

Fixed Income in Focus:

The week opened positive with ₦275bn in system liquidity and a bullish tone. The CBN's mid-week OMO auction saw ₦1.25tn sold at over 200bps below prior stop rates, followed by an NTB auction that also cleared sharply lower +200bps across tenors reinforcing a dovish shift in yield expectations. Demand spilled into the secondary market, with the new 364-day bill trading ~100bps lower. Bonds remained active, particularly the May 2033s and Feb 2031s, which attracted strong bids as yields compressed further. Liquidity closed the week tighter at a negative ₦118bn.

Nigerian Equities:

The All-Share Index posted a massive 4.26% gain during the week. This gain was largely attributed to banking sectors strong 12.49% appreciation, with Insurance, NSE30, Industrial, and FBT indices supporting the momentum with 13.83%, 3.89%, 2.94%, and 2.18% gains respectively. The highlight of this active trading week was the sudden interest in FUGAZ banking stocks which all saw +10% gains. We expect more allocations across the board as we position for H1 results.

NTB Auction Result

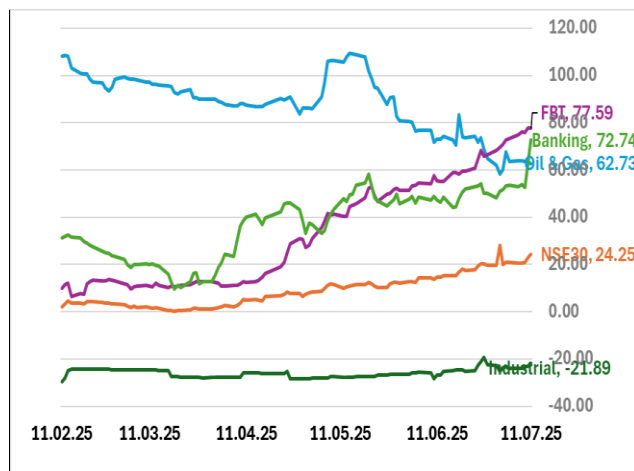
	91days	182days	364days
Sales (₦'bn)	59.84	15.66	126.30
Stop Rates	15.74%	16.20%	16.30%

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Apr-29	17.00	16.40	60
Feb-31	17.62	16.65	97
May-33	17.50	16.60	90
Jan-35	16.60	16.60	-
Jun-53	15.80	15.90	10

NTB	Open %	Close %	Effective Yield %
09-Jul-26	15.45	15.30	18.03
19-Feb-26	16.90	16.45	18.27
22-Jan-26	16.80	16.40	17.95

Indices Watch 1-Yr Performance %



This Weeks Market Movers

Ticker	Value ₦'Mill	Close ₦	Chg %	Volume '000
ACCESSCORP	13,672	24.8	10.22%	596,451
ZENITHBANK	9,533	69.7	21.22%	152,659
GTCO	9,477	94.1	13.10%	107,366
UBA	7,187	43.55	19.64%	178,942
NB	6,714	70	12.27%	99,105
MTNN	5,021	395	10.49%	13,798
ARADEL	4,295	529	-0.19%	8,115
DANGCEM	3,705	425	0.00%	8,842
FIRSTHOLDCO	1,968	29.15	14.31%	70,358
FIDELITYBK	1,883	21.2	6.00%	93,325

The Week Ahead...

The week opens on the back of a negative system liquidity balance, with no scheduled auctions and only modest support expected from a ₦64.8bn coupon inflow on the FGN July 2034s.

Attention turns to Tuesday's June inflation print, where expectations of a continued disinflationary trend are reinforcing dovish sentiment. In the absence of fresh supply, trading is likely to remain cautious and data-driven, with curve positioning shaped by CPI outcomes and any liquidity signals from the CBN.