

Money Market

System liquidity declined by 42% to close the week with a surplus of ₦3.84 trillion following the net OMO issuance within the week. The Overnight (O/N) rate declined by 19bps to close the week at 22.16%, while Open Buy-Back (OBB) rate was unchanged, holding steady at 22.00%.

Outlook

	17/04/2026	10/04/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.16	22.35	-0.19

Treasury Bills

The T-bills market ended the week on a quiet note with a mildly bullish undertone. The 4-Jun-2026 bill led gains, declining sharply by 18bps to 16.11%. The average benchmark rate closed flat at 15.97%.

Outlook

We expect elevated system liquidity to influence the market near term.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	17/04/2026	10/04/2026	Change in Disc Rate
7-May-26	20	16.33	15.75	0.58
3-Sep-26	139	15.95	16.13	-0.18
8-Apr-27	356	15.70	15.84	-0.14

FGN Bonds

The FGN bond market ended the week on a mixed tone influenced by the CPI print. The short end saw demand, with the 20-Mar-2027 bond declining by 24bps to 17.67%, while slight upticks were recorded on some mid-tensors. Overall, the average benchmark yield fell by 5bps to 15.85%.

Outlook

We expect the inflation print to influence market sentiment near term.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	17/04/2026	10/04/2026	Change in Yield
20-Mar-27	16.29	0.92	17.67	17.91	-0.24
17-Apr-29	14.55	3.00	16.06	16.07	-0.01
21-Feb-31	18.50	4.85	16.36	16.37	-0.01
25-Jun-32	12.50	6.19	16.49	16.45	0.05
15-May-33	12.50	7.08	16.37	16.38	-0.01
21-Feb-34	19.00	7.85	16.28	16.21	0.07
29-Jan-35	12.50	8.79	16.28	16.20	0.08
21-Jun-38	15.45	12.19	15.24	15.24	0.00
26-Apr-49	14.80	23.04	14.46	14.46	0.00
27-Mar-50	12.98	23.96	14.39	14.39	0.00
21-Jun-53	15.70	27.20	14.48	14.48	0.00

SSA Euro Bonds

The SSA Eurobond market traded the week on a bullish note, with yields declining across key sovereigns. The rally was supported by improved risk sentiment following developments in the US-Iran conflict, as Iran confirmed the Strait of Hormuz remains open during the ongoing ceasefire, easing concerns around global oil supply disruptions.

Nigeria's yields declined by 14bps to 7.22%, Angola declined by 29bps to 8.29%, while Egypt declined by 9bps to 7.35%.

Outlook

As geopolitical tensions gradually subside, we expect investors to maintain active positioning across the sub-Saharan curve.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	17/04/2026	10/04/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.62	5.87	6.02	-0.15
	16-Feb-32	6.50	5.84	6.93	7.10	-0.17
	28-Nov-47	7.88	21.63	7.93	8.10	-0.17
	21-Jan-49	9.25	22.78	8.14	8.21	-0.07
Republic Of Angola	09-May-28	9.50	2.06	7.05	7.39	-0.34
	26-Nov-29	8.00	3.61	7.67	7.94	-0.27
	14-Apr-32	8.75	6.00	8.47	8.82	-0.36
	26-Nov-49	9.13	23.63	9.96	10.16	-0.20
Arab Republic Of Egypt	31-Jan-27	3.88	0.79	5.73	5.61	0.11
	15-Jan-32	7.05	5.75	7.18	7.37	-0.19
	20-Nov-59	8.15	33.62	9.13	9.32	-0.19

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Local Equities

The local bourse closed the week on a **positive** note, as the NGX All-Share Index (ASI) gained **7.15%** to settle at **217,167.57** points, while YTD return came in at **39.56%**.

Sectoral performance closed the week largely positive, as most key indices recorded gains, reflecting sustained buying interest. The **Oil and Gas sector led with a 17.58% gain**, driven by a **26.97%** rise in **ARADEL** over the week. Then, followed by the **Banking sector, which advanced strongly by 12.55%** on the back of a **46.3%** increase in **ETI**. The **Consumer Goods sector also posted a 1.65% gain**, supported by a **20.14%** uptick in **UNIONDICON**S.

Conversely, the **Insurance sector declined by 2.64%** due to **13.8%** loss in **INTENEGINS**, while the **Industrial Goods sector edged lower by 0.03%**, weighed down by a **10.00%** drop in **BERGER**.

Market breadth stood at **1.59x** with **43** gainers and **27** losers.

Market capitalization improved to ₦139.826 trillion from ₦131.166 trillion. Trading activity closed the week bullish, with **turnover value increased to ₦54.353 billion from ₦31.46 billion** while **volume traded surged to 1,258 million units from 548.601 million units**.

Outlook

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

Top Gainers

TICKERS	17/04/2016	10/04/2016	WoW %CHANGE
TRANSEXPR	6.05	3.77	60.48%
ETI	67.30	46.00	46.30%
STANBIC	188.55	138.00	36.63%
ROYALEX	1.85	1.43	29.37%
ARADEL	1649.00	1279.00	28.93%

Top Losers

TICKERS	17/04/2016	10/04/2016	WoW %CHANGE
IKEJAHOTEL	33.40	39.00	-14.36%
INTERNEGINS	3.06	3.55	-13.80%
ACADEMY	7.65	8.75	-12.67%
BERGER	68.35	75.90	-9.95%
NGXGROUP	170.00	188.00	-9.57%

Global Markets

The U.S. market is trading on a bullish momentum week on week. **The S&P 500 (+4.59%), Nasdaq (+6.15%), Dow Jones (+3.41%), and Russell (+5.70)** on optimism over easing Middle East tensions after Iran reopened the Strait of Hormuz, which drove oil prices lower and boosted investor confidence.

European markets closed the week in the green, as the **STOXX 600 (+1.82%), FTSE 100 (+0.63%), DAX (+3.88%), and CAC 40 (+2.00%)** mainly due to falling oil prices after easing Middle East tensions, which improved inflation outlook and boosted travel, banking, and consumer stocks.

Asian markets closed the week bullish, with the **Shanghai (+1.64%), Hang Seng(+1.03%), and Nikkei (+2.73%)** supported by cautious optimism over easing Middle East tensions and expectations of stable monetary policy in China.

Outlook

We are likely to see positive repricing in the wake of the reopening of the strait of Hormuz.

REGIONS	INDICES	10/04/2026	17/04/2026	WoW %CHANGE
U.S	S&P 500	6,816.89	7,129.61	4.59%
	Dow Jones	47,916.57	49,548.39	3.41%
	Nasdaq Composite	25,116.34	26,661.94	6.15%
	Russell 2000	2,630.59	2,780.59	5.70%
EUROPE		10/04/2026	17/04/2026	
	STOXX 600	614.84	626.00	1.82%
	FTSE 100	10,600.53	10,666.97	0.63%
	DAX	23,803.95	24,726.75	3.88%
	CAC 40	8,259.60	8,425.13	2.00%
ASIA		10/04/2026	17/04/2026	
	Shanghai Composite	3,986.22	4,051.43	1.64%
	Nikkei 225	56,924.11	58,475.90	2.73%
	HangSeng	25,893.54	26,160.33	1.03%

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.