



PARTHIAN
SECURITIES

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Market and Economic Update

10 April 2026

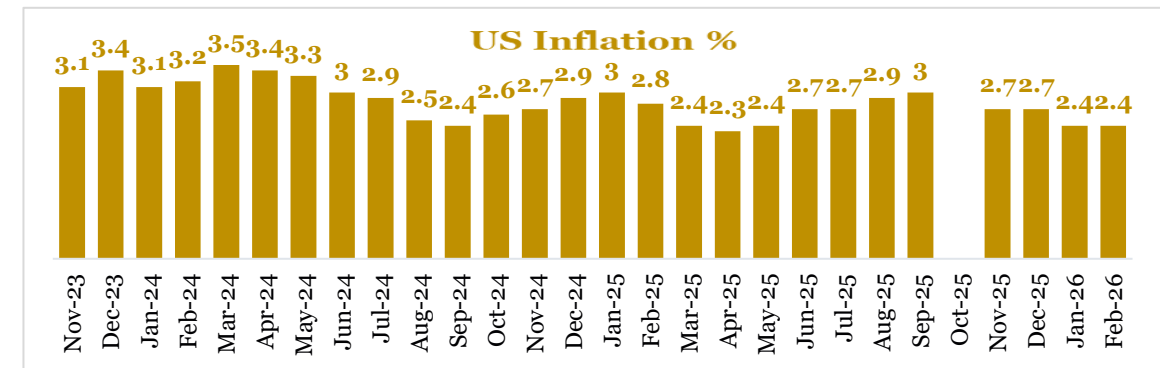
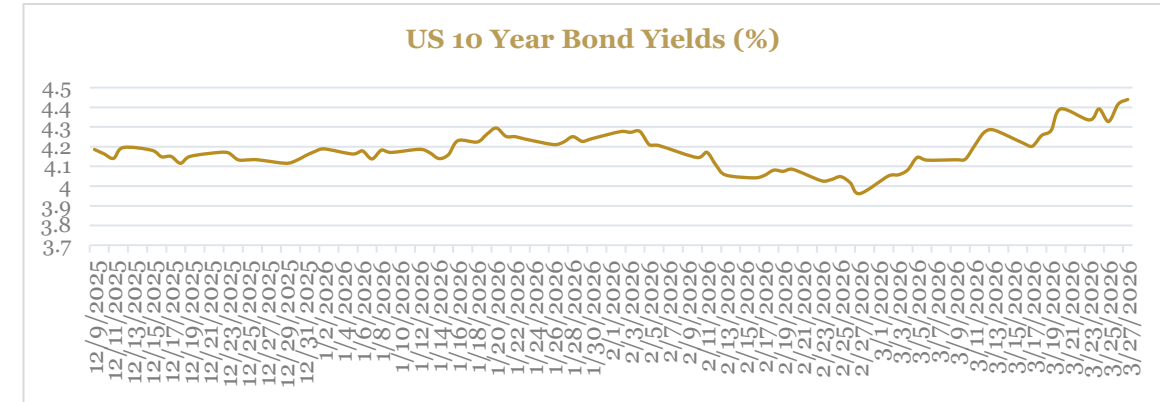
Global Update



- U.S. inflation accelerated to 3.3% YoY in March, up from 2.4% in February, marking its highest level since May 2024. The increase was largely driven by a surge in energy prices, particularly motor fuel and fuel oil, amid oil market disruptions linked to Middle East tensions. Core inflation edged higher to 2.6% YoY, supported by rising apparel prices, shelter costs, and transport services. Looking ahead, sustained energy price pressures are expected to keep inflation elevated, with potential spillovers into transportation and food costs. This could erode household purchasing power and constrain consumer demand, while increasing operating costs for businesses. Consequently, economic growth may moderate, reinforcing expectations that the Federal Reserve will maintain a cautious policy stance at its upcoming April meeting.
- China's inflation moderated to 1.0% YoY in March 2026, down from 1.3% in February, reflecting softer post-holiday demand following the Lunar New Year. The slowdown was driven by easing food prices particularly vegetables, fruits, and pork amid supply glut conditions, alongside a decline in core inflation to 1.1% YoY due to weaker services demand. However, emerging energy price pressures linked to Middle East tensions pushed transport costs higher, while the Producer Price Index (PPI) returned to positive territory at 0.5% YoY, supported by rising input costs in energy and industrial materials. Persistent global oil price strength and ongoing stimulus measures are likely to lift inflationary pressures, with higher transport and input costs potentially feeding into consumer prices and shaping a gradual upward trend in China's inflation trajectory.

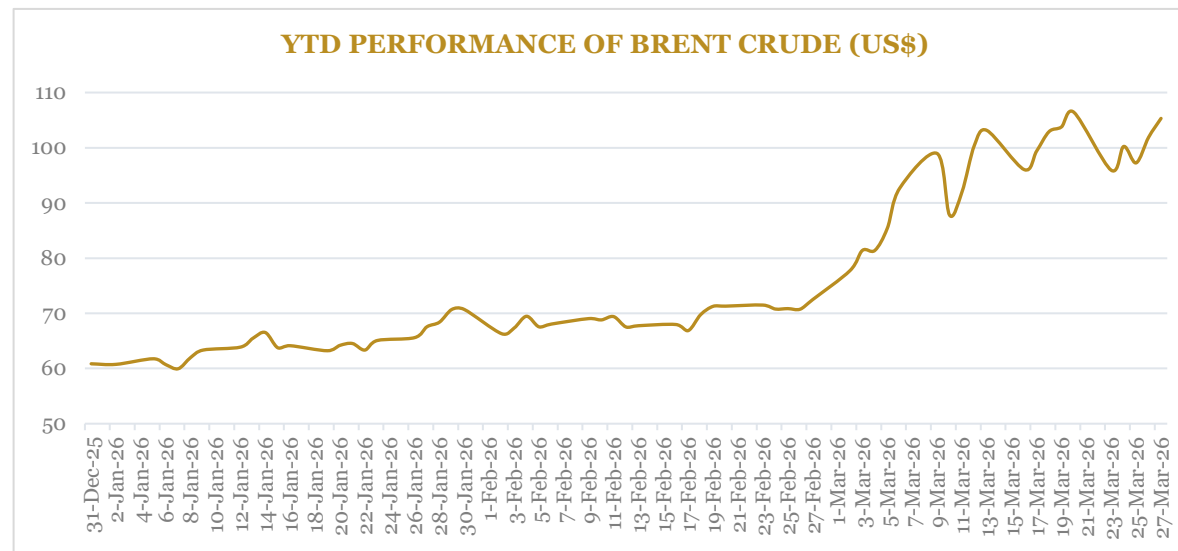
Global Economic Data

	Current	Previous	Change
US GDP	1.40% (Q4-2025)	4.40% (Q3-2025)	-3.00%
US Interest Rate	3.50% - 3.75% (Mar. 2026)	3.50% - 3.75% (Jan. 2026)	0.00%
US Inflation	2.40% (Feb. 2026)	2.40% (Jan. 2025)	0.00%
China GDP	4.50% (Q4-2025)	4.80% (Q3-2025)	-0.40%
China Inflation	1.30% (Feb. 2026)	0.20% (Jan. 2026)	1.10%



Crude Oil Price Update

- Global crude oil prices declined significantly last week with Brent settling at \$95.20 per barrel, down **12.68%** week-on-week. WTI also closed at \$96.57 per barrel, down **13.42%** week-on-week. The decline was primarily driven by easing geopolitical tensions, following a ceasefire agreement between the United States and Iran, which reduced immediate supply disruption fears. Additionally, expectations of improved oil flows through the Strait of Hormuz further pressured the market.
- Outlook: Oil prices are expected to remain volatile but range-bound, with markets closely monitoring the durability of the ceasefire, actual supply restoration, and global demand signals. Upside risks persist if disruptions escalate, while sustained diplomatic progress could exert further downward pressure.



Crude Oil Prices	Current	Previous	Change
Brent Crude Oil(\$)	95.92	97.87	-12.68%
WTI Crude Price (\$)	95.20	96.57	-13.42%

Domestic Update



- FTSE Russell has upgraded Nigeria from “Unclassified” to Frontier Market status, effective 21 September 2026, reflecting notable improvements in market accessibility. The upgrade follows enhanced FX liquidity, resolution of repatriation constraints, and strengthened compliance with key market quality criteria, including transparency, settlement efficiency, and regulatory oversight. The reclassification comes amid a strong equity market performance, with the NGX All-Share Index gaining over 30% YTD, supported by improving macroeconomic conditions and robust corporate earnings. This development is expected to enhance Nigeria’s visibility among global investors, attract passive and active fund inflows, and deepen foreign participation. Consequently, increased capital inflows could strengthen market liquidity, support FX stability, and sustain the bullish momentum in fundamentally sound equities.
- President Tinubu has approved a ₦3.3 trillion structured payment plan to address longstanding liquidity challenges within Nigeria’s power sector. The initiative is designed to settle outstanding debts owed to generation companies (GenCos) and other participants in the electricity value chain, which have accumulated due to tariff shortfalls, collection inefficiencies, and government subsidy obligations. The plan is expected to be executed through a combination of budgetary provisions and financial instruments, aimed at restoring financial stability across the sector. This intervention underscores the government’s commitment to power sector reforms, improving operational viability, enhancing electricity supply reliability, and rebuilding investor confidence in Nigeria’s energy infrastructure.

Foreign Exchange Update

- At the Nigerian Foreign Exchange Market (NFEM), the Naira appreciated by 1.76% to ₦1,356.89/\$ on April 10, from ₦1,380.79/\$ the previous week. Similarly in the parallel market, the Naira appreciated by 0.78% to ₦1,410.00/\$ compared to ₦1,409/\$ the previous week.
- Nigeria’s gross external reserves declined by \$280.00 million to \$48.85 billion as of April 9, down from \$49.13 billion as of April 2.

Fixed Income Market

- System liquidity opened the week in a robust credit position of ₦6.17 trillion before declining steadily on the back of net OMO and NTB settlements, closing at ₦4.79 trillion. This influenced interbank rates during the week, as the overnight rate increased by 4bps w/w to settle at 22.35%, while the open repo rate remained flat at 22.00%.
- The Nigerian Treasury Bills (NTBs) market saw average yields decline by 16bps to close at 17.42% (vs. 17.58% in the previous week), driven mainly by excess liquidity and improved demand, as reflected in the NTB auction during the week. At Wednesday's NTB auction, subscriptions exceeded the ₦700 billion on offer by ₦2.25 trillion across the three standard tenors. Total allotment came in at ₦731.45 billion, with stop rates settling at 15.95%, 16.19%, and 16.199% from the short to long end of the curve.
- The CBN also conducted an OMO auction, offering ₦300 billion on both the 68-day and 138-day tenors. Subscriptions came in at ₦309.50 billion and ₦2.24 trillion, respectively, with allotments of ₦77.50 billion and ₦2.24 trillion at stop rates of 19.89% and 19.91%.
- The average yield on FGN bonds in the market increased slightly by 2 basis points (bps) to close at 15.94% (from 15.92% in the previous week), as investors remained cautious amid expectation of increased supply from the Debt Management Office (DMO) and expectation of higher inflation.

Equity Market

- The Nigerian equities market closed last week on a bullish note, with the benchmark index gaining in all the four trading sessions, as the Federal Government declared Monday, April 6, 2026, as public holiday in observance of the Easter celebration. On a week-on-week basis, the All-Share Index (ASI) and market capitalization advanced by **1.03%** and **1.05%** to close at 203,770.43 points and ₦131.17 trillion, respectively, lifting the year-to-date return to 30.95% from 29.62% in the prior week.
- Market was primarily driven by strong buying interest in large-cap to mid-cap stocks, with notable gains recorded in NGXGROUP (**+13.94%**), GTCO (**+10.66%**), NASCON (**+9.52%**), GUINNESS (**+9.38%**), ZENITHBANK (**+8.74%**), HONYFLOUR (**+6.75%**), NESTLE (**+6.36%**), UACN (**+6.06%**), WAPCO (**+6.00%**), CADBURY (**+4.80%**), SEPLAT (**+4.95%**), FIRSTHOLDCO (**+4.10%**), STANBIC (**+3.68%**), and ARADEL (**+1.51%**). Conversely, profit-taking and sell-offs weighed on select counters, with MAYBAKER (**-1.71%**), MTNN (**-1.97%**), DANGSUGAR (**-3.11%**), PZ (**-3.61%**), OANDO (**-4.12%**), NAHCO (**-4.19%**), and TRANSCORP (**-7.10%**), leading the laggards' chart.
- Market activity strengthened relative to the prior week, as total traded volume increased to 3.36 billion shares valued at ₦151.95 billion across 229,442 deals, compared to 2.86 billion shares worth ₦113.60 billion exchanged across 215,287 deals in the previous week.
- Sectoral performance was mixed during the week. The Banking, Oil & Gas, Consumer Goods, Industrial Goods sectors increased by **5.10%**, **2.67%**, **1.10%**, and **0.80%**, respectively, while the Insurance sector posted losses of **3.64%**.
- Market performance is expected to tilt towards a mixed to bearish tone this week, as investor sentiment is likely to be dampened by dividend announcements that fall short of expectations. This could trigger a reassessment of valuations, particularly in counters that have recently rallied on the back of anticipated corporate actions.