

Money Market

- System liquidity opened the week with a surplus of ₦4.919trn, reflecting a decline of ₦748bn from the previous session's balance, owing to NTB and OMO auction settlements from the past week.
- At the start of the week, the overnight rate maintained a steady rate of 22.21%, while the Open Repo Rate and the Nigerian Overnight Financing Rate (NOFR) closed flat at 22.00%.
- The NTB secondary market traded on an active note, with significant demand at the long end of the curve, particularly the 6-May-2026 bill, as trade was executed at 15.90%. Overall, the average yield across the NTB curve eased at 16.52%.

FX Market

- The Naira on the NAFEM window depreciated at the start of the week to ₦1,373.16/\$1, compared with the previous session's ₦1,361.40/\$1, driven by limited FX supply amid demand pressure. During the session, the spot rate traded within a range of ₦1,367.00/\$ to ₦1,375.00/\$. Meanwhile, the parallel market maintained a steady rate of ₦1,400.00/\$.

FGN Bond Market

- The FGN bond market opened the session on a calm note, with mixed sentiment observed across the curve. Mild buying interest was seen on mid-dated maturities, particularly on the Jan-2035 paper. However, as the session progressed, improved offers emerged on the long end of the curve. Consequently, the average yield across the curve settled at 16.54%.

SSA Eurobonds Market

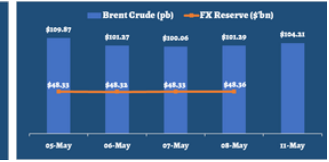
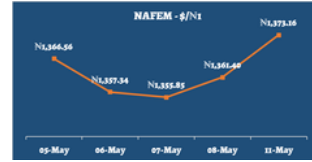
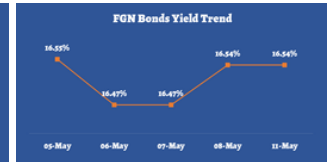
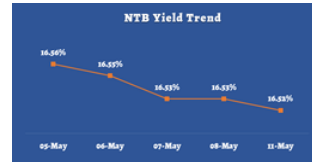
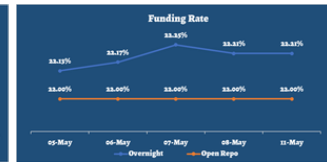
- The SSA Eurobond market opened the week mixed-to-bearish as failed US-Iran negotiations and \$100+ oil prices fueled inflation fears. Despite cautious optimism surrounding the upcoming US-China summit, Nigeria's average yield rose to 6.86%.

Foreign Equities Market

- Most Asian equities traded on a bullish note in the early hours of Monday, as investors largely looked past renewed geopolitical tensions amid optimism surrounding the upcoming US-China summit scheduled for May 13-15. Market participants expect discussions on trade tariffs and the Middle East conflict to help ease concerns over surging oil prices. Continued gains in chipmaker stocks across the region further supported sentiment. Consequently, the CSI 300 advanced by 1.2%, while the Nikkei 225 declined marginally by 0.4%.
- European equities traded on a mixed note as investors maintained a cautious stance following President Trump's comments describing Iran's counterproposal as "totally unacceptable." Iran reportedly presented a counterproposal to the US, which included demands for an end to the blockade, compensation for war-related damages, and recognition of its sovereignty over the Strait of Hormuz. In response, the US submitted a more detailed negotiation framework, particularly concerning Iran's nuclear ambitions. Consequently, the STOXX Europe 600, DAX, and FTSE 100 gained 0.1%, 0.1%, and 0.4%, respectively, while the CAC 40 declined by 0.7%.
- U.S. equities closed higher, supported by gains in the oil and gas sector following the surge in oil prices after President Trump rejected Iran's counterproposal. Market sentiment was further boosted by continued optimism surrounding AI-related stocks, with positive corporate earnings sustaining momentum in the technology sector. Consequently, the S&P 500 and Dow Jones Industrial Average gained 0.19% each, while the Nasdaq Composite advanced by 1.10%.

Domestic Equities Market

- The Nigerian Stock Exchange All-Share Index increased by 233bps at the end of the trading session, closing the day with points and a market capitalisation of 250,481.42 and ₦160.25 trillion, respectively.
- The top 5 gainers for the day were LIVESTOCK (+10.00%), INTENEGINS (+10.00%), RTBRISCOE (+10.00%), FTNCOCOA (+10.00%), and UHOMREIT (+10.00%), while the top losers were PRESTIGE (-10.00%), UPL (-9.09%), TANTALIZER (-7.69%), NPFMCRFBK (-6.25%), and MBENEFIT (-5.72%).
- The market breadth was POSITIVE at 2.95x as 59 advancers outpaced 20 decliners.



Inflation Rate (Y-o-Y) (Mar 2026)	15.38%	↑
GDP Growth Rate (Y-o-Y) (Q4)	4.07%	↑
Monetary Policy Rate (Feb 2026)	26.50%	↓
Cash Reserve Ratio (Feb 2026)	45.00%	↔

12th May	Germany Inflation Rate MoM (Apr) (0.6% exp. vs. 1.1% prev.)
12th May	US Inflation Rate MoM (Apr) (0.6% exp. vs. 0.9% prev.)
13th May	Eurozone GDP Growth Rate QoQ 2nd Est. (Q1) (0.1% est. vs. 0.2% prev.)
13th May	US PPI MOM (Apr) (0.4% exp. vs. 0.5% prev.)
13th May	OPEC Monthly Report
14th May	UK GDP Growth Rate MoM (Mar) (-0.1% exp. vs. 0.5% prev.)
14th May	US Retail Sales MoM (Apr) (0.4% exp. vs. 1.7% prev.)
14th May	Initial Jobless Claims (May/09) (209k exp. vs. 200k prev.)
15th May	Nigeria Inflation Rate (Apr) (15.7% exp. vs. 15.38% prev.)

Macro News: Global and Domestic

- Three crude oil tankers exit Strait of Hormuz with trackers switched off.
- US to loan oil energy companies 53.3 million barrels of oil from Strategic Petroleum Reserve.
- External reserves shed \$85 million in five weeks.
- Nigeria's foreign exchange reserves rebound after a sustained decline since March 11.
- Crude oil jumps over \$4 after Trump dismisses Iran peace proposal.