

Money Market

System liquidity opened with a surplus of ₦6.62trn. The Overnight (O/N) rate and Open Buy-Back (OBB) remained unchanged closing at 22.00% and 22.31% respectively.

Outlook

We expect inter-bank rates to be range-bound in the near term.

	09/04/2026	08/04/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.31	22.31	0.00

Treasury Bills

The T-bills market maintained a bullish tone as investors sought to cover unmet demand from the recent auction. Total subscription reached ₦2.95 trillion across the three standard maturities, while the DMO allotted ₦731.37 billion, representing a bid-to-cover ratio of 4.03x. Notably, the 364-day tenor cleared at 16.199%, marking a 23bps decline from the previous stop rate. The curve remained broadly stable across maturities, with the average benchmark rate easing by 11bps to close at 15.97%.

Outlook

We expect the bullish momentum to persist, underpinned by elevated system liquidity.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	09/04/2026	08/04/2026	Change in Disc Rate
25-Jun-26	77	15.55	15.55	0.00
4-Feb-27	301	16.11	16.11	0.00
25-Mar-27	350	15.93	15.93	0.00

FGN Bonds

The FGN bond market traded on a bullish note today, with demand concentrated at the mid-curve. The 21-Feb-2034 and 15-May-2033 bonds led gains, declining by 31bps and 29bps to 16.21% and 16.39% respectively, while the 20-Mar-2027 bill tightened by 7bps to 17.90%. The average benchmark yield declined by 2bps, closing at 15.90%.

Outlook

We expect the bullish momentum to persist in the near term, with demand likely to remain supported at the mid-curve.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	09/04/2026	08/04/2026	Change in Yield
20-Mar-27	16.29	0.95	17.90	17.97	-0.07
17-Apr-29	14.55	3.02	16.07	16.07	0.00
21-Feb-31	18.50	4.87	16.37	16.24	0.13
25-Jun-32	12.50	6.22	16.45	16.45	0.00
15-May-33	12.50	7.10	16.39	16.69	-0.29
21-Feb-34	19.00	7.88	16.21	16.52	-0.31
29-Jan-35	12.50	8.81	16.20	16.20	0.00
21-Jun-38	15.45	12.21	15.24	15.24	0.00
26-Apr-49	14.80	23.06	14.46	14.46	0.00
27-Mar-50	12.98	23.98	14.39	14.39	0.00
21-Jun-53	15.70	27.22	14.48	14.48	0.00

SSA Euro Bonds

The Sub-Saharan Africa (SSA) Eurobond market softened, driven largely by profit-taking following the prior session's gains. Sentiment weakened further after the U.S. Q4 2025 GDP was revised downward to 0.5% from 0.75%, alongside a 0.4% uptick in PCE inflation, adding to investor caution.

Consequently, sovereign yields across the region widened: Nigeria's average yield increased by 7bps to 7.45%, Angola's rose by 5bps to 8.74%, and Egypt's expanded by 8bps to 7.67%

Outlook

We anticipate U.S CPI print alongside developments on the geopolitical front would continue to influence market sentiment.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	09/04/2026	08/04/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.64	6.08	5.98	0.10
	16-Feb-32	6.50	5.86	7.22	7.13	0.09
	28-Nov-47	7.88	21.65	8.19	8.13	0.06
	21-Jan-49	9.25	22.80	8.30	8.27	0.03
Republic Of Angola	09-May-28	9.50	2.08	7.55	7.50	0.05
	26-Nov-29	8.00	3.64	8.13	8.07	0.06
	14-Apr-32	8.75	6.02	8.99	8.94	0.05
	26-Nov-49	9.13	23.65	10.28	10.24	0.05
Arab Republic Of Egypt	31-Jan-27	3.88	0.81	5.94	5.80	0.14
	15-Jan-32	7.05	5.77	7.57	7.53	0.04
	20-Nov-59	8.15	33.64	9.50	9.45	0.05

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Local Equities

The local bourse closed the day on a **positive** note, as the NGX All-Share Index (ASI) gained **0.28%** to settle at **203,161.8** points, while YTD return moderated to **30.56%**.

Sectoral performance closed on a bullish note, reflecting widespread buying interest across key indices. The **Banking sector led the gainers, advancing by 1.12%**, driven by sustained buying interest in **UBA and Zenith Bank**, which appreciated by **2.86%** and **2.75%** respectively. The **Consumer Goods sector also advanced by 0.88%**, led by a solid gain in **NESTLE**, which improved by **6.36%**.

Similarly, the **Insurance sector posted a gain of 0.67%**, supported by upward momentum in **INTENEGINS**, which rose by **9.84%**. The **Industrial Goods sector** recorded a marginal gain of **0.18%**, driven by buying interest in **Cutix**, which rose by **1.94%**. Likewise, the **Oil and Gas sector gained 0.43%**, supported by price appreciation in **Aradel**, which increased by **1.11%**.

Market breadth stood at **0.68x** with **29** gainers and **31** losers.

Market capitalization improved slightly to ₦130.773 trillion from ₦130.404 trillion in the previous session. Trading activity closed the day bearish, with **turnover value decreasing to ₦39.82 billion from ₦40.57 billion** while **volume traded declined to 652.86 million units from 1,007 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	3.12	3.43	9.94%
INTENEGINS	3.15	3.46	9.84%
GUINEAINS	1.05	1.15	9.52%
REGALINS	0.98	1.07	9.18%
WAPIC	2.97	3.24	9.09%

Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
LIVINGTRUST	4.80	4.32	-10.00%
RTBRISCOE	9.86	8.88	-9.94%
TANTALIZER	4.40	3.98	-9.55%
LIVESTOCK	7.45	6.75	-9.40%
VFDGROUP	11.30	10.30	-8.85%

Global Markets

The U.S. market is trading on a bullish momentum. The **S&P 500 (+0.41%)**, **Nasdaq (+0.56%)**, **Dow Jones (+0.32%)** and **Russell (+0.26%)** as gains in energy, utilities, and consumer stocks offset tech-sector losses amid Middle East uncertainty.

European markets traded on a bearish note, the **CAC 40 (-0.22%)**, **FTSE 100 (-0.05%)**, **STOXX (-0.39%)**, and **DAX (-1.35%)** fell as escalating tensions between the United States and Iran threatened the ceasefire, drove up oil prices, and pressured inflation-sensitive, industrial, and rate-sensitive sectors.

Asian markets declined broadly, as the **Shanghai Composite (-0.72%)**, **Hang Seng Index (-0.54%)**, and **Nikkei 225 Index (-0.73%)** due to rising oil prices and geopolitical tensions tied to uncertainty over the Iran-US/Israel ceasefire and disruptions around the Strait of Hormuz.

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	6,782.81	6,810.29	0.41%
	Dow Jones	47,909.92	48,061.01	0.32%
	Nasdaq Composite	22,634.99	22,762.78	0.56%
	Russell 2000	2,620.46	2,627.18	0.26%
EUROPE		OPEN	CLOSE	
	STOXX 600	613.50	611.12	-0.39%
	FTSE 100	10,608.88	10,603.48	-0.05%
	DAX	24,080.63	23,754.58	-1.35%
	CAC 40	8,263.87	8,245.80	-0.22%
ASIA		OPEN	CLOSE	
	HangSeng	25,893.02	25,752.40	-0.54%
	Shanghai	3,995.00	3,966.17	-0.72%
Nikkei	56,308.42	55,895.32	-0.73%	

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.