STIAM DAILY MARKET DIGEST

Money Market | FX | FGN Bonds | NTB | Foreign Stock Markets | Eurobonds | Macro News — **13th May 2026 | Issue #625**

Money Market

- System liquidity opened the session with a surplus of ₦5.321trn, reflecting an increase of ₦495.63bn from the previous session's balance, supported by a net OMO settlement (₦501.26bn).
- At the close of the session on Wednesday, the overnight rate declined by 5bps at 22.16%, 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 mixed sentiment across the curve. However, demand was seen at the long end of the curve, particularly on the Apr-2027 and May-2027 maturities, as these bills were executed at average yields of 15.85% and 15.75%, respectively. Mild offers were seen on some selected maturities at the mid- long-end of the curve. Consequently, the average yield across the NTB curve eased slightly to 16.50%.

FX Market

- The Naira on the NAFEM window appreciated on Wednesday to ₦1,370.56/$1, compared with the previous session's ₦1,375.62/$1. During the session, the spot rate traded within a range of ₦1,367.00/$ to ₦1,376.00/$. 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 with a mildly bearish sentiment, following the DMO's announcement of its May bond auction offering ₦600bn. Limited activity was observed on the 2035 maturities, where trades were executed around 16.90%. Consequently, the average yield across the curve rose to 16.55%.

SSA Eurobonds Market

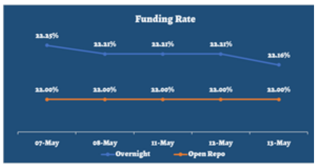
- The SSA Eurobond market traded on a bullish note, supported by renewed optimism surrounding the US-Iran conflict ahead of President Trump's meeting with China's President Xi Jinping. Nonetheless, investors remained cautious as oil prices continued to trade above the $100pb mark, sustaining inflation concerns. Consequently, Nigeria's average Eurobond yield eased marginally to 6.92%.

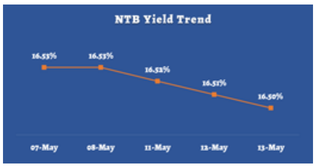
Foreign Equities Market

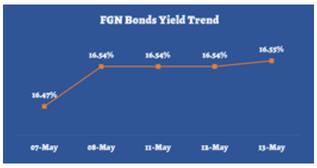
- Asian equities traded on a relatively subdued note as investors remained focused on the ongoing US-China summit and assessed stronger-than-expected US inflation data, which highlighted the economic impact of Middle East tensions. Nonetheless, market sentiment remained cautiously optimistic ahead of discussions between President Trump and President Xi Jinping on trade tariffs and AI-related matters. Consequently, the Nikkei 225 gained 0.94%, while the CSI 300 closed flat.
- European equities edged higher as investors looked ahead to a high-stakes meeting between Presidents Trump and Xi Jinping. While the agenda covers Taiwan, AI, and Iran, markets expect trade tensions to dominate—especially regarding China's Iranian oil imports. Despite gains, persistent inflation and Middle East instability capped the upside. Consequently, the STOXX Europe 600 advanced by 0.8%, while the DAX and FTSE 100 gained 0.6% each.
- U.S. equities were mixed as AI-driven gains offset hotter-than-expected inflation data and concerns over prolonged high interest rates. Markets also reacted to the Senate confirmation of Kevin Warsh to succeed Jerome Powell as Fed Chair. Consequently, the S&P 500 and Nasdaq Composite gained 0.58% and 1.20%, respectively, while the Dow Jones Industrial Average declined by 0.14%.

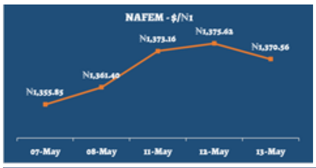
Domestic Equities Market

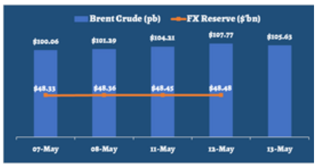
- The Nigerian Stock Exchange All-Share Index increased by 17bps at the end of the trading session, closing the day with points and a market capitalisation of 252,841.39 and ₦162.05 trillion, respectively.
- The top 5 gainers for the day were LIVESTOCK (+10.00%), DAARCOMM (+10.00%), CWG (+10.00%), FIDSON (+10.00%), and BERGER (+9.97%), while the top losers were NCR (-10.00%), CORNERST (-10.00%), ZICHIS (-8.33%), NEIMETH (-7.74%), and ETERNA (-5.41%).
- The market breadth was POSITIVE at 1.5x as 39 advancers outpaced 26 decliners.











Domestic Macro Indicators

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%	↔

EVENT WATCH: MAY

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

- Political turmoil and inflation threat vie to push up UK borrowing costs.
- OPEC cuts 2026 global oil demand growth forecast.
- DMO announces N600 billion FGN bond auction for May 2026.
- FX inflows hit $112 billion as autonomous sources dominate Nigeria's market in 2025.
- Nigeria's petrol consumption rises to 51.1 million litres daily in April.
- Nigerians' interest in USDT remains high, leading Africa's stablecoin push.