Aztran

DAILY FINANCIAL MARKETS UPDATE

Wednesday, 15th April 2026.

Money Market

System liquidity opened with a surplus of ₦3.79 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.

	15/04/2026	14/04/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.20	22.29	-0.09

Treasury Bills

The T-bills market traded on a quiet note with a mildly bearish sentiment as yields ticked higher across the curve, with the 8-Apr-2027 bill rising by 11bps to 15.86%. The average benchmark rate increased by 1bp to close at 15.99%.

Outlook

We expect the market to remain cautious near term following the CPI print

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	15/04/2026	14/04/2026	Change in Disc Rate
Jun-26	71	15.55	15.55	0.00
eb-27	295	16.11	16.11	0.00
8-Apr-27	358	15.86	15.75	0.11

FGN Bonds

The FGN bond market closed on a bullish note, driven by modest buying interest in the mid-tenor segment. March 2026 inflation rose to 15.38%, reflecting pass-through effects from elevated energy prices. Overall benchmark yields declined by 4bps to settle at 15.85%.

Outlook

We expect the inflation print to influence market sentiment near term.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	15/04/2026	14/04/2026	Change in Yield
20-Mar-27	16.29	0.93	17.87	17.76	0.10
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	16.37	16.45	-0.08
15-May-33	12.50	7.09	16.31	16.31	0.00
21-Feb-34	19.00	7.86	16.40	16.40	0.00
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	23.96	14.39	14.39	0.00
21-Jun-53	15.70	27.20	14.48	14.48	0.00

SSA Euro Bonds

The SSA Eurobond market traded on a mixed note marked with profit taking, as easing tensions surrounding the U.S.-Iran standoff buoyed risk sentiment globally.

Nigeria's yields declined by 2bps to 7.23%, Angola rose by 1bps to 8.38%, while Egypt rose by 1bps to 7.35%.

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	15/04/2026	14/04/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.62	5.86	5.99	-0.13
	16-Feb-32	6.50	5.84	6.90	6.89	0.01
	28-Nov-47	7.88	21.64	8.02	7.99	0.03
	21-Jan-49	9.25	22.79	8.15	8.13	0.02
Republic Of Angola	09-May-28	9.50	2.07	7.16	7.16	0.00
	26-Nov-29	8.00	3.62	7.71	7.71	0.00
	14-Apr-32	8.75	6.00	8.59	8.59	0.00
	26-Nov-49	9.13	23.63	10.05	10.02	0.03
Arab Republic Of Egypt	31-Jan-27	3.88	0.80	5.67	5.68	-0.01
	15-Jan-32	7.05	5.76	7.20	7.18	0.02
	20-Nov-59	8.15	33.62	9.18	9.18	0.00

Local Equities

The local bourse closed the day on a **positive** note, as the NGX All-Share Index (ASI) gained **1.66%** to settle at **209,323.0** points, while YTD return came in at **34.52%**.

Sectoral performance closed largely positive, as most key indices recorded gains, reflecting sustained buying interest. The **Oil and Gas sector led with a 4.23% gain**, driven by a **10.00%** rise **in ARADEL.** Then, followed by **the Banking sector, which advanced strongly by 3.15%** on the back of a **9.98%** increase in **ETI**. The **Consumer Goods sector also posted a 1.26% gain**, supported by a **2.76%** uptick in **MCNICHOLS**.

Conversely, the **Insurance sector declined by 1.33%** due to **4.26%** loss in **CORNERST**, while the **Industrial Goods sector edged lower by 0.09%**, weighed down by a **9.77%** drop in **AUSTINLAZ**.

Market breadth stood at **1.00x** with **37** gainers and **37** losers.

Market capitalization improved to ₦134.772 trillion from ₦132.492 trillion. Trading activity closed the day bullish, with **turnover value increasing to ₦41.876 billion from ₦32.25 billion** while **volume traded increased to 706.392 million** units **from 569.309 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 (%)
ARADEL	1279.00	1406.90	10.00%
AIRTELAFRI	2497.00	2746.70	10.00%
ETI	50.60	55.65	9.98%
TRANSEXPR	4.55	5.00	9.89%
FTGINSURE	1.12	1.23	9.82%

Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
AUSTINLAZ	3.99	3.60	-9.77%
JOHNHOLT	14.40	13.00	-9.72%
CWG	22.85	21.20	-7.22%
CONOIL	204.40	190.50	-6.80%
OMATEK	2.19	2.07	-5.48%

Global Markets

The U.S. market is trading largely bullish. **The S&P 500 (+0.46%)**, **Nasdaq (+1.05%)**, **Russell (+0.05%), and Dow Jones (-0.42%)** are up due to strong corporate earnings (especially banks and tech), optimism over potential easing geopolitical tensions, and continued momentum in growth stocks despite mixed macro signals.

European markets closed the day largely bearish, as the **STOXX 600 (-0.41%), FTSE 100 (-0.47%), DAX (+0.13%), and CAC 40 (-0.66%**) closed lower due to weaker luxury earnings, falling tourism demand, and renewed inflationary pressure from energy prices amid Iran-related geopolitical tensions.

Asian markets closed the day bullish, with the **Hang Seng(+0.29%), Shanghai (+0.01%),** and **Nikkei (+0.44%)** edged higher on improved risk sentiment driven by renewed US–Iran diplomatic optimism, easing oil prices, and broad-based gains across consumer, and technology stocks.

Outlook

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

REGIONS	INDICES	OPEN	INTRADAY	%CHANGE
U.S	S&P 500	6,967.38	6,999.35	0.46%
	Dow Jones	48,535.99	48,334.31	-0.42%
	Nasdaq Composite	23,639.08	23,887.79	1.05%
	Russell 2000	2,705.67	2,706.95	0.05%
EUROPE		OPEN	CLOSE	
	STOXX 600	619.95	617.41	-0.41%
	FTSE 100	10,609.06	10,559.58	-0.47%
	DAX	24,044.22	24,075.16	0.13%
	CAC 40	8,327.86	8,273.30	-0.66%
ASIA		OPEN	CLOSE	
	HangSeng	25,872.32	25,947.32	0.29%
	Shanghai	4,026.63	4,027.21	0.01%
	Nikkei	57,877.39	58,134.24	0.44%

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.

Aztran