Aztran

DAILY FINANCIAL MARKETS UPDATE

Thursday, 2nd April 2026.

Money Market

System liquidity declined by 26% to close the week with a surplus of ₦5.41 trillion following the net OMO issuance within the week. The Overnight (O/N) rate declined by 5bps to close the week 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.

	02/04/2026	27/03/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.31	22.26	0.05

Treasury Bills

The T-bills market ended the week on a bullish note, with the average benchmark rate declining by 7bps W-o-W to 16.12%. Sentiment was supported by the outcome of today's OMO auction, where the CBN allotted ₦1.37trn on the 138-day bill at a stop rate of 19.91%, leaving the 75-day tenor with no sale.

Outlook

Near-term market activity is expected to remain resilient, supported by the contraction in T-bill supply from the auction calendar and sustained elevated system liquidity.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	02/04/2026	27/03/2026	Change in Disc Rate
25-Jun-26	84	15.55	15.65	-0.10
4-Feb-27	308	16.29	16.28	0.01
18-Mar-27	350	16.10	16.29	-0.19

FGN Bonds

The FGN bond market closed the week on a mildly bearish note, with selling pressure concentrated at the mid-curve. The 15-May-2033 bond led the selloff, rising by 34bps to 16.60%, followed by the 21-Feb-2034 and 29-Jan-2035 bonds, which rose by 21bps and 12bps respectively. The short end saw marginal gains, while the long end was largely unchanged. The average benchmark yield rose by 1bp, closing at 15.79%.

Outlook

Mild pressure is expected to persist at the mid-curve in the near term, with sentiment remaining cautious as participants await fresh catalysts.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	02/04/2026	27/03/2026	Change in Yield
20-Mar-27	16.29	0.96	16.36	16.37	-0.01
17-Apr-29	14.55	3.04	16.08	16.09	-0.01
21-Feb-31	18.50	4.89	16.24	16.25	-0.01
25-Jun-32	12.50	6.24	16.35	16.27	0.08
15-May-33	12.50	7.12	16.60	16.27	0.34
21-Feb-34	19.00	7.90	16.44	16.23	0.21
29-Jan-35	12.50	8.83	16.35	16.22	0.12
21-Jun-38	15.45	12.23	15.24	15.24	0.00
26-Apr-49	14.80	23.08	14.46	14.45	0.00
27-Mar-50	12.98	24.00	14.39	14.39	0.00
21-Jun-53	15.70	27.24	14.48	14.46	0.02

SSA Euro Bonds

The SSA Eurobond market ended the latest session on a softer footing, as investors remained cautious amid heightened geopolitical risk. This came despite stronger-than-expected U.S. jobless claims, which printed at 202k versus the prior 211k and consensus of 212k.

Yields across key sovereigns reflected the risk-off sentiment: Nigeria widened by 7bps to 7.49%. Angola followed with a 10bps increase to 9.34%. Egypt saw the sharpest repricing, climbing 22bps to 8.53%

Outlook

We expect trading to be light following the Easter celebration while investors continue to weigh in on geopolitical risk

Benchmark Sub- Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	02/04/2026	01/04/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.66	6.17	6.19	-0.02
	16-Feb-32	6.50	5.88	7.51	7.42	0.09
	28-Nov-47	7.88	21.67	8.42	8.33	0.09
	21-Jan-49	9.25	22.82	8.49	8.43	0.06
Republic Of Angola	09-May-28	9.50	2.10	7.66	7.56	0.09
	26-Nov-29	8.00	3.65	8.22	8.10	0.12
	14-Apr-32	8.75	6.04	9.19	9.08	0.11
	26-Nov-49	9.13	23.67	10.49	10.39	0.09
Arab Republic Of Egypt	31-Jan-27	3.88	0.83	6.60	6.37	0.23
	15-Jan-32	7.05	5.79	8.22	7.99	0.23
	20-Nov-59	8.15	33.66	10.04	9.84	0.20

Local Equities

The local bourse closed the week **positive**, with the NGX ASI **up 0.39%** to **200,913.1** points, while YTD return moderated to **29.62%,** on a week-on-week basis due to the public holiday.

Sectoral performance closed on a negative note week-on-week, reflecting mixed but largely bearish sentiment across key indices. The **Banking sector recorded a modest gain of 0.47%,** supported by buying interest in **GTCO**, which advanced by **5.08%.** On the downside, the **Insurance sector declined sharply by 3.95%**, pressured by sell-offs in **Conhall Plc**, which fell by **13.04%**. The **Industrial Goods sector edged lower by 0.24%**, weighed down by losses in **Cutix**, which declined by **4.86%**. Similarly, the **Consumer Goods sector dropped by 2.61%**, dragged by a notable **10.00%** loss in one of its major constituents, **Nestlé**.

Conversely, the **Oil and Gas sector posted a positive performance, rising by 1.80%**, supported by gains in **Eterna**, which appreciated by **3.41%**, indicating renewed buying interest in the segment.

Market breadth stood at **1.38x** with **33** gainers and **24** losers.

Market capitalization improved to ₦129.806 trillion from ₦128.969 trillion in the previous session. Trading activity closed bearish, with **turnover value decreasing to ₦19.262 billion from ₦24.47 billion** and **volume traded declined to 559.976 millions** units **from 595.15 millions** units**.**

Outlook

We are likely to see some earnings induced upward repricing with some profit-taking along the way.

Top Gainers

TICKERS	27/03/2026	02/04/2026	WoW %CHANGE
MULTIVERSE	16.70	20.15	20.66%
UPDCREIT	7.10	8.20	15.49%
INTENEGINS	2.95	3.32	12.54%
AUSTINLAZ	4.01	4.43	10.47%
UNILEVER	94.00	103.40	10.00%

Top Losers

TICKERS	27/03/2026	02/04/2026	WoW %CHANGE
NSLTECH	1.30	1.02	-21.54%
JOHNHOLT	18.95	15.45	-18.47%
MAYBAKER	41.95	35.00	-16.57%
LEGENDINT	7.50	6.30	-16.00%
CONHALLPLC	5.06	4.40	-13.04%

Global Markets

The U.S. is trading mixed. **The S&P 500 (-0.04%), Nasdaq (-0.11%), and Dow Jones (-0.23%)** on geopolitical tensions and rising oil prices, while the **Russell** gained **by 0.49%** as investors rotated into domestic-focused stocks.

European markets closed broadly negative. The **STOXX(-0.28%)** , **FTSE (+0.69%)**, and **CAC(-0.4%), and DAX(-0.79%)**, due to rising geopolitical tensions in the Middle East and expectations of further interest rate hikes hurting investor sentiment.

Asian markets declined broadly, as the **Shanghai Composite (-0.74%), Hang Seng Index (-0.7%), and Nikkei 225 Index (-2.38%) a**mid weak sentiment from Donald Trump's mixed Middle East signals and tighter liquidity by the People's Bank of China.

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	6,575.32	6,572.42	-0.04%
	Dow Jones	46,565.74	46,460.89	-0.23%
	Nasdaq Composite	21,840.95	21,816.20	-0.11%
	Russell 2000	2,512.37	2,524.70	0.49%
EUROPE		OPEN	CLOSE	
	STOXX 600	597.69	595.99	-0.28%
	FTSE 100	10,364.79	10,436.29	0.69%
	DAX	23,298.89	23,114.07	-0.79%
	CAC 40	7,981.27	7,949.00	-0.40%
ASIA		OPEN	CLOSE	
	HangSeng	25,294.03	25,116.53	-0.70%
	Shanghai	3,948.55	3,919.29	-0.74%
	Nikkei	53,739.68	52,463.27	-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.

Aztran