

## Money Market

- Market liquidity opened the session on Wednesday with a surplus of ₦3.946trn, reflecting an increase of ₦236.57bn from the previous session's balance, owing to a positive net OMO maturity.
- At the close of the session, the overnight rate declined by 4bps to 22.25% while the open repo was maintained at 22.00%. The Nigerian Overnight Financing Rate also remained steady at 22.00%.
- The NTB secondary market traded on a calm note, as investors' attention was focused on the NTB auction. However, mild selling pressure was seen at the long end of the curve. At the auction, ₦750 billion was offered across the standard tenors, with total subscriptions reaching ₦2.364 trillion. The CBN eventually allotted ₦894.163 billion. Stop rates for the 91-day, 182-day, and 364-day bills cleared at 15.95%, 16.19%, and 16.199%, respectively. Overall, the average yield across the curve rose to 16.51%.

## FX Market

- The Naira on the NAFEM window appreciated slightly to ₦ 1,348.45/\$1, compared with the previous session's ₦1,350.74/\$1. During the session, the spot rate traded within a range of ₦1,340.00/\$ to ₦1,350.45/\$. Meanwhile, the parallel market remained steady at ₦1,398.00/\$.

## FGN Bond Market

- The FGN bond market opened the session on a calm note with investors' attention centred on the NTB auction. Mild demand was, however, seen on selected mid-term maturities, particularly on the Jun-2032 and May-2033 papers, as both papers traded at an average of 16.75% from 16.84% seen in the previous session. Consequently, the average yield across the curve remained steady at 16.35%.

## SSA Eurobonds Market

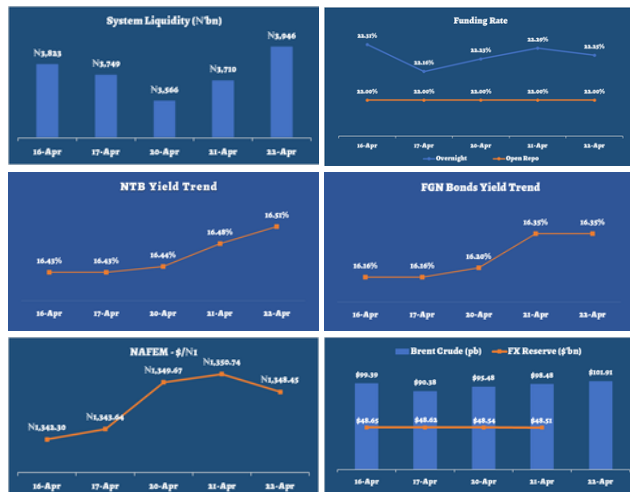
- The SSA Eurobond market closed the session with a bullish sentiment despite uncertainties in the market as investors took positive cues from the indefinite extended ceasefire by President Trump. Consequently, Nigeria's average Eurobond yield eased to 7.06%.

## Foreign Equities Market

- Asian equities traded mixed on Tuesday, as ongoing tensions in the Middle East remain in focus. Technology stocks retreated from their previous gains, tracking the weakness seen overnight on Wall Street, due to the geopolitical tension and profit-taking in high-growth stocks. Consequently, the Nikkei 225 and CSI 300 rose by 0.5% and 0.2%, while Nifty was down by 0.5%.
- European equities continued to trade in the negative territory following uncertainties in the Middle East as President Trump extended the ceasefire indefinitely at the close of Tuesday's session, citing that the blockade on Iran's port will remain in place. Investors also kept a close watch on corporate earnings amid the geopolitical backdrop. Consequently, the STOXX Europe 600, Germany's DAX, and the FTSE 100 declined by 0.4%, 0.2%, and 0.3%, respectively.
- U.S. equities closed higher on Wednesday as an indefinite ceasefire announced by President Trump fueled market optimism. This move signals hopes for de-escalation, but uncertainty still surrounds the blockade of Iran's port and the condition of the Strait of Hormuz. Iran, however, seized a container ship after accusing it of attempting to pass through the Strait of Hormuz without authorisation. Corporate earnings from technology stocks further supported positive sentiments. Consequently, the S&P 500, Dow Jones and Nasdaq Composite edged higher by 1.1%, 0.7% and 1.6%, respectively.

## Domestic Equities Market

- The Nigerian Stock Exchange All-Share Index increased by **61bps** at the end of the trading session, closing the day with points and a market capitalisation of 219,586.20 and ₦141.38 trillion, respectively.
- The top 5 gainers for the day were CAP (+10.00%), TRANSEXPR (+10.00%), UACN (+10.00%), VITAFOAM (+10.00%), and TRANSCOHOT (+10.00%), while the top losers were NEIMETH (-10.00%), ABBEYBDS (-9.85%), LIVINGTRUST (-8.94%), ABCTTRANS (-8.65%), and HMCALL (-6.23%).
- The market breadth was **POSITIVE** at **1.11x** as **31** advancers outpaced **28** 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

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

- Fed rate cut pushed back to late 2026 on war-related inflation risks: Reuters poll.
- UK inflation, showing first hit from Iran war, jumps to 3.3%.
- US forces hunt Iranian tankers across Asian waters.
- Nigerians interest in Bitcoin remains strong as BTC hit 11 months high.
- Naira weakens as forex traders cite fiscal indiscipline, budget overlap.