

Money Market

System liquidity opened with a surplus of ₦6.21 trillion. The Overnight (O/N) rate declined by 9bps to close at 22.14%, 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.

	20/05/2026	19/05/2026	Change In Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.14	22.23	-0.09

Treasury Bills

The T-bills market traded on a quiet note today. The DMO conducted its NTB auction with a total offer of ₦650bn across three tenors, allotting a total of ₦829.33bn. The 364-day bill attracted the most demand at ₦1.84trn, allotted at a stop rate of 16.149%, marginally tighter than the previous auction's 16.15%. The average benchmark rate closed flat at 16.07%.

Outlook

We expect sentiment to remain supported, with strong demand on the 364-day tenor likely to provide near term support in the secondary market.

Tenor	364-Day Bill Date: 06-May-2026	364-Day Bill Date: 20-May-2026
	364-Day	364-Day
Offer (₦)	550,000,000,000	500,000,000,000
Subscription (₦)	2,234,901,200,000	1,839,149,973,000
Allotment (₦)	660,493,413,000	683,289,346,000
Range of Bids (%)	15.5000 – 20.0000	15.1939 – 20.5000
Stop Rate (%)	16.15	16.149
Bid-Cover Ratio	3.38	2.69

FGN Bonds

The FGN bond market traded on a bearish note today, with broad-based selling across the curve. The 21-Jun-2053 and 15-May-2033 bonds led the selloff, rising by 21bps and 18bps to 14.95% and 17.00% respectively, while the 17-Apr-2029 bond also widened by 14bps to 16.81%. The short end remained largely unchanged. The average benchmark yield widened by 13bps, closing at 16.21%.

Outlook

We expect the bearish pressure to persist in the near term, with participants remaining cautious as they seek fresh catalysts for direction.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	20/05/2026	19/05/2026	Change in Yield
20-Mar-27	16.29	0.83	17.82	17.83	-0.01
17-Apr-29	14.55	2.91	16.81	16.66	0.14
27-Aug-30	18.50	4.27	16.22	16.22	0.00
25-Jun-32	12.50	6.10	16.64	16.64	0.00
15-May-33	12.50	6.99	17.00	16.83	0.18
21-Feb-34	19.00	7.76	16.85	16.85	0.00
29-Jan-35	12.50	8.70	17.02	16.96	0.06
21-Jan-42	15.45	15.68	14.07	14.07	0.00
26-Apr-49	14.80	22.95	14.71	14.71	0.00
27-Mar-50	12.98	23.87	14.54	14.54	0.00
21-Jun-53	15.70	27.11	14.95	14.73	0.21

SSA Euro Bonds

The SSA Eurobond market traded on a bullish note today, as optimism around a potential U.S.-Iran framework deal lifted risk sentiment across the region. Reports indicate the U.S. offered Iran a framework deal that would end fighting and lead to a 30-day period of negotiations on a comprehensive agreement, providing some relief to investors.

Egypt led gains, easing sharply by 23bps to 7.42%, while Angola tightened by 7bps to 8.19%. Nigeria closed flat at 7.23%.

Outlook

Sentiment is expected to remain cautious, with sovereign curves staying sensitive to developments in U.S.-Iran negotiations.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	20/05/2026	19/05/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.53	5.97	5.93	0.04
	16-Feb-32	6.50	5.75	6.89	6.88	0.01
	28-Nov-47	7.88	21.54	7.91	7.94	-0.03
	21-Jan-49	9.25	22.69	8.15	8.16	-0.01
Republic Of Angola	09-May-28	9.50	1.97	6.94	7.18	-0.24
	26-Nov-29	8.00	3.52	7.51	7.65	-0.15
	14-Apr-32	8.75	5.91	8.46	8.38	0.08
Arab Republic Of Egypt	26-Nov-49	9.13	23.54	9.87	9.83	0.04
	31-Jan-27	3.88	0.70	5.33	5.89	-0.56
	15-Jan-32	7.05	5.66	7.41	7.47	-0.06
	20-Nov-59	8.15	33.53	9.54	9.61	-0.07

Local Equities

The local bourse closed the day on a **negative** note, as the NGX All-Share Index (ASI) fell by **1.02%** to close at **249,063.7** points, pushing the year-to-date return to **60.05%**.

Sectoral performance closed largely bearish, reflecting subdued investor sentiment across the market. The Insurance sector was the only gainer, rising by **0.80%**, supported by a **3.33%** appreciation in NEM.

On the downside, the **Oil and Gas sector declined by 0.10%**, weighed down by a **3.13% loss in OANDO**. The **Industrial Goods sector recorded the steepest decline, shedding 3.84% following a 10.00% drop in BUACEMENT**.

Similarly, the **Consumer Goods sector fell by 0.45%**, pressured by a **5.38% decline in INTBREW**, while the **Banking sector slipped by 0.31%**, driven by a **3.36% loss in FCMB**.

Market breadth stood at **1.65x** with **41** gainers and **25** losers.

Market capitalization declined to ₦159.588 trillion from ₦161.279 trillion. Trading activity closed the day bearish, with turnover value decreased to **₦29.946 billion from ₦32.148 billion** while volume traded decreased to **557.202 million units from 703.95 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 (%)
ZICHIS	29.13	32.04	9.99%
ABCTRANS	7.51	8.26	9.99%
JAPAULGOLD	3.72	4.09	9.95%
LIVINGTRUST	3.83	4.21	9.92%
FTNCOCOA	9.79	10.76	9.91%

Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
BUACEMENT	460.00	414.00	-10.00%
CAP	233.70	210.35	-9.99%
ETRANZACT	18.50	17.20	-7.03%
INTBREW	13.00	12.30	-5.38%
DEAPCAP	6.10	5.80	-4.92%

Global Markets

U.S. market is trading bullish, **S&P 500(+0.93%)**, **Nasdaq(+1.30%)**, **Dow Jones (+1.07%)** and **Russell (+2.18%)** as chip and AI stocks gained ahead of Nvidia earnings despite inflation and geopolitical concerns.

European markets closed bullish, **STOXX (+1.15%)**, **DAX (+1.36%)**, **FTSE (+0.99%)**, and **CAC (+1.70%)** on tech and industrial gains, easing UK inflation, AI optimism, and EU-US trade progress, despite Middle East tensions and higher oil prices.

Asian markets closed bearish, **Shanghai (-0.18%)**, **Hang Seng (-0.57%)**, and **Nikkei (-1.23%)** pressured by rising bond yields, inflation concerns, and persistent Middle East tensions, which weighed heavily on technology and growth stocks.

Outlook

We expect Markets will remain focused on inflation, interest rate expectations, and ongoing Middle East tensions, while resilient corporate earnings and tech sentiment continue to support risk appetite.

REGIONS	INDICES	OPEN	INTRADAY	%CHANGE
U.S	S&P 500	7,353.61	7,422.16	0.93%
	Dow Jones	49,363.88	49,891.54	1.07%
	Nasdaq Composite	25,870.71	26,208.25	1.30%
	Russell 2000	2,747.07	2,807.06	2.18%
EUROPE		OPEN	CLOSE	
	STOXX 600	611.34	620.60	1.51%
	FTSE 100	10,330.55	10,432.34	0.99%
	DAX	24,400.65	24,732.28	1.36%
	CAC 40	7,981.76	8,117.42	1.70%
ASIA		OPEN	CLOSE	
	HangSeng	25,797.85	25,651.12	-0.57%
	Shanghai	4,169.54	4,162.18	-0.18%
	Nikkei	60,550.59	59,804.41	-1.23%

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.