

## Money Market

- Market liquidity opened the week with a surplus of ₦3,566trn, reflecting a decline of ₦183.19bn from the previous session's balance.
- At the close of the session, the overnight rate increased by 7bps to 22.23% while the open repo was maintained at 22.00%. However, the Nigerian Overnight Financing Rate closed at 22.00%.
- The NTB secondary market traded calmly as investors maintained a cautious stance during the trading session. Pockets of activity were seen at the long-end of the curve, particularly on the April-2026 maturities, with trade executed at an average of 15.85%. Overall, the average yield across the curve remained steady at 16.43%.

## FX Market

- The Naira on the NAFEM window depreciated slightly to ₦ 1,349.67/\$1, compared with the previous session's ₦1,343.64/\$1. During the session, the spot rate traded within a range of ₦1,341.00/\$ to ₦1,353.00/\$. Meanwhile, the parallel market closed at ₦1,405.00/\$, from ₦1,405.00/\$ in the previous session.

## FGN Bond Market

- The FGN bond market continued to trade on a bearish note with mild offers seen on the mid-term maturities, particularly on the May-2033 papers, with trade consummated at 16.65%. Consequently, the average yield across the curve was steady at 16.16%.

## SSA Eurobonds Market

- The SSA Eurobond market traded on a mixed note, as investors maintained cautious optimism about positive talks between the U.S. and Iran, despite recent tensions following the U.S. seizure of an Iranian cargo ship and Iran's closure of the Strait of Hormuz. Consequently, Nigeria's average Eurobond yield edged up slightly to 7.10%.

## Foreign Equities Market

- Asian equities traded higher on Monday, extending the previous week's gains from Wall Street, driven by strength in technology stocks. This positive sentiment outweighed concerns over escalating geopolitical tensions following the closure of the Strait of Hormuz on Saturday, after a brief reopening on Friday. Investors largely remained on the sidelines, brushing off fears amid Trump's history of abrupt and unpredictable policy shifts. Consequently, the Nikkei 225 and the CSI 300 rose by 1.0% and 0.7%, respectively.
- European equities traded lower on Monday, weighed down by renewed Middle East tensions after the U.S. seized an Iranian cargo ship over the weekend. Iran responded by vowing retaliation and resisting potential negotiations with the U.S. Consequently, the STOXX Europe 600, Germany's DAX, and the FTSE 100 declined by 0.8%, 1.0%, and 0.6%, respectively.
- U.S. equities opened the week on a weaker note, pressured by renewed geopolitical tensions after Iran announced on Saturday that the Strait of Hormuz would be shut again, following a brief reopening on Friday. Although reports suggested that Iran is considering participating in peace talks in Pakistan to resolve the U.S. blockade of its port, the U.S. Vice President denied plans to attend the discussions. Consequently, the S&P 500, Dow Jones, and Nasdaq Composite declined by 0.24%, 0.01%, and 0.26%, respectively.

## Domestic Equities Market

- The Nigerian Stock Exchange All-Share Index increased by 44bps at the end of the trading session, closing the day with points and a market capitalisation of 218,113.84 and ₦140.44 trillion, respectively.
- The top 5 gainers for the day were NAHCO (+10.00%), UNIONDICON (+10.00%), FIDELITYBK(+9.98%), TRANSEXPR (+9.92%), and ACCESSCORP (+9.87%), while the top losers were LIVINGTRUST (-10.00%), STANBIC (-10.00%), TRANSPOWER (-9.97%), ABBEYBDS (-9.88%), and GUINEAINS (-8.80%).
- The market breadth was **POSITIVE** at 1.03x as 36 advancers outpaced 35 decliners.



Domestic Macro Indicators	
Inflation Rate (Y-o-Y) (Mar 2026)	15.38% <span style="color:red">↑</span>
GDP Growth Rate (Y-o-Y) (Q4)	4.07% <span style="color:green">↑</span>
Monetary Policy Rate (Feb 2026)	26.50% <span style="color:green">↓</span>
Cash Reserve Ratio (Feb 2026)	45.00% <span style="color:yellow">↔</span>

EVENT WATCH: APRIL	
21st April	UK Unemployment Rate (Feb) (5.2% exp. vs. 5.2% prev.)
21st April	US Retail Sales MoM (Mar) (1.4% exp. vs. 0.6% prev.)
22nd April	UK Inflation Rate MoM (Mar) (0.6% exp. vs. 0.4% prev.)
22nd April	US Crude Oil Stock Change (Apr/17) (-1M exp. vs. -0.913M prev.)
23rd April	Germany Global Composite PMI Flash (Apr) (51.1 exp. vs 51.9 prev.)
23rd April	UK Global Composite PMI Flash (Apr) (49.8 exp. vs 50.3 prev.)
23rd April	US Global Composite PMI Flash (Apr) (49.9 exp. vs 50.3 prev.)
23rd April	Initial Jobless Claims (April/18) (212k exp. vs. 207k prev.)
24th April	Japan Inflation Rate MoM (Mar) (0.2% exp. vs. -0.2% prev.)
24th April	UK Retail Sales MoM (Mar) (0.2% exp. vs -0.4% prev.)

## Macro News: Global and Domestic

- Fate of Iran peace talks uncertain as deadline approaches for end of ceasefire.
- Japan households' inflation expectations steady, BOJ April hike bets fade.
- Nigerian equities market hits ₦140 trillion as ASI breaks 218,000.
- SEC grants Approval-in-Principle for new securities exchange, Contisx.