

Fixed Income in Focus:

Market opened the week with net liquidity of ₦2.8tn, supporting early buying across the curve. In Treasury Bills, flows were mixed, with demand skewed to the long end (21-Jan and 04-Feb) where early prints cleared at 15.95–16.00%. As the week progressed, mild profit-taking saw the T-bills backup by c.5–10bps, with executions printing around 16.00–16.05%. In FGN Bonds, activity was concentrated in the belly-to-long end (31s/34s/35s), with early executions at 16.45–16.55%. Into the close, sellers dominated and yields backed up by c.10–20bps, with prints firming around 16.65%. Conversely, OMO bills remained bullish, with demand concentrated in the Jan OMOs (12/19), rallying c.25bps as executions tightened to 16.10% into the close. With no primary market activity and only mild secondary flows, system liquidity closed positive at ₦4.3tn.

Nigerian Equities:

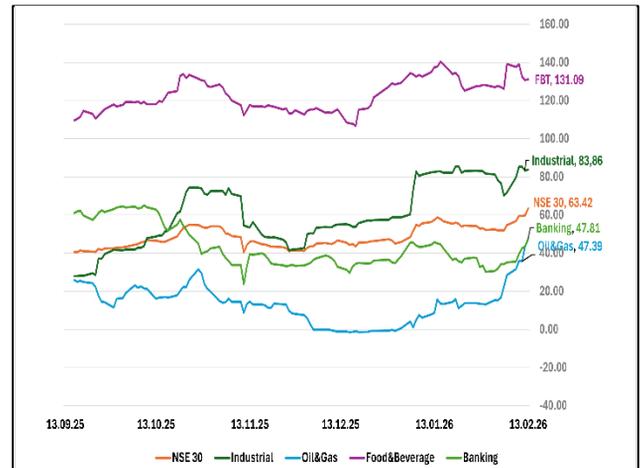
NGX ASI gained 6.16% WoW to 182,313.08, extending strong upside participation. Oil & Gas led with +11.40% followed by Banking +5.84% and Insurance lagged modestly +0.65%. Broad-based flows underpinning the move reflected heightened market activity and sustained buying interest across large caps. We expect flows to stay selective around liquid large caps as investors assess FY earnings momentum driven durability.

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Feb-31	16.45	16.65	20
May-33	16.50	16.70	20
Feb-34	16.50	16.65	15
Jan-35	16.50	16.65	15
Jun-53	14.40	14.50	10

NTB	Open %	Close %	Effective Yield %
04-Feb-27	16.05	16.05	19.01
21-Jan-27	16.00	16.00	18.70
07-Jan-27	16.05	15.95	18.60

Indices Watch 1-Yr Performance %



This Weeks Market Movers

Ticker	Value N'Mill	Close ₦	Chg %	Volume '000
ZENITHBANK	19,132	81.4	10.00%	248,214
GTCO	17,745	112	11.72%	169,112
MTNN	16,676	708.9	14.32%	25,629
ARADEL	14,450	997	10.78%	14,875
PRESCO	12,396	1900	12.43%	7,073
SEPLAT	10,006	8400	13.98%	1,223
WAPCO	9,873	188.5	12.87%	54,012
FIRSTHOLDCO	8,482	48.15	2.45%	176,516
ACCESSCORP	8,204	24.8	7.83%	344,244
NB	6,659	78	-1.02%	80,908

The Week Ahead...

The week is set against two key catalysts: the January CPI print and a primary market Treasury Bill auction, where the DMO is scheduled to issue ₦1.15tn across tenors against c.₦766bn in maturities.

We expect the early tone to be anchored by the inflation outcome, with secondary flows remaining cautious as participants position around the data and the liquidity signal. Into the mid-week auction, profit-taking is likely to emerge, pushing yields modestly higher and keeping price action largely positioning-led, with CPI remaining the key directional driver through the auction window.