

Tuesday, 7th April 2026.

Money Market

System liquidity opened the week with a surplus of ₦6.17 trillion, supported by OMO repayment of ₦2.12trn. The Overnight (O/N) rate declined by 6bps 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.

	07/04/2026	02/04/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.25	22.31	-0.06

Treasury Bills

The T-bills market traded on a quiet note today, with activity largely muted across the curve. Benchmark rates were unchanged, except for the 18-Mar-2027 bill, which edged up 10bps to 16.20%. As a result, the average benchmark rate remained flat at 16.11%.

Outlook

We expect sentiment to improve in the near term as liquidity from today's OMO maturity supports secondary-market demand.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	07/04/2026	02/04/2026	Change in Disc Rate
25-Jun-26	79	15.55	15.55	0.00
4-Feb-27	303	16.29	16.29	0.00
18-Mar-27	345	16.20	16.10	0.10

FGN Bonds

The FGN bond market traded on a mildly bearish note today, with selling pressure concentrated at the mid-curve. The 25-Jun-2032 bond led the move, rising by 10bps to 16.45%, while the 15-May-2033 and 21-Feb-2034 bonds each rose by 8bps to 16.69% and 16.52% respectively. The short and long ends remained largely unchanged. The average benchmark yield rose by 1bp, closing at 15.80%.

Outlook

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

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	07/04/2026	02/04/2026	Change in Yield
20-Mar-27	16.29	0.95	16.36	16.36	0.00
17-Apr-29	14.55	3.03	16.07	16.08	-0.01
21-Feb-31	18.50	4.88	16.24	16.24	0.00
25-Jun-32	12.50	6.22	16.45	16.35	0.10
15-May-33	12.50	7.11	16.69	16.60	0.08
21-Feb-34	19.00	7.88	16.52	16.44	0.08
29-Jan-35	12.50	8.82	16.35	16.35	0.00
21-Jun-38	15.45	12.21	15.24	15.24	0.00
26-Apr-49	14.80	23.07	14.46	14.46	0.00
27-Mar-50	12.98	23.99	14.39	14.39	0.00
21-Jun-53	15.70	27.22	14.48	14.48	0.00

SSA Euro Bonds

The SSA Eurobond market opened the week on a bullish note despite heightened geopolitical tension, as President Trump's deadline on Iran approached. Sovereign curves tightened broadly across the region as investors looked past near-term risks.

Nigeria's yields compressed by 5bps to 7.60%, Angola followed, declining 5bps to 8.84%, while Egypt saw the sharpest adjustment, tightening by 13bps to close at 8.16%.

Outlook

We expect sentiment to remain cautious, with geopolitical developments around the U.S.-Iran standoff continuing to drive market direction.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	07/04/2026	06/04/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.64	6.13	6.17	-0.04
	16-Feb-32	6.50	5.87	7.44	7.51	-0.07
	28-Nov-47	7.88	21.66	8.36	8.42	-0.06
Republic Of Angola	21-Jan-49	9.25	22.81	8.46	8.49	-0.03
	09-May-28	9.50	2.09	7.62	7.66	-0.03
	26-Nov-29	8.00	3.64	8.16	8.22	-0.06
	14-Apr-32	8.75	6.02	9.15	9.19	-0.04
Arab Republic Of Egypt	26-Nov-49	9.13	23.65	10.44	10.49	-0.05
	31-Jan-27	3.88	0.82	6.52	6.60	-0.08
	15-Jan-32	7.05	5.78	8.05	8.22	-0.17
	20-Nov-59	8.15	33.64	9.92	10.04	-0.13

Important Disclaimer

This report is intended solely for informational purposes and should not be interpreted as investment advice or a recommendation to engage in any financial transactions. Aztran Investments accepts no liability for any decisions made or losses incurred based on its use. Always seek independent professional advice before making financial decisions. This message and any accompanying documents may contain confidential or privileged information and are intended only for the named recipient. If you are not the intended recipient, please notify the sender immediately, delete this message from your system, and refrain from disclosing, copying, or using any part of it. Electronic communications are not guaranteed to be secure or virus-free; Aztran Investments is not liable for any damage arising from unauthorized access, interception, or the presence of malware. Opinions expressed that do not relate to the official business of Aztran Investments are those of the author and do not necessarily reflect the views of the firm.

Local Equities

The local bourse opened the week on a **positive** note, as the NGX All-Share Index (ASI) gained **0.16%** to settle at **202,023.1** points, while YTD return moderated to **29.82%**.

Sectoral performance opened the week on a mixed note, reflecting mixed but largely bullish sentiment across key indices. The **Banking sector recorded a modest gain of 1.46%**, supported by buying interest in **GTCCO**, which advanced by **2.46%**. The **Consumer Goods sector gained 0.9%**, led by a notable **9.53%** gain in one of its major constituents, **CADBURY**. Similarly, the **Oil and Gas sector posted a positive performance, rising by 0.12%**, supported by gains in **ARADEL**, which appreciated by **0.4%**, indicating renewed buying interest in the segment.

On the downside, the **Insurance sector declined sharply by 1.37%**, pressured by sell-offs in **SUNUASSUR**, which fell by **9.68%**. The **Industrial Goods sector edged lower by 0.31%**, weighed down by losses in **Cutix**, which declined by **2.4%**.

Market breadth stood at **0.67x** with **24** gainers and **36** losers.

Market capitalization improved slightly to ₦129.997 trillion from ₦129.806 trillion in the previous session. Trading activity opened bullish for the week, with **turnover value increasing to ₦37.325 billion from ₦19.262 billion** and **volume traded improved to 1,152 billion units from 559.976 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	2.84	3.12	9.86%
OMATEK	2.05	2.25	9.76%
CADBURY	68.70	75.25	9.53%
FIRSTHOLDCO	50.00	54.55	9.10%
FTGINSURE	1.23	1.31	6.50%

Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
ELLAHLAKES	12.00	10.80	-10.00%
DAARCOMM	1.91	1.72	-9.95%
CHAMS	3.75	3.38	-9.87%
JOHNHOLT	15.45	13.95	-9.71%
SUNUASSUR	4.65	4.20	-9.68%

Global Markets

The U.S. market is trading bearish with **S&P 500 (-0.75%)**, **Nasdaq (-1.01%)**, **Dow Jones (-0.73%)** and **Russell (-0.65%)** on geopolitical tensions and rising oil prices.

European markets traded broadly negative. The **STOXX (-0.96%)**, **FTSE (+0.84%)**, **CAC (-0.67%)**, and **DAX (-0.99%)**, due to rising geopolitical tensions in the Middle East and expectations of further interest rate hikes hurting investor sentiment.

Asian markets opened the week mixed, as the **Shanghai Composite Index (+0.26%)** and **Nikkei 225 (+0.03%)** posted modest gains on sectoral strength, technology, energy and financial stock, while the **Hang Seng Index (-0.70%)** amid cautious sentiment driven by persistent geopolitical tensions and profit-taking.

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	6,611.83	6,562.54	-0.75%
	Dow Jones	46,669.88	46,329.05	-0.73%
	Nasdaq Composite	21,996.34	21,774.96	-1.01%
	Russell 2000	2,540.64	2,524.16	-0.65%
EUROPE	OPEN		CLOSE	
	STOXX 600	596.63	590.92	-0.96%
	FTSE 100	10,436.29	10,348.79	-0.84%
	DAX	23,168.08	22,937.65	-0.99%
ASIA	CAC 40	7,962.39	7,908.74	-0.67%
	OPEN		CLOSE	
	HangSeng	25,294.03	25,116.53	-0.70%
	Shanghai	3,880.10	3,890.16	0.26%
Nikkei	53,413.68	53,429.56	0.03%	

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.