

Money Market

System liquidity opened the day with a surplus of ₦5.7 trillion supported by net OMO issuance. The Overnight (O/N) rate declined by 19bps to close at 22.06%, 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.

	31/03/2026	30/03/2026	Change in Rates
Overnight Policy Rate (%)	22.00	22.00	0.00
Overnight Rate (%)	22.06	22.25	-0.19

Treasury Bills

The T-bills market traded on a slightly bearish note today, with sentiment weakened by the outcome of the OMO auction. The CBN offered ₦600bn across the 70 and 140-day tenors, with subscription concentrated at the long end. Stop rates cleared at 19.00% for the 70-day and 19.92% for the 140-day papers, while total allotment exceeded ₦850bn. The 4-Feb-27 bill declined by 12bps, while the 25-Mar-27 rose by 12bps. The average benchmark rate rose by 1bp, closing at 16.15%.

Outlook

We expect activity to remain cautious as participants digest today's auction results and monitor system liquidity.

Benchmark Nigerian Treasury Bills Discount Rate				
Maturity Date	DTM	31/03/2026	30/03/2026	Change in Disc Rate
25-Jun-26	86	15.58	15.65	-0.08
4-Feb-27	310	16.23	16.36	-0.12
25-Mar-27	359	16.20	16.08	0.12

FGN Bonds

The FGN bond market traded on a quiet note with mild bearish sentiment today, as investors continued to adjust positions following yesterday's bond auction. The DMO allotted ₦485.5bn across the 3 offered maturities (2030, 2032 and 2033) with the yield closing at 16%, 16.15% and 16.64% respectively. Thus, the average benchmark yield rose by 3bps, closing at 15.68%.

Outlook

Market activity is expected to stay subdued as participants closely monitor ongoing geopolitical tensions for direction.

Benchmark FGN Bonds					
Maturity Date	Coupon (%)	TTM	31/03/2026	30/03/2026	Change in Yield
20-Mar-27	16.29	0.97	16.36	16.37	-0.01
17-Apr-29	14.55	3.05	16.08	16.08	0.00
21-Feb-31	18.50	4.90	16.25	16.25	0.00
25-Jun-32	12.50	6.24	16.33	16.27	0.06
15-May-33	12.50	7.13	16.54	16.26	0.27
21-Feb-34	19.00	7.90	16.24	16.24	0.00
29-Jan-35	12.50	8.84	16.14	16.14	0.00
21-Jun-38	15.45	12.23	15.24	15.24	0.00
26-Apr-49	14.80	23.09	14.46	14.45	0.00
27-Mar-50	12.98	24.01	14.39	14.39	0.00
21-Jun-53	15.70	27.24	14.48	14.48	0.00

SSA Euro Bonds

The SSA Eurobond market staged a rebound in today's session, supported by softer U.S. dollar market data. Job openings came in at 6.88 million, down from the prior 7.24 million, broadly in line with consensus expectations of 6.89 million.

Against this backdrop, sovereign curves across in the region tightened: Nigeria's curve compressed by 6bps to 7.62%, Angola's yields fell 7bps to 9.50%, while Egypt registered a modest 1bp decline to 8.52%.

Outlook

We expect sentiment to remain cautious in the near term as persistent market uncertainty and upcoming US data continue to influence market sentiment.

Benchmark Sub-Saharan Euro Bonds						
Sovereigns	Maturity Date	Coupon (%)	TTM	31/03/2026	30/03/2026	Change in Yield
Republic Of Nigeria	28-Nov-27	7.63	1.66	6.29	6.27	0.02
	16-Feb-32	6.50	5.88	7.57	7.57	0.00
	28-Nov-47	7.88	21.68	8.49	8.54	-0.05
	21-Jan-49	9.25	22.83	8.58	8.64	-0.06
Republic Of Angola	09-May-28	9.50	2.11	7.76	7.79	-0.03
	26-Nov-29	8.00	3.66	8.32	8.36	-0.04
	14-Apr-32	8.75	6.04	9.33	9.43	-0.10
Arab Republic Of Egypt	26-Nov-49	9.13	23.67	10.65	10.73	-0.08
	31-Jan-27	3.88	0.84	6.62	6.62	0.00
	15-Jan-32	7.05	5.80	8.18	8.18	0.00
	20-Nov-59	8.15	33.66	10.07	10.08	-0.01

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Local Equities

The local bourse closed the day on a positive note, as the NGX All-Share Index (ASI) gained **0.4%** to settle at **201,287.8** points. Consequently, the year-to-date (YTD) return moderated to **29.35%**.

Sectoral performance closed broadly positive, with gains recorded in most indices, while a few sectors ended in the red. **The Banking sector** led the decliners, shedding **1.76%**, weighed down by significant sell-offs in **NPFMCRFBK (-10.00%)**. **The Insurance sector** also recorded a steep decline of **3.64%**, pressured by losses in **MBENEFIT (-9.91%)**. Similarly, the **Consumer Goods sector** dipped by **0.16%**, dragged by a sharp drop in **MCNICHOLS (-9.53%)**.

On the upside, **the Industrial Goods sector advanced by 0.20%**, supported by buying interest in **WAPCO (+1.43%)**. **The Oil & Gas sector** also posted a modest gain of **0.08%**, driven by renewed investor interest in **ETERNA (+3.41%)**, reflecting mild strength in the segment.

Market breadth stood at **0.41x** with **20** gainers and **49** losers.

Market capitalization improved to ₦129.21 trillion from ₦128.496 trillion in the previous session. Trading activity closed bullish, with **turnover value increasing to ₦35.56 billion from ₦25.57 billion** and **volume traded surged to 887.683 millions units from 589.554 million units**.

Outlook

The market looks positively poised in the near term as earnings releases provide some tailwind to market momentum.

Top Gainers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
MULTIVERSE	16.70	18.35	9.88%
INTENEGINS	2.95	3.23	9.49%
CHAMS	4.05	4.39	8.40%
MTNN	718.00	760.00	5.85%
PZ	78.40	82.00	4.59%

Top Losers

TICKERS	OPEN (₦)	CLOSE (₦)	CHANGE (%)
NPFMCRFBK	7.00	6.30	-10.00%
SKYAVN	158.95	143.10	-9.97%
ZICHIS	15.16	13.65	-9.96%
MBENEFIT	4.54	4.09	-9.91%
RTBRISCOE	10.71	9.65	-9.90%

Global Markets

The U.S. is trading bullish. **The S&P 500 (+1.41%), Nasdaq Composite (+1.02%), Dow Jones (+1.85%), and Russell (+1.88%)** as easing Middle East tensions and a rebound in tech stocks fuelled a relief rally despite ongoing macro concerns.

European markets closed the day bullish. **The STOXX(+0.43%), FTSE (+0.48%), CAC(+0.57%), and DAX(+0.31%)**, as easing Iran tensions and de-escalation hopes, alongside supportive inflation data and gains in mining, banking, and tech stocks, boosted investor sentiment despite ongoing geopolitical risks.

Asian markets closed the day mixed, as the **Nikkei(-1.58%)** and **Shanghai(-0.80%)** declined on Middle East tensions and energy concerns, while **the Hang Seng (+0.15%)** edged higher on bargain hunting despite fragile sentiment.

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	6,343.72	6,432.91	1.41%
	Dow Jones	45,216.14	45,675.21	1.02%
	Nasdaq Composite	20,794.64	21,180.03	1.85%
	Russell 2000	2,414.01	2,459.37	1.88%
EUROPE		OPEN	CLOSE	
	STOXX 600	580.73	583.21	0.43%
	FTSE 100	10,127.96	10,176.45	0.48%
	DAX	22,562.88	22,633.18	0.31%
ASIA	CAC 40	7,772.45	7,816.94	0.57%
		OPEN	CLOSE	
	HangSeng	24,750.79	24,788.14	0.15%
	Shanghai	3,923.29	3,891.86	-0.80%
	Nikkei	51,885.85	51,063.72	-1.58%

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.