

### Fixed Income in Focus:

The CBN issued ₦600bn in OMO bills, clearing at 24% levels and maintaining status as the market's highest-yielding instruments. NTB demand was muted, with the new 364-day bill pricing 51bps lower and closing at 18.10% driven by preference for OMO and a softer inflation outlook, as May CPI fell 74bps to 22.97%. Bond market activity focused on May 2033s and Feb 2031s, with yields dropping around 60bps on inflation-driven demand and positioning ahead of this week's auction. The market ended quietly, with system liquidity rising to ₦180bn.

### Nigerian Equities:

The All-Share Index appreciated 2.35% to end the week at 118,138.22 an All Time High. Bullish investors pushed the NSE30, Oil & Gas, FBT, and Banking a respective 2.33%, 5.27%, 2.16% and 3.58%. Despite a strong sell-off at the start of the week as investors grappled with CBN's forbearance circular, the banking sector eventually rebounded with GTCO reaching all-time highs. Focus this week will be the banking sector and oil and gas sector developments.

### NTB Auction Result

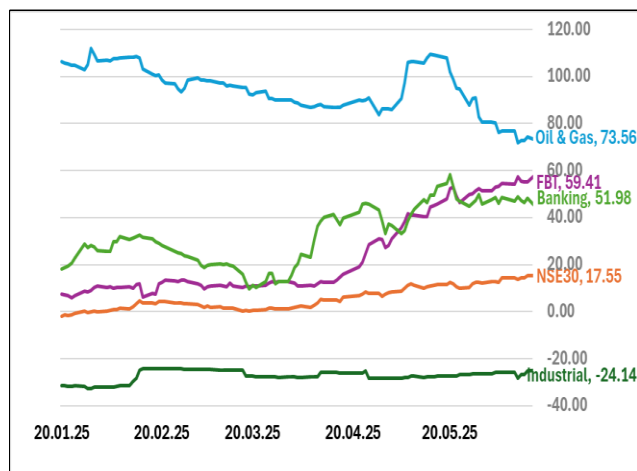
	91days	182days	364days
<b>Sales (₦'bn)</b>	37.98	40.53	83.49
<b>Stop Rates</b>	17.80%	18.35%	18.84%

### FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Apr-29	19.15	19.02	13
Feb-31	19.20	18.70	50
May-33	19.40	18.80	60
Jan-35	18.60	18.50	10
Jun-53	16.90	16.72	18

NTB	Open %	Close %	Effective Yield %
18-Jun-26	18.25	18.10	22.02
04-Jun-26	18.20	18.10	21.84
22-Jan-26	19.05	18.80	21.10

### Indices Watch 1-Yr Performance %



### This Weeks Market Movers

Ticker	Value N'Mill	Close ₦	Chg %	Volume '000
ZENITHBANK	18,125	49.9	-0.60%	385,404
GTCO	16,670	84.95	18.81%	218,748
UBA	8,214	34.4	-1.71%	244,178
OKOMUOIL	7,374	680	4.62%	11,203
MTNN	6,968	355.9	9.51%	20,068
ACCESSCORP	5,526	21.9	8.68%	265,103
FIDELITYBK	3,663	19.4	7.78%	197,996
SEPLAT	3,326	5450	9.78%	653
NB	3,268	57.8	-1.28%	56,339
PRESCO	3,046	1100	11.68%	2,911

### The Week Ahead...

The week opens with the DMO offering ₦50bn in a new FGN Jun 2032 bond and ₦50bn in a reopening of the 19.30% FGN Apr 2029s. Supported by ₦499bn in inflows from NTB maturities and coupon payments (Jun 2038s and 2053s), system liquidity remains strong likely underpinning solid auction demand.

As the week progresses, focus will shift to the Q1 GDP release, which may shape macro sentiment and curve positioning. Auction outcomes and signals from the CBN on liquidity management will remain key to market direction.