Custodian
ASSET MANAGEMENT LTD

Custodian Asset Management Ltd

Weekly Market Update

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

24th April 2026

MACROS

INDICATOR	CURRENT	PREVIOUS
GDP	4.07%	3.98%
Inflation	15.38%	15.06%
Exchange rate (NAFEM)	N1,358.44/$	N1,343.64/$
Exchange rate (Parallel)	N1,351.84	N1,345.78/$
External reserves	$48.45 bn	$48.65 bn
Brent	$105.33/barrel	$91.7/barrel
Gold	$4,708.69/oz	$4,831.23/oz

The Naira depreciated last week primarily due to a combination of sustained demand pressures, liquidity constraints, and external geopolitical factors. Persistent demand for the US Dollar to fund international trade, settle corporate obligations, and settle foreign debt has kept the Naira under pressure.

The Nigeria reserves fell to $48.45 billion, continuing a downward trend that has seen a cumulative drop of approximately $1.38 billion over the last 5 weeks. This decline is due to sustained FX interventions. The CBN has been actively defending the Naira by selling dollars to the BDC operators and authorized dealers to improve liquidity and stabilize the exchange rate.

Oil prices surged last week primarily due to an escalating military standoff in the Middle East, which severely disrupted supply routes through the Strait of Hormuz. Key factors that drove this sharp rise include reclosure of the Strait of Hormuz, Seizure of vessels and stalled peace negotiations.

Gold prices dropped nearly 3% last week as the market reacted to inflationary impact of surging oil prices. The decline was driven by a shift in investor sentiment, where Gold's role as a safe haven was overshadowed by Inflation and interest rate fears, Stronger U.S Dollar and liquidity squeeze.

MONEY MARKET

Money Market	Current Week	Previous Week
OPR	22.00%	22.00%
OVN	22.20%	22.31%

System liquidity in Nigeria increased marginally to N4.05 trillion. This occurred because of maturing government securities and increased fiscal spending. The OPR remained stable at 22.0%, while the OVN edged lower to 22.20%, as liquidity mop-up through OMO helped prevent a sharp decline in interbank rates.

Expectation

Expectations for system liquidity this week point toward a tightening trend, as the CBN continues to prioritize aggressive mop-up operations.

TREASURY BILLS MARKET

Average yield on Treasury Bills rose slightly last week mainly due to selling pressure and repricing in the market, despite strong liquidity conditions.

At the CBN allotted N894.17 billion in Treasury Bills at the Auction on April 22, 2026. The auction saw a massive N2.36 trillion in subscriptions.

Maturity	Amount Offered	Total Subscription	Total Allotted	Stop Rate
91-Day	N100 billion	N72.73 billion	N64.48 billion	15.95%
182-Day	N100 billion	N172.08 billion	N76.24 billion	16.19%
364-Day	N550 billion	N2.12 trillion	N753.45 billion	16.20%

SECURITY	BID DISC RATE	OFFER DISC RATE
21-May-26	17.30	16.50
4-Jun-26	16.50	15.80
23-Jul-26	16.30	15.80
6-Aug-26	16.35	15.65
17-Sep-26	16.65	15.95
8-Oct-26	16.40	15.70
5-Nov-26	16.45	15.75
3-Dec-26	16.65	15.95

10-Dec-26	16.65	15.95
17-Dec-26	16.60	15.90
7-Jan-27	16.60	16.10
21-Jan-27	16.60	16.10
18-Feb-27	16.55	16.20
11-Mar-27	16.45	16.10
18-Mar-27	16.35	16.00
25-Mar-27	16.30	16.05
8-Apr-27	16.10	15.85

Expectation

Average yield on Treasury Bills is expected to stabilize following last week's rise, largely influenced by the financial system's ample liquidity which provides further downward pressure that could lead to lower yields. The outcome of the FGN bond auction should also influence the Treasury Bills market.

BONDS MARKET

Average yields on FGN bond rose to 16.04% as the secondary market saw soft selloffs and cautious trading ahead of new supply. Investors trimmed their existing holdings to free up liquidity for the April 2026 FGN Bond auction scheduled for April 27, where the DMO offered N700 billion across several tenors. Selling activity was concentrated in mid-tenor instruments, notably the May 2033 and June 2033 bonds, which saw yield expansions of 34 and 29 basis points respectively.

SECURITY	BID YIELD	OFFER YIELD
NIGB 19.94 27	17.31	16.78
NIGB 19.30 29	16.64	16.11
NIGB 18.50 31	16.84	16.69
NIGB 17.95 32	16.85	16.70
NIGB 19.89 33	16.80	16.65
NIGB 19.00 34	16.75	16.55
NIGB 22.60 35	16.75	16.56
NIGB 16.25 37	16.01	15.28
NIGB 14.80 49	15.08	14.35
NIGB 15.70 53	15.34	14.61

Expectation

The DMO offered N700 billion across three maturities (re-openings of the 2030, 2032 and 2035 bonds) at today's bond auction. Yields are projected to rise after the most recent FGN bond auction saw a significant drop in subscription levels.

EUROBONDS

FGN EUROBONDS	Bid Px	Ask px	BID YIELD	OFFER YIELD
REPUBLIC OF NIGERIA NOV 2027	100.881	101.382	5.90	5.57
REPUBLIC OF NIGERIA SEP 2028	100.587	101.078	5.86	5.64
REPUBLIC OF NIGERIA MAR 2029	106.883	107.336	5.76	5.60
REPUBLIC OF NIGERIA FEB 2030	103.179	103.422	6.19	6.12
REPUBLIC OF NIGERIA JAN 2031	108.254	108.697	6.68	6.57
REPUBLIC OF NIGERIA JUN 2031	112.601	112.687	6.67	6.65
REPUBLIC OF NIGERIA FEB 2032	105.211	105.566	6.77	6.70
REPUBLIC OF NIGERIA SEP 2033	102.136	102.562	7.00	6.93
REPUBLIC OF NIGERIA DEC 2034	119.394	119.761	7.30	7.25
REPUBLIC OF NIGERIA JAN 2036	109.335	109.709	7.27	7.22
REPUBLIC OF NIGERIA FEB 2038	101.923	102.455	7.45	7.38
REPUBLIC OF NIGERIA JAN 2046	110.353	110.552	8.07	8.05
REPUBLIC OF NIGERIA NOV 2047	97.275	97.82	7.89	7.84
REPUBLIC OF NIGERIA JAN 2049	111.837	112.417	8.10	8.05
REPUBLIC OF NIGERIA SEP 2051	101.157	101.7	8.14	8.09

Nigeria Eurobond yields dropped last week. Despite the high-level conflict, offshore investors showed renewed appetite for high-yielding emerging markets assets, viewing Nigeria's Eurobond as a strategic play. Strong demand was particularly concentrated in short dated instruments such as the November 2027 and September 2028 Eurobonds.

Expectation

Yields are expected to remain stable or trend lower as long as ceasefire discussions between the U.S., Isreal and Iran continue. Also, as Africa's largest oil producer, Nigeria Eurobonds remain a preferred pick among emerging market investors. High oil prices act as a fiscal shield.

EQUITY MARKET

The NGX ASI rose sharply to 45.05% year-to-date return for the week ended April24, 2026, primarily due to Nigeria's reclassification by FTSE Russell from unclassified back to frontier market. The reclassification on April 7,2026, served as massive buy signal for both local and foreign institutional investors, restoring Nigeria's standing on the global investment map.

The index gained 3.94% last week close to a record high of 225,772.49 points, crossing the 220,000 threshold for the first time. The NGX Banking Index increased its YTD gain to 59.29%, driven by strong interest in WEMABANK, UBA, WEMABANK and FIRSTHOLDCO.

Top Gainers

STOCK	PREVIOUS	CURRENT	CHANGE
UACN	100	142	42.00%
UNIONDICON	16.5	21.9	32.73%
NASCON	156	206.9	32.63%
CAP	95	118.5	24.74%
WAPCO	243	294.9	21.36%

Top losers

STOCK	PREVIOUS	CURRENT	CHANGE
INFINITY	19	9.35	-50.79%
ABBEYBDS	8.1	5.4	-33.33%
GUINEAINS	1.25	1.06	-15.20%
STANBIC	188.55	162.5	-13.82%
LIVINGTRUST	4.1	3.65	-10.98%

Expectation

Expectations for the Nigerian equity market this week lean towards a cautious bullishness, with analysts predicting a mix of sustained momentum and profit taking following last week's record-breaking surge. A major change takes effect on Monday April 27,2026, as the NGX shifts its trading time, which is expected to provide investors with more room to respond to market shifts.

TOP STORIES

GLOBAL NEWS

- Japan's inflation picked up to 1.5% in March 2026
- UK inflation edges up in March to 3.3%
- Tariff refund portal launched following supreme court decision

DOMESTIC NEWS

- Wale Edun out as Tinubu elevates Taiwo Oyedele to Finance Minister
- Food prices surge as N7.65 trillion imports, FG interventions fall short
- Naira weakens as forex traders cite fiscal indiscipline, budget overlap
- Import duties were slashed on rice, palm oil, and vehicles to fight high inflation.

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