

Fixed Income in Focus:

Week under review saw significant demand on long dated OMO and NTB maturities buoyed by strong system liquidity and issuance of only mid tenured OMO bills. In addition to this, NTB auction during the week saw a decline in marginal rates by 7bps from the previous auction despite the MPC maintaining status quo during their interest rate decision during the week. Bond yields dropped marginally as news around an over subscribed SUKUK order book filtered into the market.

Nigerian Equities:

The All-Share Index retreated 0.62% due to selloffs in Oil & Gas, Banking and NSE30, recording -3.44%, -1.52% and -0.50% respectively. Heavy selling dominated the banking sector as premium tickers such as Fidelity, Access, and Zenith retreated in the week. Dual pressures from trade uncertainties and oil price declines have caused risk-off sentiments to prevail. We expect market activity to be subdued as clarity around the investment landscape develops.

NTB Auction Result

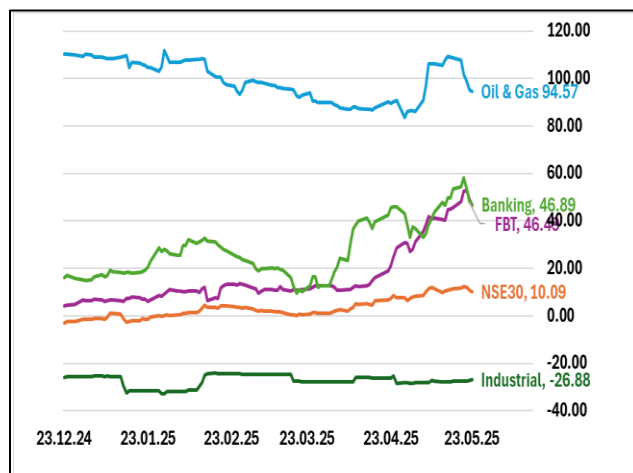
	91 Days	182 Days	364 Days
Sales (N'bn)	71.67	41.13	503.00
Stop Rates	18.00%	18.50%	19.56%

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Apr-29	19.45	19.45	-
Feb-31	19.95	19.85	5
May-33	19.95	19.90	5
Jan-35	19.50	19.35	15
Jun-53	17.00	17.00	0

NTB	Open %	Close %	Effective Yield %
21-May-26	19.55	19.20	23.69
07-May-26	19.40	19.20	23.47
05-Mar-26	19.80	19.50	22.97

Indices Watch 1-Yr Performance %



This Weeks Market Movers

Ticker	Value N'Mill	Close N	Chg %	Volume '000
MTNN	8356	270	-2.88%	30848
NB	7556	54	-1.82%	132157
FIDELITYBK	7152	18.65	-10.34%	390262
GTCO	6934	70	2.94%	100493
UBA	6202	34.45	-1.29%	180721
ACCESSCORP	3449	21.6	-8.09%	153207
ZENITHBANK	3398	47.4	-2.07%	70758
WAPCO	1418	82.4	3.32%	17948
PRESCO	1189	950	7.95%	1331
NESTLE	1114	1590.5	19.50%	746

The Week Ahead...

The DMO will be offering N200bn Nominal value of FGN Bonds at the Primary auction this week, retaping the 4yr and 8yr maturities; 19.30% 2029s (100bn) and 19.89% 2033s (100bn) respectively. Based on historical trend, we believe demand will be skewed to the longer maturity and will likely dictate the overall direction of yields in the secondary market.

Lastly, we anticipate liquidity from OMO maturity to kickstart activity at the short end of the curve while we keep an eye on the expected new OMO issuance; does the CBN continue with the mid end or revert to longer maturities