

Money Market

System liquidity opened with a surplus of ₦5.87 trillion. The Overnight (O/N) rate rose by 6bps 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.

	21/04/2026	20/04/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.29	22.23	0.06

Treasury Bills

The T-bills market traded on a bearish note today as market participants repriced ahead to today's OMO auction. The CBN conducted an OMO auction, with the 140-day bill heavily oversubscribed at ₦1.25trn, allotted at a stop rate of 19.91%. The average benchmark rate rose by 2bps, closing at 15.99%.

Outlook

We expect a calm session following the NTB auction scheduled for tomorrow.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	21/04/2026	20/04/2026	Change in Disc Rate
7-May-26	16	16.33	16.33	0.00
7-Jan-27	261	16.37	16.25	0.12
8-Apr-27	352	15.90	15.82	0.08

FGN Bonds

The FGN bond market traded on a quiet note today, with minimal activity across the curve. The 20-Mar-2027 bond edged higher by 7bps to 17.88%, while the 25-Jun-2032 bond eased by 7bps to 16.56%. The average benchmark yield closed flat at 15.92%.

Outlook

We expect activity to remain cautious, with participants awaiting fresh catalysts to drive direction.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	21/04/2026	20/04/2026	Change in Yield
20-Mar-27	16.29	0.91	17.88	17.80	0.07
17-Apr-29	14.55	2.99	16.04	16.05	0.00
21-Feb-31	18.50	4.84	16.60	16.60	0.00
25-Jun-32	12.50	6.18	16.56	16.63	-0.07
15-May-33	12.50	7.07	16.61	16.61	0.00
21-Feb-34	19.00	7.84	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 bearish note today, as persistent geopolitical tensions surrounding the U.S.-Iran standoff and broader global trade uncertainty weighed on risk sentiment.

Sovereign yields widened across the region, with Nigeria edging higher by 2bps to 7.25%.

Angola rising by 5bps to 8.33%, while Egypt edged up marginally by 1bp to 7.25%.

Outlook

Sentiment is expected to remain cautious, with sovereign curves staying sensitive to geopolitical developments and global risk appetite.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	21/04/2026	20/04/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.61	5.92	5.91	0.01
	16-Feb-32	6.50	5.83	6.93	6.92	0.01
	28-Nov-47	7.88	21.62	7.99	7.95	0.04
	21-Jan-49	9.25	22.77	8.15	8.13	0.02
Republic Of Angola	09-May-28	9.50	2.05	7.15	7.09	0.06
	26-Nov-29	8.00	3.60	7.67	7.65	0.02
	14-Apr-32	8.75	5.99	8.48	8.43	0.05
	26-Nov-49	9.13	23.62	10.01	9.96	0.05
Arab Republic Of Egypt	31-Jan-27	3.88	0.78	5.64	5.64	0.00
	15-Jan-32	7.05	5.74	7.04	7.02	0.02
	20-Nov-59	8.15	33.61	9.09	9.08	0.01

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Local Equities

The local bourse closed the day on a **positive** note, as the NGX All-Share Index (ASI) gained **0.06%** to settle at **218,256.6** points, while YTD return came in at **40.26%**.

Sectoral performance closed the day on a mixed note, with a slight positive bias as gains in some key indices were offset by losses in others, reflecting cautious buying interest across the market. The **Banking sector emerged as the laggard, declining by 1.3%**, pressured by significant sell-offs in **STANBIC**, which dropped by **8.96%**. The **Oil and Gas sector also recorded a marginal loss of 0.09%**, driven by a decline in **JAYPAULGOLD**, which fell by **6.29%**. On the positive side, the **Industrial Goods sector posted gains of 1.64%**, supported by **WAPCO**, which appreciated by **9.64%** marking its second gain for the week.

Meanwhile, the **Consumer Goods sector closed lower by 0.44%** following a 3.1% decline in **INTBREW**, while the **Insurance sector recorded a slight gain of 0.19%**, buoyed by a **4.68%** increase in **NEM**.

Market breadth stood at **0.58x** with **25** gainers and **43** losers.

Market capitalization improved slightly to **₦140.523** trillion from **₦140.202** trillion. Trading activity closed the day bullish, with **turnover value increased to ₦44.862** billion from **₦36.70** billion while **volume traded increased to 842.476** million units from **677.133** 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 (%)
NASCON	156.00	171.60	10.00%
UNIIONDICON	18.15	19.95	9.92%
WAPCO	249.00	273.00	9.64%
TRANSEXPR	6.65	7.20	8.27%
UACN	102.00	110.00	7.84%

Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
LEGENDINT	6.25	5.63	-9.92%
ABBEVBDS	7.30	6.60	-9.59%
STANBIC	169.70	154.50	-8.96%
ACCESSCORP	32.85	29.95	-8.83%
VERITASKAP	2.00	1.85	-7.50%

Global Markets

The U.S. market is trading bearish, with the **Russell (-0.42%)**, **S&P (-0.24%)**, **Nasdaq (-0.14%)**, and **Dow Jones (-0.10%)** pressured by a sharp rise in oil prices amid renewed U.S.-Iran ceasefire uncertainty, which weighed on investor sentiment despite earlier support from strong earnings and retail sales data.

European markets closed broadly lower, with the **STOXX(-0.79%)**, **CAC (-1.14%)**, **DAX(-0.50%)**, and **FTSE(-1.05%)** as uncertainty over U.S.-Iran talks, Strait of Hormuz disruptions, and rising oil prices weighed on investor sentiment across the region.

Asian markets closed the day bullish, with the **Nikkei (+0.89%)**, **Hang Seng (+0.48%)** and **Shanghai (+0.07%)** as optimism over AI-driven growth, supportive corporate earnings, and accommodative Chinese monetary policy collectively boosted investor confidence across the region.

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	7,109.14	7,092.40	-0.24%
	Dow Jones	49,442.56	49,394.93	-0.10%
	Nasdaq Composite	24,404.39	24,369.85	-0.14%
	Russell 2000	2,792.96	2,781.35	-0.42%
EUROPE	OPEN		CLOSE	
	STOXX 600	621.46	616.56	-0.79%
	FTSE 100	10,609.08	10,498.09	-1.05%
	DAX	24,417.08	24,295.01	-0.50%
	CAC 40	8,331.04	8,235.72	-1.14%
ASIA	OPEN		CLOSE	
	HangSeng	26,361.07	26,487.48	0.48%
	Shanghai	4,082.13	4,085.08	0.07%
	Nikkei	58,824.89	59,349.17	0.89%

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, FMDQ, CBN, Investing.com, Aztran Research.