

Money Market

- System liquidity opened Wednesday's session with a surplus of ₦5.448trn, up by ₦473.86bn from the previous session, driven by positive net OMO repayments.
- At the close of the session, the overnight rate declined by 11bps to 22.21% while the open repo rate remained unchanged at 22.00%.
- The NTB secondary market traded quietly, with investors' attention focused on the DMO's NTB auction. At the auction, ₦1.05 trillion was offered across the standard tenors, with total subscriptions reaching ₦2.344 trillion. However, the DMO allotted ₦1.01 trillion across the maturities, with stop rates on the 91-day, 182-day, and 364-day bills clearing at 15.95%, 16.65%, and 16.73%, respectively.

FX Market

- The naira on the NAFEM window depreciated further on Wednesday to ₦1,387.10/\$, compared to the previous session's rate of ₦1,384.29/\$. During the trading session, the spot rate fluctuated between ₦1,382.50 and ₦1,400.00 to the greenback. Meanwhile, the parallel market closed the session at ₦1,400/\$1.

FGN Bond Market

- The FGN bond market opened on a quiet note, with limited activity observed across the curve. Mild demand was seen in some selected papers on the mid- to long-dated maturities, particularly the Jun-2032 and Jan-2035 maturities, with trades executed on these papers at around 16.25%. Overall, the average yield across the benchmark curve declined slightly to 15.95%.

SSA Eurobonds Market

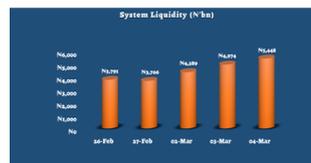
- SSA Eurobonds closed bullish as investor sentiment improved following stronger employment data. Concerns over oil supply disruptions eased after President Donald Trump suggested that U.S. Navy ships could protect vessels passing through the Strait of Hormuz if necessary. Meanwhile, solid labour market data supported risk appetite, with ADP private employment rising by 63k, above expectations of 50k. Investors are now positioning ahead of further labour market releases, with nonfarm payrolls due on Friday. Consequently, the average Nigerian Eurobond yield eased to 7.2%.

Foreign Equities Market

- Asian stocks fell sharply on Wednesday, as investors sold off chipmaker shares amid concerns that the Middle East conflict could trigger an oil shock, potentially raising inflation and delaying interest rate cuts. Japan's Nikkei 225 fell 4.3%, and the CSI 300 fell 1%.
- European stocks rose on Wednesday on hopes that the U.S.-Iran war could end in the near term. During the session, the New York Times reported that Iranian operatives made offers to discuss terms for ending the war, turning the tide in the European equities market. The FTSE 100 and the STOXX600 rose by 0.8% and 1.4%
- U.S. stocks closed higher as investor sentiment improved after earlier concerns over the U.S.-Iran conflict. Positive economic data supported the rebound, with ADP reporting private employment growth of 63k, above the expected 50k, alongside strong service sector activity. Sentiment was further boosted by strong earnings from CrowdStrike, which beat Wall Street estimates. The Dow Jones, S&P 500, and Nasdaq gained 0.5%, 0.8%, and 1.3%, respectively.

Domestic Equities Market

- The Nigerian Stock Exchange All-Share Index declined by **8bps** at the end of the trading session, closing the day with points and a market capitalisation of 196,463.22 and ₦126.10 trillion, respectively.
- The top 5 gainers for the day were PREMPAINTS (+10.00%), FTGINSURE (+9.73%), UACN (+7.78%), ETERNA (+6.38%), and CUSTODIAN (+6.06%), while the top losers were DANGSUGAR (-10.00%), JAIZBANK (-10.00%), CAP (-9.97%), UNIONDICON (-9.94%), and HMCALL (-9.89%).
- The market breadth was **NEGATIVE** at **1.68x** as 37 decliners outpaced 22 advancers.



Indicator	Value	Trend
Inflation Rate (Y-o-Y) (Jan 2026)	15.10%	Down
GDP Growth Rate (Y-o-Y) (Q4)	4.07%	Up
Monetary Policy Rate (Feb 2026)	26.50%	Down
Cash Reserve Ratio (Feb 2026)	45.00%	Stable

Date	Event
4th March	Japan Global Composite PMI (Feb) (53.8 exp. vs 53.1 prev.)
4th March	China Composite PMI (Feb) (51.4 exp. vs 51.6 prev.)
4th March	Germany Global Composite PMI (Feb) (53.1 exp. vs 52.1 prev.)
4th March	Eurozone Unemployment Rate (Jan) (6.2% exp. vs 2.6% prev.)
5th March	Eurozone Retail Sales YoY (Jan) (1.7% exp. vs 1.3% prev.)
5th March	US. Initial Jobless Claims (Feb/28) (215k exp. vs 212k prev.)
6th March	US. Unemployment Rate (Feb) (4.3% exp. vs 4.3% prev.)

Macro News: Global and Domestic

- Trump sends Fed chair Warsh nomination to Senate.
- CBN withdraws N13.41 trillion from financial system in January 2026 – FMDA.
- CBN increases gold holdings to \$3.5 billion, solidifying reserve strategy.
- Gold rebounds as Middle East tensions weigh on markets.