Weekly Market Report: June 1st - 5th, 2026

Fixed Income in Focus:

The fixed income market opened the week on a constructive note, with supportive flows across bonds, NTBs and OMO papers. Sentiment softened on Tuesday as bond yields backed up across the 2030s–2037s, while the NTB segment saw profit-taking across tenors; the CBN also conducted a late-day OMO auction, with demand concentrated on the 13-Oct paper. By mid-week, Wednesday's NTB auction further weighed on sentiment after the DMO oversupplied the 364-day bill and stop rates cleared higher, triggering bearish repricing across both bills and bonds. Selling pressure persisted into Thursday, particularly across the belly and long end of the bond curve, by Friday's session activity emerged cautious, with bonds still under pressure while selective demand re-emerged in the 364-day bill and 13-Oct OMO. Overall, bonds ended the week bearish, while bills and OMO activity remained selective.

Nigerian Equities:

The NGX ASI declined 3.11% WoW as profit-taking persisted following the implementation of the NGX's T+1 settlement cycle. Oil & Gas (-5.18%) and Industrials (-4.40%) led losses, while Banking (-3.42%) also closed weaker amid selling pressure in large-cap names. The pullback reflected investors locking in gains after the market's strong YTD run.

NTB Auction Result

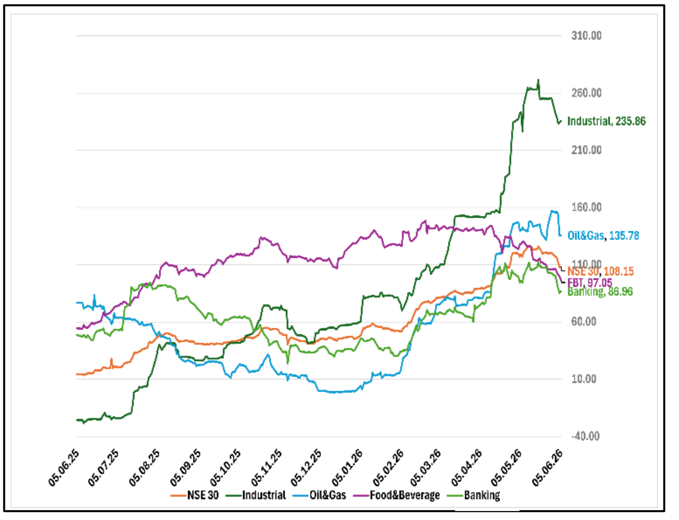
	91-day	182-day	364-day
Sales (₦'bn)	131,180	82,979	1,243,115
Stop Rates	16.05%	16.19%	16.35%

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Feb-31	17.05	17.30	25
May-33	16.95	17.30	35
Feb-34	17.00	17.25	25
Jan-35	16.92	17.30	38
Apr-37	16.95	17.30	35

NTB	Open %	Close %	Effective Yield %
03-Jun-27	16.25	16.20	19.29
22-Apr-27	15.80	15.60	18.06
07-Jan-27	16.20	16.30	18.02

Indices Watch 1-Yr Performance %



NSE 30 : Gainers and Losers

Gainer Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
ACCESSCORP	4.17%	25	6,735	275,179
DANGSUGAR	1.19%	72	2,575	34,973
STERLINGNG	0.63%	7.95	401	51,625
DANGCEM	0.00%	1180	3,038	2,658
ETI	0.00%	97.4	110	1,223

Loser Tickers	Chg %	Close ₦	Value ₦'Mill	Volume '000
NB	-4.31%	80	951	11,262
MTNN	-5.49%	775	6,795	8,348
ARADEL	-9.51%	1749.9	21,208	11,840
BUACEMENT	-10.00%	378	1,056	2,664
FIRSTHOLDCO	-11.43%	62	2,748	39,609

The Week Ahead...

The week is set against a backdrop of no scheduled supply, key macroeconomic data releases, and expected OMO and NTB maturities of c.₦1.61tn. Given the current liquidity balance and anticipated inflows, we may see the CBN conduct an OMO auction to mop up excess system liquidity. Overall, market activity is expected to remain firm, with the bond market likely to maintain its bearish tone, while interest in the bills segment remains skewed toward longer-tenor papers.For equities, with the market adjusting to the new T+1 settlement framework, we expect trading to remain mixed as investors balance profit-taking with selective bargain hunting.

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