Aztran

# DAILY FINANCIAL MARKETS UPDATE

Thursday, 16th April 2026.

## Money Market

System liquidity opened with a surplus of ₦3.82 trillion. The Overnight (O/N) rate rose by 11bps 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.

| | 16/04/2026 | 15/04/2026 | Change in Rates |
|---|---|---|---|
| Overnight Policy Rate (%) | 22.00 | 22.00 | 0.00 |
| Overnight Rate (%) | 22.31 | 22.20 | 0.11 |

## Treasury Bills

The T-bills market traded on a quiet note with a mildly bullish undertone. The 4-Jun-2026 bill led gains, declining sharply by 29bps to 15.72%. The average benchmark rate declined by 1bp, closing at 15.98%.

### Outlook

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

| Benchmark Nigerian Treasury Bills Discount Rate | | | | |
|---|---|---|---|---|
| Maturity Date | DTM | 16/04/2026 | 15/04/2026 | Change in Disc Rate |
| 4-Jun-26 | 49 | 15.72 | 16.01 | -0.29 |
| 4-Feb-27 | 294 | 16.11 | 16.11 | 0.00 |
| 8-Apr-27 | 357 | 15.90 | 15.86 | 0.04 |

## FGN Bonds

The FGN bond market traded on a quiet note today, with mixed but largely muted price action across the curve. The 25-Jun-2032 and 29-Jan-2035 bonds edged higher by 13bps and 8bps respectively, while the 21-Feb-2034 bond bucked the trend, easing by 12bps to 16.28%. The average benchmark yield closed flat at 15.85%.

### Outlook

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

| Benchmark FGN Bonds | | | | | |
|---|---|---|---|---|---|
| Maturity Date | Coupon (%) | TTM | 16/04/2026 | 15/04/2026 | Change in Yield |
| 20-Mar-27 | 16.29 | 0.93 | 17.90 | 17.87 | 0.03 |
| 17-Apr-29 | 14.55 | 3.01 | 16.06 | 16.06 | 0.00 |
| 21-Feb-31 | 18.50 | 4.85 | 16.36 | 16.37 | 0.00 |
| 25-Jun-32 | 12.50 | 6.20 | 16.49 | 16.37 | 0.13 |
| 15-May-33 | 12.50 | 7.08 | 16.37 | 16.31 | 0.06 |
| 21-Feb-34 | 19.00 | 7.86 | 16.28 | 16.40 | -0.12 |
| 29-Jan-35 | 12.50 | 8.79 | 16.28 | 16.20 | 0.08 |
| 21-Jun-38 | 15.45 | 12.19 | 15.24 | 15.24 | 0.00 |
| 26-Apr-49 | 14.80 | 23.04 | 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 space recorded a bearish session, as profit-taking drove a broad-based rise in sovereign yields, despite a softening in global risk.

Nigeria's yields rose by 3bps to 7.26%, Angola rose by 7bps to 8.45%, while Egypt rose by 9bps to 7.43%.

### 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 | 16/04/2026 | 15/04/2026 | Change in Yield |
| Republic Of Nigeria | 28-Nov-27 | 7.63 | 1.62 | 5.93 | 5.86 | 0.07 |
| | 16-Feb-32 | 6.50 | 5.84 | 6.93 | 6.90 | 0.03 |
| | 28-Nov-47 | 7.88 | 21.63 | 8.05 | 8.02 | 0.03 |
| | 21-Jan-49 | 9.25 | 22.78 | 8.12 | 8.15 | -0.03 |
| Republic Of Angola | 09-May-28 | 9.50 | 2.07 | 7.25 | 7.16 | 0.09 |
| | 26-Nov-29 | 8.00 | 3.62 | 7.79 | 7.71 | 0.08 |
| | 14-Apr-32 | 8.75 | 6.00 | 8.64 | 8.59 | 0.05 |
| | 26-Nov-49 | 9.13 | 23.63 | 10.11 | 10.05 | 0.06 |
| Arab Republic Of Egypt | 31-Jan-27 | 3.88 | 0.79 | 5.82 | 5.67 | 0.15 |
| | 15-Jan-32 | 7.05 | 5.75 | 7.26 | 7.20 | 0.06 |
| | 20-Nov-59 | 8.15 | 33.62 | 9.23 | 9.18 | 0.05 |

## Local Equities

The local bourse closed the day on a **positive** note, as the NGX All-Share Index (ASI) gained **1.23%** to settle at **211,900.6** points, while YTD return came in at **36.17%**.

Sectoral performance closed largely positive, as most key indices recorded gains, reflecting sustained buying interest. The **Oil and Gas sector led with a 4.67% gain**, driven by a **9.99%** rise **in ARADEL.** Then, followed by **the Banking sector, which advanced strongly by 2.49%** on the back of a **9.97%** increase in **ETI**. The **Consumer Goods sector also posted a 1.65% gain**, supported by a **9.38%** uptick in **DANGSUGAR**.

Conversely, the **Insurance sector declined by 0.74%** due to **8.18%** loss in **INTENEGINS**, while the **Industrial Goods sector edged lower by 0.03%**, weighed down by a **8.61%** drop in **CAP**.

Market breadth stood at **2.20x** with **44** gainers and **20** losers.

**Market capitalization improved to ₦136.435 trillion from ₦134.772 trillion**. Trading activity closed the day bearish, with **turnover value decline to ₦34.758 billion from ₦41.876 billion** while **volume traded decreased to 584.961 million** units **from 706.392 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 (%) |
|---|---|---|---|
| TRANSEXPR | 5.00 | 5.50 | 10.00% |
| GUINEAINS | 1.10 | 1.21 | 10.00% |
| ARADEL | 1406.90 | 1547.50 | 9.99% |
| ETI | 55.65 | 61.20 | 9.97% |
| DAARCOMM | 1.51 | 1.66 | 9.93% |

### Top Losers

| TICKERS | OPEN (₦) | CLOSE (₦) | CHANGE (%) |
|---|---|---|---|
| IKEJAHOTEL | 37.00 | 33.40 | -9.73% |
| WAPIC | 2.85 | 2.60 | -8.77% |
| CAP | 103.95 | 95.00 | -8.61% |
| INTENEGINS | 3.30 | 3.03 | -8.18% |
| MCNICHOLS | 6.70 | 6.31 | -5.82% |

## Global Markets

The U.S. market is trading bullish. **The S&P 500 (+0.28%)**, **Nasdaq (+0.08%)**, **Russell (+0.36%), and Dow Jones (+0.19%)** are up on optimism over easing Middle East tensions and strong corporate earnings supporting investor confidence.

European markets closed mixed, as the **STOXX (-0.05%)** dipped as cautious sentiment persisted**,** while the **FTSE (+0.29%), DAX (+0.41%), and CAC (+0.10%)** edged higher on cautious optimism over a potential U.S.–Iran ceasefire extension and progress toward a broader Middle East peace deal, supported by corporate earnings.

Asian markets closed the day bullish, with the **Hang Seng(+1.72%), Shanghai (+0.07%),** and **Nikkei (+2.38%)** 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 | 7,022.95 | 7,042.56 | 0.28% |
| | Dow Jones | 48,463.72 | 48,502.37 | 0.08% |
| | Nasdaq Composite | 24,016.02 | 24,102.97 | 0.36% |
| | Russell 2000 | 2,713.66 | 2,718.95 | 0.19% |
| EUROPE | | OPEN | CLOSE | |
| | STOXX 600 | 617.27 | 616.95 | -0.05% |
| | FTSE 100 | 10,559.58 | 10,589.99 | 0.29% |
| | DAX | 24,066.70 | 24,165.75 | 0.41% |
| | CAC 40 | 8,274.57 | 8,282.79 | 0.10% |
| ASIA | | OPEN | CLOSE | |
| | HangSeng | 25,947.32 | 26,394.26 | 1.72% |
| | Shanghai | 4,027.21 | 4,055.55 | 0.70% |
| | Nikkei | 58,134.24 | 59,518.34 | 2.38% |

*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.*