

## Money Market

System liquidity opened the week with a surplus of ₦4.97 trillion. The Overnight (O/N) rate declined by 16bps to close at 22.19%, 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.

	13/04/2026	10/04/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.19	22.35	-0.16

## Treasury Bills

The T-bills market traded on a quiet note today, with minimal price movement observed on the 8-Apr-2027 bill which edged lower by 4bps to 15.80%. Consequently, average benchmark rate closed flat at 15.97%.

## Outlook

We expect activity to remain muted in the near term, with participants awaiting fresh catalysts to drive direction.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	13/04/2026	10/04/2026	Change in Disc Rate
25-Jun-26	73	15.55	15.55	0.00
4-Feb-27	297	16.11	16.11	0.00
8-Apr-27	360	15.80	15.84	-0.04

## FGN Bonds

The FGN bond market traded on a quiet note today, with activity largely subdued across the curve. The 20-Mar-2027 bond was the sole mover, easing by 9bps to 17.83%, while all other bonds remained unchanged. The average benchmark yield closed flat at 15.89%.

## Outlook

We expect the upcoming CPI print to influence near term market sentiment.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	13/04/2026	10/04/2026	Change in Yield
20-Mar-27	16.29	0.93	17.83	17.91	-0.09
17-Apr-29	14.55	3.01	16.06	16.07	0.00
21-Feb-31	18.50	4.86	16.37	16.37	0.00
25-Jun-32	12.50	6.21	16.45	16.45	0.00
15-May-33	12.50	7.09	16.38	16.38	0.00
21-Feb-34	19.00	7.87	16.21	16.21	0.00
29-Jan-35	12.50	8.80	16.20	16.20	0.00
21-Jun-38	15.45	12.20	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 Sub-Saharan Africa (SSA) Eurobond market commenced the week on a bearish footing, pressured by intensifying geopolitical risks in the Middle East. Heightened Iran-related conflict concerns weighed on investor sentiment, amplifying risk-off positioning. This cautious tone was further compounded by the weaker U.S. CPI print, which added to the negative momentum across the curve.

On this backdrop, SSA sovereign yields moved higher across the curve: Nigeria's Eurobond yields rose by 2bps to 7.38%, Angola increased by 4bps to 8.61%, while Egypt recorded the sharpest adjustment, rising by 9bps to 7.52%.

## Outlook

SSA Eurobonds are expected to remain volatile and risk-sensitive, with sentiment driven by Middle East tensions and shifting global inflation and monetary policy expectations.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	13/04/2026	10/04/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.63	6.09	6.02	0.07
	16-Feb-32	6.50	5.85	7.09	7.10	-0.01
	28-Nov-47	7.88	21.64	8.11	8.10	0.01
	21-Jan-49	9.25	22.79	8.21	8.21	0.00
Republic Of Angola	09-May-28	9.50	2.07	7.42	7.39	0.03
	26-Nov-29	8.00	3.62	8.00	7.94	0.06
	14-Apr-32	8.75	6.01	8.86	8.82	0.04
Arab Republic Of Egypt	26-Nov-49	9.13	23.64	10.19	10.16	0.03
	31-Jan-27	3.88	0.80	5.77	5.61	0.16
	15-Jan-32	7.05	5.76	7.42	7.37	0.05
	20-Nov-59	8.15	33.63	9.38	9.32	0.06

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## Local Equities

The local bourse opened the week on a **positive** note, as the NGX All-Share Index (ASI) gained **0.35%** to settle at **204,479.14** points, while YTD return came in at **31.41%**.

Sectoral performance opened the week on a mildly bullish note. The Consumer good led the gain with an increase of **1.96%** led by **McNichols** which **rose 9.74%**. **Insurance** sector also recorded a positive performance, gaining **1.04%** supported by appreciation in **MBENEFIT** which **rose by 7.25%**. Similarly, the **Banking** sector advanced by **0.11%**, buoyed by gains in **Stanbic** which **climbed 6.52%**.

Conversely, the **Oil and Gas** sector closed in negative territory, declining by 0.1%, weighed down by losses in **OANDO** which **fell by 2.15%**. Also, the **Industrial** sector also declined by **0.02%** led by **BERGER** which **fell by 9.95%**.

Market breadth stood at **1.39x** with **32** gainers and **23** losers.

**Market capitalization improved to ₦131.621 trillion from ₦ 131.166 trillion.** Trading activity closed the day mixed, with **turnover value increasing to ₦32.02 billion from ₦31.46 billion** while **volume traded declined to 464.113 million units from 548.601 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 (%)
NGXGROUP	139.50	153.45	10.00%
TRANEXPR	3.77	4.14	9.81%
MCNICHOLS	6.47	7.10	9.74%
VFDGROUP	10.30	11.30	9.71%
CHAMS	3.36	3.65	8.63%

## Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
BERGER	75.90	68.35	-9.95%
ACADEMY	8.75	7.90	-9.71%
CAVERTON	5.85	5.50	-5.98%
HONYFLOUR	21.35	20.30	-4.92%
CAP	99.80	96.00	-3.81%

## Global Markets

The U.S. market is trading mixed. The **S&P 500 (+0.09%)**, **Nasdaq (+0.36%)**, **Russell (+0.24%)** all rise, and **Dow Jones declined (-0.50%)** due to resilience in tech stocks even as rising oil prices and U.S.–Iran tensions pressured broader market sentiment.

European markets opened the week in the red, as the **STOXX 600 (-0.15%)**, **FTSE 100 (-0.17%)**, **DAX (-0.28%)**, and **CAC 40 (-0.33%)** fell due to rising geopolitical tensions (U.S.–Iran conflict fears) and expectations of tighter monetary policy from the European Central Bank.

Asian markets opened the week mixed, with the **Hang Seng (-0.9%)**, **Shanghai (+0.06%)**, and **Nikkei (-0.74%)** on escalating Middle East tensions and the U.S. blockade of the Strait of Hormuz, which triggered a sharp rise in oil prices and global risk aversion.

## Outlook

Global equities are likely to trade cautiously as investors monitor geopolitical tensions in the Middle-East.

REGIONS	INDICES	OPEN	INTRADAY	%CHANGE
U.S	S&P 500	6,816.89	6,822.77	0.09%
	Dow Jones	47,916.57	47,677.39	-0.50%
	Nasdaq Composite	22,902.90	22,985.35	0.36%
	Russell 2000	2,630.59	2,637.00	0.24%
EUROPE		OPEN	CLOSE	
	STOXX 600	614.84	613.90	-0.15%
	FTSE 100	10,600.53	10,582.96	-0.17%
	DAX	23,803.95	23,737.42	-0.28%
	CAC 40	8,259.60	8,232.73	-0.33%
ASIA		OPEN	CLOSE	
	HangSeng	25,893.54	25,660.85	-0.90%
	Shanghai	3,986.22	3,988.56	0.06%
	Nikkei	56,924.11	56,502.77	-0.74%

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.