Aztran

Friday, 29th May 2026.

Money Market

System liquidity rose by 115% to close the week with a surplus of ₦6.02 trillion. The Overnight (O/N) rate declined by 5bps to close the week at 22.19%, while Open Buy-Back (OBB) rate was held steady at 22.00%.

Outlook

We expect inter-bank rates to be range-bound in the near term.

	29/05/2026	22/05/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.19	22.24	-0.05

Treasury Bills

The T-bills market closed the week on a mixed note. Meanwhile, the CBN conducted an OMO auction across three tenors, attracting total subscriptions of ₦2.54trn against an offer size of ₦600bn, with total allotments of ₦1.94trn. The 102-day bill recorded the strongest demand, clearing at a stop rate of 20.37%, while the average benchmark yield remained unchanged at 16.08%.

Outlook

We expect activity to remain mixed, with the OMO auction outcome and liquidity conditions shaping near-term sentiment.

Benchmark Nigerian Treasury Bills Discount Rate

Maturity Date	DTM	29/05/2026	22/05/2026	Change in Disc Rate
18-Jun-26	20	15.83	15.60	0.23
17-Dec-26	202	16.06	16.35	-0.29
20-May-27	356	16.03	16.02	0.00

FGN Bonds

The FGN bond market closed the week on a bearish note, with sell pressure observed across the curve. The 27-Aug-2030 bond led losses, with its yield rising by 57bps to 16.79%, while the 25-Jun-2032 and 21-Jun-2038 bonds advanced by 28bps and 38bps, respectively. In contrast, the 20-Mar-2027 bond declined by 9bps to 17.87%. Consequently, the average benchmark yield increased by 8bps to close at 16.32%.

Outlook,

We expect the bearish tone to persists into the new week, with participants remaining cautious as they seek fresh catalysts for direction.

Benchmark FGN Bonds

Maturity Date	Coupon (%)	TTM	29/05/2026	22/05/2026	Change in Yield
20-Mar-27	16.29	0.81	17.87	17.96	-0.09
17-Apr-29	14.55	2.89	16.78	16.76	0.02
27-Aug-30	18.50	4.25	16.79	16.22	0.57
25-Jun-32	12.50	6.08	16.92	16.64	0.28
15-May-33	12.50	6.97	17.09	17.00	0.09
21-Feb-34	19.00	7.74	17.00	16.85	0.15
29-Jan-35	12.50	8.68	16.90	16.84	0.05
18-Apr-37	15.45	10.90	17.04	17.04	0.00
21-Jun-38	14.80	12.07	15.53	15.15	0.38
27-Mar-50	12.98	23.84	14.54	14.54	0.00
21-Jun-53	15.70	27.08	14.95	14.95	0.00

SSA Eurobond

The SSA Eurobond market closed the week on a bullish note, supported by improved investor sentiment amid optimism over a potential U.S.-Iran peace agreement. Reports indicate that U.S. and Iranian negotiators have agreed to extend the ceasefire by 60 days and commence talks on Iran's nuclear program, pending approval from President Trump.

Sovereign yields tightened across the region, with Angola leading gains as yields declined by 24bps to 7.86%, while Egypt and Nigeria eased by 21bps and 15bps to 7.07% and 7.02%, respectively.

Outlook,

We expect sentiment to remain cautiously optimistic, with sovereign yield curves likely to track developments surrounding President Trump's decision

Benchmark Sub- Saharan Euro Bonds

Sovereigns	Maturity Date	Coupon (%)	TTM	29/05/2026	22/05/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.50	5.80	5.88	-0.08
	16-Feb-32	6.50	5.72	6.65	6.88	-0.23
	28-Nov-47	7.88	21.52	7.69	7.84	-0.15
	21-Jan-49	9.25	22.67	7.94	8.08	-0.14
Republic Of Angola	09-May-28	9.50	1.95	6.51	6.76	-0.26
	26-Nov-29	8.00	3.50	7.26	7.43	-0.17
	14-Apr-32	8.75	5.88	8.12	8.39	-0.27
	26-Nov-49	9.13	23.51	9.57	9.83	-0.26
Arab Republic Of Egypt	31-Jan-27	3.88	0.68	5.25	5.10	0.15
	15-Jan-32	7.05	5.64	6.92	7.30	-0.38
	20-Nov-59	8.15	33.50	9.04	9.42	-0.38

Local Equities

The local bourse closed the week on a positive note, as the NGX All-Share Index (ASI) improved by **0.27% week-on-week** to close at **250,385.7** points, pushing the year-to-date return to **60.90%**.

Sectoral performance closed the week on a mixed note. The **Insurance sector recorded a gain of 1.14%**, driven primarily by a **20.61%** appreciation in **SOVERENINS**. Followed by **Oil and Gas sector, which advanced by 2.53%,** supported by a **5.33%** increase in **ARADEL.**

On the downside, the **banking sector laggard, declining by 2.43%** as investors reacted to profit-taking activities, with **FIDELITYBK** shedding **9.40%** during the period. Similarly, the **Consumer Goods sector also posted a decline of 1.52%,** largely buoyed by a **18.22% fall** in **DANGSUGAR.** Also, the **industrial sector fell by 0.07%,** led by a **10.00%** decline in **CAP**.

Market breadth stood at **0.91x** with **30** gainers and **33** losers.

Market capitalization improved slightly **to N160.51 trillion from N160.08 trillion.** Trading activity closed the week bullish**, with turnover value Increased to N43.432 billion from N 29.08 billion** while volume traded **increased to 1,204.65 million units from 711.86 million units.**

Outlook

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

Top Gainers

TICKERS	29/05/2026	22/05/2026	WoW %CHANGE
INTENEGINS	4.52	3.41	32.55%
SOVRENINS	2.75	2.28	20.61%
TANTALIZER	4.89	4.13	18.40%
NEM	32.90	30.00	9.67%
UNIONDICON	23.75	21.70	9.45%

Top Losers

TICKERS	29/05/2026	22/05/2026	WoW %CHANGE
DANGSUGAR	71.15	87.00	-18.22%
TIP	28.40	33.80	-15.98%
CAP	179.10	199.00	-10.00%
PREMPAINTS	33.75	37.50	-10.00%
TRANSPOWER	245.50	272.70	-9.97%

Global Markets

U.S. market is trading bullish week on week. **S&P (+1.23%), Nasdaq (+2.01%), Dow Jones (+0.57%), and Russell (+1.79%)** on strong gains in AI and semiconductor stocks, optimism over a potential US–Iran deal, easing oil prices, and strong gains in technology and semiconductor stocks

European markets closed the week largely bullish, **STOXX (+0.07%), DAX (+0.71%), and CAC (+0.83%)** on easing inflation, lower oil prices, and optimism over a potential US–Iran agreement, while **FTSE (-0.54%)** amid geopolitical uncertainty and weakness in heavyweight stocks.

Asian markets were mixed week-on-week, **Nikkei (+4.72%)** on easing Middle East tensions, lower oil prices, and AI optimism, while **Shanghai (-1.08%) and Hang Seng (-1.65%)** amid weakness in technology stocks.

Outlook

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

REGIONS	INDICES	22/05/2026	29/05/2026	WoW %CHANGE
U.S	S&P 500	7,493.03	7,585.20	1.23%
	Dow Jones	50,691.63	50,978.19	0.57%
	Nasdaq Composite	26,456.07	26,988.14	2.01%
	Russell 2000	2,866.98	2,918.39	1.79%
EUROPE		22/05/2026	29/05/2026	
	STOXX 600	625.55	626.00	0.07%
	FTSE 100	10,466.26	10,409.28	-0.54%
	DAX	24,928.39	25,104.70	0.71%
	CAC 40	8,115.75	8,183.34	0.83%
ASIA		22/05/2026	29/05/2026	
	Shanghai Composite	4,112.90	4,068.57	-1.08%
	Nikkei 225	63,339.07	66,329.50	4.72%
	HangSeng	25,606.03	25,182.39	-1.65%

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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