

Money Market

System liquidity opened with a surplus of ₦3.83 trillion. The Overnight (O/N) rate declined by 4bps to close at 22.21%, 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.

	23/04/2026	22/04/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.21	22.25	-0.04

Treasury Bills

The T-bills market traded on a quiet note today, with mixed pricing action across the curve. The 7-Jan-2027 bill eased by 9bps to 16.27%, while the 8-Apr-2027 bill edged higher by 10bps to 16.00%. The average benchmark rate declined by 1bp, closing at 15.98%.

Outlook

We expect a relatively active session tomorrow supported by elevated system liquidity.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	23/04/2026	22/04/2026	Change in Disc Rate
7-May-26	14	16.33	16.33	0.00
7-Jan-27	259	16.27	16.37	-0.09
8-Apr-27	350	16.00	15.90	0.10

FGN Bonds

The FGN bond market traded on a mixed note today. The 17-Apr-2029 bond was the standout mover, rising sharply by 47bps to 16.52%, while the 20-Mar-2027 bond edged higher by 7bps to 17.94%. On the other hand, the 21-Jan-2042 bond bucked the trend, easing by 52bps to 14.08%. The average benchmark yield rose by 1bp, closing at 15.94%.

Outlook

We expect activity to remain cautious with participants look ahead to the upcoming bond auction.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	23/04/2026	22/04/2026	Change in Yield
20-Mar-27	16.29	0.91	17.94	17.87	0.07
17-Apr-29	14.55	2.99	16.52	16.04	0.47
21-Feb-31	18.50	4.84	16.60	16.60	0.00
25-Jun-32	12.50	6.18	16.70	16.70	0.00
15-May-33	12.50	7.07	16.71	16.72	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-Jan-42	15.45	15.76	14.08	14.60	-0.52
26-Apr-49	14.80	23.02	14.46	14.46	0.00
27-Mar-50	12.98	23.94	14.39	14.39	0.00
21-Jun-53	15.70	27.18	14.48	14.48	0.00

SSA Euro Bonds

The SSA Eurobond market traded on a positive note today, as shifting geopolitical dynamics surrounding the U.S.-Iran standoff drove contrasting price action across the region.

Nigeria declined by 3bps to 7.20%, Angola tightened sharply by 11bps to 8.24%. Egypt bucked the trend, seeing the sharpest move in the opposite direction, rising by 13bps to 7.48%.

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	23/04/2026	22/04/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.60	5.95	5.88	0.07
	16-Feb-32	6.50	5.82	6.83	6.89	-0.06
	28-Nov-47	7.88	21.61	7.91	8.00	-0.09
Republic Of Angola	21-Jan-49	9.25	22.76	8.11	8.15	-0.04
	09-May-28	9.50	2.05	7.08	7.22	-0.14
	26-Nov-29	8.00	3.60	7.59	7.69	-0.10
	14-Apr-32	8.75	5.98	8.26	8.40	-0.14
	26-Nov-49	9.13	23.61	9.98	10.05	-0.08
Arab Republic Of Egypt	31-Jan-27	3.88	0.78	5.86	5.71	0.15
	15-Jan-32	7.05	5.73	7.28	7.16	0.12
	20-Nov-59	8.15	33.60	9.29	9.18	0.11

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Local Equities

The local bourse closed the day on a **positive** note, as the NGX All-Share Index (ASI) gained **1.48%** to settle at **222,837.7** points, while YTD return came in at **43.20%**.

Sectoral performance close the day predominantly on a bullish note, highlighting cautious yet consistent buying interest across the broader market. The **Banking sector spearheaded the gains, climbing by 1.53%** driven by a **3.47%** buying interest in **ZENITH**. The **Consumer Goods index followed closely, advancing by 1.19%** after a strong of **10.00%** gain in **UNILEVER**. Elsewhere, the **Industrial Goods space appreciated by 1.03%**, propelled by a **4.55%** gain in **CAP**.

Conversely, the **Oil and Gas sector edged marginally lower by 0.06%**, pressured by a **5.94%** decline in **JAPAULGOLD**. While, the **Insurance sector retreated by 0.91%**, weighed down by a sharp **9.26%** sell-off in **WAPIC**.

Market breadth stood at **0.94x** with **31** gainers and **33** losers.

Market capitalization improved slightly to ₦143.477 trillion from ₦141.384 trillion. Trading activity closed the day mixed, with **turnover value increased to ₦38.123 billion from ₦36.167 billion** while **volume traded decreased to 667.937 million units from 683.684 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 (%)
UNILEVER	110.00	121.00	10.00%
UACN	121.00	133.10	10.00%
TRANSEXPR	7.92	8.71	9.97%
TANTALIZER	3.47	3.81	9.80%
DANGSUGAR	66.95	73.50	9.78%

Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
MCNICHOLS	7.15	6.44	-9.93%
MULTIVERSE	25.90	23.35	-9.85%
WAPIC	2.70	2.45	-9.26%
ABBEYBDS	5.95	5.40	-9.24%
JAPAULGOLD	3.20	3.01	-5.94%

Global Markets

The U.S. is trading mixed, with the **Russell (+0.03%)** on continued appetite for small-cap stocks and selective bargain hunting, while the **S&P (-0.03%)**, **Dow Jones (-0.19%)**, and **Nasdaq (-0.32%)** are lower amid Middle East geopolitical uncertainty, rising oil prices, and mixed corporate earnings.

European markets closed mixed, with **CAC (+0.87%)** and **STOXX (+0.12%)**, on strong earnings, while **DAX (-0.06%)**, and **FTSE (-0.19%)** as escalating Middle East tensions, rising energy prices, weak PMI data, and cautious corporate updates weighed on broader investor sentiment.

Asian markets closed lower, with the **Shanghai (-0.32%)**, **Hang Seng (-0.95%)**, and **Nikkei (-0.75%)** as profit-taking after recent highs, a lack of fresh catalysts, cautious positioning ahead of key data, and lingering U.S.-Iran geopolitical uncertainty weighed on overall risk sentiment.

Outlook

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

REGIONS	INDICES	OPEN	INTRADAY	%CHANGE
U.S	S&P 500	7,137.90	7,135.41	-0.03%
	Dow Jones	49,490.03	49,395.56	-0.19%
	Nasdaq Composite	24,657.57	24,578.06	-0.32%
	Russell 2000	2,785.38	2,786.15	0.03%
EUROPE		OPEN	CLOSE	
	STOXX 600	613.88	614.63	0.12%
	FTSE 100	10,476.46	10,457.01	-0.19%
	DAX	24,194.90	24,180.68	-0.06%
ASIA		OPEN	CLOSE	
	HangSeng	26,163.24	25,915.20	-0.95%
	Shanghai	4,106.26	4,093.25	-0.32%
	Nikkei	59,585.86	59,140.23	-0.75%

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.