

MARKET OVERVIEW	08 <sup>th</sup> Jun. – 11 <sup>th</sup> Jun. 26	01 <sup>st</sup> Jun. – 05 <sup>th</sup> Jun. 26	% Change	
NGXASI	244,738.74	242,593.31	0.88	
Value Traded	₦207.521 billion	₦175.659 billion	18.14	
Volume Traded	4.964 billion	3.966 billion	25.16	
Market Capitalization	156.970 trillion	155.594 trillion	0.88	
SECTOR INDICES	11/06/2026	WTD %	MTD %	YTD %
NGX30	8,877.76	1.05	2.23	56.50
NGXBNK	2,299.26	0.95	2.50	51.68
NGXOILANDGAS	5,698.36	0.50	4.70	113.40
NGXINSURANCE	1,259.41	1.63	0.29	5.89
NGXIND	11,590.65	1.00	5.36	104.19
NGXPENSION	11,937.96	0.03	3.05	67.71
NGXLOTUS	25,766.31	0.51	4.46	90.88

EXCHANGE RATE (₦/\$)	11/06/2026	05/06/2026	% Change
FX Close (USD/NGN)	1,363.82	1,362.21	0.11

MONEY MARKET	11/06/2026	05/06/2026	% Change
Open Repo (%)	22.00%	22.00%	0.00
Overnight (%)	22.16%	22.10%	0.06

TREASURY BILLS YIELD	11/06/2026	05/06/2026	% Change
84-Days	16.53%	16.62%	0.09
175-Days	17.60%	17.42%	0.18
357-Days	19.66%	19.52%	0.41

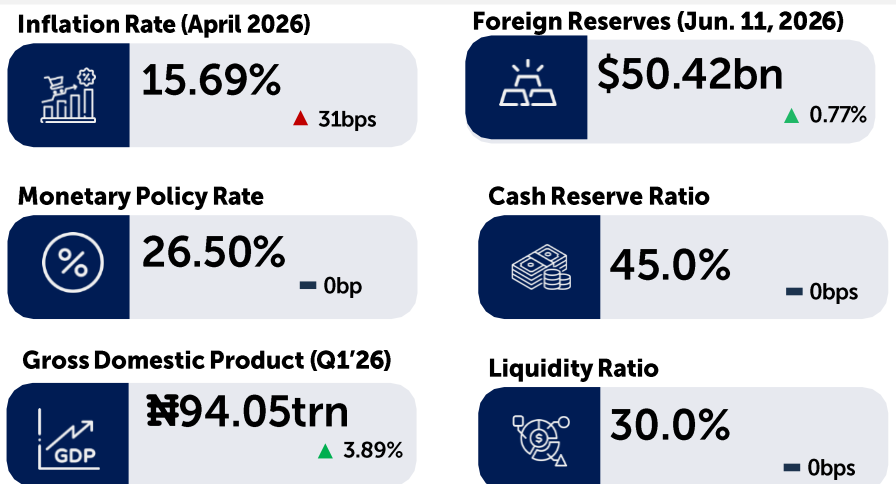
FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	16.80	0.32	106.12
14.55 26-APR-2029	17.11	0.90	94.32
18.50 21-FEB-2031	17.50	0.49	103.02
19.00 21-FEB-2034	17.63	0.63	105.56
16.2499 18-APR-2037	17.53	0.49	93.81
15.45 21-JUN-2038	16.69	1.16	93.65
14.80 26-APR-2049	14.96	0.25	98.94
15.70 21-JUN-2053	15.16	0.21	103.48

FGN EUROBONDS	Yield (%)	Change	Price (₦)
6.50 NOV-28-2027	5.88	0.09	100.85
8.375 MAR-24-2029	5.97	0.02	106.06
8.747 JAN-21-2031	6.66	0.08	108.13
7.875 16-FEB-2032	6.78	0.06	105.09
7.625 NOV-28-2047	7.72	0.02	99.03
9.248 JAN-21-2049	7.96	0.02	113.41

CORPORATE BONDS	Yield (%)	Price (₦)
15.50 ACCESSBANK 23-JUL-2026	19.77	99.32
11.85 DANGCEM IIA 30-APR-2027	19.62	93.90
16.00 VIATHAN (GTD) 14-DEC-2027	19.47	97.58
14.50 CERPAC-SPV III 15-JUL-2028	21.59	93.29
13.30 ARDOVA PLC IA 12-NOV-2028	19.09	93.28
12.35 DANGCEM IIB 30-APR-2029	18.22	87.21
16.20 UNION III 27-JUN-2029	20.49	90.59
14.90 NMRC I 29-JUL-2030	17.95	94.64

COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
DANGOTE SUGAR REFINERY PLC	14-Jul-26	20.59	20.21
UAC OF NIGERIA PLC	16-Jul-26	18.57	18.24
HILLCREST AGRO-ALLIED INDUSTRIES LIMITED	07-Sep-26	22.53	21.37
PRECISE LIGHTING LIMITED	25-Sep-26	22.53	21.15
DARAJU INDUSTRIES LIMITED	26-Nov-26	21.24	19.35
AGRO-EKNOR INTERNATIONAL LIMITED	07-Dec-26	23.19	20.83

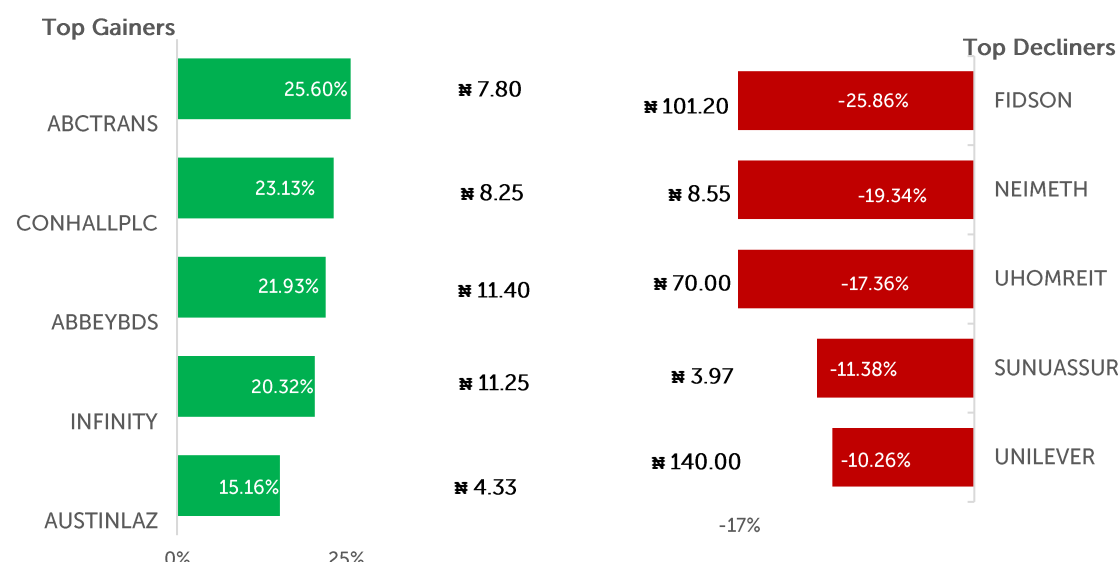
## Macroeconomic Indicators



## Equities Market

- Trading activity on the Nigerian Exchange strengthened this week, as investors traded a total of 4.964 billion shares worth ₦207.521 billion in 235,966 deals, compared with 2.398 billion shares worth ₦111.480 billion in 241,313 deals in the previous week.
- The Financial Services Industry led market activity by volume, with 4.116 billion shares valued at ₦84.607 billion traded in 96,165 deals, accounting for 82.92% of total volume and 40.77% of total value. This was followed by the Services Industry, which recorded 232.479 million shares worth ₦4.955 billion in 17,614 deals, while the Industrial Goods Industry ranked third with 144.988 million shares worth ₦39.077 billion in 24,775 deals.
- Trading was concentrated in Sterling Financial Holdings Company Plc, FCMB Group Plc and Access Holdings Plc, which together accounted for 2.883 billion shares worth ₦36.188 billion in 15,533 deals, representing 58.09% of total market volume and 17.44% of total market value.

## Top Gainers & Decliners



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## Money Market & Fixed Income Market

### Money Market

System liquidity closed the week at ₦4.70tn long. The OBB rate remained unchanged while the OVN rate increased by 6 basis points, closing the week at 22.00% and 22.16% respectively.

### T-Bills

The Treasury Bills market opened the week on a calm note, with little activity seen across the curve. Interest was selectively skewed toward the 20-Aug and 03-Jun papers, which were quoted at 15.95%/15.70% and 16.30%/16.20%, respectively. Midweek, the market traded on a quiet note, with limited activity seen across the curve. Interest was seen on the 03-Jun bill, which traded around 16.60%/16.50%. Towards the end of the week, the market kept a calm tone with activity concentrated on the 17-Dec bill, which traded around 16.30%/16.15%. Overall, the average T-bill rate closed higher at 16.28%.

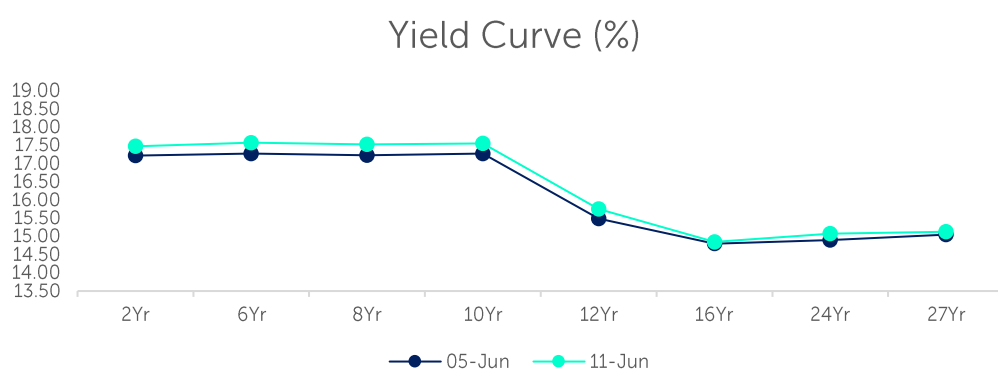
### FGN Bond

The FGN bond market opened the week on a bearish note, with interest was particularly seen on the 2035s and 2037s, which were quoted around 17.42%/17.20% and 17.40%/17.20%, respectively. Midweek, the market remained bearish, with activity focused on the short- to mid-tenured instruments, The 2032s traded around 17.65%/17.55%. Towards the end of the week, the bond market traded on a calmer note, with interest seen on the 2031s, which traded around 17.60%/17.55%.

### Eurobond

The SSA Eurobond market remained under pressure throughout the week, with investor sentiment largely driven by geopolitical developments in the Middle East. Heightened tensions involving Iran, Israel, and the U.S. weighed on risk appetite, despite brief periods of optimism following reports of a de-escalation in hostilities. Market sentiment deteriorated again as concerns over potential U.S. military action against Iran and the risk of broader regional conflict resurfaced. Additionally, stronger-than-expected U.S. inflation data, with May PPI rising 6.5% y/y, reinforced expectations of a cautious Federal Reserve stance.

### FGN BOND YIELD CURVE



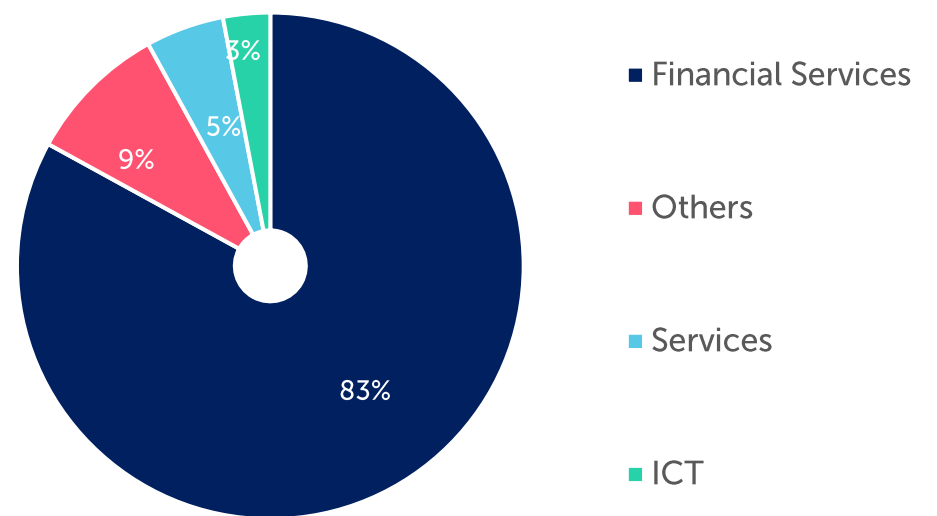
### Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately ₦635 billion in OMO maturities and coupon payments.
- We expect the Treasury bills market to trade on a calm note ahead of the NTB auction, where the DMO is scheduled to offer ₦1 trillion across the three tenors.
- We expect activity in the FGN bond market to be influenced by the forces of demand and supply in the short term.
- We expect the SSA Eurobonds market to trade actively, as participants react to geopolitical developments and oil price movements.

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## Economy

### Fintech firm targets Nigeria's digital payment market –

Blowpay, a new financial technology company, has launched an integrated digital payments platform aimed at simplifying everyday transactions in Nigeria's growing fintech sector. The company said its mobile application consolidates several services into a single interface, allowing users to buy airtime and data, pay utility bills, subscribe to cable TV, access gift cards and digital assets, send digital gifts, and fund betting accounts without switching between multiple apps. Branded with the tagline "Seamless Payments, Elevated Experience," Blowpay said the platform is designed to enhance speed, reliability, security, and overall convenience for users managing routine financial transactions

### Quest Bank records 29% revenue growth, 23% profit rise –

Quest Merchant Bank reported a strong performance for the 2025 financial year, with gross earnings rising 29% year-on-year to ₦81.5bn, supported by higher net interest income and improved asset yields. Profit before tax grew by 23%, while operating efficiency improved, reflected in a 2.3 percentage point reduction in the cost-to-income ratio. Shareholders approved the audited financial statements for the year ended December 31, 2025, at the bank's 11th Annual General Meeting, expressing satisfaction with its financial performance, recapitalization progress, and strategic direction. The AGM followed the completion of the bank's acquisition by Ever quest Acquisition LLP, a special purpose vehicle led by Custodian Investments Plc, as well as its compliance with the Central Bank of Nigeria's ₦50bn minimum capital requirement ahead of the regulatory deadline.



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## Global Economy

### Africa

The refinery is raising capital through the sale of 3 billion ordinary shares at \$0.35 per share, with investor demand already exceeding \$2 billion, according to sources. The offer requires a minimum subscription of 1 million shares (\$350,000), with additional purchases in blocks of 500,000 shares, and includes a 365-day lock-up period.

Proceeds will support expansion and general corporate purposes as the refinery scales operations and strengthens its market position. The 650,000 barrels-per-day facility, which began production in 2024, has boosted output of diesel, aviation fuel, naphtha, and petrol, reducing Nigeria's reliance on imported refined products. Market participants expect further investment in logistics, storage, and distribution infrastructure, with possible expansion into petrochemicals. The fundraising is also seen as a potential step toward a future public listing later this year.

### Europe

Germany's economic recovery is expected to remain gradual and uneven, with progress likely constrained by developments in the Middle East as well as fluctuations in energy and commodity prices, according to the economy ministry.

In its monthly report released on Friday, the ministry noted that economic momentum likely weakened significantly in the second quarter. It added that industrial production is expected to record only modest gains in the months ahead, while labor market conditions are unlikely to improve during the summer, as elevated energy costs continue to weigh on activity and hiring sentiment.

## Alternatives

### Oil

Brent crude fell 6.63% w/w, as easing geopolitical tensions reduced risk premiums, while weaker demand expectations, improving supply outlook and profit taking after recent gains drove prices lower over the week.

U.S. crude inventory data (-7.227M vs -3.000M)

### Gold

Gold declined 2.54% w/w, pressured by an earlier rebound in the U.S. dollar earlier in the week, which reduced the appeal of non-yielding assets. Investor sentiment was further dampened as geopolitical tensions trimmed safe-haven demand, while expectations of a steady Federal Reserve policy outlook limited buying interest in precious metal.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	83.04
BRENT	80.33
NATURAL GAS	3.149
GOLD	4,334.96
SILVER	67.690
COPPER	6.3010

### Asia & Middle East

Gold prices declined sharply on Wednesday, with spot gold falling 3.5% to \$4,111.95/oz, its lowest level since March 23, while August gold futures settled 3.6% lower at \$4,133.30/oz. The selloff was driven by escalating geopolitical tensions in the Middle East, as concerns over a broader U.S.-Iran conflict heightened fears of inflationary pressures and the potential for tighter monetary policy.

Market sentiment was further weighed down by President Trump's warning that Iran would "pay the price" for delaying negotiations, alongside threats of a strong U.S. military response if a peace agreement is not reached. In response, Iran launched missile and drone attacks on U.S. military bases in Jordan, Kuwait, and Bahrain following American strikes on Iranian targets near the Strait of Hormuz. Investors also remained focused on upcoming U.S. economic data for further guidance on the Federal Reserve's interest rate trajectory.

### America

The S&P 500 and Nasdaq declined on Tuesday as momentum in technology stocks weakened after an earlier rebound, while geopolitical tensions added to market pressure. Sentiment was further dampened after President Donald Trump stated that the United States must respond to Iran's alleged downing of a U.S. Apache helicopter patrolling the Strait of Hormuz. In a social media post, he said the incident undermined prospects for de-escalation in the Middle East and reinforced concerns over a prolonged conflict.

Market volatility also spiked, with the Cboe Volatility Index (VIX) climbing to its highest level since April 7 as equities came under renewed selling pressure. Technology stocks led the decline, reversing earlier gains after Monday's recovery. The S&P 500 technology index fell by more than 4% at its intraday low before trimming losses to close lower, while the Philadelphia Semiconductor Index dropped as much as 8.6% before ending the session down 1.9%. Analysts attributed the move to a fading rebound in growth stocks and a broader rotation in the market.

### Currencies

The U.S. dollar slipped -0.26% w/w, with DXY easing from recent highs as softer inflation readings and improving global risk sentiment reduced demand for the dollar. Market Participants also focused on upcoming Federal Reserve guidance for clues on the future path of U.S. interest rates.

### US Equities

U.S. equities recovered from the previous week's losses, with the S&P 500 advancing 0.65% w/w as improving risk sentiment, hopes for easing geopolitical tensions, and positive market sentiment surrounding SpaceX's record-breaking IPO supported equities rally towards the end of the week.

GLOBAL MARKET	11/06/2026	WoW%	MoM %	YTD %
DOW JONES	51,667.70	1.57	2.62	7.51
S&P 500	7,431.46	0.35	0.31	8.56
Nasdaq	25,888.84	-0.16	-1.28	11.33
FTSE	10,509.21	1.31	3.01	5.58
CAC	8,454.10	2.79	6.21	3.12
DAX	25,000.10	1.49	4.33	2.62

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