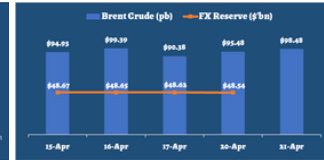
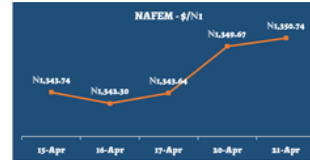
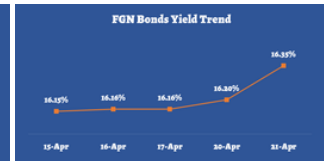
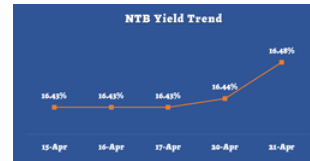
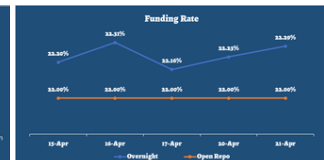


## Money Market

- Market liquidity opened the session on Thursday with a surplus of ₦3.710trn, reflecting an increase of ₦143.59bn from the previous session's balance, owing to the previous day's FGN bond coupon settlement.
- At the close of the session, the overnight rate increased by 6bps to 22.29% while the open repo was maintained at 22.00%. However, the Nigerian Overnight Financing Rate remained steady at 22.00%.
- The NTB secondary market traded with a mildly bearish tone during the session, as improved offers were observed at the long end of the curve, particularly on the April 2027 bills. Notably, the CBN announced an OMO auction early in the session, offering ₦600bn across the 7-day, 91-day, and 140-day tenors. The auction was heavily oversubscribed, with total subscriptions reaching ₦2.22trn. The CBN eventually allotted ₦1.92trn, with stop rates clearing at 21.90%, 19.87%, and 19.91% for the respective tenors. Overall, the average yield across the curve rose to at 16.43%.



## FX Market

- The Naira on the NAFEM window depreciated slightly to ₦ 1,350.74/\$1, compared with the previous session's ₦1,349.67/\$1. During the session, the spot rate traded within a range of ₦1,345.00/\$ to ₦1,357.00/\$. Meanwhile, the parallel market closed at ₦1,398.00/\$, from ₦1,405.00/\$ in the previous session.

## FGN Bond Market

- The FGN bond market opened the session on a calm note as the CBN conducted an OMO auction. However, as the session progressed, selling pressure was seen on selected mid-term maturities, particularly on the Jun-2032 and May-2033 papers, as both papers traded at an average of 16.84%. Consequently, the average yield across the curve edged higher at 16.35%.

## SSA Eurobonds Market

- The SSA Eurobond market closed the session in negative territory, as uncertainties still surround the Eurobond space, resulting in investors adopting a risk-off stance across various papers. Consequently, Nigeria's average Eurobond yield edged up slightly to 7.11%.

## Foreign Equities Market

- Asian equities traded mixed on Tuesday, as ongoing tensions in the Middle East kept investors cautious and focused on geopolitical developments. However, gains in select technology stocks, particularly chipmakers, provided some support. Consequently, the Nikkei 225 rose by 1.3%, while the CSI 300 declined by 0.3%.
- European equities extended losses on Tuesday, as investors remained cautious ahead of the deadline for the two-week ceasefire between the U.S. and Iran. Market sentiment was clouded by mixed signals, with reports suggesting Iran may send officials to Pakistan for negotiations, while Iran indicated that it would not participate in a second round of talks. Consequently, the STOXX Europe 600, Germany's DAX, and the FTSE 100 declined by 0.9%, 0.5%, and 1.1%, respectively.
- U.S. equities closed lower on Tuesday after early session gains, as lingering doubts weighed on sentiment amid stalled peace talks. Reports that Vice President Vance did not depart Washington for the expected discussions in Pakistan further dampened optimism. Iran also stated that the blockade on its ports must be lifted before negotiations can resume. Consequently, the S&P 500 declined by 0.4%, while the Dow Jones and Nasdaq Composite fell by 0.6% each.

## Domestic Equities Market

- The Nigerian Stock Exchange All-Share Index increased by 6bps at the end of the trading session, closing the day with points and a market capitalisation of 218,249.81 and ₦140.52 trillion, respectively.
- The top 5 gainers for the day were NASCON (+10.00%), UNIONDICON (+9.92%), WAPCO (+9.64%), TRANSEXPR (+8.27%), and UACN (+7.84%), while the top losers were LEGENDINT (-9.92%), ABBEYBDS (-9.59%), STANBIC (-8.96%), ACCESSCORP (-8.83%), and VERITASKAP (-7.50%).
- The market breadth was **NEGATIVE** at 1.74x as 47 decliners outpaced 27 advancers.

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

- Trump extends ceasefire with Iran amid ongoing negotiations.
- UK labour market cools by less than expected in three months to February.
- Experts push for 50% free float rule to boost NGX liquidity.
- Flutterwave clarifies reported \$75 million FG's investment, says discussions ongoing.
- Zenith Bank hits ₦5 trillion market cap, first Nigerian bank to milestone.