

Money Market

System liquidity opened in surplus at ₦6.17trn as at the last released data (April 7th). The Overnight (O/N) rate declined by 6bps to close at 22.31%, 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.

	08/04/2026	07/04/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.31	22.25	0.06

Treasury Bills

The T-bills market traded on a bullish note today, as participants positioned ahead of the NTB auction where the DMO is offering ₦700bn. Demand filtered into the mid-to-long end of the curve, with the 25-Mar-2027 bill leading gains, declining by 32bps to 15.93%, while the 4-Feb-2027 bill also tightened by 18bps to 16.11%. The 25-Jun-2026 bill remained unchanged. The average benchmark rate declined by 2bps, closing at 16.09%.

Outlook

We expect activity to remain supported by system liquidity surfeit, with the outcome of today's auction likely to shape near-term sentiment.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	08/04/2026	07/04/2026	Change in Disc Rate
25-Jun-26	78	15.55	15.55	0.00
4-Feb-27	302	16.11	16.29	-0.18
25-Mar-27	351	15.93	16.25	-0.32

FGN Bonds

The FGN bond market traded on a mildly bearish note, with selling pressure concentrated at the short end of the curve. The 20-Mar-2027 bond recorded a notable move, rising by 161bps to 17.97%, while yields across most other benchmark maturities closed unchanged. The average benchmark yield rose by 11bp, closing at 15.92%.

Outlook

Mild pressure is expected to persist at the mid-curve, with sentiment remaining cautious as participants seek fresh catalysts.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	08/04/2026	07/04/2026	Change in Yield
20-Mar-27	16.29	0.95	17.97	16.36	1.61
17-Apr-29	14.55	3.03	16.07	16.07	0.00
21-Feb-31	18.50	4.88	16.24	16.24	0.00
25-Jun-32	12.50	6.22	16.45	16.45	0.00
15-May-33	12.50	7.11	16.69	16.69	0.00
21-Feb-34	19.00	7.88	16.52	16.52	0.00
29-Jan-35	12.50	8.82	16.20	16.35	-0.15
21-Jun-38	15.45	12.21	15.24	15.24	0.00
26-Apr-49	14.80	23.07	14.46	14.46	0.00
27-Mar-50	12.98	23.98	14.39	14.39	0.00
21-Jun-53	15.70	27.22	14.48	14.48	0.00

SSA Euro Bonds

The Sub-Saharan Africa (SSA) Eurobond market traded firmer during the session, buoyed by the recently announced two-week ceasefire between the U.S. and Iran. The pause helped ease geopolitical risk sentiment, reinforcing investor confidence and providing a supportive backdrop for SSA sovereign debt. As a result, demand for the region's Eurobonds strengthened, positioning the market on a more constructive footing. Consequently, Nigeria's yields compressed by 22bps to 7.32%, Angola followed, declining 16bps to 8.69%, while Egypt saw the sharpest adjustment, tightening by 57bps to close at 7.59%.

Outlook

We anticipate today's FOMC Meeting Minutes will provide clearer guidance on the Fed's rate trajectory as developments on the geopolitical front continue to influence market sentiment.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	08/04/2026	07/04/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.64	5.98	6.13	-0.15
	16-Feb-32	6.50	5.86	7.13	7.44	-0.31
	28-Nov-47	7.88	21.65	8.13	8.36	-0.23
	21-Jan-49	9.25	22.81	8.27	8.46	-0.19
Republic Of Angola	09-May-28	9.50	2.09	7.50	7.62	-0.12
	26-Nov-29	8.00	3.64	8.07	8.16	-0.09
	14-Apr-32	8.75	6.02	8.94	9.15	-0.21
Arab Republic Of Egypt	26-Nov-49	9.13	23.65	10.24	10.44	-0.20
	31-Jan-27	3.88	0.82	5.80	6.52	-0.73
	15-Jan-32	7.05	5.78	7.53	8.05	-0.52
	20-Nov-59	8.15	33.64	9.45	9.92	-0.47

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Local Equities

The local bourse closed the day on a **positive** note, as the NGX All-Share Index (ASI) gained **0.28%** to settle at **202,585.5** points, while YTD return moderated to **30.19%**.

Sectoral performance closed on a broadly positive note, reflecting selective buying interest across key indices. The **Banking sector** led the **gainers**, advancing by **1.79%**, driven by strong buying interest in **Zenith Bank**, which appreciated by **5.83%**. Similarly, the **Oil and Gas sector** posted a solid **gain of 2.11%**, supported by **upward** momentum in **Seplat**, which **rose by 4.95%**, indicating renewed investor confidence in the segment.

On the downside, the **Consumer Goods sector declined by 1.07%**, pressured by sell-offs in **International Breweries**, which fell by **8.09%**. The **Industrial Goods sector** also edged lower by **0.19%**, weighed down by losses in **Cutix**, which declined by **4.62%**.

Likewise, the **Insurance sector** recorded a mild decline of **0.36%**, following profit-taking in **Regal Insurance**, which dropped by **5.77%**.

Market breadth stood at **0.71x** with **22 gainers** and **31 losers**.

Market capitalization improved slightly to ₦130.404 trillion from ₦129.997 trillion in the previous session. Trading activity closed the day mixed, with **turnover value increasing to ₦40.57 billion from ₦37.325 billion** while **volume traded declined to 1,007 million units from 1,152 million units**.

Outlook

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

Top Gainers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
UNIVINSURE	1.10	1.21	10.00%
OMATEK	2.25	2.47	9.78%
VFDGROUP	10.30	11.30	9.71%
CWVG	19.20	21.05	9.64%
LIVESTOCK	6.80	7.45	9.56%

Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
FTGINSURE	1.31	1.18	-9.92%
DEAPCAP	5.99	5.40	-9.85%
CHAMS	3.38	3.06	-9.47%
JAPAUFGOLD	3.40	3.10	-8.82%
INTBREW	13.60	12.50	-8.09%

Global Markets

The U.S. market is trading on a bullish momentum. The **S&P 500 (+2.25%)**, **Nasdaq (+2.71%)**, **Dow Jones (+2.49%)** and **Russell (+2.84%)** due to a U.S. - Iran ceasefire that eased oil supply fears, pushed crude prices lower, and boosted investor risk appetite.

European markets rallied strongly, as the **STOXX 600 (+3.64)**, **FTSE 100 (+2.5%)**, **DAX (+5.0%)**, and **CAC 40 (+4.3%)** on improved investor sentiment following the US-Iran ceasefire, further supported by declining oil prices, easing energy cost pressures, and strong gains across financial, industrial, and luxury sectors.

Asian markets **advanced** broadly, as the **Shanghai Composite Index (+2.69%)**, **Hang Seng Index (+3.10%)**, and **Nikkei 225 (+5.39%)** on improved sentiment following the Middle East ceasefire and renewed risk appetite across global markets.

Outlook

Global equities are likely to trade cautiously as investors monitor geopolitical tensions in the Middle-East.

REGIONS	INDICES	OPEN	INTRADAY	%CHANGE
U.S	S&P 500	6,616.85	6,765.89	2.25%
	Dow Jones	46,584.46	47,746.06	2.49%
	Nasdaq Composite	22,017.85	22,614.34	2.71%
	Russell 2000	2,544.94	2,617.18	2.84%
EUROPE	OPEN		CLOSE	
	STOXX 600	590.59	612.10	3.64%
	FTSE 100	10,348.79	10,608.88	2.51%
	DAX	22,921.59	24,022.76	4.80%
	CAC 40	7,908.74	8,253.06	4.35%
ASIA	OPEN		CLOSE	
	HangSeng	25,116.53	25,893.02	3.09%
	Shanghai	3,890.16	3,995.00	2.70%
	Nikkei	53,429.56	56,308.42	5.39%

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.