

Friday, 10<sup>th</sup> April 2026.

## Money Market

System liquidity declined by 22% to close the week with a surplus of ₦6.62 trillion as at the last released data (April 9th). The Overnight (O/N) rate rose by 4bps to close the week at 22.35%, 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.

	10/04/2026	02/04/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.35	22.31	0.04

## Treasury Bills

The T-bills market ended the week on a bullish note, with demand activities boosted by the week's auction. The 4-Feb-2027 and 25-Mar-2027 bills led gains, declining by 18bps and 15bps to 16.11% and 16.05% respectively, while the 25-Jun-2026 bill remained unchanged. The average benchmark rate declined by 13bps W-o-W, closing at 15.98%.

## Outlook

We expect the bullish momentum to be sustained in the near term, underpinned by improved liquidity conditions and positive auction sentiment.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	10/04/2026	02/04/2026	Change in Disc Rate
25-Jun-26	76	15.55	15.55	0.00
4-Feb-27	300	16.11	16.29	-0.18
25-Mar-27	349	16.05	16.20	-0.15

## FGN Bonds

The FGN bond market closed the week on a bearish note. The 20-Mar-2027 bond was the standout mover, surging by 155bps to 17.91%, while the 21-Feb-2031 and 25-Jun-2032 bonds rose by 13bps and 10bps respectively. On the other hand, the 15-May-2033 and 21-Feb-2034 bonds bucked the trend, declining by 22bps each. The average benchmark yield rose by 10bps, closing at 15.89%.

## Outlook

We expect sentiment to remain mixed in the near term, with participants likely to reprice selectively across the curve.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	10/04/2026	02/04/2026	Change in Yield
20-Mar-27	16.29	0.94	17.91	16.36	1.55
17-Apr-29	14.55	3.02	16.07	16.08	-0.01
21-Feb-31	18.50	4.87	16.37	16.24	0.13
25-Jun-32	12.50	6.21	16.45	16.35	0.10
15-May-33	12.50	7.10	16.38	16.60	-0.22
21-Feb-34	19.00	7.87	16.21	16.44	-0.22
29-Jan-35	12.50	8.81	16.20	16.35	-0.15
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 traded the week on a bullish note, buoyed by improved investor sentiment following President Trump's announcement of a two-week ceasefire, which raised hopes for a potential resolution to the Iran conflict. However, momentum eased toward the end of the week as profit-taking set in, triggered by a weaker-than-expected U.S. PCE print.

On the macro front, U.S. CPI accelerated to 3.3% y/y in March, up from 2.4% in February, underscoring the inflationary impact of elevated energy prices. Against this backdrop, SSA sovereign yields tightened across the curve: Nigeria's Eurobond yields compressed by 29bps to 7.36%, Angola followed with a 32bps decline to 8.57%, while Egypt recorded the sharpest adjustment, tightening by 86bps week on week to 7.43%.

## Outlook

We expect the U.S CPI print to influence market sentiment near term alongside developments on Iran conflict.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	10/04/2026	02/04/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.64	6.02	6.17	-0.15
	16-Feb-32	6.50	5.86	7.10	7.51	-0.41
	28-Nov-47	7.88	21.65	8.10	8.42	-0.32
	21-Jan-49	9.25	22.80	8.21	8.49	-0.28
Republic Of Angola	09-May-28	9.50	2.08	7.39	7.66	-0.28
	26-Nov-29	8.00	3.63	7.94	8.22	-0.29
	14-Apr-32	8.75	6.02	8.82	9.19	-0.37
Arab Republic Of Egypt	26-Nov-49	9.13	23.65	10.16	10.49	-0.33
	31-Jan-27	3.88	0.81	5.61	6.60	-0.99
	15-Jan-32	7.05	5.77	7.37	8.22	-0.86
	20-Nov-59	8.15	33.64	9.32	10.04	-0.73

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## Local Equities

The local bourse closed the week on a **positive** note, as the NGX All-Share Index (ASI) gained **1.02%** to settle at **203,770.4** points, while YTD return came in at **30.95%**.

Sectoral performance closed the week on a largely **bullish** note, reflecting broad-based buying interest across most key indices. The **Banking sector** led the gainers, advancing by **5.24%**, driven by strong buying momentum in **GTCO**, which appreciated by **10.66%**. The **Consumer Goods sector** also recorded a positive performance, gaining **1.10%**, supported by price appreciation in **NASCON**, which rose by **1.52%**. Similarly, the Industrial Goods sector advanced by **0.80%**, buoyed by gains in **WAPCO**, which climbed by **6.00%**. The **Oil and Gas sector** posted a solid gain of **2.56%**, driven by buying interest in **Seplat Energy**, which increased by **4.95%**.

Conversely, the **Insurance sector** closed in negative territory, declining by **3.12%**, weighed down by losses in **Sovereign Trust Insurance**, which fell by **13.55%**.

Market breadth stood at **0.69x** with **22** gainers and **32** losers.

**Market capitalization improved to ₦131.166 trillion from ₦ 129.806 trillion** in the previous week. Trading activity closed the week mixed, with **turnover value increasing to ₦31.46 billion from ₦19.262 billion** while **volume traded declined to 548.601 million 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	10/04/2026	02/04/2026	WoW %CHANGE
TRANSEXPR	3.77	2.84	32.75%
NGXGROUP	188.00	165.00	13.94%
GTCO	135.00	122.00	10.66%
NASCON	161.00	147.00	9.52%
GUINNESS	462.90	423.20	9.38%

## Top Losers

TICKERS	10/04/2026	02/04/2026	WoW %CHANGE
DARRCOMM	1.50	1.91	-21.47%
RTBRISCOE	8.40	10.50	-20.00%
DEAPCAP	5.00	6.01	-16.81%
ELLAHLAKES	10.00	12.00	-16.67%
JAPAULGOLD	2.93	3.50	-16.29%

## Global Markets

The U.S. market is trading on a bullish momentum week on week. The **S&P 500 (+3.67%)**, **Nasdaq (+4.72%)**, **Dow Jones (+3.17%)**, and **Russell (+4.21%)**, rose as resilient tech gains and steady inflation expectations outweighed concerns over tensions between the United States and Iran.

European markets closed the week in the green, as the **STOXX 600 (+3.11%)**, **FTSE 100 (+1.50%)**, **DAX (+2.67%)**, and **CAC 40 (+3.73%)** rose mainly due to easing market fears, strong tech earnings (led by TSMC), and optimism around upcoming US-Iran talks.

Asian markets closed the week bullish, with the **Shanghai (+2.73%)**, **Hang Seng(+3.09%)**, and **Nikkei (+7.15%)** on improved sentiment following the Middle East ceasefire and renewed risk appetite across global markets.

## Outlook

Global equities are likely to trade cautiously as investors monitor geopolitical tensions in the Middle-East.

REGIONS	INDICES	03/04/2026	10/04/2026	WoW %CHANGE
U.S	S&P 500	6,582.69	6,824.58	3.67%
	Dow Jones	46,504.67	47,978.72	3.17%
	Nasdaq Composite	21,879.18	22,912.92	4.72%
	Russell 2000	3,801.20	3,961.10	4.21%
EUROPE		03/04/2026	10/04/2026	
	STOXX 600	596.64	615.22	3.11%
	FTSE 100	10,436.29	10,592.43	1.50%
	DAX	23,168.08	23,786.05	2.67%
	CAC 40	7,962.39	8,259.60	3.73%
ASIA		03/04/2026	10/04/2026	
	Shanghai Composite	3,880.10	3,986.22	2.73%
	Nikkei 225	53,123.49	56,924.11	7.15%
	HangSeng	25,116.53	25,893.54	3.09%

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.