WEEKLY MARKET REPORT

CFG AFRICA RESEARCH

Nigerian Market Highlight: Equity, Fixed Income & Money Market Review

MONDAY, APRIL 13TH 2026 - FRIDAY, APRIL 17TH 2026

MARKET OVERVIEW	13th Apr.– 17th Apr. 26	07th Apr.– 10th Apr. 26	% Change
NGXASI	217,167.57	203,770.42	6.58
Value Traded	₦54.353 billion	₦31.458 billion	72.78
Volume Traded	1.258 biillion	548.601 million	129.3
Market Capitalization	139.827 trillion	131.166 trillion	6.60

SECTOR INDICES	17/04/2026	WTD %	MTD %	YTD %
NGX30	7916.95	6.99	8.37	39.56
NGXBNK	2,260.65	11.85	21.49	49.13
NGXOILANDGAS	5,285.63	17.59	20.53	97.95
NGXINSURANCE	1,195.21	0.04	2.94	0.50
NGXIND	8,958.44	1.26	2.08	57.82
NGXPENSION	11,009.52	10.31	14.84	54.67
NGXLOTUS	21,854.04	8.41	9.03	61.90

EXCHANGE RATE (₦/$)	17/04/2026	10/04/2026	% Change
FX Close (USD/NGN)	1,343.64	1,356.89	0.98

MONEY MARKET	17/04/2026	10/04/2026	% Change
Open Repo (%)	22.00%	22.00%	0.00
Overnight (%)	22.16%	22.35%	0.85

TREASURY BILLS YIELD	17/04/2026	10/04/2026	% Change
83-Days	16.26%	16.31%	0.05
139-Days	16.98%	17.24%	0.26
321-Days	18.68%	18.74%	0.06

FGN BOND	Yield (%)	Change	Price (₦)
21.00 20-MAR-2028	15.89	0.05	108.15
14.55 26-APR-2029	16.00	0.01	96.62
18.50 21-FEB-2031	16.36	0.01	106.89
19.00 21-FEB-2034	16.28	0.07	111.74
16.2499 18-APR-2037	15.32	0.01	104.90
15.45 21-JUN-2038	15.24	0.00	101.06
14.80 26-APR-2049	14.46	0.00	102.26
15.70 21-JUN-2053	14.48	0.00	108.19

FGN EUROBONDS	Yield (%)	Change	Price (₦)
6.50 NOV-28-2027	5.87	0.15	100.94
8.375 MAR-24-2029	5.83	0.16	106.75
8.747 JAN-21-2031	6.82	0.16	107.67
7.875 16-FEB-2032	6.93	0.17	104.46
7.625 NOV-28-2047	7.93	0.17	96.88
9.248 JAN-21-2049	8.14	0.07	111.42

CORPORATE BONDS	Yield (%)	Price (₦)
15.50 ACCESSBANK 23-JUL-2026	19.71	98.69
11.85 DANGCEM IIA 30-APR-2027	18.70	93.79
16.00 VIATHAN (GTD) 14-DEC-2027	18.71	97.69
14.50 CERPAC-SPV III 15-JUL-2028	20.42	93.61
13.30 ARDOVA PLC IA 12-NOV-2028	18.63	94.21
12.35 DANGCEM IIB 30-APR-2029	17.18	88.92
16.20 UNION III 27-JUN-2029	19.42	92.51
14.90 NMRC I 29-JUL-2030	16.97	96.09

Macroeconomic Indicators

Inflation Rate (March 2026)
15.38% ▼ 32bps

Foreign Reserves (Apr. 16, 2026)
$48.65bn ▼ 0.41%

Monetary Policy Rate
26.50% ▬ -50bps

Cash Reserve Ratio
45.0% ▬ 0bps

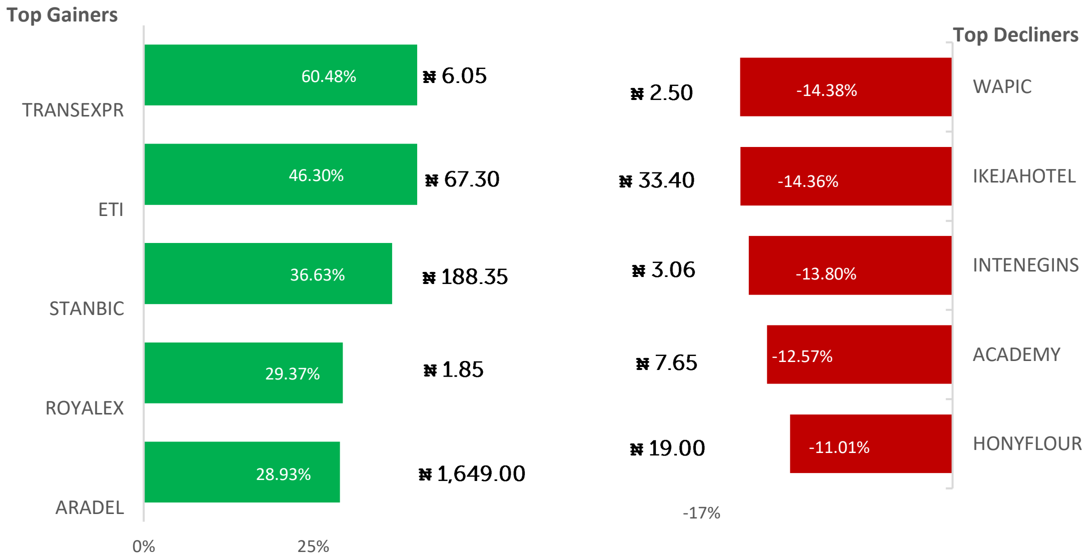
Gross Domestic Product (Q3'25)
₦113.59trn ▲ 3.98%

Liquidity Ratio
30.0% ▬ 0bps

Equities Market

- Trading activity on the Nigerian Exchange weakened this week, as investors traded a total of 3.588 billion shares worth ₦195.313 billion in 254,553 deals, compared with 3.361 billion shares worth ₦151.948 billion in 229,442 deals in the previous week.
- The Financial Services Industry led market activity by volume, with 2.498 billion shares valued at ₦94.005 billion traded in 111,052 deals, accounting for 69.62% of total volume and 48.13% of total value. This was followed by the Services Industry, which recorded 329.034 million shares worth ₦3.452 billion in 14,050 deals, while the Oil and Gas Industry ranked third with 152.472million shares worth ₦42.511 billion in 19,022 deals.
- Trading was concentrated in Sterling Financial Holdings Company Plc, Access Holdings Plc and Zenith Bank Plc, which together accounted for 1.038 billion shares worth ₦46.081 billion in 33,067 deals, representing 28.92% of total market volume and 23.59% of total market value.

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
PAPAZA AFRICA LIMITED	11-May-26	23.36	23.01
SKYMARK PARTNERS LIMITED	12-Jun-26	23.39	22.58
DANGOTE SUGAR REFINERY PLC	14-Jul-26	20.50	19.54
HILLCREST AGRO-ALLIED INDUSTRIES LIMITED	07-Sep-26	22.72	20.87
PRECISE LIGHTING LIMITED	25-Sep-26	22.66	20.60
DARAJU INDUSTRIES LIMITED	26-Nov-26	20.81	18.47

www.cfgafrica.com | info@cfgafrica.com | 4th Floor, KPMG Tower, Bishop Aboyade Cole Street, Victoria Island, Lagos | +234-(0)-2018870020

WEEKLY MARKET REPORT

Nigerian Market Highlight: Equity, Fixed Income & Money Market Review

CFG AFRICA RESEARCH

MONDAY, APRIL 13TH 2026 - FRIDAY, APRIL 17TH 2026

Money Market & Fixed Income Market

Money Market

System liquidity declined closing the week at ₦3.841tn long. The OBB rate remained unchanged while the OVN rate decreased by 19 basis points, closing the week at 22.00% and 22.16%, respectively.

T-Bills

The NTB market opened the week calm, with limited activity across the curve as interest was seen on select long-dated maturities, with the average rate steady at 15.98%. Midweek, sentiment turned mixed to slightly bearish, with activity focused on mid- to long-dated bills, pushing the average T-bill rate higher to 16.03%. Towards week-end, the market remained bearish amid selling pressure across the curve, especially on the 18 Feb, 11 Mar, and 8 Apr maturities, with the 18 Feb bill quoted at 16.35%/16.30%. In the OMO segment, bearish sentiment persisted as the 25 Aug bill traded at 20.10%/19.90%.

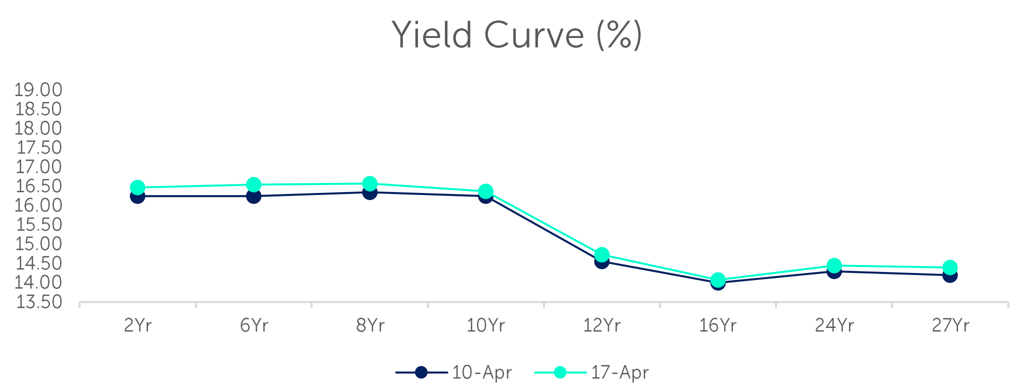
FGN Bond

The FGN bond market opened the week on a bearish note with subdued activity across the curve, particularly in the 2032s which was seen at 16.40%. Midweek, trading turned mixed with focus on mid-dated papers, with the 2034s quoted at 16.45%/16.30% and yields broadly steady at 15.60%. Toward week-end, the market maintained a weak tone following the inflation print at 15.38%, with activity seen in the 2030s, 2049s, with the 2053s quoted at 14.95%/14.35%, while the average bond yield closed slightly lower at 15.59%.

Eurobond

SSA Eurobonds opened the week bearish amid heightened geopolitical tensions around the Strait of Hormuz, pushing the average Nigerian Eurobond yield up to 7.22%. Midweek, sentiment turned bullish on softer-than-expected U.S. PPI data and easing tensions, driving yields down to 7.06%. Toward week-end, renewed geopolitical uncertainty weighed on sentiment, with the average yield edging higher to close at 7.13%.

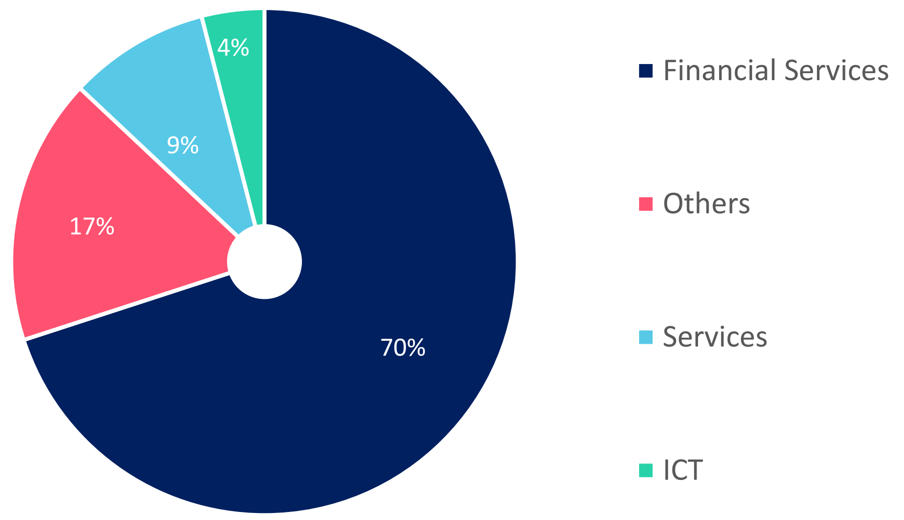
FGN BOND YIELD CURVE



Outlook for the Week

- We expect system liquidity to remain positive during the week, supported by approximately N2.60 trillion in OMO maturities and coupon payments
- We expect improved demand in the T-bills market, as supported by the buoyant system liquidity.
- We expect cautious sentiment to be sustained in the FGN bonds market in the short term.
- We expect a sustained bearish bias in the SSA Eurobond market, as investors price in macroeconomic pressures and geopolitical developments.

DISTRIBUTION OF QUANTITY TRADED



Economy

CBN introduces overnight rate to deepen money market-

The Central Bank of Nigeria (CBN) has announced the introduction of the Nigerian Overnight Financing Rate (NOFR), a new benchmark for the country's money market designed to enhance transparency, strengthen monetary policy transmission, and deepen financial market efficiency. The announcement was made on Friday in a statement issued by the Acting Director of Corporate Communications, Hakama Sidi-Ali. According to the statement, the initiative was developed in collaboration with the Financial Markets Dealers Association (FMDA) as part of broader efforts to improve the functioning and standardization of Nigeria's financial markets..

Dangote exported 434m litres petrol in March –

The Dangote Petroleum Refinery exported approximately 434 million litres of Premium Motor Spirit (PMS) in March 2026, reflecting a growing diversification of its customer base as production continued to outstrip domestic demand. According to data from the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) March 2026 downstream fact sheet, the refinery produced a total of 1.49 billion litres of petrol during the month. Of this volume, 1.06 billion litres were supplied to the domestic market, while the balance was directed to export channels. The analysis indicates that the surplus supply translated to about 434 million litres exported within the period, underscoring the refinery's increasing role in regional and international fuel trade.

www.cfgafrica.com | info@cfgafrica.com | 4th Floor, KPMG Tower, Bishop Aboyade Cole Street, Victoria Island, Lagos | +234-(0)-2018870020

Global Economy

Africa

Headline inflation in Nigeria rose to 15.38% y-o-y in March 2026, up from 15.06% in February, indicating a renewed uptick in price pressures and a reversal of the recent easing trend. On a month-on-month basis, inflation accelerated sharply to 4.18% from 2.01%, reflecting a faster increase in the general price level.

The increase was driven by higher energy, transport, and food costs, as global oil price shocks linked to the US–Iran conflict filtered into domestic pricing channels. The National Bureau of Statistics data points to broad-based pressure across key consumption categories, with rising input and logistics costs feeding through to final prices. The latest reading signals renewed strain on household spending after a period of moderation. The Organized Private Sector also raised concerns that elevated energy costs are increasing production, transportation, and distribution expenses, with broader implications for cost-of-living pressures and business margins.

Europe

Italy's economy recorded modest growth in Q1 2026, supported largely by increased activity in the services sector, particularly business-oriented services, according to the Bank of Italy. The Milano-Cortina Winter Olympics also contributed positively, driving a surge in foreign tourist arrivals and international flights.

However, the central bank highlighted downside risks to the outlook, citing rising energy prices and heightened global uncertainty linked to ongoing Middle East tensions, which could weigh on consumption and investment. Official Q1 GDP data is expected from Italian National Institute of Statistics on April 30.

Asia & Middle East

China has said it will continue to diversify its energy import sources and strengthen strategic energy reserves to improve its ability to manage supply disruptions caused by the ongoing Iran conflict and the closure of the Strait of Hormuz, a key route that previously handled about 20% of global oil shipments.

According to the National Development and Reform Commission, domestic energy markets have remained stable due to government measures aimed at securing oil supply and managing the global price shock. Since the conflict began, China has adjusted domestic fuel price ceilings three times, with petrol prices rising by 2,275 yuan per ton and diesel by 2,185 yuan per ton, although recent adjustments were moderated to limit inflationary pressure.

America

The Nasdaq Composite rose 1.6% on Wednesday to a record close and intraday high above 24,020, its first new peak since October, as investors returned to technology stocks and risk sentiment improved. The index slightly surpassed its prior high of 24,019.99 set on October 29, supported then by AI-driven gains including Nvidia's rally past a $5 trillion valuation.

Earlier in the year, tech stocks had sold off on valuation concerns, AI disruption risks, and heavy Big Tech spending. Sentiment also weakened after Anthropic's February AI rollout heightened disruption fears. In March, the Nasdaq fell into correction territory as Middle East tensions pushed oil higher, raising inflation concerns and clouding rate expectations.

Alternatives

Oil

Brent crude fell 3.40% w/w as easing geopolitical risk premium and improved supply expectations weighed on prices, with optimism around U.S.-Iran ceasefire and the reopening of the Strait of Hormuz reducing concerns over supply disruptions and continued profit taking after prior gains kept prices under pressure even as underlying uncertainties persist.

Gold

Gold rose 1.74% w/w, with gains driven more by macro positioning than outright risk aversion, as expectations of a more accommodative Federal Reserve and a softer dollar supported prices. In addition, easing geopolitical tensions, backed stronger upside, lingering uncertainty and steady central bank demand helped keep gold on an upward trajectory over the week.

ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	91.05
BRENT	95.91
NATURAL GAS	2.648
GOLD	4,792.23
SILVER	79.420
COPPER	6.0265

Currencies

The U.S. dollar index declined by 0.48% w/w as easing inflation and softer rate expectations weighed on the greenback. Improved global sentiment and reduced demand for safe-haven assets also supported a mild shift toward risk assets.

US Equities

The S&P 500 gained 4.54% w/w, reaching a new all-time high, supported by easing geopolitical tensions following signs of a U.S.-Iran ceasefire and the reopening of the Strait of Hormuz. Improved risk sentiment, alongside expectations of moderating inflation and a more accommodative Fed, further strengthened investor confidence and sustained the rally.

GLOBAL MARKET	17/04/2026	WoW%	MoM %	YTD %
DOW JONES	49,083.98	1.77	7.66	2.09
S&P 500	7,126.06	3.48	9.52	4.10
Nasdaq	24,468.48	5.54	13.03	5.22
FTSE	10,600.45	0.08	6.95	6.78
CAC	8,332.40	1.25	8.76	2.29
DAX	24,341.00	2.33	8.84	0.03

www.cfgafrica.com | info@cfgafrica.com | 4th Floor, KPMG Tower, Bishop Aboyade Cole Street, Victoria Island, Lagos | +234-(0)-2018870020