

Fixed Income in Focus:

The market reopened in a net liquid position of ₦420 billion after the extended break. Activity resumed with strong interest in the newly issued 4th June NTB, supported by expectations of inflows from maturing bills. OMO momentum continued, with the 20th January bill among the most traded, closing at a 27.05% effective yield. Bond activity was evenly spread across the curve, with notable demand for the May 2033s. With no major outflows and a shortened three-day trading week, system liquidity remained robust, closing at ₦963 billion.

Nigerian Equities:

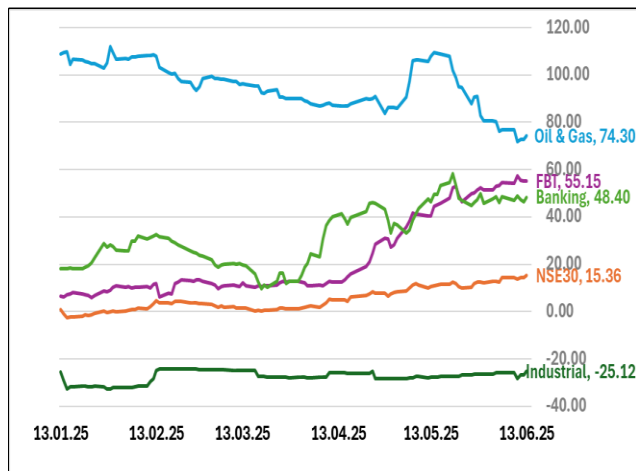
The All-Share Index appreciated 0.71% this week. This minor improvement was due to the short trading week led by moderate demand in NSE30, Industrial and Consumer Goods indices with 0.98%, 1.21%, and 1.32% gains respectively. The highlight for this full trading week is the recent CBN circular suspending dividend, bonus payments for banks under forbearance. We expect bearish sentiments to persist as investors strategically reposition their holdings.

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Apr-29	19.00	19.15	15
Feb-31	19.30	19.18	12
May-33	19.35	19.38	2
Jan-35	18.60	18.40	20
Jun-53	16.90	16.90	-

NTB	Open %	Close %	Effective Yield %
04-Jun-26	19.05	18.85	23.04
07-May-26	19.00	18.80	22.57
05-Mar-26	19.30	19.15	22.19

Indices Watch 1-Yr Performance %



This Weeks Market Movers

Ticker	Value N'Mill	Close N	Chg %	Volume '000
GTCO	7,058	71.5	2.07%	99,520
ZENITHBANK	5,709	50.2	-1.08%	112,720
ACCESSCORP	3,271	22.35	-3.66%	146,170
UBA	2,919	36.15	0.42%	80,580
NB	2,685	58.55	2.81%	46,106
MTNN	2,481	325	1.82%	7,690
SEPLAT	2,075	4964.4	0.00%	430
FIRSTHOLDCO	1,832	28.2	-4.08%	62,793
FIDELITYBK	1,608	19.25	0.00%	81,978
STANBIC	1,603	79.35	9.98%	20,201

The Week Ahead...

The week opens with key macro releases—May CPI and Q1 GDP—which are expected to guide investor sentiment. On the liquidity front, a net inflow of ₦1.021 trillion is anticipated from FGN Sukuk coupons and maturing OMO and NTB bills.

This precedes Wednesday's NTB auction, where the DMO plans to issue ₦162 billion. Market tone will be shaped by the balance between system liquidity and auction demand, with macro data likely to influence yield direction. Early softness in rates is possible, but sentiment could shift midweek depending on inflation surprises and auction outcomes.