

Money Market

System liquidity rose by 3.45 to close the week with a surplus of ₦3.97 trillion. The Overnight (O/N) rate rose by 4bps to close the week at 22.20%, 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.

	24/04/2026	17/04/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.20	22.16	0.04

Treasury Bills

The T-bills market ended the week on a bearish note, with selling pressure emerging at the long end of the curve. The 8-Apr-2027 bill led the move, rising by 30bps to 16.00%, while the 7-Jan-2027 bill edged marginally higher by 3bps to 16.27%. The 7-May-2026 bill remained unchanged. The average benchmark rate rose by 2bps, closing at 15.99%.

Outlook

We expect activity to remain cautious in the near term, with participants seeking fresh catalysts to drive direction into the new week.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	24/04/2026	17/04/2026	Change in Disc Rate
7-May-26	13	16.33	16.33	0.00
7-Jan-27	258	16.27	16.25	0.03
8-Apr-27	349	16.00	15.70	0.30

FGN Bonds

The FGN bond market ended the week on a strong bearish note, as investors grew cautious over the government's borrowing plan ahead of Monday's DMO auction. Despite a reduction in the offer size to ₦700bn across the 2030, 2032, and 2035 maturities, selling pressure remained broad-based. The average benchmark yield rose by 20bps, closing at 16.04%.

Outlook

We expect the bearish tone to persist into the new week, with sentiment likely to remain under pressure ahead of Monday's bond auction.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	24/04/2026	17/04/2026	Change in Yield
20-Mar-27	16.29	0.90	18.09	17.67	0.41
17-Apr-29	14.55	2.98	16.51	16.06	0.46
21-Feb-31	18.50	4.83	16.65	16.36	0.29
25-Jun-32	12.50	6.18	16.73	16.49	0.24
15-May-33	12.50	7.06	16.61	16.37	0.24
21-Feb-34	19.00	7.84	16.45	16.28	0.17
29-Jan-35	12.50	8.77	16.10	16.28	-0.18
21-Jan-42	15.45	15.76	14.07	14.60	-0.53
26-Apr-49	14.80	23.02	14.49	14.46	0.03
27-Mar-50	12.98	23.94	14.54	14.39	0.16
21-Jun-53	15.70	27.18	14.73	14.48	0.25

SSA Euro Bonds

The SSA Eurobond market ended the week on a mixed note, as ongoing U.S.-Iran geopolitical tensions continued to drive contrasting price action across the region.

Nigeria led gains, with yields declining by 6bps to 7.16%, while Angola tightened sharply by 7bps to 8.22%. Egypt bucked the trend, rising by 10bps to 7.45%.

Outlook

Sentiment is expected to remain mixed, with sovereign curves staying sensitive to U.S.-Iran developments and shifts in global risk appetite.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	24/04/2026	17/04/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.60	5.86	5.87	-0.01
	16-Feb-32	6.50	5.82	6.81	6.93	-0.12
	28-Nov-47	7.88	21.61	7.88	7.93	-0.05
	21-Jan-49	9.25	22.76	8.09	8.14	-0.05
Republic Of Angola	09-May-28	9.50	2.04	7.08	7.05	0.03
	26-Nov-29	8.00	3.59	7.59	7.67	-0.08
	14-Apr-32	8.75	5.98	8.24	8.47	-0.23
	26-Nov-49	9.13	23.61	9.96	9.96	0.00
Arab Republic Of Egypt	31-Jan-27	3.88	0.77	5.77	5.73	0.04
	15-Jan-32	7.05	5.73	7.27	7.18	0.09
	20-Nov-59	8.15	33.60	9.32	9.13	0.18

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Local Equities

Friday, 24th April 2026.

The local bourse closed the week on a **positive** note, as the NGX All-Share Index (ASI) gained **3.9%** to settle at **225,724.3** points, while YTD return came in at **45.06%**.

Sectoral performance closed the week **bullish**, as most key indices recorded gains, reflecting cautious yet consistent buying interest. The **Banking** sector led the charge with a **10.70%** gain, driven by a **16.42%** rise in **ETI** over the week. This was followed by the **Industrial Goods** sector, which advanced strongly by **7.70%** on the back of a **21.48%** increase in **WAPCO**. The **Consumer Goods** sector also posted a **5.56%** gain, supported by a **10.00%** uptick in **UNILEVER**.

Also, the **Oil and Gas** sector saw a more modest growth, edging higher by **4.18%** led by a **4.74%** gain in **CONOIL**, while the **Insurance** sector closed positive by a **0.77%**, because of a **5.97%** gain in **NEM**.

Market breadth stood at **1.72x** with **43** gainers and **25** losers.

Market capitalization improved slightly to ₦145.334trillion from ₦139.826 trillion. Trading activity closed the week bearish, with **turnover value decreased to ₦44.511billion from ₦54.353 billion** while **volume traded decreased to 627.616million units from 1,258 million units.**

Outlook

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

Top Gainers

TICKERS	24/04/2026	17/04/2026	WoW %CHANGE
UACN	134.10	100.00	34.10%
TRANSEXPR	7.84	6.05	29.59%
UNILEVER	133.10	103.30	28.85%
NASCON	199.90	156.00	28.14%
ZICHIS	15.60	12.41	25.71%

Top Losers

TICKERS	24/04/2026	17/04/2026	WoW %CHANGE
INFINITY	10.25	19.00	-46.05%
ABBEYBDS	5.90	8.10	-27.16%
TRANSPower	245.50	302.90	-18.95%
GUINEAINS	1.07	1.25	-14.40%
STANBIC	166.00	188.55	-11.96%

Global Markets

The U.S. traded mixed week on week. **S&P (+0.46%)**, **Russell (+0.58%)**, **NASDAQ (+1.33%)** due to optimism over possible U.S.-Iran talks and strong earnings while the **Dow Jones** slipped slightly by **0.39%**

European markets closed the week bearish, with **CAC (-3.17%)** and **STOXX (-2.54%)**, on strong earnings, while **DAX (-2.31%)**, and **FTSE (-2.71%)** due to Middle East cost pressures, pharma weakness, and declines in bank and defence stocks.

Asian markets closed the week mixed, with the **Shanghai (+0.70%)**, **Hang Seng (-0.70%)**, and **Nikkei (+2.12%)** due to strong tech rallies (e.g., SoftBank Group) and investor positioning ahead of the Bank of Japan policy decision amid rising inflation.

Outlook

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

REGIONS	INDICES	17/04/2026	24/04/2026	WoW %CHANGE
U.S	S&P 500	7,126.06	7,158.72	0.46%
	Dow Jones	49,447.43	49,252.21	-0.39%
	Nasdaq Composite	24,468.48	24,794.63	1.33%
	Russell 2000	2,776.90	2,792.99	0.58%
EUROPE		17/04/2026	24/04/2026	
	STOXX 600	628.58	610.66	-2.54%
	FTSE 100	10,667.63	10,378.52	-2.71%
	DAX	24,702.24	24,132.14	-2.31%
	CAC 40	8,425.13	8,157.82	-3.17%
ASIA		17/04/2026	24/04/2026	
	Shanghai Composite	4,051.43	4,079.90	0.70%
	Nikkei 225	58,475.90	59,716.18	2.12%
	HangSeng	26,160.33	25,978.07	-0.70%

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.