

## Money Market

- System liquidity opened the session with a surplus of ₦4.919trn, reflecting a marginal decline of ₦94bn from the previous session's balance, owing to CRR debits.
- At the close of the session on Tuesday, the overnight rate was steady at 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 the 6-May-2026 bill continuing to attract strong demand as trades were executed at 15.75%. Meanwhile, the CBN conducted an OMO auction, offering a total of ₦600bn across the 35-day, 70-day, and 126-day tenors. The auction recorded total subscriptions of ₦2.71trn, with allotments amounting to ₦1.57trn. Stop rates on the 35-day, 70-day, and 126-day bills cleared at 21.54%, 20.70%, and 20.10%, respectively. Overall, the average yield across the NTB curve eased to 16.51%.

## FX Market

- The Naira on the NAFEM window depreciated further on Tuesday to ₦1,375.62/\$1, compared with the previous session's ₦1,373.16/\$1. During the session, the spot rate traded within a range of ₦1,372.75/\$ to ₦1,377.99/\$. Meanwhile, the parallel market maintained a steady rate of ₦1,400.00 to the greenback.

## FGN Bond Market

- The FGN bond market opened the session on a calm note in the early hours, as investors maintained a cautious stance following the announcement of an OMO auction. However, the market saw mild demand for mid-dated maturities, especially on the Aug-2030 and Feb-2031 papers. Consequently, the average yield across the curve settled at 16.54%.

## SSA Eurobonds Market

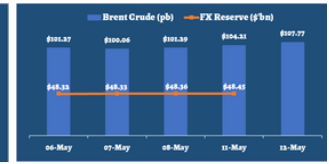
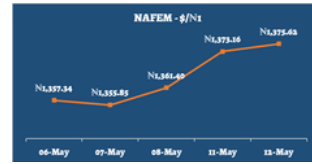
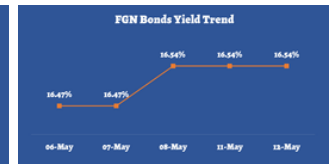
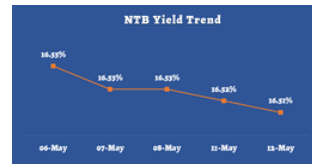
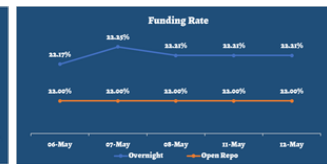
- The SSA Eurobond market traded on a bearish note as optimism for potential de-escalation in the Gulf faded after President Trump stated that the US does not require China's assistance in resolving the Iran conflict. Sentiment was further pressured by higher-than-expected US inflation data, which printed at 3.8% (vs 3.6% exp.). Additionally, oil prices remained elevated above the \$100pb threshold, further intensifying inflation concerns. Consequently, Nigeria's average Eurobond yield rose to 6.93%.

## Foreign Equities Market

- Asian equities retreated from tech-led gains in the previous session as the market was on edge over the US-Iran conflict, amid profit-taking. Japanese markets stayed relatively afloat, shrugging off signs of a BOJ hike as upside risks to inflation increase. Consequently, the CSI 300 remained flat, while the Nikkei 225 notched a marginal gain of 0.5%.
- European equities traded fell over renewed uncertainty around the US-Iran peace truce. This comes after Tehran rejected the US' peace proposal and gave a list of required actions that President Trump tagged as "totally unacceptable." As oil prices rose in response to this sentiment, equities faced a risk-off environment. In the UK, calls for Prime Minister Keir Starmer to step down kept markets on the sidelines. Further comments from the ECB about a possible rate hike to curb oil-linked inflation dampened sentiment. This followed a stronger inflation print from Germany at 2.9%(2.7% prev.). Overall, the Stoxx 600 fell 1%
- U.S. equities fell on Tuesday as the shaky US-Iran truce weighed on sentiment, coupled with a hotter-than-expected CPI print at 3.8% (3.3% prev.), the highest since May 2023, as rising oil prices accounted for the uptick in inflation. The truce came into question after President Trump said the truce was on "life support". Focus will now be on the upcoming Trump-Xi meeting, where measures to broker a peace deal between the US and Iran are part of the agenda. Consequently, the S&P 500 and Nasdaq fell 0.16% and 0.71%, while the Dow Jones gained 0.11%.

## Domestic Equities Market

- The Nigerian Stock Exchange All-Share Index increased by **77bps** at the end of the trading session, closing the day with points and a market capitalisation of 252,411.67 and ₦161.77 trillion, respectively.
- The top 5 gainers for the day were CHAMS (+9.97%), IKEJAHOTEL (+10.00%), UHOMREIT (+10.00%), UPL (+10.00%), and ZICHIS (+9.98%), while the top losers were FTGINSURE (-9.65%), CUSTODIAN (-9.52%), NPFMCRFBK (-8.33%), AIICO (-7.74%), and HONEYFLOUR (-5.41%).
- The market breadth was **POSITIVE** at 1.35x as 42 advancers outpaced 31 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

- US consumer inflation expected to have increased further in April amid the Iran war.
- BOJ debated near-term rate hike at April meeting, opening door to June move.
- German inflation printed at 2.9% as expected in April.
- NUPRC: Nigeria's oil production rises to 1.66mbpd in April.
- FG engages World Bank for the second-largest \$1.25 billion loan deal.