

MARKET OVERVIEW	18 <sup>th</sup> May– 22 <sup>nd</sup> May. 26	11 <sup>th</sup> May– 15 <sup>th</sup> May. 26	% Change	
NGXASI	249,712.37	250,330.92	0.25	
Value Traded	₦161.757 billion	₦374.040 billion	56.75	
Volume Traded	3.875 billion	7.772 billion	50.14	
Market Capitalization	160.077 trillion	160.444 trillion	0.23	
SECTOR INDICES	22/05/2026	WTD %	MTD %	YTD %
NGX30	9,051.71	0.10	2.58	59.57
NGXBNK	2,416.78	1.11	5.93	59.43
NGXOILANDGAS	5,831.83	0.07	4.35	118.40
NGXINSURANCE	1,245.52	1.77	4.97	4.73
NGXIND	12,252.18	1.24	8.65	115.84
NGXPENSION	12,311.02	0.19	2.33	72.95
NGXLOTUS	26,709.40	0.34	1.96	97.87

EXCHANGE RATE (₦/\$)	22/05/2026	15/05/2026	% Change
FX Close (USD/NGN)	1,375.00	1,361.40	0.98

MONEY MARKET	22/05/2026	15/05/2026	% Change
Open Repo (%)	22.00%	22.00%	0.00
Overnight (%)	22.24%	22.24%	0.00

TREASURY BILLS YIELD	22/05/2026	15/05/2026	% Change
76-Days	16.27%	16.51%	-1.45
167-Days	17.35%	17.51%	-0.91
349-Days	18.80%	18.61%	1.02

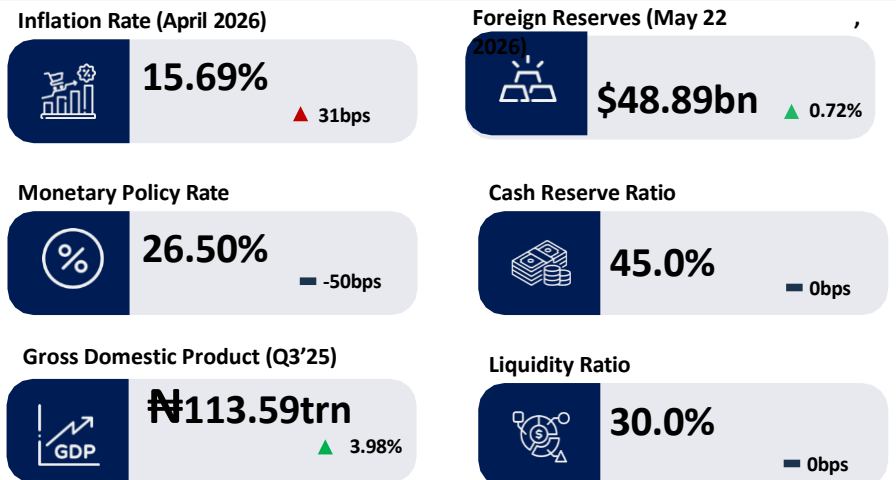
FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	16.51	0.35	106.76
14.55 26-APR-2029	16.19	0.00	96.25
18.50 21-FEB-2031	17.22	0.51	103.94
19.00 21-FEB-2034	16.85	0.12	109.02
16.2499 18-APR-2037	17.04	0.00	96.11
15.45 21-JUN-2038	15.15	0.01	101.62
14.80 26-APR-2049	14.71	0.22	100.56
15.70 21-JUN-2053	14.95	0.22	104.88

FGN EUROBONDS	Yield (%)	Change	Price (₦)
6.50 NOV-28-2027	5.88	0.19	100.88
8.375 MAR-24-2029	6.06	0.39	105.91
8.747 JAN-21-2031	6.78	0.31	107.71
7.875 16-FEB-2032	6.88	0.34	104.65
7.625 NOV-28-2047	7.84	0.12	97.80
9.248 JAN-21-2049	8.08	0.11	111.98

CORPORATE BONDS	Yield (%)	Price (₦)
15.50 ACCESSBANK 23-JUL-2026	19.65	99.08
11.85 DANGCEM IIA 30-APR-2027	19.17	93.94
16.00 VIATHAN (GTD) 14-DEC-2027	19.02	97.72
14.50 CERPAC-SPV III 15-JUL-2028	21.08	93.45
13.30 ARDOVA PLC IA 12-NOV-2028	18.79	93.42
12.35 DANGCEM IIB 30-APR-2029	17.40	88.71
16.20 UNION III 27-JUN-2029	19.64	92.23
14.90 NMRC I 29-JUL-2030	17.63	95.07

COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
SKYMARK PARTNERS LIMITED	12-Jun-26	22.88	22.58
DANGOTE SUGAR REFINERY PLC	14-Jul-26	20.37	19.79
UAC OF NIGERIA PLC	16-Jul-26	18.37	17.88
HILLCREST AGRO-ALLIED INDUSTRIES LIMITED	07-Sep-26	22.77	21.34
PRECISE LIGHTING LIMITED	25-Sep-26	22.67	21.03
DARAJU INDUSTRIES LIMITED	26-Nov-26	20.88	18.86

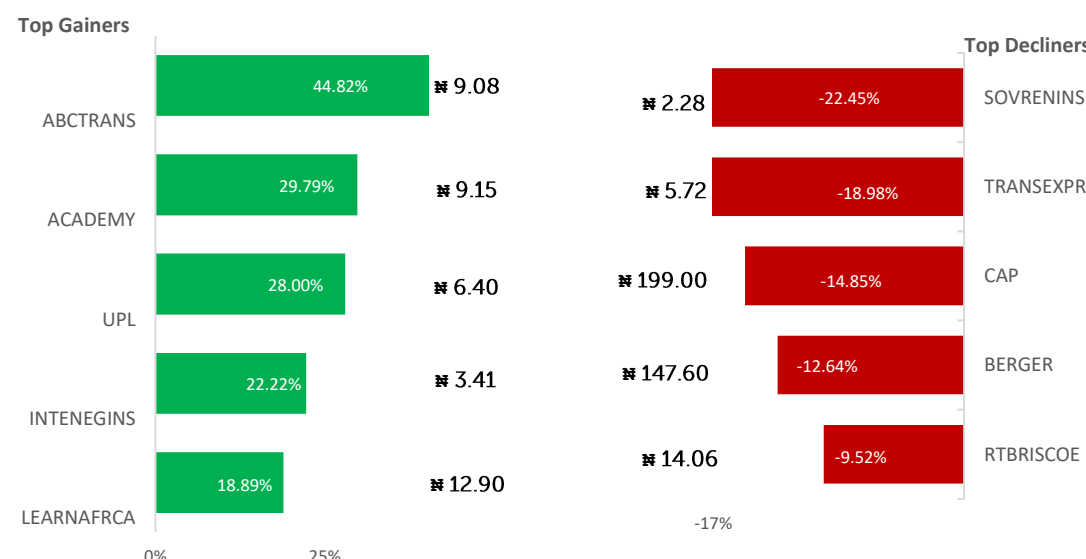
## Macroeconomic Indicators



## Equities Market

- Trading activity on the Nigerian Exchange strengthened this week, as investors traded a total of 3.875 billion shares worth ₦161.757 billion in 334,745 deals, compared with 7.772 billion shares worth ₦374.040 billion in 402,945 deals in the previous week.
- The Financial Services Industry led market activity by volume, with 2.410 billion shares valued at ₦69.712 billion traded in 126,919 deals, accounting for 62.19% of total volume and 43.10% of total value. This was followed by the Services Industry, which recorded 409.306 million shares worth ₦5.409 billion in 25,908 deals, while the Oil & Gas Industry ranked third with 294.859 million shares worth ₦31.496 billion in 26,738 deals.
- Trading was concentrated in Sterling Financial Holdings Company Plc, Fidelity Bank Plc and Access Holdings Plc, which together accounted for 1.092 billion shares worth ₦19.527 billion in 21,683 deals, representing 28.18% of total market volume and 12.07% of total market value.

## Top Gainers & Decliners



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## Money Market & Fixed Income Market

### Money Market

System liquidity declined closing the week at ₦2.79tn long. The OBB and OVN rates remained unchanged, closing the week at 22.00% and 22.24%, respectively.

### T-Bills

The NTB market opened the week on a calm note, with limited activity observed across the curve. Interest was concentrated on select long-dated maturities, particularly the 8-Apr bill, which was offered at 15.90%, with the average T-bill rate closing at 16.01%. Midweek, the market remained largely quiet, with attention shifted to the NTB auction. The newly issued 20-May bill was quoted at 16.05%/16.00%, with the overall average T-bill rate at 16.02%. Towards the end of the week, the market remained calm, with average T-bill rate stable at 16.04%. In the OMO segment, activity remained subdued, with selective offers observed on a few maturities.

### FGN Bond

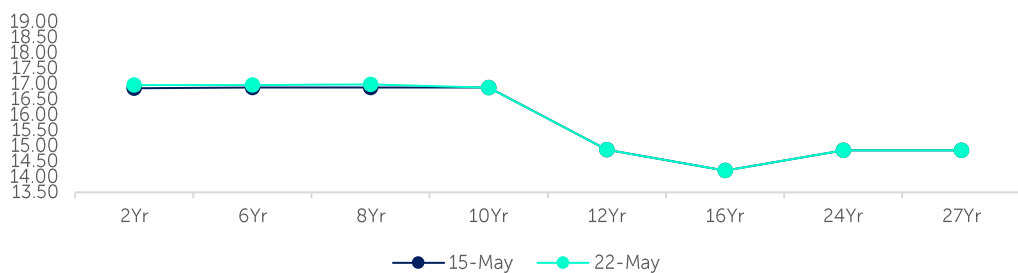
The FGN bond market opened the week on a relatively calm note as participants focused on the bond auction, where the 2035s and 2037s were reopened. Following the auction results, the overall average bond yield closed at 15.83%. Midweek, the market remained cautious ahead of the MPC meeting, where the CBN retained the MPR at 26.50% alongside all other policy parameters, with the average bond yield closing higher at 15.99%. Towards the end of the week, the market maintained a bearish tone, while the average bond yield closed unchanged at 15.99%.

### Eurobond

The SSA Eurobond market opened the week on a mixed to bearish note amid developments in the ongoing U.S.-Iran negotiations, pushing the average Nigerian Eurobond yield higher to 7.11%. Midweek, sentiment improved slightly on reports of progress in the talks, with the average yield closing lower at 7.07%. Towards the end of the week, renewed diplomatic efforts further boosted sentiment, leading the average Nigerian Eurobond yield to close the week at 7.00%.

## FGN BOND YIELD CURVE

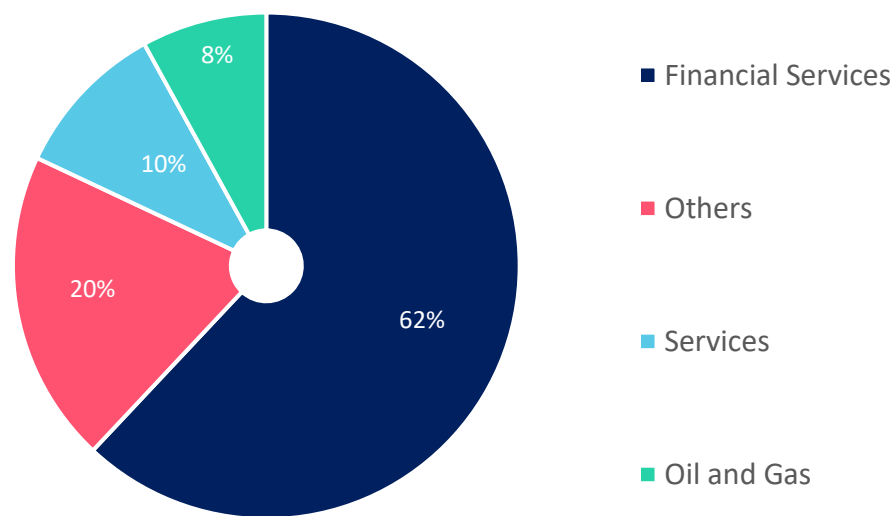
Yield Curve (%)



### Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N2.006 trillion in OMO maturities and coupon payments.
- We expect demand to be sustained in the treasury bills market, supported by the strong system liquidity.
- We expect the FGN bond market to remain cautious in the short term.
- We expect the SSA Eurobond market to trade cautiously, as participants react to geopolitical developments and oil price movements..

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## Economy

### Stock market slides as profit-taking hits blue chip companies –

After the sustained rally recorded in the previous weeks of May 2026, profit-taking by investors last week have taken toll on the Nigerian stock market. Analysts noted that the profit-taking was mostly in major blue chip and mid-cap companies that had paid dividends to their shareholders. A review of activity on the Nigeria Exchange Limited, NGX, last week, showed that sell pressures on BUA Cement resulted in its share price decline by 3.5%. GTCO recorded a 1.2% decline, Dangote Sugar decline 4.4%, NASCON went down 5.4% and UACN down by 5.0% to drag the NGX All Share Index, ASI, lower by 0.24% Week-On-Week, WoW, to 249,540.75 points from 250,339.92 points the previous week.

### CBN retains monetary policy rate at 26.5% –

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) has voted to retain the Monetary Policy Rate (MPR) at 26.5% following its 305th meeting. The decision was reached at the latest MPC session, with 11 members in attendance. The Governor of the Central Bank of Nigeria (CBN), Olayemi Cardoso, announced the decision on Wednesday at the conclusion of the Monetary Policy Committee's 305th meeting in Abuja. According to Cardoso, "The Committee resolved to retain the Monetary Policy Rate at 26.5 per cent." The decision follows a 50-basis-point reduction in February 2026 and a previous hold at the MPC briefing in November 2025. He announced the MPC also retained the standing facilities corridor around the MPR at +500 to -450 basis points.



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## Global Economy

### Africa

Moody's Ratings revised South Africa's outlook to Positive from Stable, citing improving fiscal performance and continued progress on structural reforms, while affirming the country's long-term foreign and local currency issuer ratings at Ba2. The agency noted that the outlook revision reflects a strengthening primary fiscal surplus, easing debt service pressures, and expectations that government debt levels will stabilize in the near term before gradually declining.

Improvements have been supported by tighter fiscal discipline, stronger tax revenue generation, spending controls, and ongoing reform efforts aimed at supporting economic growth and reducing borrowing needs.

Despite the positive rating action, Moody's highlighted that South Africa remains vulnerable to external shocks, particularly rising fuel prices linked to the ongoing Iran conflict, given its status as a net energy importer.

### Europe

A majority of economists expect the European Central Bank to resume monetary tightening, with rate hikes anticipated next month and at least once more before year-end, as policymakers seek to prevent elevated energy prices from feeding into broader core inflation. The outlook for inflation moderation has weakened amid sustained geopolitical tensions in the Middle East, which have kept crude oil prices above \$100 per barrel. Eurozone inflation currently remains more than one percentage point above the ECB's 2% target, increasing pressure on policymakers to maintain a hawkish stance.

Although markets have priced in more aggressive tightening, economists noted that evidence of significant second-round inflation effects remains limited. However, with growth conditions still fragile and economic sentiment subdued, concerns persist that excessive policy tightening could further weaken economic activity.

## Alternatives

### Oil

Brent crude declined 4.69% w/w, driven by easing geopolitical concerns, softer demand expectations and profit taking after recent gains. Improving investor risk appetite also weighed on safe-haven flows into energy markets.

### Gold

Gold declined slightly over the week, with prices down 0.68% w/w, pressured by a firmer U.S. dollar, easing safe-haven demand, while improving investor risk appetite amid reduced market uncertainty.

### Asia & Middle East

Bank Indonesia reported that Indonesia recorded a current account deficit of \$4.0bn in Q1 2026, equivalent to 1.09% of GDP, widening from a \$2.5bn deficit recorded in Q4 2025. According to the central bank, the wider deficit was driven by increased dividend and coupon payments alongside direct investment outflows, despite the non-oil and gas trade balance remaining in surplus. Meanwhile, Indonesia's balance of payments position improved to a surplus of \$9.1bn in Q1 2026, compared with \$6.1bn in the previous quarter. Bank Indonesia expects the country's current account deficit to remain within 0.5%–1.3% of GDP in 2026. For 2025, Indonesia recorded a current account deficit of \$1.5bn, equivalent to 0.1% of GDP, while the overall balance of payments posted a deficit of \$7.8bn.

### America

Oil prices traded volatile towards the end of the week before settling lower, as uncertainty surrounding prospects for resolving the U.S.-Israeli conflict with Iran continued to weigh on market sentiment. Brent crude declined 2.3% to settle at \$102.58/bbl, while WTI crude fell 1.9% to close at \$96.35/bbl, with both benchmarks recording their lowest levels in nearly two weeks. Earlier in the session, oil prices surged by as much as 4% following reports that Iran's Supreme Leader, Ayatollah Mojtaba Khamenei, had issued a directive signaling a harder stance on key U.S. demands, complicating ongoing negotiations and reducing expectations of a near-term resolution to the conflict.

Further developments emerged after Donald Trump stated that the U.S. would eventually recover Iran's stockpile of highly enriched uranium, which Washington believes could be linked to nuclear weapons development, although Tehran maintains that its programmed is intended for peaceful purposes. These developments followed Iran's announcement of a new "Persian Gulf Strait Authority," which would oversee a controlled maritime zone in the Strait of Hormuz, further heightening concerns over potential disruptions to global oil supply.

### Currencies

The U.S. dollar edged slightly higher over the week, with the DXY up 0.05% w/w, as market weighed mixed economic signals with evolving geopolitical developments. Sentiment remained cautious, with modest safe-haven demand helping to support the greenback despite a relatively muted macroeconomic data backdrop and limited directional catalysts.

### US Equities

U.S. equities strengthen over the week, with the S&P 500 advancing 0.88% w/w, marking its 8th consecutive weekly gains. This was supported by resilient corporate earnings, continued strength in selected technology stocks and optimism following Kevin Warsh's swearing in as Federal Reserve Chair.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	91.76
BRENT	98.62
NATURAL GAS	3.000
GOLD	4,561.01
SILVER	78.130
COPPER	6.4262

GLOBAL MARKET	22/05/2026	WoW%	MoM %	YTD %
DOW JONES	50,983.34	2.58	3.53	6.04
S&P 500	7,473.47	0.95	4.30	9.17
Nasdaq	26,343.97	0.97	6.07	13.29
FTSE	10,466.26	2.66	-0.10	5.18
CAC	8,115.75	2.05	-0.50	-0.97
DAX	24,888.56	3.92	2.87	-2.89

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