

## Fixed Income in Focus:

The week opened with a ₦771bn CBN OMO auction, clearing at 23.99% on the long end. Liquidity opened strong at ₦1.28tn but dropped to ₦588bn post-auction. Despite this, rates on the longer date issue fell by ~124bps signaling bullish sentiment and firm demand. Mid-week activity slowed briefly as markets adjusted to the new two-way quote mandate, before picking up on the back of strong liquidity and H2 positioning.

Bullish sentiment extended to bonds and NTBs, with focus on the FGN May 2033s, Jun 2053s, and long end NTBs like the 4-Jun and 5-Mar bills. Even with late-week tax remittances, liquidity held at ₦468bn, sustaining a positive tone.

## Nigerian Equities:

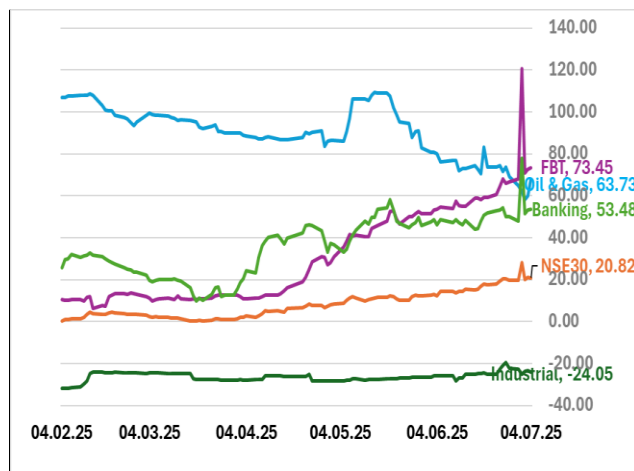
The All-Share Index pushed forward another 0.83%, showing signs of slowing momentum. Food & Beverage and Insurance stocks outperformed recording 4.08% and 5.86% respectively. Aradel and Wema replace Conoil and Julius Berger on NGX 30. GTCO successfully lists shares on LSE to meet CBN capital requirements. We expect slight profit taking to prevail during the week and buying interest in manufacturers as investors position ahead of Half-Year results.

## FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Apr-29	18.30	17.50	80
Feb-31	18.35	17.40	95
May-33	18.20	17.55	65
Jan-35	17.00	16.50	50
Jun-53	16.53	15.75	78

NTB	Open %	Close %	Effective Yield %
04-Jun-26	17.75	17.50	20.84%
19-Feb-26	19.10	18.85	21.38%
05-Mar-26	18.65	18.20	20.71%

## Indices Watch 1-Yr Performance %



## This Weeks Market Movers

Ticker	Value N'Mill	Close N	Chg %	Volume '000
SEPLAT	14,297	5450	0.00%	2,754
ACCESSCORP	10,823	22.5	1.81%	485,110
GTCO	7,017	83.2	0.85%	85,245
NB	5,371	62.35	5.32%	87,948
ZENITHBANK	5,189	57.5	-0.86%	91,333
NESTLE	3,048	1500	3.45%	2,080
ARADEL	2,319	530	3.01%	4,447
FIDELITYBK	2,036	20	0.00%	102,131
UBA	1,837	36.4	2.97%	51,270
MTNN	1,295	357.5	0.00%	3,747

## The Week Ahead...

The week opens on a quiet macro note, with no major economic data releases expected. Attention is shifting to the NTB market, where activity is expected to pick up as investors begin positioning ahead of a potential auction, despite the absence of a published Q3 issuance calendar.

System liquidity remains positive and is set to receive an additional boost from a ₦301bn NTB maturity, which should support demand across the curve. Unless offset by an unexpected OMO auction or large fiscal debit, the market is likely to maintain a firm tone, with interest concentrated on the mid-to-long end.