. tariff threats on EU autos, Middle East tensions, and weakness in energy and banking stocks.

Asian markets opened the week bullish, **HangSeng (+1.24%)** on easing geopolitical tensions, **Nikkei (+0.38%)** on tech strength, and **Shanghai (+0.11%)** on strong PMI data and tech-led optimism.

## Outlook

Participants 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          | 7,230.12  | 7,203.69  | -0.37%  |
|         | Dow Jones        | 49,499.27 | 49,088.68 | -0.83%  |
|         | Nasdaq Composite | 25,114.44 | 25,032.14 | -0.33%  |
|         | Russell 2000     | 2,812.82  | 2,798.52  | -0.51%  |
| EUROPE  | OPEN             |           | CLOSE     |         |
|         | STOXX 600        | 611.55    | 605.41    | -1.00%  |
|         | FTSE 100         | 10,378.82 | 10,363.93 | -0.14%  |
|         | DAX              | 24,292.38 | 24,035.56 | -1.06%  |
|         | CAC 40           | 8,114.84  | 7,976.12  | -1.71%  |
| ASIA    | OPEN             |           | CLOSE     |         |
|         | HangSeng         | 25,776.53 | 26,095.88 | 1.24%   |
|         | Shanghai         | 4,107.51  | 4,112.16  | 0.11%   |
|         | 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.