



**PARTHIAN**  
SECURITIES

*A Trading License Holder of the Nigerian Exchange Limited*

# Market and Economic Update

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2 April 2026

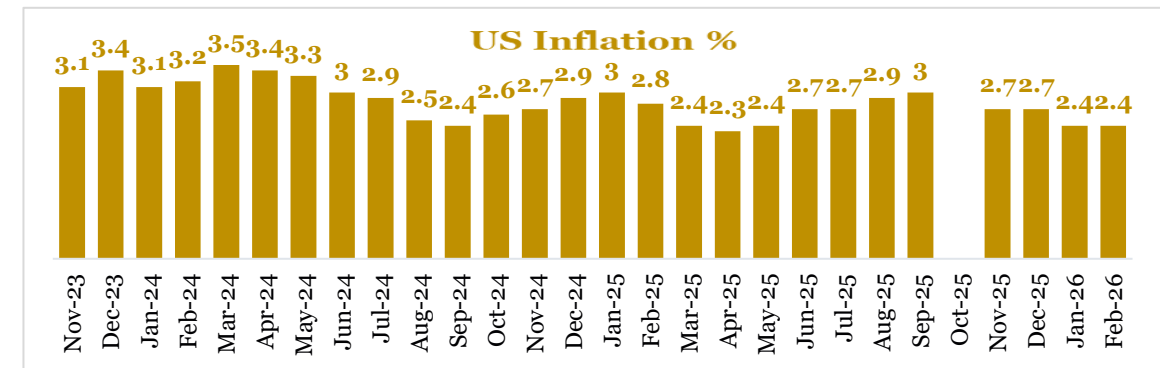
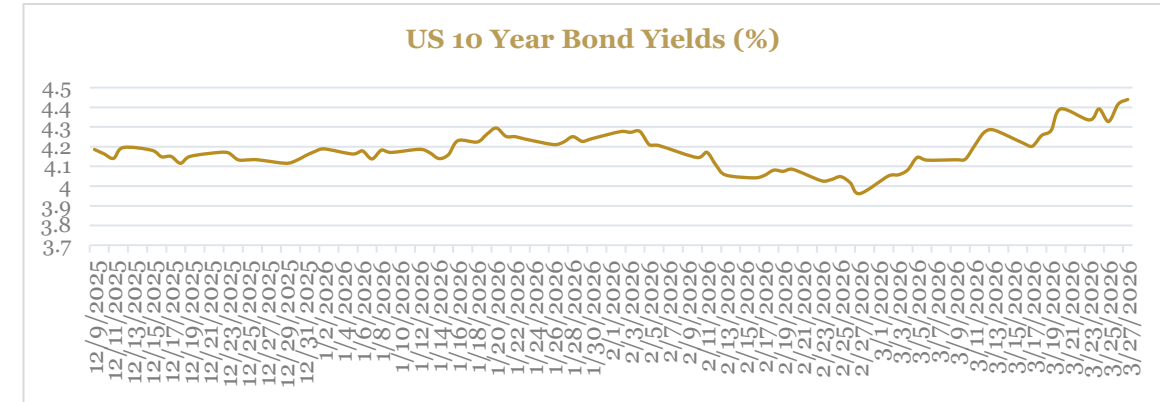
# Global Update



- Eurozone inflation rose to 2.5% year-on-year in March 2026, up from 1.9% in February, marking a second consecutive increase and exceeding the European Central Bank’s 2% target. The acceleration was largely driven by a rebound in energy prices, which rose to 4.9% YoY amid higher global oil prices linked to escalating Middle East tensions. This fed through to fuel costs, with diesel prices recording sharper increases due to supply constraints and the region’s import dependence. In contrast, price pressures across services, food, and non-energy goods moderated slightly. Looking ahead, inflation is expected to remain elevated in the near term, underpinned by persistent energy cost pressures and spillover effects across other components. Elevated energy prices are likely to weigh on household purchasing power and raise operating costs for businesses. With this renewed pressures, the ECB is expected to maintain a hold stance as it monitors evolving inflation dynamics.
- The UK economy recorded a modest expansion of 0.1% in Q4 2025, reflecting weak but positive growth following a period of stagnation. The outturn was largely supported by resilience in the services sector, while manufacturing and construction activity remained subdued amid soft demand and tight financial conditions. The sluggish growth trajectory underscores the lingering impact of restrictive monetary policy, elevated inflation, and cautious consumer and business spending. High interest rates continued to weigh on credit uptake and investment activity, while external uncertainties further dampened economic sentiment. The Bank of England is expected to maintain a cautious policy stance, balancing inflation control with the need to support growth.

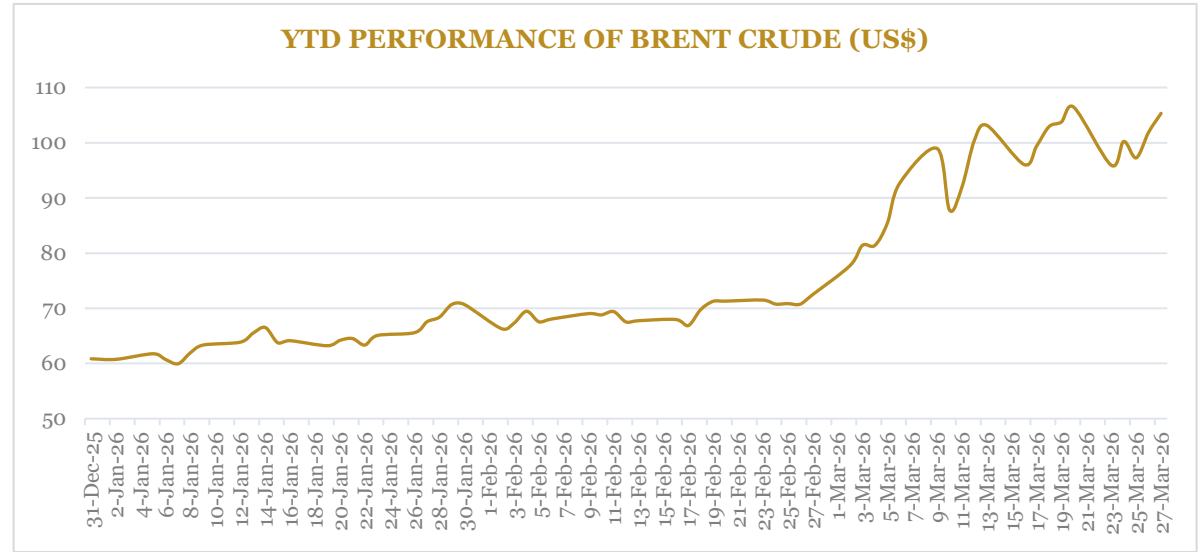
## Global Economic Data

	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 oil prices exhibited notable strength during the week ended April 2, 2026, with Brent and WTI benchmarks remaining above the \$100 per barrel threshold, briefly testing higher levels amid escalating geopolitical tensions and supply concerns. Price gains were underpinned by risk-driven repositioning as traders factored in potential disruptions from Middle East conflicts affecting key shipping routes. Although there was short-term consolidation later in the week, the underlying trend reflected tightened risk premiums.
- Consequently, Brent settled at \$109.03 per barrel, down **3.14%** week-on-week, while WTI closed at \$111.54 per barrel, up **11.94%** week-on-week.
- The outlook remains sensitive to geopolitical developments and supply dynamics, suggesting that while temporary retracements are possible, structural supply anxieties could sustain elevated price levels and heightened market volatility in the near term.



Crude Oil Prices	Current	Previous	Change
Brent Crude Oil(\$)	109.03	112.57	-3.14%
WTI Crude Price (\$)	111.54	99.64	11.94%

# Domestic Update



- The National Assembly of Nigeria has approved a \$6 billion external borrowing request submitted by Bola Ahmed Tinubu, as part of the government's broader financing strategy. The proposed borrowing is intended to fund critical infrastructure projects and bridge budgetary gaps. The move reflects ongoing fiscal pressures, including weak revenue performance, elevated deficits, and the limited capacity of the domestic debt market to accommodate additional issuances without crowding out private sector credit. While external inflows could support capital expenditure, improve liquidity, and ease near-term fiscal constraints, they heighten concerns around debt sustainability, foreign exchange risk, and rising debt service obligations. Increased reliance on external debt may also amplify exposure to exchange rate volatility, with potential implications for investor sentiment and the sovereign credit outlook over the medium term.
- Nigeria has secured zero-tariff access to the Chinese market under a preferential trade arrangement with China, marking a significant milestone in bilateral economic relations. The agreement enables a broad range of Nigerian exports, particularly agricultural and manufactured goods, to enter the Chinese market duty-free, thereby improving their price competitiveness. The development is expected to support non-oil export growth, bolster foreign exchange earnings, and advance trade diversification efforts. It also aligns with the government's broader strategy to reduce reliance on crude oil exports while promoting industrialization. However, structural constraints, including infrastructure gaps, quality compliance issues, and logistics bottlenecks, may temper the near-term impact.
- According to the Central Bank of Nigeria, Nigeria's composite PMI moderated to 53.2 points in March 2026, marking the sixteenth consecutive month of expansion, albeit at a slower pace than 56.4 points recorded in February. The expansion remained broad-based, with output across Industry (54.0), Services (52.0), and Agriculture (52.8) sectors continuing to strengthen, as most subsectors reported increased activity. Key indicators, including supplier delivery times, output, inventories, new orders, and employment, signaled sustained business momentum and underlying demand. However, the deceleration in growth reflects mounting cost pressures, particularly from elevated energy prices, despite relatively stable supply conditions.

# Foreign Exchange Update

- At the Nigerian Foreign Exchange Market (NFEM), the Naira traded relatively flat at ₦1,380.79/\$ on April 2, compared with ₦1,380.57/\$ in the previous week. In the parallel market, the Naira was flat at ₦1,420.00/\$.
- Nigeria's gross external reserves declined by \$347.86 million to \$49.18 billion as of April 1 down from \$49.53 billion as of March 25.

## Fixed Income Market

- System liquidity remained in net credit throughout the week, oscillating between ₦5.41 trillion and ₦7.27 trillion as consecutive OMO issuances and CRR debits periodically weighed on balances. Despite these fluctuations, interbank rates held broadly stable across all sessions. The overnight rate traded within a tight range, dipping as low as 22.06% mid-week before closing Thursday at 22.31%, with the open repo rate anchored at 22.00%. On a week-on-week basis, the overnight rate climbed 5 bps.
- The Treasury bills market traded quietly through the week, with activity levels remaining thin across all sessions. Selective demand emerged on NTB maturities at the short and long ends, with March bills consistently quoted around 16.10%. The CBN conducted OMO auctions in each session, attracting strong subscription levels; cumulative allotments exceeded ₦3.96 trillion across the week, with stop rates on the longer-dated tenor closing Thursday at 19.91%.
- The FGN Bonds market was largely driven by the DMO's auction early in the week, where ₦485.5 billion was allotted across the 2030, 2032, and 2033 maturities, with stop rates closing higher across all tenors. Residual auction demand briefly supported the 2030s in the secondary market, though selling pressure dominated mid-week, pushing yields higher. The May 2033s remained the focal point, with axes settling around 16.60/16.40% by Thursday.

## Equity Market

- The Nigerian equities market closed the week on a positive note, with the benchmark index recording gains in two of the four trading sessions, as the Federal Government declared Friday, April 3 and Monday, April 6, 2026, as public holidays in observance of the Easter celebration. On a week-on-week basis, the All-Share Index (ASI) and market capitalization advanced by **0.39%** and **0.65%** to close at 201,698.89 points and ₦129.81 trillion, respectively, lifting the year-to-date return to 29.62% from 29.11% in the prior week.
- Market gains were primarily driven by strong demand for large- and mid-cap stocks, with notable advances recorded in MULTIVERSE (**+20.66%**), UNILEVER (**+10.00%**), CADBURY (**+9.05%**), NAHCO (**+8.85%**), EUNISELL (**+7.63%**), PZ (**+5.87%**), MTNN (**+5.85%**), FIDSON (**+5.43%**), GTCO (**+5.08%**), TRANSCORP (**+4.17%**), and JBERGER (**+3.82%**). Conversely, profit-taking and sell-offs weighed on select counters, with JOHNHOLT (**-18.47%**), MAYBAKER (**-16.57%**), ALEX (**-16.27%**), AFRIPRUD (**-10.39%**), NESTLE (**-10.00%**), SKYAVN (**-9.97%**), and DANGSUGAR (**-5.71%**) leading the laggards' chart.
- Meanwhile, market activity softened relative to the prior week, as total traded volume declined to 2.86 billion shares valued at ₦113.60 billion across 215,287 deals, compared to 3.95 billion shares worth ₦201.31 billion exchanged across 359,642 deals in the previous week.
- Sectoral performance was mixed during the week. The Banking and Oil & Gas sectors increased by **0.71%** and **0.22%**, respectively, while the Insurance, Consumer Goods and Industrial Goods sectors posted losses of **4.25%**, **1.74%**, and **0.24%**, respectively.
- 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.