Aztran

Tuesday, 26th May 2026.

Money Market

System liquidity opened with a surplus of ₦5.91 trillion driven by OMO maturity inflow. The Overnight (O/N) rate and Open Buy-Back (OBB) rate closed flat at 22.19% and 22.00%, respectively.

Outlook

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

	26/05/2026	25/05/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.19	22.19	0.00

Treasury Bills

The T-bills market traded on a subdued note, with muted activity observed across the curve. The 20-May-2027 bill was the only notable mover, inching up by 1bp to close at 16.04%, while yields on other maturities remained unchanged. Consequently, the average benchmark yield held steady at 16.06%.

Outlook

We expect activity to remain muted in the near term, with participants

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	26/05/2026	25/05/2026	Change in Disc Rate
18-Jun-26	23	15.83	15.83	0.00
17-Dec-26	205	16.06	16.06	0.00
20-May-27	359	16.04	16.03	0.01

FGN Bonds

The FGN bond market closed on a bearish note, as sell-side pressure persisted across the mid-to-long end of the yield curve. The 21-Jun-2038 bond led the decline, with its yield rising by 38bps to 15.53%, while yields on the 29-Jan-2035 and 21-Feb-2034 papers advanced by 21bps and 15bps to settle at 17.05% and 17.00%, respectively. Consequently, the average benchmark yield increased by 3bps to close at 16.25%.

Outlook,

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

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	26/05/2026	25/05/2026	Change in Yield
20-Mar-27	16.29	0.82	17.91	17.91	0.00
17-Apr-29	14.55	2.90	16.79	16.75	0.04
27-Aug-30	18.50	4.26	16.22	16.22	0.00
25-Jun-32	12.50	6.09	16.64	16.64	0.00
15-May-33	12.50	6.98	17.09	17.00	0.09
21-Feb-34	19.00	7.75	17.00	16.85	0.15
29-Jan-35	12.50	8.68	17.05	16.84	0.21
18-Apr-37	15.45	10.90	17.04	17.02	0.02
21-Jun-38	14.80	12.08	15.53	15.15	0.38
27-Mar-50	12.98	23.85	14.54	14.54	0.00
21-Jun-53	15.70	27.09	14.95	14.95	0.00

SSA Eurobond

The SSA Eurobond market maintained a bullish tone despite renewed geopolitical tensions following fresh U.S. strikes on Iran, with Iranian officials stating that the action violates the current ceasefire agreement.

Nigeria declined by 6bps to 7.12%, Angola declined by 3bps to 8.07%, and Egypt declined by 14bps to 7.13%.

Outlook,

We expect sentiment to remain cautious in the near term, given the ongoing developments surrounding the Iran conflict.

Benchmark Sub- Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	26/05/2026	25/05/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.51	5.85	5.89	-0.04
	16-Feb-32	6.50	5.73	6.83	6.89	-0.06
	28-Nov-47	7.88	21.52	7.78	7.85	-0.07
	21-Jan-49	9.25	22.67	8.02	8.10	-0.08
Republic Of Angola	09-May-28	9.50	1.96	6.73	6.76	-0.04
	26-Nov-29	8.00	3.51	7.42	7.43	0.00
	14-Apr-32	8.75	5.89	8.36	8.39	-0.03
	26-Nov-49	9.13	23.52	9.78	9.83	-0.05
Arab Republic Of Egypt	31-Jan-27	3.88	0.68	4.90	5.10	-0.20
	15-Jan-32	7.05	5.64	7.16	7.30	-0.14
	20-Nov-59	8.15	33.51	9.33	9.42	-0.10

Local Equities

The Local equities market closed the session in **negative** territory, as the NGX All-Share Index (ASI) declined by **0.55%** to settle at **249,738.8** points. Consequently, the market's **year-to-date (YtD)** return moderated to **60.49%.**

Sectoral performance closed broadly **negative**, reflecting sustained sell-side pressure across key market segments. The **Oil and Gas** index **dipped** by **0.14%,** pressured primarily by a **3.22% decline** in **OANDO**. The **Insurance sector** also ended the session **lower**, shedding **1.41%** following a **7.69% loss in CORNERST**. Likewise, the **Banking index** recorded the steepest sectoral **decline**, falling **1.83%** amid profit-taking in **FIDELITYBANK,** which lost **9.09%.** The **Consumer Goods sector** declined by **0.77%,** weighed down by a **10.00% drop in DANGSUGAR**. Meanwhile, the **Industrial Goods index** closed **flat**, with no movement recorded during the trading session.

Market breadth stood at **0.49x** with **18** gainers and **37** losers.

Market capitalization declined slightly **to N160.448 trillion from N160.98 trillion.** Trading activity **closed** the **day** bearish **, with turnover value decreased to N23.618 billion from N40.913 billion** while volume traded **decreased to 493.173 million units from 629.42 million units.**

Outlook

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

Top Gainers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
AUSTINLAZ	4.00	4.40	10.00%
MCNICHOLS	7.20	7.92	10.00%
INTENEGINS	3.74	4.11	9.89%
LEARNAFRCA	11.65	12.75	9.44%
HMCALL	3.60	3.89	8.06%

Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
DANGSUGAR	87.00	78.30	-10.00%
TRANSPOWER	272.70	245.50	-9.97%
TIP	30.45	27.45	-9.85%
ABBEYBDS	6.85	6.20	-9.49%
FIDELITYBK	23.75	21.60	-9.05%

Global Markets

U.S. market is trading mixed. **S&P (+0.51%), Nasdaq (+0.89%), and Russell (+1.26%)** on strong gains in AI and semiconductor stocks, while **Dow Jones (-0.22%)** on weakness in non-tech stocks offset optimism from the AI-driven rally.

European markets closed the day largely bearish, **STOXX (-0.51%), DAX (-0.72%), and CAC (-1.03%)** as renewed geopolitical tensions in the Gulf, following fresh US strikes on Iran, triggered investor caution and profit-taking sentiment, while **FTSE (+0.24%)** on strong gains in banking and mining stocks.

Asian markets closed the day bearish, **Shanghai (-0.17%), Nikkei (-0.25%) , and Hang Seng (-0.03%)** on renewed Middle East tensions and uncertainty over US–Iran peace talks weighed on investor sentiment despite gains in some technology shares.

Outlook

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

REGIONS	INDICES	OPEN	INTRADAY	D/D % CHANGE
U.S	S&P 500	7,473.47	7,511.30	0.51%
	Dow Jones	50,579.70	50,470.78	-0.22%
	Nasdaq Composite	26,343.97	26,577.94	0.89%
	Russell 2000	2,869.22	2,905.29	1.26%
EUROPE		OPEN	CLOSE	
	STOXX 600	631.63	628.38	-0.51%
	FTSE 100	10,466.26	10,491.39	0.24%
	DAX	25,389.10	25,205.92	-0.72%
	CAC 40	8,258.26	8,173.11	-1.03%
ASIA		OPEN	CLOSE	
	HangSeng	25,606.03	25,599.45	-0.03%
	Shanghai	4,152.57	4,145.37	-0.17%
	Nikkei	65,158.19	64,996.09	-0.25%

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.