

Wednesday, 22<sup>nd</sup> April 2026.

## Money Market

System liquidity opened with a surplus of ₦3.95 trillion. The Overnight (O/N) rate declined by 4bps to close at 22.25%, 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.

	22/04/2026	21/04/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.25	22.29	-0.04

## Treasury Bills

The T-bills market traded on a quiet note today, with the 18-Feb-2027 bill declining by 18bps to 16.00% as the sole mover. The DMO conducted an NTB auction with a total offer of ₦750bn, allotting ₦894.16bn across all tenors. The 364-day bill was the most sought after, with a stop rate of 16.199%. The average benchmark rate declined by 1bp, closing at 15.98%.

## Outlook

We expect sentiment to remain supported, with unmet auction demand likely to filter into the secondary market..

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	22/04/2026	21/04/2026	Change in Disc Rate
7-May-26	15	16.33	16.33	0.00
18-Feb-27	302	16.00	16.18	-0.18
8-Apr-27	351	15.90	15.90	0.00

## FGN Bonds

The FGN bond market traded on a slightly bearish note today, with selling pressure concentrated at the mid-curve. The 25-Jun-2032 and 15-May-2033 bonds led the move, rising by 14bps and 10bps to 16.70% and 16.72% respectively. The average benchmark yield rose by 1bp, closing at 15.93%.

## Outlook

We expect activity to remain cautious, with participants awaiting fresh catalysts to drive direction.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	22/04/2026	21/04/2026	Change in Yield
20-Mar-27	16.29	0.91	17.87	17.88	-0.01
17-Apr-29	14.55	2.99	16.04	16.04	0.00
21-Feb-31	18.50	4.84	16.60	16.60	0.00
25-Jun-32	12.50	6.18	16.70	16.56	0.14
15-May-33	12.50	7.07	16.72	16.61	0.10
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-Jun-38	15.45	12.17	15.24	15.24	0.00
26-Apr-49	14.80	23.03	14.46	14.46	0.00
27-Mar-50	12.98	23.95	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 mixed note today, as investors navigated lingering geopolitical uncertainty surrounding the U.S.-Iran standoff.

Angola edged higher by 1bp to 8.34% and Egypt saw the sharpest move, rising by 10bps to 7.35%. Nigeria bucked the trend, with yields declining by 2bps to 7.23%, while

## 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	22/04/2026	21/04/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.60	5.88	5.92	-0.04
	16-Feb-32	6.50	5.82	6.89	6.93	-0.04
	28-Nov-47	7.88	21.62	8.00	7.99	0.01
	21-Jan-49	9.25	22.77	8.15	8.15	0.00
Republic Of Angola	09-May-28	9.50	2.05	7.22	7.15	0.07
	26-Nov-29	8.00	3.60	7.69	7.67	0.02
	14-Apr-32	8.75	5.98	8.40	8.48	-0.08
	26-Nov-49	9.13	23.61	10.05	10.01	0.05
Arab Republic Of Egypt	31-Jan-27	3.88	0.78	5.71	5.64	0.08
	15-Jan-32	7.05	5.74	7.16	7.04	0.13
	20-Nov-59	8.15	33.60	9.18	9.09	0.09

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## Local Equities

The local bourse closed the day on a **positive** note, as the NGX All-Share Index (ASI) gained **0.61%** to settle at **219,586.9** points, while YTD return came in at **41.11%**.

Sectoral performance closed the day on a bullish note, reflecting cautious but sustained buying interest across the broader market. The **Banking sector led the advance, improving by 2.03%** on the back of strong accumulation of **5.98%** in **UBA**. The **Consumer Goods followed suit, rising by 1.78%** bolstered by a **10.00%** surge in **VITAFOAM**. While the **Insurance sector gained 1.07%**, after a **9.52%** rally in **SOVREINNS**.

Elsewhere, the **Industrial Goods space appreciated by 0.15%** following a maximum daily gain of **10.00%** in **CAP**. While the **Oil and Gas** sector edged marginally higher by **0.02%**, buoyed by a slight uptick in **JAPAUFGOLD** with an increase of **2.24%**.

Market breadth stood at **1.1x** with **31** gainers and **28** losers.

**Market capitalization improved slightly to ₦141.384 trillion from ₦140.523 trillion**. Trading activity closed the day bearish, with **turnover value decreased to ₦36.167 billion from ₦44.862 billion** while **volume traded decreased to 683.684 million units from 842.476 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 (%)
CAP	100.00	110.00	10.00%
TRANSCOHOT	203.00	223.30	10.00%
UACN	110.00	121.00	10.00%
VITAFOAM	130.00	143.00	10.00%
TRANSEXPR	7.20	7.92	10.00%

## Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
NEIMETH	10.00	9.00	-10.00%
ABBEYBDS	6.60	5.95	-9.85%
LIVINGTRUST	3.69	3.36	-8.94%
ABCTRANS	6.24	5.70	-8.65%
HMCALL	3.85	3.61	-6.23%

## Global Markets

The U.S. is trading higher, with the **Dow Jones (+0.63%)**, **S&P 500 (+0.81%)**, **Nasdaq (+1.29%)** and **Russell (+0.49%)** on relief from the extension of the U.S.-Iran ceasefire and strong corporate earnings, which improved risk sentiment despite lingering geopolitical and inflation concerns.

European markets closed bearish, with the **STOXX (-0.35%)**, **CAC (-0.96%)**, **DAX (-0.31%)**, and **FTSE (-0.21%)** as persistent geopolitical uncertainty, inflation concerns, and weak corporate results weighed on overall investor sentiment.

Asian markets closed mixed, with the **Nikkei (+0.4%)** and **Shanghai (+0.52%)** on tech-led buying and China's resilience to Middle East risks, while the **Hang Seng (-1.22%)** as U.S.-Iran uncertainty, rising oil prices, and selling pressure in major tech and EV stocks weighed on sentiment.

## Outlook

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

REGIONS	INDICES	OPEN	INTRADAY	%CHANGE
U.S	S&P 500	7,064.01	7,121.25	0.81%
	Dow Jones	49,149.38	49,459.26	0.63%
	Nasdaq Composite	24,259.96	24,573.11	1.29%
	Russell 2000	2,764.97	2,778.43	0.49%
EUROPE	OPEN		CLOSE	
	STOXX 600	616.03	613.88	-0.35%
	FTSE 100	10,498.09	10,476.46	-0.21%
	DAX	24,270.87	24,194.90	-0.31%
	CAC 40	8,235.71	8,156.43	-0.96%
ASIA	OPEN		CLOSE	
	HangSeng	26,487.48	26,163.24	-1.22%
	Shanghai	4,085.08	4,106.26	0.52%
	Nikkei	59,349.17	59,585.86	0.40%

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.