April 10, 2026

# COWRY WEEKLY FINANCIAL MARKETS REVIEW & OUTLOOK (CWR)

Cowry Research

## DOMESTIC ECONOMY: Private Sector Activity Sustains Expansion Amid Moderating Growth Momentum….

The latest Purchasing Managers' Index (PMI) report released by the Central Bank of Nigeria indicates that Nigeria's private sector maintained an expansionary trend in March 2026, with the composite PMI printing at 53.2 points. While this marks the sixteenth consecutive month above the 50-point threshold, it also reflects a moderation in growth compared to the previous month, suggesting that while economic activity remains resilient, the pace of expansion is beginning to ease. Notably, 31 out of 36 subsectors recorded growth, reinforcing the broad-based nature of the expansion across the economy.

Sectoral data shows that the industry sector led overall performance with a PMI of 54.0 points, supported by strong improvements in output (55.6 points), new orders (53.1 points), and employment (52.1 points). Inventory build-up remained firm at 53.1 points, while supplier delivery time stood at 56.3 points, indicating continued efficiency, albeit at a slightly slower pace than in February. Within the sector, 14 out of 17 subsectors expanded, pointing to sustained production strength despite marginal contractions in a few segments. This suggests that industrial activity remains a key driver of aggregate growth, supported by improved demand conditions and operational stability.

The services sector recorded a PMI of 52.0 points, marking its fourteenth consecutive month of expansion, though at a slower pace relative to prior readings. Sub-indices for business activity (52.6 points), new orders (51.1 points), employment (52.5 points), and inventories (51.9 points) all remained in expansion territory, indicating continued operational resilience. However, the softer pace of growth reflects some demand-side constraints, with only 12 subsectors expanding, while segments such as Professional, Scientific & Technical Services and Accommodation & Food Services recorded contractions. This suggests a more cautious consumer and business environment, likely influenced by cost pressures and evolving macroeconomic conditions.

Agriculture remained a strong pillar of growth, with the sector PMI at 52.8 points, extending its expansion streak to twenty consecutive months. Key indicators, including general farming activity (54.1 points), new orders (53.8 points), employment (51.4 points), and raw material inventories (52.1 points), all pointed to sustained momentum. Importantly, all subsectors within agriculture recorded expansion, with forestry leading growth, underscoring improved productivity and stable demand within the sector. This broad-based performance highlights agriculture's continued role in supporting economic stability.

Across the composite index, Output (53.7 points), New Orders (52.2 points), Employment (52.2 points), and Stock of Raw Materials (52.3 points) all remained firmly in expansion territory, indicating that both demand and supply-side conditions are still supportive of growth. However, a key area of concern remains cost dynamics, as input price indices across the composite, industry, services, and agriculture sectors continued to exceed output price indices. This divergence suggests persistent margin pressures for firms, as rising input costs are not being fully passed on to consumers.

## DOMESTIC ECONOMY: Private Sector Activity Sustains Expansion Amid Moderating Growth Momentum….

Overall, while the data points to sustained expansion in private sector activity, the moderation in PMI readings and the persistence of cost pressures indicate a more measured growth outlook. The continued expansion reflects the positive impact of recent policy adjustments and improved business conditions, but downside risks remain. In particular, potential spillovers from geopolitical tensions in the Middle East could drive higher energy and logistics costs, further tightening operating conditions. As such, while near-term growth remains intact, the trajectory may trend more gradually as these external and structural pressures feed into the domestic economy.

## EQUITIES MARKET: NGX Climbs Higher on Strong Buying Interest, Market Breadth Weakens……

The Nigerian equities market ended the week on a positive note once again, as gains in a few key stocks lifted overall performance.

The benchmark NGX All-Share Index (ASI) edged up 1.03% week-on-week to close at 203,770.42 points, while market capitalization rose by 1.05% to ₦131.17 trillion. This represents a gain of approximately ₦1.36 trillion, up from the ₦837 billion recorded the previous week. Consequently, the year-to-date return improved to 30.95%, reflecting sustained positive momentum.

However, market breadth was negative at 0.46x, with 25 stocks gaining against 54 decliners—indicating that despite the overall market growth, more stocks actually recorded losses during the week.

Trading activity also turned positive, reversing the previous week's losses. The number of deals, trading volume, and total value traded surged by 6.62%, 17.67%, and 33.73% week-on-week, respectively. In total, investors traded 3.36 billion shares worth ₦152.13 billion across 230,368 deals, pointing to stronger market participation.

Sectoral performance closed the week on a positive note, as performance reflects a market tilted toward fundamentally strong and liquid counters, with investors rotating into banking and select consumer names while trimming exposure to weaker segments such as insurance.
The Insurance sector was the sole laggard, declining by 3.64% week-on-week, pressured by significant sell-offs in Sovereign Trust Insurance and Royal Exchange, reflecting weak investor sentiment in the segment.

On the upside, the Banking sector led market performance, advancing by 5.10% week-on-week, supported by strong buying interest in tier-1 names such as Guaranty Trust Holding Company (+10.66%), Zenith Bank, and FirstHoldCo. The rally reflects sustained investor positioning in fundamentally strong banks, driven by attractive valuations and earnings resilience. The Consumer Goods sector followed with a 3.73% gain, buoyed by renewed interest in NASCON Allied Industries and Guinness Nigeria, indicating selective accumulation in defensive consumer names.

Similarly, the Oil & Gas sector recorded a 2.67% uptick, underpinned by continued participation in Seplat Energy and Aradel Holdings, as investors maintained exposure to energy plays amid supportive pricing dynamics. Meanwhile, the Industrial Goods sector posted a modest gain of 0.80%, largely driven by buying interest in Lafarge Africa, suggesting cautious optimism in the construction and infrastructure space.

On the gainers' chart, TRANSEXPR led with a 32.7% increase, followed by NGX GROUP (+13.9%), GTCO (+10.7%), NASCON (+9.5%), and GUINNESS (+9.4%)—largely driven by buying interest. Conversely, DAARCOMM (-21.5%), RTBRISCOE (-20.0%), DEAPCAP (-16.8%), ELLAHLAKES (-16.7%), and JAPAULGOLD (-16.3%) topped the losers' list, reflecting profit-taking and sustained selling pressure.

Looking ahead, the Nigerian equities market is expected to maintain its positive momentum in the coming week, supported by sustained buying interest in fundamentally strong and highly liquid stocks. Improved trading activity and rising investor participation may continue to underpin market performance. However, the negative market breadth suggests underlying fragility, as profit-taking and sell-offs in a broader range of stocks could temper gains. Investors are therefore likely to remain selective, focusing on value opportunities and earnings-driven plays, while monitoring macroeconomic developments and liquidity conditions for clearer market direction.

## FOREX MARKET: Naira Strengthens as Oil Prices Edge Higher Amid Renewed Geopolitical Tensions……

This week, the naira appreciated against the U.S. dollar, gaining 1.58% in the official market to close at ₦1,359.32, while strengthening by 0.36% in the parallel market to ₦1,373.10.

In the oil market, prices edged higher in early Asian trading on Friday, approaching the $100 mark as traders assessed renewed regional tensions and uncertainties surrounding the sustainability of the already fragile Iran ceasefire. At the time of writing, WTI crude traded at $98.35, up 0.49%, while Brent crude rose marginally by 0.01% to $95.93.

Looking ahead, the naira's recent appreciation may be sustained in the near term, supported by improved FX liquidity and stable market sentiment; however, underlying pressures such as demand for foreign exchange and external vulnerabilities could limit further gains. In the oil market, prices are likely to remain elevated and volatile, as geopolitical tensions and uncertainty surrounding the Iran ceasefire continue to influence supply expectations, keeping crude benchmarks sensitive to further developments.

## BOND MARKET: Mixed Sentiment in Fixed Income Market as Local Yields Rise, Eurobonds Gain……

The Nigerian secondary bond market ended the week on a soft note, as demand remained weak across most maturities. Trading activity was mixed, reflecting cautious sentiment and low appetite for local fixed-income instruments. As a result, yields rose by 10 basis points to 15.89%.

Meanwhile, the Nigerian sovereign Eurobond market posted a modest gain, supported by improved demand across the curve. Average yields declined by 33 basis points to 7.12%, suggesting firmer sentiment and gradual appetite for dollar-denominated debtHeadline; Local Bond Market Softens as Eurobonds Gain on Renewed Demand

Looking ahead, the bond market is expected to remain under pressure as cautious sentiment and liquidity constraints may keep demand subdued, sustaining upward pressure on yields.

However, the Eurobond market could retain its positive bias, supported by improving investor sentiment and stable global risk conditions

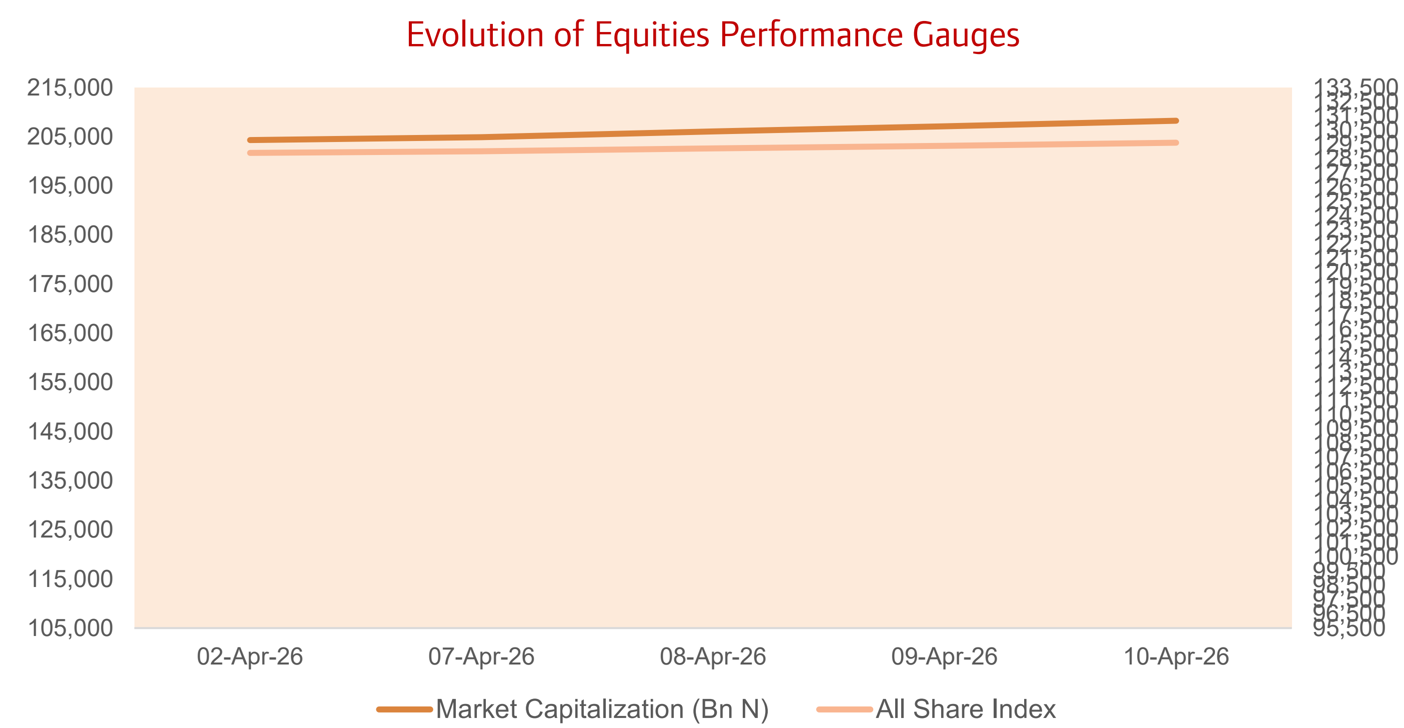
## MONEY MARKET: Liquidity Improves as Demand Drives Bullish Market Momentum….

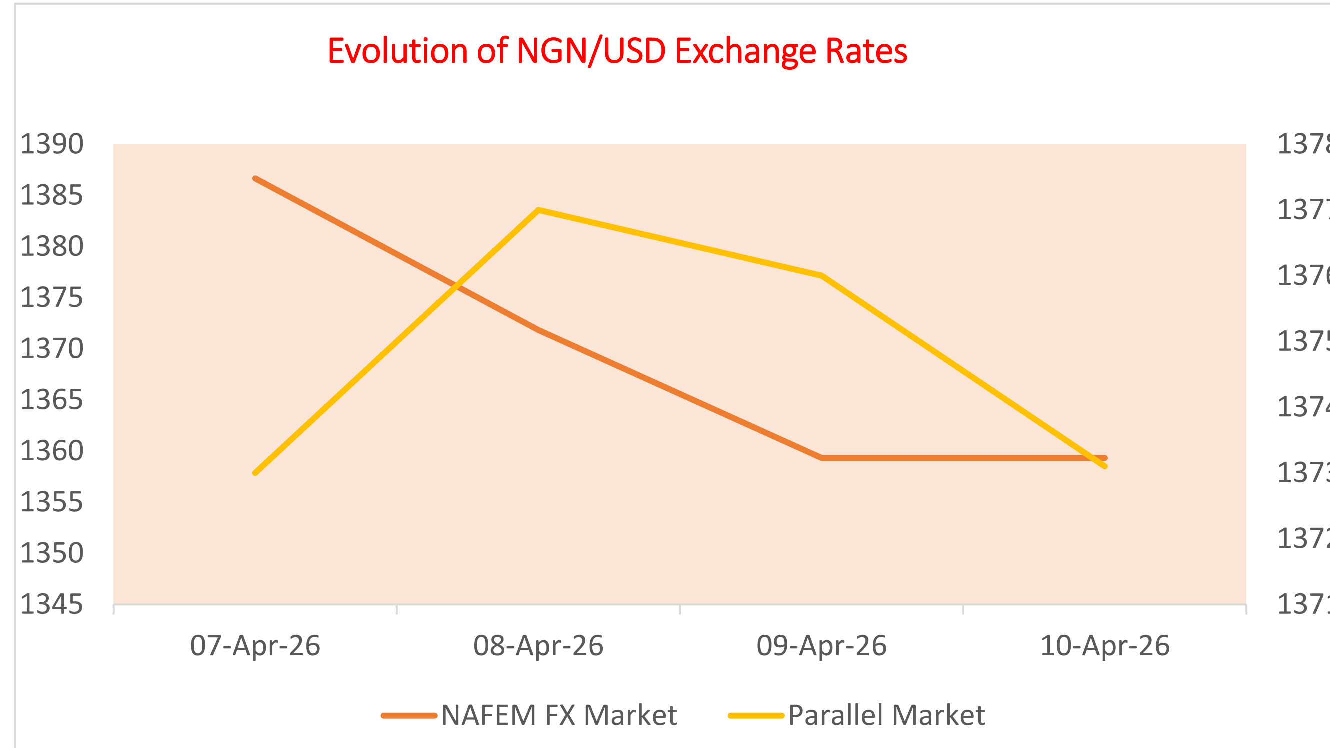
System liquidity in the money market opened the week stronger at ₦6.2 trillion, supported by ₦2.1 trillion in OMO maturities. Despite this, funding conditions tightened slightly as the Overnight (OVN) rate edged up by 4bps week-on-week to 22.35%, while the Open Repo Rate (OPR) remained unchanged. Activity in the Nigerian Interbank Offered Rate (NIBOR) space was mixed, with rates declining across most tenors amid improved liquidity. The 1-month, 3-month, and 6-month NIBOR fell by 6bps, 37bps, and 35bps to 22.84%, 23.44%, and 24.11% respectively, while the Overnight NIBOR rose marginally by 7bps to 22.32%, reflecting temporary liquidity pressures from NTB settlements.

In the fixed income market, yields trended lower as investors positioned ahead of the midweek primary market auction. The Nigerian Treasury Bills Yield Curve (NITTY) declined across all tenors, with yields easing by 33bps, 15bps, 21bps, and 15bps respectively. Similarly, the secondary treasury bills market maintained a bullish tone, driven by strong demand across the curve, as average yields compressed by 24bps week-on-week to close at 17.47%.

At the primary market, the Central Bank of Nigeria conducted its NTB auction on April 8, 2026, offering ₦700.00 billion across the 91-day, 182-day, and 364-day tenors. Demand was mixed but skewed toward longer maturities. The 91-day bill saw weaker demand with subscriptions of ₦96.78 billion and a stop rate of 15.95%. The 182-day instrument recorded stronger interest at ₦227.94 billion in subscriptions (2.28x bid-to-offer), with a stop rate of 16.19%. The 364-day bill attracted significant demand, with subscriptions of ₦2.63 trillion (5.27x oversubscription) and a stop rate of 16.20%, highlighting investor preference for locking in higher yields.

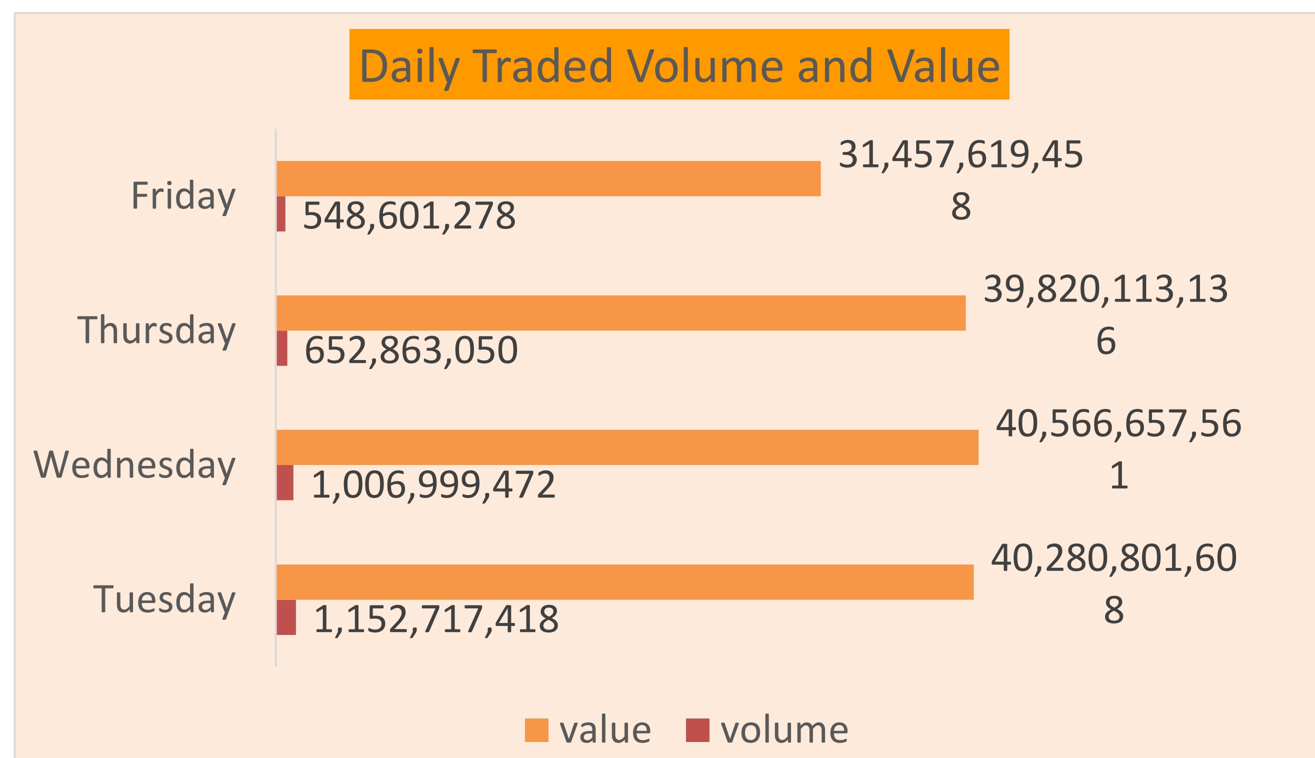
Looking ahead, system liquidity is expected to remain elevated and supported by ₦640.15 billion in expected OMO maturities, providing a moderate inflow into the market. With no NTB primary auction scheduled, focus is likely to shift to the secondary market, where a mildly bullish bias is anticipated as investors continue to seek yield opportunities across available instruments.




*FGN Eurobonds Yields as at Thursday , April 02, 2026*

| FGN Eurobonds | Issue Date | TTM (years) | 10-Apr-26 Price (N) | Weekly USD Δ | 02-Apr-26 Yield | Weekly PPT Δ |
|---|---|---|---|---|---|---|
| 6.50 NOV 28, 2027 | 28-Nov-17 | 1.64 | 100.72 | 0.22 | 6.0% | -0.15 |
| 6.125 SEP 28, 2028 | 28-Sep-21 | 2.47 | 100.24 | 0.71 | 6.0% | -0.31 |
| 8.375 MAR 24, 2029 | 24-Mar-22 | 2.96 | 106.34 | 0.95 | 6.0% | -0.36 |
| 7.143 FEB 23, 2030 | 23-Feb-18 | 3.88 | 102.00 | 1.40 | 6.6% | -0.41 |
| 8.747 JAN 21, 2031 | 21-Nov-18 | 4.79 | 107.03 | 1.56 | 7.0% | -0.39 |
| 7.875 16-FEB-2032 | 16-Feb-17 | 5.86 | 103.66 | 1.97 | 7.1% | -0.41 |
| 7.375 SEP 28, 2033 | 28-Sep-21 | 7.47 | 100.43 | 2.32 | 7.3% | -0.41 |
| 7.696 FEB 23, 2038 | 23-Feb-18 | 11.88 | 99.89 | 2.89 | 7.7% | -0.38 |
| 7.625 NOV 28, 2047 | 28-Nov-17 | 21.65 | 95.14 | 2.98 | 8.1% | -0.32 |
| 9.248 JAN 21, 2049 | 21-Nov-18 | 22.80 | 110.57 | 3.02 | 8.2% | -0.28 |
| 8.25 SEP 28, 2051 | 28-Sep-21 | 25.48 | 99.47 | 2.65 | 8.3% | -0.26 |
| | | | | | 7.12% | |



## Weekly Top Gainers and Losers as at Thursday, April 10, 2026

| Top Ten Gainers | | | | Bottom Ten Losers | | | |
|---|---|---|---|---|---|---|---|
| Symbol | 10-Aprr-26 | 02-Apr-26 | % Change | Symbol | 10-Apr-26 | 02-Apr-26 | % Change |
| TRANSEXPR | 3.77 | 2.84 | 32.7% | DAARCOMM | 1.50 | 1.91 | -21.5% |
| NGXGROUP | 188.00 | 165.00 | 13.9% | RTBRISCOE | 8.4 | 10.5 | -20.0% |
| GTCO | 135.00 | 122.00 | 10.7% | DEAPCAP | 5.00 | 6.01 | -16.8% |
| NASCON | 161.00 | 147.00 | 9.5% | ELLAHLAKES | 10.00 | 12.00 | -16.7% |
| GUINNESS | 462.90 | 423.20 | 9.4% | JAPAULGOLD | 2.93 | 3.50 | -16.3% |
| ZENITHBANK | 112.00 | 103.00 | 8.7% | SOVRENINS | 1.85 | 2.14 | -13.6% |
| LINKASSURE | 1.57 | 1.46 | 7.5% | ZICHIS | 12.55 | 14.14 | -11.2% |
| INTENEGINS | 3.55 | 3.32 | 6.9% | CWG | 19.60 | 22.00 | -10.9% |
| HONYFLOUR | 21.35 | 20.00 | 6.8% | UCAP | 16.20 | 18.15 | -10.7% |
| TRANSEXPR | 3.77 | 2.84 | 32.7% | DAARCOMM | 1.50 | 1.91 | -21.5% |

## Weekly Stock Recommendations as at Thursday, April 10, 2026

| Stock | Current EPS | Forecast EPS | BV/S | P/B Ratio | P/E Ratio | 52 WKs' High | 52 WKs' Low | Current Price | Price Target | Short term Stop Loss | Short term Take Profit | Potential Upside | Recommendation |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GTCO | 25.43 | 31.07 | 101.63 | 1.29 | 5.17x | 135.00 | 56.95 | 135 | 164.4 | 111.8 | 151.2 | 25.00 | BUY |
| STANBIC IBTC | 23.68 | 29.60 | 70.68 | 1.95 | 5.83x | 138.00 | 59.05 | 138.00 | 174.0 | 117.3 | 158.7 | 26.09 | BUY |
| ETERNA | 2.24 | 2.80 | 5.96 | 5.88 | 15.65x | 51.2 | 27.9 | 35 | 43.7 | 29.8 | 40.3 | 25.00 | BUY |
| LAFARGE AFRICA | 16.96 | 21.19 | 43.08 | 4.99 | 12.67x | 229.3 | 65.9 | 233.20 | 268.6 | 182.7 | 247.1 | 25.00 | BUY |
| NIGERIAN BREWERIES | 3.20 | 4.00 | 18.08 | 3.87 | 21.89x | 87.3 | 31.95 | 70 | 91.0 | 59.5 | 80.5 | 30.00 | BUY |

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