Custodian ASSET MANAGEMENT LTD

Custodian Asset Management Ltd

Weekly Market Update

MONEY MARKET | TREASURY BILLS | BONDS | EUROBONDS | COMMODITIES | EQUITIES

2nd April 2026

MACROS

INDICATOR	CURRENT	PREVIOUS
GDP	4.07%	3.98%
Inflation	15.06%	15.10%
Exchange rate (NAFEM)	N1,380.79/$	N1,380.58/$
Exchange rate (Parallel)	N1,400.11/$	N1,409.63/USD
External reserves	N49.18 bn	N49.48 bn
Brent	$109.03/barrel	$112.57/barrel
Gold	$4,676.4/oz	$4,493.79/oz

The Naira remained relatively stable last week against the Dollar at around $1,380 per dollar as aggressive CBN interventions offset significant downward pressures.

Nigeria gross external reserves declined last week to settle at $49.18 billion after dropping $840 million over the last 13 days. The decline is primarily due to foreign portfolio outflows and global risk aversion. Heightened tensions in the Middel East caused investors to pull capital from riskier frontier markets like Nigeria, opting for safer global assets.

Oil prices experienced significant volatility last week, with benchmark Brent crude dipping from peak high near $120 per barrel to settle around $109 per barrel. The price drop was caused by diplomatic signals, while the overall high floor was maintained by severe physical supply crises in the Middle East

Gold prices rose by approximately 4% during the past week, with spot Gold rising above $4,650 per ounce. This recovery followed a period of sharp decline and was driven by a shift in geopolitical sentiment and technical market factors. Prices surged mid-week after U.S. President Trump signaled a potential end to the conflict in Iran, suggesting it could end within weeks. While gold is a safe-haven during war, this news shifted focus to the long-term inflationary aftermath of the conflict and broader economic recovery.

MONEY MARKET

Money Market	Current Week	Previous Week
OPR	22.00%	22.00%
ON	22.31%	22.26%

System liquidity declined last week, pressured by CBN liquidity mop-ups, FX-related debits, and primary market settlements, which tightened funding conditions across the interbank market.

Expectation

Expectations for system liquidity this week point to a temporary tightening as the CBN moves to counteract to a wave of incoming funds. The financial system should receive approximately N784 billion in maturing securities this week alone. The CBN is expected to launch fresh OMO auctions to soak up the excess cash.

TREASURY BILLS MARKET

The average yield on Treasury Bills dropped last week due to high liquidity and post auction investment. Investors whose bids were rejected at the March 25 auction where subscription hit N3.1 trillion moved into the secondary market to fill their portfolios. Demand was high at the long end of the curve.

SECURITY	BID DISC RATE	OFFER DISC RATE
23-Apr-26	17.00	15.75
21-May-26	16.95	15.95
4-Jun-26	16.50	15.80
9-Jul-26	16.50	15.80
6-Aug-26	16.50	15.80
17-Sep-26	16.75	16.05
8-Oct-26	16.75	16.05
5-Nov-26	16.75	16.05
3-Dec-26	16.75	16.05
10-Dec-26	16.75	16.05
17-Dec-26	16.80	16.10
7-Jan-27	16.75	16.35
21-Jan-27	16.70	16.30
18-Feb-27	16.55	16.20
4-Mar-27	16.40	16.15
11-Mar-27	16.30	16.05

18-Mar-27	16.25	16.05
25-Mar-27	16.15	15.95

Expectation

Expectations for NTB yields this week are centered on a potential moderate increase at the primary market auction on Wednesday, April 8. While the secondary market saw yields drop last week, the primary market is expected to face different pressures. The CBN is kicking off the Q2 2026 Calendar, which aims to raise N3.95 trillion over the quarter which may make the government offer higher rates.

BONDS MARKET

The DMO held its most recent FGN Bond auction on Monday, March 30, 2026, where it raised N485.50 billion. Although the auction saw strong investor interest with a total subscription of N931.50 billion (a 4.28% oversubscription), the DMO opted for a conservative allotment. This stop rates caused a slight bearish shift in the secondary market with average benchmark yields edging higher by 1 bps.

SECURITY	BID YIELD	OFFER YIELD
FGN 16.2884% MAR 2027	17.00	16.20
FGN 19.9400% MAR 2027	17.00	16.30
FGN 13.9800% FEB 2028	16.50	15.75
FGN 19.3000% APR 2029	16.40	15.73
FGN 14.5500% APR 2029	16.25	15.50
FGN 18.5000% FEB 2031	16.60	16.20
FGN 17.9500% JUN 2032	16.60	16.20
FGN 19.8900% MAY 2033	16.70	16.45
FGN 19.0000% FEB 2034	16.55	16.15
FGN 22.6000% JAN 2035	16.50	16.10
FGN 16.2499% APR 2037	15.89	15.13
FGN 15.45% JUN 2038	15.58	14.82
FGN 13.0000% JAN 2042	15.64	14.88
FGN 14.8000% APR 2049	15.00	14.04
FGN 12.9800% MAR 2050	15.00	13.98
FGN 15.7000% JUN 2053	15.75	14.52

Expectation

Expectations for Federal Government of Nigeria (FGN) bonds this week point toward a bearish sentiment with slight upward bias in yields. We expect cautious secondary market trading as investors continue to assess the hike in stop rates at the late March auction. Investors are also closely monitoring the DMO for the release of the Q2 2026 issuance calendar.

EUROBONDS

FGN EUROBONDS	Bid Px	Ask px	BID YIELD	OFFER YIELD
REPUBLIC OF NIGERIA NOV 2027	100.505	100.904	6.17	5.91
REPUBLIC OF NIGERIA SEP 2028	99.503	99.845	6.34	6.19
REPUBLIC OF NIGERIA MAR 2029	105.342	105.726	6.37	6.23
REPUBLIC OF NIGERIA FEB 2030	100.945	101.088	6.86	6.82
REPUBLIC OF NIGERIA JAN 2031	105.886	106.232	7.27	7.18
REPUBLIC OF NIGERIA JUN 2031	109.894	110.081	7.29	7.25
REPUBLIC OF NIGERIA FEB 2032	101.763	102.229	7.49	7.40
REPUBLIC OF NIGERIA SEP 2033	98.249	98.758	7.69	7.60
REPUBLIC OF NIGERIA DEC 2034	115.195	115.473	7.92	7.88
REPUBLIC OF NIGERIA JAN 2036	104.774	105.221	7.91	7.85
REPUBLIC OF NIGERIA FEB 2038	97.105	97.656	8.08	8.00
REPUBLIC OF NIGERIA JAN 2046	105.472	105.782	8.55	8.51
REPUBLIC OF NIGERIA NOV 2047	92.294	92.822	8.40	8.35
REPUBLIC OF NIGERIA JAN 2049	107.537	108.211	8.49	8.43
REPUBLIC OF NIGERIA SEP 2051	97.164	97.509	8.52	8.49

Average yield on Nigerian Eurobonds rose during the past week, due to global flight to safety triggered by a major military escalation in the Middle East. A significant joint U.S.-Israeli military operation targeting Iranian infrastructure caused panic in international debt markets. Investors retreated from risky emerging markets assets like Nigeria Eurobonds, moving capital into traditional safe havens like U.S. Treasuries.

Expectation

Expectations for Nigerian Eurobonds yields this week point toward continued volatility with a bearish bias. Persistent tensions in the Middle East is expected to continue to drive investors toward safe-haven assets.

EQUITY MARKET

The NGX YTD of the Nigerian equity market improved to 29.62% during the week ending April 2, 2026, primarily due to a N837 billion boost in market capitalization from new listings and high-impact corporate actions. Market capitalization was lifted by the additional listing of over 21 billion ordinary shares by FCMB Group and approximately 5.07 billion shares by VFD Group.

Investors engaged in bargain hunting for dividend paying stocks, such as GTCO which recently announced its largest ever dividend. Despite a decrease in overall trading volume, the ASI rose marginally by 0.39% to close at 201,698.89 points, reflecting a concentration of capital in high-value tickers.

Top Gainers

STOCK	PREVIOUS	CURRENT	CHANGE
MULTIVERSE	16.7	20.15	20.66%
INTENEGINS	2.95	3.32	12.54%
AUSTINLAZ	4.01	4.43	10.47%
UNILEVER	94	103.4	10.00%
LEARNAFRCA	8.5	9.3	9.41%

Top losers

STOCK	PREVIOUS	CURRENT	CHANGE
NSLTECH	1.3	1.02	-21.54%
JOHNHOLT	18.95	15.45	-18.47%
MAYBAKER	41.95	35	-16.57%
ALEX	12.6	10.55	-16.27%
LEGENDINT	7.5	6.3	-16.00%

Expectation

Expectations for the Nigerian equity market (NGX) for the new week are cautiously optimistic. Demand is likely to remain high for high dividend yielding stocks, particularly in the banking and consumer goods sectors, as companies continue to release audited full year results and announce payouts.

TOP STORIES

GLOBAL NEWS

- The US added 178,000 jobs, beating the 59,000 consensus and bringing the unemployment rate down to 4.3%.
- Conversely, wage growth slowed to a five-year low, which may dampen consumer spending as energy costs rise.
- Shipping transits through the Strait plummeted from ~130 per day in February to just 6 per day in March, a 95% collapse.
- France Inflation Almost Doubles in March.

DOMESTIC NEWS

- World Bank approves $500 million loan for Nigeria's agriculture sector.
- Tinubu misses March deadline as lawmakers extend 2025 capital budget.

- CBN grants international oil companies full access to forex earnings.
- The two-year recapitalisation exercise officially ended last Tuesday
- 33 out of 37 banks successfully met the new thresholds, raising a cumulative
- trillion in fresh capital through rights issues and foreign investments.
- President Tinubu approved a N3.3 trillion debt bailout for the power sector:

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