

## Fixed Income in Focus:

The market opened the week subdued, with system liquidity firm at ₦4.68tn, as CBN conducted short-dated OMO auctions (8/99-day and 7/105-day), clearing at 22.39% and 19.48% on c.3.8x cover. The T-bills market rallied into the mid-week auction, with demand skewed to the long end as the 365-day (18-Feb) bill cleared c.100bps below the previous print on a strong 5.09x cover. Post-auction, the new 1-year bill opened c.55bps below its stop and traded moderately into the close, with flows settling at 15.45%–15.65%. Bonds remained firm, as mid-tenor (31s/32s/33s/34s/35s) demand drove c.60bps of compression from the open on positioning ahead of a constructive bond auction, with flows settling around 16.05%–16.15% while liquidity closed net surplus at ₦2.15tn.

## Nigerian Equities:

The ASI advanced 6.95% WoW to 194,989.77, with broad-based strength across sectors. Industrials led (+10.10%), followed by Oil & Gas (+8.66%) and Food & Beverage (+6.10%), and Insurance (+4.73%) trailed but remained positive. The rally was liquidity and PENCOS news sentiment driven, anchored by large-cap participation across energy, industrial and financial names.

## NTB Auction Result

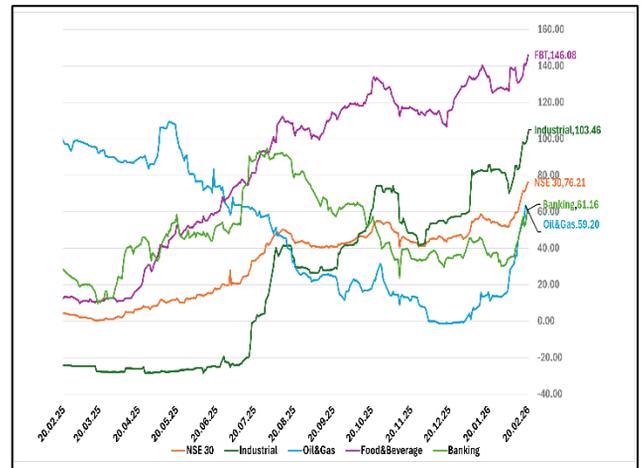
	91-day	182-day	364-day
<b>Sales (₦'bn)</b>	105.050	93.746	1,710.296
<b>Stop Rates</b>	15.80%	16.65%	15.90%

## FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Feb-31	16.65	16.00	65
May-33	16.70	16.05	65
Feb-34	16.65	16.05	60
Jan-35	16.65	16.00	65
Jun-53	14.50	14.10	40

NTB	Open %	Close %	Effective Yield %
18-Feb-27	15.35	15.65	18.52
04-Feb-27	16.05	15.40	18.04
19-Nov-26	15.35	15.60	17.64

## Indices Watch 1-Yr Performance %



## NSE 30 : Gainers and Losers

Gainer Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
PRESCO	21.86%	2315.4	7,872	3,704
NESTLE	16.45%	3100	6,561	2,257
FIRSTHOLDCO	12.15%	54	4,520	91,336
WAPCO	11.41%	210	7,587	38,578
GUINNESS	11.11%	350	1,433	4,345

Loser Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
GEREGU	0.00%	1141.5	16	15
DANGSUGAR	-0.12%	81.9	4,102	49,676
INTBREW	-1.33%	14.8	542	37,278
FIDELITYBK	-2.39%	20.4	1,636	79,906
UCAP	-7.93%	19.15	1,078	53,907

## The Week Ahead...

The week opens with the FGN bond auction in view, where the DMO plans to reopen ₦800bn across the 17.95% Jun-2032s, 19.89% May-2033s and 19.00% Feb-2034s. Liquidity should stay supported by c.₦1.3tn in coupon inflows (Feb-31s, Feb-34s, Feb-28s and Aug-30s) alongside incoming OMO maturities. Set against the 304th MPC, this week's tone should be driven by the Committee's outcome and the auction clearing print. On the equities end, after a near 7% weekly surge and three-week cumulative rally, we expect near-term consolidation with selective rotation, particularly within liquid industrial and energy names.