

Money Market

System liquidity opened the week with a surplus of ₦3.56 trillion. The Overnight (O/N) rate rose by 7bps to close at 22.23%, while Open Buy-Back (OBB) rate was unchanged, holding steady at 22.00%.

Outlook

We expect inter-bank rates to be range-bound in the near term.

	20/04/2026	17/04/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.23	22.16	0.07

Treasury Bills

The T-bills market opened the week on a quiet note with a mildly bearish undertone. The 8-Apr-2027 bill was the sole mover, edging higher by 12bps to 15.82. The average benchmark rate closed flat at 15.97%.

Outlook

We expect activity to remain muted in the near term, with participants focus on this week NTB's auction.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	20/04/2026	17/04/2026	Change in Disc Rate
May-26	17	16.33	16.33	0.00
Sep-26	136	15.95	15.95	0.00
8-Apr-27	353	15.82	15.70	0.12

FGN Bonds

The FGN bond market opened the week on a softer tone, as investors remain cautious over the current geopolitical development. The 21-Feb-2031 and 15-May-2033 bonds led the selloff, rising by 24bps each to 16.60% and 16.61% respectively. The average benchmark yield rose by 8bps, closing at 15.92%.

Outlook

We expect mild pressure to persist in the near term, with sentiment remaining cautious as participants reprice risk across the curve.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	20/04/2026	17/04/2026	Change in Yield
20-Mar-27	16.29	0.92	17.80	17.67	0.13
17-Apr-29	14.55	2.99	16.05	16.06	-0.01
21-Feb-31	18.50	4.84	16.60	16.36	0.24
25-Jun-32	12.50	6.19	16.63	16.49	0.14
15-May-33	12.50	7.07	16.61	16.37	0.24
21-Feb-34	19.00	7.85	16.28	16.28	0.00
29-Jan-35	12.50	8.78	16.28	16.28	0.00
21-Jun-38	15.45	12.18	15.24	15.24	0.00
26-Apr-49	14.80	23.03	14.46	14.46	0.00
27-Mar-50	12.98	23.95	14.39	14.39	0.00
21-Jun-53	15.70	27.19	14.48	14.48	0.00

SSA Euro Bonds

The SSA Eurobond market traded on a broadly bullish note today, despite the partial resurgence in global tensions following the setback in peace talks. Sentiment was largely positive across the region, though Nigeria bucked the trend marginally, with yields edging higher by 1bp to 7.23%.

Angola tightened by 1bp to 8.28%, while Egypt led gains, declining by 10bps to 7.25%.

Outlook

We expect sentiment to remain cautiously optimistic, with sovereign curves continuing to track U.S.-Iran developments and broader global risk appetite.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	20/04/2026	17/04/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.61	5.91	5.87	0.04
	16-Feb-32	6.50	5.83	6.92	6.93	-0.01
	28-Nov-47	7.88	21.62	7.95	7.93	0.02
	21-Jan-49	9.25	22.77	8.13	8.14	-0.01
Republic Of Angola	09-May-28	9.50	2.05	7.09	7.05	0.04
	26-Nov-29	8.00	3.61	7.65	7.67	-0.02
	14-Apr-32	8.75	5.99	8.43	8.47	-0.04
	26-Nov-49	9.13	23.62	9.96	9.96	-0.01
Arab Republic Of Egypt	31-Jan-27	3.88	0.78	5.64	5.73	-0.09
	15-Jan-32	7.05	5.74	7.02	7.18	-0.16
	20-Nov-59	8.15	33.61	9.08	9.13	-0.05

Important Disclaimer

This report is intended solely for informational purposes and should not be interpreted as investment advice or a recommendation to engage in any financial transactions. Aztran Investments accepts no liability for any decisions made or losses incurred based on its use. Always seek independent professional advice before making financial decisions. This message and any accompanying documents may contain confidential or privileged information and are intended only for the named recipient. If you are not the intended recipient, please notify the sender immediately, delete this message from your system, and refrain from disclosing, copying, or using any part of it. Electronic communications are not guaranteed to be secure or virus-free; Aztran Investments is not liable for any damage arising from unauthorized access, interception, or the presence of malware. Opinions expressed that do not relate to the official business of Aztran Investments are those of the author and do not necessarily reflect the views of the firm.

Local Equities

The local bourse opened the week on a **positive** note, as the NGX All-Share Index (ASI) gained **0.44%** to settle at **218,115.8** points, while YTD return came in at **40.17%**.

Sectoral performance for the opened the week mixed but largely positive, with most key indices recording gains, reflecting sustained buying interest across the market. **The Banking sector** led the advancers, rising by **2.56%**, supported by strong buying in **Fidelity**, which gained **9.98%**. **The Oil and Gas sector** followed with a **0.75%** increase, driven by gains in **JAYPAULGOLD**, which advanced by **2.77%**. **The Industrial Goods sector** also posted modest gains, edging up by **0.35%**, with **WAPCO** leading the sector after appreciating by **2.47%**. Similarly, **the Consumer Goods sector** closed higher by **0.38%**, buoyed by a **10.00%** rise in **UNIONDICON**.

On the downside, **the Insurance sector** closed the day flat, remaining unchanged as gains and losses across constituent stocks balanced out.

Market breadth stood at **1.05x** with **36** gainers and **34** losers.

Market capitalization improved to ₦140.202 trillion from ₦139.826 trillion. Trading activity opened the week bearish, with **turnover value decreased to ₦36.70 billion from ₦54.35 billion** while **volume traded declined to 677.133 million units from 1,258 million units.**

Outlook

We are likely to see earnings induced upward repricing with some profit-taking along the way.

Top Gainers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
NAHCO	220.00	242.00	10.00%
UNIONDICON	16.50	18.15	10.00%
FIDELITYBK	20.05	22.05	9.98%
TRANEXPR	6.05	6.65	9.92%
ACCESSCORP	29.90	32.85	9.87%

Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
LIVINGTRUST	4.10	3.69	-10.00%
STANBIC	188.55	169.70	-10.00%
TRANSPOWER	302.90	272.70	-9.97%
ABBEYBDS	8.10	7.30	-9.88%
GUINEAINS	1.25	1.14	-8.80%

Global Markets

The U.S. market is trading mixed, with the **Russell (+0.40%)** supported by ongoing demand for small-cap stocks, while the **S&P (-0.35%)**, **Nasdaq (-0.53%)**, and **Dow Jones (-0.12%)** amid renewed U.S.-Iran geopolitical tensions, which dampened overall risk sentiment despite higher oil prices boosting energy stocks.

European markets opened the week bearish, with the **STOXX(-0.93%)**, **CAC (-1.22%)**, **DAX(-1.13%)**, and **FTSE(-0.55%)** under pressure amid renewed US-Iran tensions and rising oil prices, which fuelled inflation and growth concerns despite strength in energy stocks.

Asian markets opened the week bullish, with **the Nikkei up 0.6%** on AI and earnings optimism, the **Hang Seng rose by 0.8%** on supportive China policy signals, and the **Shanghai gained by 0.76%** after the PBOC reaffirmed its accommodative stance.

Outlook

Participants are likely to stay cautious as they await developments on the US-Iran ceasefire negotiations.

REGIONS	INDICES	OPEN	INTRADAY	%CHANGE
U.S	S&P 500	7,126.06	7,101.25	-0.35%
	Dow Jones	49,447.43	49,389.52	-0.12%
	Nasdaq Composite	24,468.48	24,337.88	-0.53%
	Russell 2000	2,776.90	2,787.88	0.40%
EUROPE	OPEN		CLOSE	
	STOXX 600	626.58	620.74	-0.93%
	FTSE 100	10,667.63	10,609.08	-0.55%
	DAX	24,702.24	24,423.94	-1.13%
	CAC 40	8,425.13	8,321.96	-1.22%
ASIA	OPEN		CLOSE	
	HangSeng	26,160.33	26,361.07	0.77%
	Shanghai	4,051.43	4,082.13	0.76%
	Nikkei	58,475.90	58,824.89	0.60%

Note: The figures in the table for U.S. above reflect intraday data, as markets were still open as at when this report was written. Sources: NGX, FMBQ, CBN, Investing.com, Aztran Research.