

Tuesday, 14th April 2026.

Money Market

System liquidity opened with a surplus of ₦5.91 trillion. The Overnight (O/N) rate rose by 10bps to close at 22.29%, 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.

	14/04/2026	13/04/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.29	22.19	0.10

Treasury Bills

The T-bills market traded with a mildly bearish bias as market participants repriced following the OMO auction today, though the 8-Apr-2027 bill eased by 5bps to 15.75%. The CBN also conducted an OMO auction, with the 140-day bill heavily oversubscribed at ₦1.71trn, allotted in full at 19.91%. The average benchmark rate rose by 1bp, closing at 15.98%.

Outlook

We expect sentiments to be shaped by the upcoming CPI print and elevated system liquidity.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	14/04/2026	13/04/2026	Change in Disc Rate
25-Jun-26	72	15.55	15.55	0.00
4-Feb-27	296	16.11	16.11	0.00
8-Apr-27	359	15.75	15.80	-0.05

FGN Bonds

The FGN bond market traded on a quiet note today, with limited activity across the curve. The 21-Feb-2034 bond was the key mover, rising by 19bps to 16.40%, while the 20-Mar-2027 and 15-May-2033 bonds eased marginally by 6bps and 7bps respectively. The average benchmark yield closed flat at 15.89%.

Outlook

We expect activity to remain quiet, with participants awaiting fresh catalysts and upcoming CPI print to drive direction.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	14/04/2026	13/04/2026	Change in Yield
20-Mar-27	16.29	0.93	17.76	17.83	-0.06
17-Apr-29	14.55	3.01	16.06	16.06	0.00
21-Feb-31	18.50	4.86	16.37	16.37	0.00
25-Jun-32	12.50	6.20	16.45	16.45	0.00
15-May-33	12.50	7.09	16.31	16.38	-0.07
21-Feb-34	19.00	7.86	16.40	16.21	0.19
29-Jan-35	12.50	8.80	16.20	16.20	0.00
21-Jun-38	15.45	12.19	15.24	15.24	0.00
26-Apr-49	14.80	23.05	14.46	14.46	0.00
27-Mar-50	12.98	23.97	14.39	14.39	0.00
21-Jun-53	15.70	27.21	14.48	14.48	0.00

SSA Euro Bonds

The SSA Eurobond market traded on a bullish footing today, as easing tensions surrounding the U.S.-Iran standoff buoyed risk sentiment globally. With the possibility of peace talks resuming this week, sovereign yields lowered across the region.

Nigeria's yields declined by 13bps to 7.25%, Angola tightened by 25bps to 8.37%, while Egypt declined by 18bps to 7.34%.

Outlook

As geopolitical tensions gradually subside, we expect investors to maintain active positioning across the sub-Saharan curve.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	14/04/2026	13/04/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.62	5.99	6.09	-0.10
	16-Feb-32	6.50	5.85	6.89	7.09	-0.20
	28-Nov-47	7.88	21.64	7.99	8.11	-0.12
	21-Jan-49	9.25	22.79	8.13	8.21	-0.08
Republic Of Angola	09-May-28	9.50	2.07	7.16	7.42	-0.26
	26-Nov-29	8.00	3.62	7.71	8.00	-0.28
	14-Apr-32	8.75	6.01	8.59	8.86	-0.27
Arab Republic Of Egypt	26-Nov-49	9.13	23.64	10.02	10.19	-0.17
	31-Jan-27	3.88	0.80	5.68	5.77	-0.09
	15-Jan-32	7.05	5.76	7.18	7.42	-0.24
	20-Nov-59	8.15	33.62	9.18	9.38	-0.20

Local Equities

The local bourse closed the day on a **positive** note, as the NGX All-Share Index (ASI) gained **0.7%** to settle at **205,913.9** points, while YTD return came in at **32.32%**.

Sectoral performance closed the day on a positive note, with all key indices recording gains, reflecting sustained buying interest across the market. The **Oil and Gas sector led the advancers, rising by 4.36%**, supported by buying interest in **SEPLAT**, which gained **9.42%**. Then followed by **Banking sector with a notable increase of 1.79%** driven by strong gains in **Stanbic and ETI**, both of which appreciated by **10.00%**.

The **Consumer Goods sector also posted a solid gain of 1.24%**, buoyed by a sharp **9.86%** rise in **UNIONDICON**. Similarly, the **Insurance sector advanced by 0.65%**, underpinned by a **9.94%** uptick in **CORNERST**. The **Industrial Goods sector recorded a moderate increase of 0.71%**, supported by gains in **WAPCO**, which rose by **5.06%**, reflecting positive sentiment.

Market breadth stood at **1.90x** with **40** gainers and **21** losers.

Market capitalization improved to ₦132.492 trillion from ₦131.621 trillion. Trading activity closed the day bullish, with **turnover value increasing to ₦32.25 billion from ₦32.02 billion** while **volume traded increased to 569.309 million units from 464.113 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 (%)
ETI	46.00	50.60	10.00%
STANBIC	147.00	161.70	10.00%
NGXGROUP	153.45	168.75	9.97%
CORNERST	5.13	5.64	9.94%
MECURE	61.50	67.60	9.92%

Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
FTGINSURE	1.22	1.12	-8.20%
MCNICHOLS	7.10	6.52	-8.17%
ACADEMY	7.90	7.35	-6.96%
INTENEGINS	3.49	3.25	-6.88%
GUINEAINS	1.20	1.13	-5.83%

Global Markets

The U.S. market is trading bullish. The **S&P 500 (+0.94%)**, **Nasdaq (+1.49%)**, **Russell (+1.31%)**, and **Dow Jones (+0.64%)** all rising on improved investor sentiment driven by optimism over easing Middle East tensions and renewed U.S.-Iran talks.

European markets closed the day bullish, as the **STOXX 600 (+0.90%)**, **FTSE 100 (+0.25%)**, **DAX (+1.21%)**, and **CAC 40 (+1.04%)** all rose, driven by improved investor sentiment on renewed US-Iran diplomatic optimism, easing energy concerns, and sector-specific earnings performance across Europe.

Asian markets closed the day bullish, with the **Hang Seng (+0.95%)**, **Shanghai (+2.43%)**, and **Nikkei (+0.82%)** edging higher on improved risk sentiment driven by renewed US-Iran diplomatic optimism, easing oil prices, and broad-based gains across financial, consumer, and technology stocks.

Outlook

Despite the improved sentiment around the US-Israel, Iran conflict, participants are likely to stay cautious as they monitor developments.

REGIONS	INDICES	OPEN	INTRADAY	%CHANGE
U.S	S&P 500	6,886.24	6,950.84	0.94%
	Dow Jones	48,218.25	48,528.86	0.64%
	Nasdaq Composite	23,183.74	23,529.52	1.49%
	Russell 2000	2,670.49	2,705.41	1.31%
		OPEN	CLOSE	
EUROPE	STOXX 600	613.88	619.42	0.90%
	FTSE 100	10,582.96	10,609.06	0.25%
	DAX	23,742.44	24,030.84	1.21%
	CAC 40	8,235.98	8,321.86	1.04%
		OPEN	CLOSE	
ASIA	HangSeng	3,988.56	4,026.63	0.95%
	Shanghai	56,502.77	57,877.39	2.43%
	Nikkei	25,660.85	25,872.32	0.82%

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.