

WEEKLY FINANCIAL MARKETS.



Friday, 10 April 2026

MARKET COMMENTARY

System Liquidity: Mixed Flows Drive Volatile Liquidity Conditions Amid OMO and NTB Activities

System liquidity exhibited notable volatility over the review period, opening at ₦5.41 trillion previous week and rising to ₦6.17 trillion earlier this week, before peaking at ₦7.09 trillion mid-week. However, liquidity conditions tightened sharply to ₦4.30 trillion on Thursday following significant OMO and NTB auction activities, before recovering modestly to ₦4.79 trillion on 10/04/2026. This week-on-week movement was driven largely by aggressive liquidity mop-up operations, particularly OMO sales of ₦2.31 trillion and primary market sales of ₦731.38 billion on Thursday.

The expansion earlier in the week was supported by an OMO repayment of ₦2.12 trillion on Tuesday and sustained Deposit Money Banks' placements at the CBN's Standing Deposit Facility, which rose from ₦5.25 trillion to ₦6.98 trillion on before moderating to ₦4.61 trillion by week-end. Additional inflows came from primary market repayments of ₦357.89 billion on Thursday and ₦154.75 million on Friday, while a ₦1 billion borrowing at the SLF was recorded mid-week. However, the OPR held steady at 22% across the week, while the OVN rate showed only mild movements, before rising to 22.35% on Friday. Consequently, average funding rate also eased slightly by 2bps to 22.18%.

Outlook: *Barring funding activities, we anticipate moderated funding cost in the coming week, supported by inflows from coupon payments of ₦92.14bn alongside inflow of c.₦1.34trn OMO maturity which should provide additional liquidity support to the system.*

Treasury Bill: Robust Liquidity, NTB Auction Result Declines NTB Rates by 11bps w/w

The NTB secondary market traded on a largely quiet and stable note at the start of the week, with only a notable movement at the 07-Jan-27 bill declining by 15bps to 16.29%. Average benchmark rates eased marginally by 2bps to 16.14%.

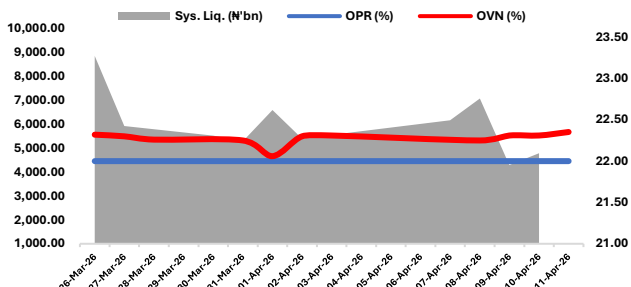
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Towards the end of the week, the market remained on a quiet and largely stable note, with activity tempered by the NTB primary market auction conducted. Slight buying interest was seen at the long end of the curve, as the FEB 2027 and MAR 2027 bills declined by 18bps and 22bps to 16.11% and 16.01%, respectively. This broad-based demand pushed the average benchmark NTB rate down by 3bps to 16.11%.

Overall, the week ended with a modest 14bps decline in the average benchmark rate, closing at 15.97%.

NTB AUCTION RESULT - 08 April 2026			
AUCTION DATE	08-Apr-26		
SETTLEMENT DATE	09-Apr-26		
TENOR	91-Day	182-Day	364-Day
MATURITY DATE	9-Jul-26	8-Oct-26	8-Apr-27
OFFER AMOUNT (₦'BN)	100.0000	100.0000	500.0000
SUBSCRIPTION AMOUNT (₦'BN)	96.7778	227.9403	2,632.7455
ALLOTMENT AMOUNT (₦'BN)	94.8233	87.0498	549.5044
RANGE OF BIDS	15.0000 - 18.0000	15.0000 - 17.0000	15.0000 - 20.0000
CURRENT STOP RATE: DISCOUNT (YIELD)	15.950% (16.611%)	16.190% (17.612%)	16.199% (19.320%)
LAST STOP RATE: DISCOUNT (YIELD)	15.950% (16.611%)	16.420% (17.884%)	16.430% (19.650%)
CHANGE: DISCOUNT (YIELD)	+0.000% (+0.000%)	-0.230% (-0.273%)	-0.231% (-0.329%)

Source: CBN, AIICO Capital



Source: CBN, FMDQ, AIICO Capital

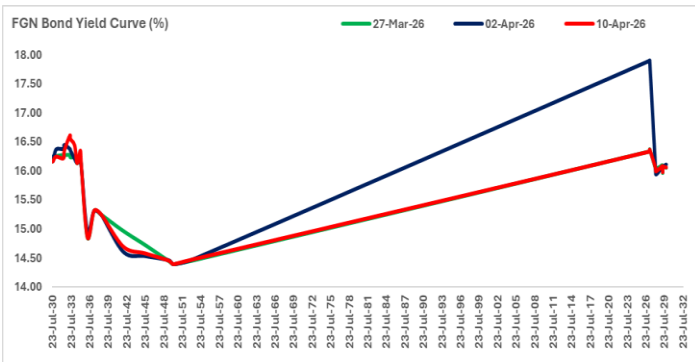
FGN Bonds: Moderating CPI, Bond Auction Notice Drives Bond Yield Lower by 7bps/w

The FGN Bond secondary market traded on a relatively calm note during the week, with sentiment oscillating between mild bearish and bullish undertones. Early in the week, the market opened with on a relatively quiet note, with mild bearish undertones observed across selective maturities. Selling pressure was slightly evident at the mid-segment, with average benchmark yield edging higher by 1bp to 15.61%

Momentum remained the same midweek, with very limited activity observed across the curve. Activity remained subdued as investors maintained a cautious stance, resulting in limited movements across most of the curve leaving the average benchmark yield unchanged at 15.61%

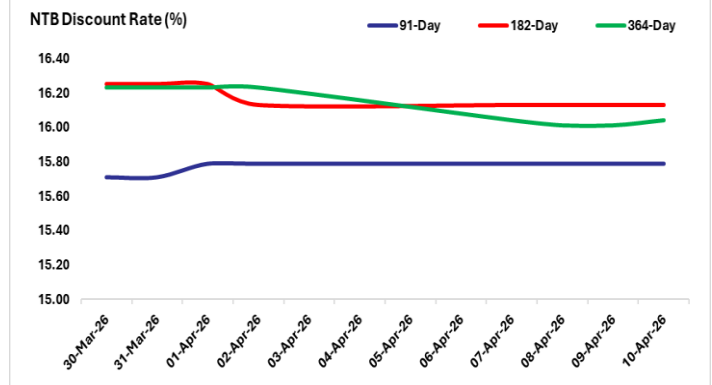
Towards the end of the week, The 20-Mar-28, 15-May-33 and 21-Feb-34 maturity saw slight buying interest, with its yield compressing by 1-30-31bps to close at 15.94%, 16.39% and 16.21%, respectively. On the flip side, the 21-Feb-31, 27-Apr-32, and 18-Mar-36 maturities witnessed mild selling pressure, with yields expanding by 13-16-10bps, respectively.

Overall turnover was light, reflecting a cautious, wait-and-see approach. Consequently, the average benchmark yield rose by 10bps w/w to close at 15.89%.



Source: FMDQ, AIICO Capital

Outlook: We anticipate a cautious tone in the market as investor focus on short-dated instruments amid persistent yield inversion



Source: FMDQ, AIICO Capital

Outlook: We anticipate market to trade in line with the available system liquidity.

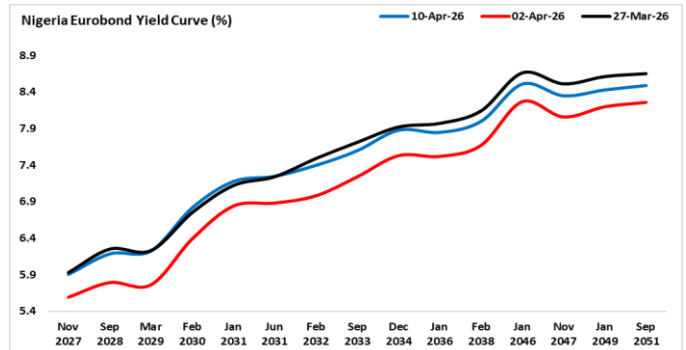
Eurobonds: Eurobonds End Slightly Positive Amid Mixed Global Signals.

The Nigerian Sovereign Eurobond market traded on a broadly bullish note during the week, with sentiment largely driven by shifting geopolitical developments and key U.S. macro data releases. Early in the period, the market traded on a mixed note, as yields recorded slight movements across the curve, reflecting cautious investor sentiment.

Midweek, buying interest intensified following reports of a U.S.-Iran ceasefire understanding, which led to a softer U.S. dollar and easing global risk aversion further driving broad-based buying interest. Yields compressed across maturities, led by the short end tenors, pushing the average benchmark yield down 26bps to 7.22%.

Toward the close, market closed slightly weaker, with the average yield rising 2bps to 7.24% from previous 7.22%, indicating a mild but broad-based sell off across the curve

Consequently, yields tightened across most maturities during the observed sessions, with sharper compression in shorter to intermediate tenors (e.g., SEP 2028 by 40bps to 5.79%, MAR 2029 by 47bps to 5.76%, and FEB 2030 by 43bps to 6.39%). Longer-dated issues also saw modest declines. The average benchmark yield declined by approximately 34bps w/w to close around 7.13%.



Source: FirstBank UK, AIICO Capital

Nigerian Equities: Equities Rally as Heavyweights Drive Strong Weekly Gains, pushing YTD gains to 30.95%.

The Nigerian equities market extended its bullish momentum this week, with strong buying interest pushing the All-Share index (ASI) further above the 200,000 psychological mark. Investor sentiment remained positive, driven by remarkable performances in names such as MULTIVERSE (+20.66%), UPDCREIT (+15.49%), INTENRGY (+12.54%), AUSTINLAZ (+10.47%), and UNILEVER (+10.00). Activity levels were strongest in ACCESSCORP, ZENITHBANK, UBA, FIDELITYBK, and GTCO. As a result, the All-Share Index (ASI) advanced by 1.03% to close at 203,770.43 points, pushing MTD and YTD returns to +1.23% and +30.95%, respectively.

Sectors performance was broadly positive and largely supportive of the benchmark index, with the Banking Index surging +5.10% w/w amid strong high-cap momentum in names like GTCO and ZENITHBANK. Oil & Gas up +2.67% w/w, Consumer Goods up +1.10%, while Insurance dipped -3.64%.

Market activity strengthened notably, with total trading volume and value increasing by 17.70% week-on-week and 33.80% week-on-week, respectively.

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.54%	↑ 1.03%	↑ 1.23%	↑ 30.95%
NSE Banking Index	↑ 0.64%	↑ 5.10%	↑ 8.62%	↑ 33.33%
NSE Insurance Index	↓ -2.61%	↓ -3.64%	↓ -2.90%	↑ 0.54%
NSE Industrial Goods Index	↑ 1.12%	↑ 0.80%	↑ 0.81%	↑ 55.86%
NSE Consumer Goods Index	↑ 1.64%	↑ 1.10%	↓ -0.88%	↑ 8.70%
NSE Oil & Gas Index	↓ -0.01%	↑ 2.67%	↑ 2.51%	↑ 68.34%

Source: NGX, AllCO Capital

Top 5 Equity Advancers W-o-W			
Name (Symbol)	Closing Price	Gain(N)	% Change
TRANSEXPR	3.77	0.93	↑ 32.75%
NGXGROUP	188.00	23.00	↑ 13.94%
GTCO	135.00	13.00	↑ 10.66%
NASCON	161.00	14.00	↑ 9.52%
GUINNESS	462.90	39.70	↑ 9.38%

Source: NGX, AllCO Capital

Top 5 Equity Decliners W-o-W			
Name (Symbol)	Closing Price	Loss(N)	% Change
DAARCOMM	1.50	-0.41	↓ -21.47%
RTBRISCOE	8.40	-2.10	↓ -20.00%
DEAPCAP	5.00	-1.01	↓ -16.81%
ELLAHLAKES	10.00	-2.00	↓ -16.67%
JAPPAULGOLD	2.93	-0.57	↓ -16.29%

Source: NGX, AllCO Capital

Outlook: Caution and profit-taking may set in after recent strong gains, but solid liquidity and ongoing earnings could still support selective buying.

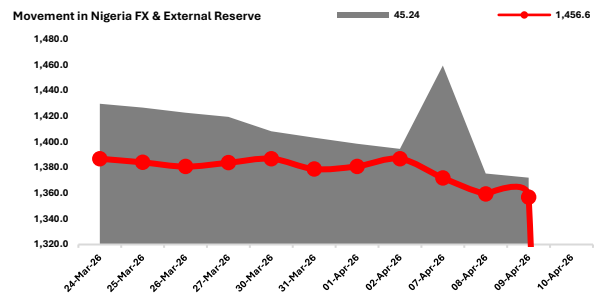
Outlook: Activity is likely to stay subdued to mildly bullish in the near term, as participants digest ongoing U.S.-Iran negotiations on nuclear matters and monitor any fresh global or domestic catalysts.

Foreign Exchange: Resilient Naira; Mid-Week Rebound Drives Weekly Gains

The Naira began the week on a rather weak note, depreciating by ₦5.86 per USD from ₦1,380.79 to ₦1,386.66 per USD, despite support by sustained FX supply from FPIs and other inflows, alongside bolstered external reserves providing a strong buffer.

However, by mid-week, the Naira rebounded reaching a stronger NFEM rate of ₦1,371.82 per USD, amid improved liquidity and demand management. By Friday, the Naira closed even stronger at ₦1,356.88 per USD, reflecting a gain on 173bps w/w (₦23.90 per USD), ending the week on a positive note.

Meanwhile, external reserves fluctuated during the week, eventually losing \$286.35 million w/w to \$48.85 billion, reflecting CBN activities in maintaining a relatively stable Naira and bolstering market confidence amid the current foreign exchange dynamics.



Source: CBN, AllCO Capital

Outlook: Barring any significant shift in supply, we expect the Naira to trade lower next week, supported by steady inflows and reserve accretion.

Commodities: Oil Slumps as Ceasefire Talks Loom; Gold Shines on Safe-Haven Demand

Global Oil futures settled lower on Friday and posted their biggest weekly decline since 2022 ahead of talks between Iran and the U.S. aimed at securing a permanent ceasefire. Brent crude fell \$5.96 or 5.89%w/w, hovering near \$95.20/bbl, West Texas Intermediate (WTI) lost \$3.55 w/w to trade around \$96.57/bbl.

Gold prices held steady on Friday but headed for a weekly gain as the U.S. dollar weakened following the U.S.-Iran truce, though market participants continued to assess its durability and implications for interest rates. Spot gold closed at \$4,748.18/ounce, representing a 1.53% w/w gain.

Macro Indicators	
GDP (Q4 2025)	+4.07% (Q3: 2025 +3.98% y/y)
Inflation (February 2026)	15.06% (Jan'26: 15.10%)
External Reserve (US\$'billion)	48.85 (+7.35% YTD as of 09-Apr-26)
Monetary Policy Rate (Feb'2026)	26.50%
Cash Reserve Requirement (CRR)	45.00%
Brent Crude Price US\$/bbl	*95.20 (-5.96 w/w)

Source: CBN, DMO, Bloomberg, AllCO Capital

Outlook: *We expect a cautious energy market, as market participants watch if ceasefire talks hold water. Precious metals remain rangebound, supported by risk sentiment stemming from macro developments.*

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