

Money Market

System liquidity declined by 52% to close the week with a surplus of ₦2.79 trillion. The Overnight (O/N) rate closed the week flat 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.

	22/05/2026	15/05/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.24	22.24	0.00

Treasury Bills

The T-bills market ended the week on a bearish note, with mixed price action selling across the curve. The 23-Jul-2026 bill led the move, rising sharply by 37bps to 16.00%, while the 18-Feb-2027 bill edged higher by 7bps to 16.27%. The 25-Mar-2027 bill bucked the trend, easing by 22bps to 15.88%. The average benchmark rate rose by 2bps, closing at 16.07%.

Outlook

We expect activity to remain cautious into the new week, with participants seeking fresh catalysts to drive direction.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	22/05/2026	15/05/2026	Change in Disc Rate
23-Jul-26	62	16.00	15.63	0.37
18-Feb-27	272	16.27	16.20	0.07
25-Mar-27	307	15.88	16.10	-0.22

FGN Bonds

The FGN bond market ended the week on a bearish note, with broad-based selling across the curve. The 18-Apr-2037 bond was the standout mover, surging by 173bps to 17.04%, while the 20-Mar-2027 and 15-May-2033 bonds also widened by 22bps and 17bps to 17.96% and 17.00% respectively. The 25-Jun-2032 and 29-Jan-2035 bonds bucked the trend, easing by 34bps and 11bps. The average benchmark yield rose by 10bps W-o-W, closing at 16.21%.

Outlook

We expect activity to be mixed into the new week, with participants remaining cautious as they seek fresh catalysts for direction.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	22/05/2026	15/05/2026	Change in Yield
20-Mar-27	16.29	0.83	17.96	17.74	0.22
17-Apr-29	14.55	2.91	16.76	16.80	-0.04
27-Aug-30	18.50	4.27	16.22	16.29	-0.07
25-Jun-32	12.50	6.10	16.64	16.98	-0.34
15-May-33	12.50	6.99	17.00	16.83	0.17
21-Feb-34	19.00	7.76	16.85	16.85	0.00
29-Jan-35	12.50	8.70	16.84	16.95	-0.11
18-Apr-37	15.45	10.92	17.04	15.31	1.73
26-Apr-49	14.80	22.95	14.71	14.49	0.22
27-Mar-50	12.98	23.86	14.54	14.54	0.00
21-Jun-53	15.70	27.10	14.95	14.73	0.22

SSA Euro Bonds

The SSA Eurobond market ended the week on a bullish note, as optimism around a potential U.S.-Iran peace deal lifted risk sentiment. A leaked draft of a possible U.S.-Iran deal, reportedly mediated by Pakistan, circulated through markets, with reports suggesting an announcement could come within hours, driving broad-based demand across the region.

Nigeria and Angola tightened by 2bps and 8bps to 7.17% and 8.10% respectively, while Egypt eased by 3bps to 7.27%.

Outlook

Sentiment is expected to remain cautiously optimistic, with sovereign curves closely tracking any official confirmation of the U.S.-Iran peace deal.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	22/05/2026	15/05/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.52	5.88	5.91	-0.03
	16-Feb-32	6.50	5.74	6.88	6.83	0.05
	28-Nov-47	7.88	21.53	7.84	7.90	-0.06
	21-Jan-49	9.25	22.68	8.08	8.10	-0.02
Republic Of Angola	09-May-28	9.50	1.97	6.76	7.18	-0.42
	26-Nov-29	8.00	3.52	7.43	7.51	-0.08
	14-Apr-32	8.75	5.90	8.39	8.30	0.09
Arab Republic Of Egypt	26-Nov-49	9.13	23.53	9.83	9.76	0.07
	31-Jan-27	3.88	0.70	5.10	5.18	-0.08
	15-Jan-32	7.05	5.65	7.30	7.30	0.00
	20-Nov-59	8.15	33.52	9.42	9.43	-0.01

Local Equities

The local bourse closed the week on a **negative** note, as the NGX All-Share Index (ASI) declined by **0.25% week-on-week** to close at **249,712.4** points, pulling the year-to-date return to **60.47%**.

Sectoral performance closed the week on a mixed note. The **Banking sector recorded a modest gain of 1.11%**, driven primarily by a **7.06%** appreciation in **STANBIC**. Followed by **Oil and Gas sector, which advanced slightly by 0.07%**, supported by a **14.37%** increase in **JAPAU LGOLD**.

On the downside, the **Insurance sector laggard, declining by 1.76%** as investors reacted to profit-taking activities, with **SOVRENINS** shedding **22.45%** during the period. Similarly, the **Consumer Goods sector also posted a decline of 0.84%**, largely buoyed by a **5.41% fall in NASCON**. Also, the **industrial sector fell by 1.24%**, led by a **14.85%** decline in **CAP**.

Market breadth stood at **1.11x** with **30** gainers and **27** losers.

Market capitalization declined slightly to **N160.08 trillion** from **N160.80 trillion**. Trading activity closed the week mixed, with **turnover value decreased to N29.08 billion** from **N38.24 billion** while volume traded **increased to 711.86 million units** from **678.18 million units**.

Outlook

We would continue to see earnings and liquidity induced upward repricing with some profit-taking along the way.

Top Gainers

TICKERS	22/05/2026	15/05/2026	WoW %CHANGE
ABCTTRANS	9.08	6.27	44.82%
ACADEMY	9.15	7.05	29.79%
UPL	6.40	5.00	28.00%
INTENEGINS	3.41	2.79	22.22%
LEARNAFRCA	12.90	10.85	18.89%

Top Losers

TICKERS	22/05/2026	15/05/2026	WoW %CHANGE
SOVRENINS	2.28	2.94	-22.45%
TRANSEXPR	5.72	7.06	-18.98%
CAP	199.00	233.70	-14.85%
BERGER	147.60	168.95	-12.64%
RTBRISCOE	14.06	15.83	-11.18%

Global Markets

U.S. market is trading **bullish**, **S&P 500 (+1.01%)**, **Russell (+2.70%)**, **Nasdaq(+0.82%)**, and **Dow Jones (+2.35%)**, on easing pressure from the U.S. Treasury bond market, resilient corporate earnings, and strong growth in AI-driven technology sectors.

European markets closed the week **bullish**, **STOXX (3.25%)**, **DAX (+4.13%)**, **CAC (+2.00%)** and **FTSE (+2.66%)**, on progress in US-Iran diplomatic talks, stronger-than-expected first-quarter corporate earnings, and positive economic data.

Asian markets closed the week **mixed**, **Shanghai (-0.54%)**, **Nikkei (+3.14%)**, and **Hang Seng (-1.37)** due to a tug-of-war between lingering Middle East geopolitical tensions, fluctuating oil prices, and mixed corporate earnings in the tech sector.

Outlook

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

REGIONS	INDICES	15/05/2026	22/05/2026	WoW %CHANGE
U.S	S&P 500	7,418.39	7,493.03	1.01%
	Dow Jones	49,526.92	50,691.63	2.35%
	Nasdaq Composite	26,241.87	26,456.07	0.82%
	Russell 2000	2,791.68	2,866.98	2.70%
EUROPE		15/05/2026	22/05/2026	
	STOXX 600	605.86	625.55	3.25%
	FTSE 100	10,195.37	10,466.26	2.66%
	DAX	23,938.72	24,928.39	4.13%
	CAC 40	7,956.68	8,115.75	2.00%
ASIA		15/05/2026	22/05/2026	
	Shanghai Composite	4,135.39	4,112.90	-0.54%
	Nikkei 225	61,409.29	63,339.07	3.14%
	HangSeng	25,962.73	25,606.03	-1.37%

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.

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