

Money Market

- System liquidity opened the session with a positive balance of ₦3.739trn, reflecting an increase of ₦513bn from the previous session's balance.
- At the close of the session, the overnight rate increased by 3bps to 22.26%, while the Open Repo Rate and the Nigerian Overnight Financing Rate (NOFR) closed flat at 22.00%.
- The NTB secondary market traded on a subdued note as investors remained cautious ahead of the NTB auction scheduled for Wednesday. Pockets of activity were observed in the Jun-2027 bills, with trades executed at an average yield of 16.60%. Consequently, the average market yield remained steady at 16.42%.

FX Market

- The Naira on the NAFEM window depreciated marginally to close the session at ₦1,357.18/\$1, compared with the previous session's ₦1,356.27/\$1. During the session, the spot rate traded within a range of ₦1,362.00/\$1 to ₦1,365.50/\$1. Meanwhile, the parallel market was steady at ₦1,400/\$1.

FGN Bond Market

- The FGN bond market opened the session on a quiet note, as selling pressure was observed at the belly of the curve, particularly on the Jan-2037 paper, which traded around a yield of 17.05%. However, improved demand was seen on the Jun-2053 paper, as trade was executed at 15.75%. Consequently, the average yield across the curve rose to 17.05%.

SSA Eurobonds Market

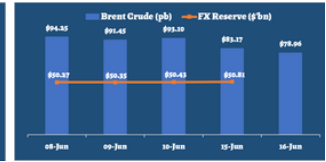
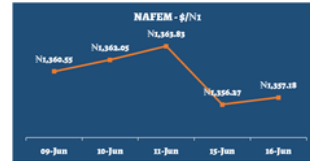
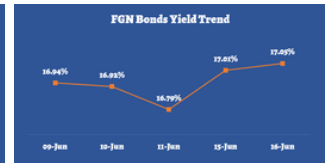
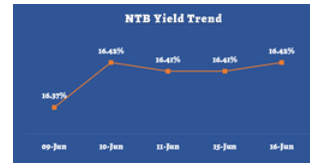
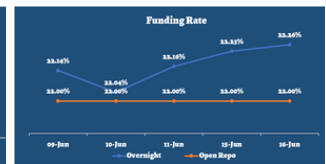
- The SSA Eurobond market traded mixed but closed mostly weaker following the decline in oil prices below \$80pb, driven by expectations of a partial reopening of the Strait of Hormuz amid recent developments in the Middle East. The move weighed on oil-exporting sovereign credits, particularly Nigerian and Angolan Eurobonds. Consequently, the average yield on Nigerian Eurobonds rose to 6.94%.

Foreign Equities Market

- Asian equities traded on a mixed note on Tuesday, with sentiment supported by gains in AI and chipmaking stocks despite lingering concerns over developments in the Middle East. However, upside was capped after the BOJ raised interest rates to 1.0% and signalled readiness to tighten further should inflation persist through the year. Sentiment was further pressured by weak retail sales data from China, which declined by 0.6% amid subdued domestic demand. Consequently, the Nikkei 225 gained 0.5%, while the CSI 300 closed flat.
- European equities traded modestly higher but with cautious sentiment as the previous rally lost momentum amid uncertainty over the intent and implementation details of the proposed U.S.–Iran peaceful agreement. However, investors continued to assess the U.S.–Iran memorandum of understanding ahead of the formal signing of the agreement scheduled for Friday in Switzerland. Consequently, the STOXX Europe 600 advanced by 0.3%.
- U.S. equities traded mixed on Tuesday as gains in financial and industrial stocks supported sentiment following reports of an interim peace agreement between the U.S. and Iran. Market optimism was further supported by signals from President Trump that the Strait of Hormuz is partially opened till the signing of the memorandum of understanding (MOU) on Friday. However, sentiment toward technology stocks weakened as investors rotated into other sectors, while energy stocks came under pressure amid a decline in oil prices. Consequently, the Dow Jones gained 0.6%, while the S&P 500 and Nasdaq Composite declined by 0.6% and 1.2% respectively.

Domestic Equities Market

- The Nigerian Stock Exchange All-Share Index declined by 59bps at the end of the trading session, closing the day with points and a market capitalisation of 241,984.80 and ₦155.20 trillion, respectively.
- The top 5 gainers for the day were CONOIL (+9.79%), PRESTIGE (+9.79%), NEIMETH (+9.74%), ETRANZACT (+9.40%), and CORNERST (+9.09%), while the top losers were INTENEGINS (-10.00%), VITAFOAM (-10.00%), AUSTINLAZ (-9.93%), SUNUASSUR (-9.82%), and SOVRENINS (-8.37%).
- The market breadth was **NEGATIVE** at 1.77x as 39 decliners outpaced 22 advancers.



Indicator	Value	Change
Inflation Rate (Y-o-Y) (Apr 2026)	15.93%	↑
GDP Growth Rate (Y-o-Y) (Q1 2026)	3.89%	↓
Monetary Policy Rate (May 2026)	26.50%	↔
Cash Reserve Ratio (May 2026)	45.00%	↔

Date	Event
16th June	China Unemployment Rate (May) (5.2% exp. vs. 5.2% prev.)
16th June	BOJ Interest Rate Decision (1.0% exp. vs. 0.75% prev.)
16th June	G7 Summit
17th June	UK Inflation Rate MoM (May) (0.4% exp. vs. 0.7% prev.)
17th June	Eurozone Inflation Rate MoM (May) (0.1% exp. vs. 1% prev.)
17th June	US Retail Sales MoM (May) (0.5% exp. vs. 0.5% prev.)
17th June	Fed Interest Rate Decision (3.75% exp. vs. 3.75% prev.)
18th June	BOE Interest Rate Decision (3.75% exp. vs. 3.75% prev.)
18th June	Initial Jobless Claims (June/13) (225k exp. vs. 229k prev.)
19th June	Japan Inflation Rate MoM (May) (0.3% exp. vs. 0.1% prev.)

Macro News: Global and Domestic

- Bank of Japan raises rates to 31-year high, flags more to come.
- Oil prices fall 5% to 3-month low on hopes Strait of Hormuz will open.
- China's economic imbalance deepens as retail sales fall for first time in over three years.
- Nigeria's gas production rises to 7.93bcf/d in May 2026.