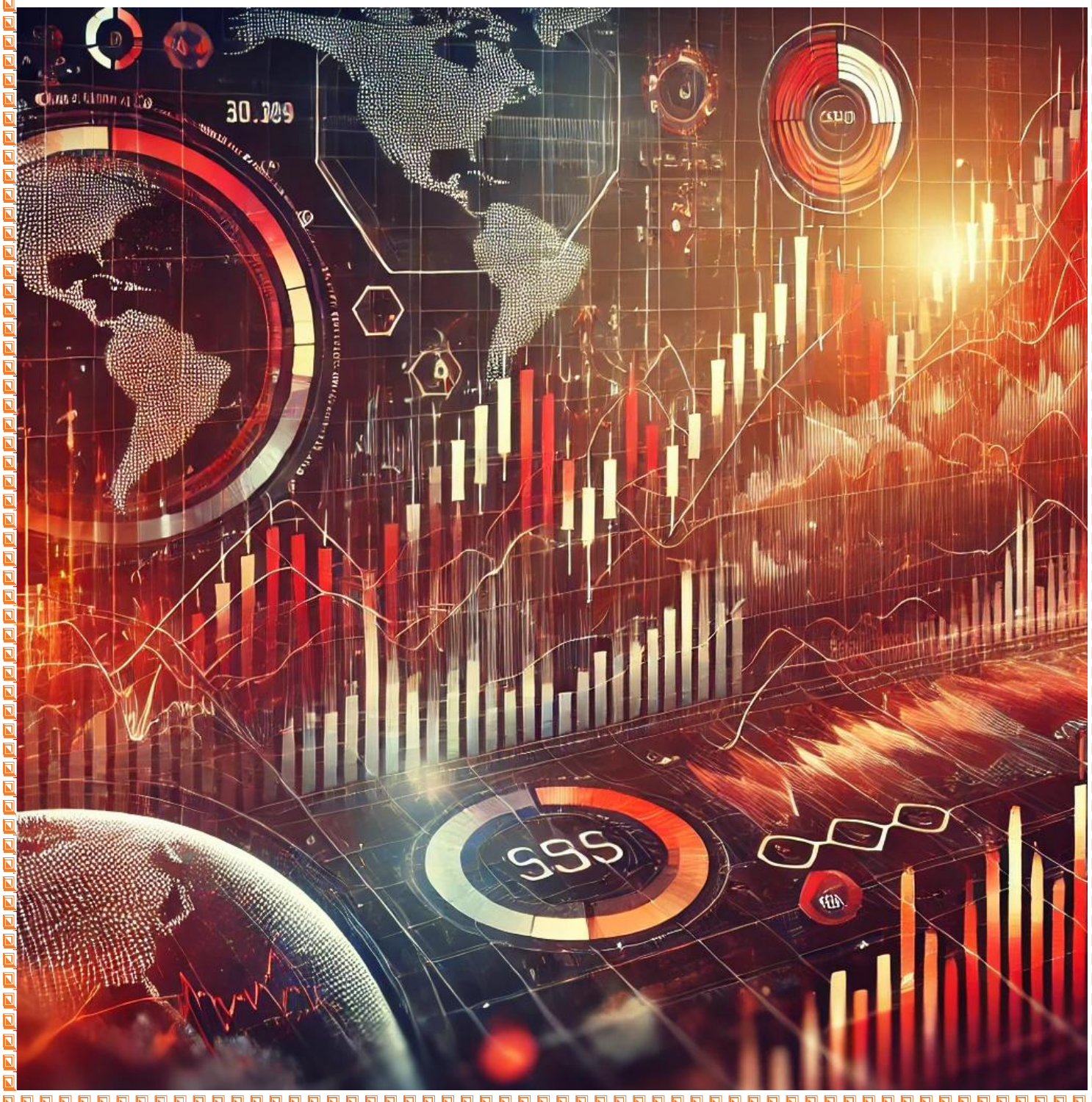


# COWRY RESEARCH

MONTHLY MARKET REPORT

APRIL 2026



**GLOBAL REVIEW:**

**Global Manufacturing Rebounds to Four-Year High Amid Rising Stagflation Risks.....**

From the global scene, the latest global Purchasing Managers' Index (PMI) release by J.P. Morgan and S&P Global for April 2026 signals a notable acceleration in global manufacturing activity, with the headline index rising to 52.6, up from 51.3 in March and 50.6 in February, marking its highest level since 2022.

The reading remains comfortably above the 50.0 neutral threshold, indicating a sustained expansion in global industrial output. The improvement was underpinned by a broad-based increase in production and new orders, with output growth reaching a ten-month high, while new export orders also returned to modest expansion territory after months of weakness.

However, the strength in the headline figure masks underlying fragilities. Survey data show that a significant portion of the output gains was driven by inventory accumulation, with stocks of purchases rising at the fastest pace in over three years, as firms sought to hedge against ongoing geopolitical tensions, particularly in the middle east, and supply chain disruptions. This suggests that current production gains may be partly front-loaded, raising the risk of a moderation in output once inventory cycles normalise, particularly if demand remains subdued.

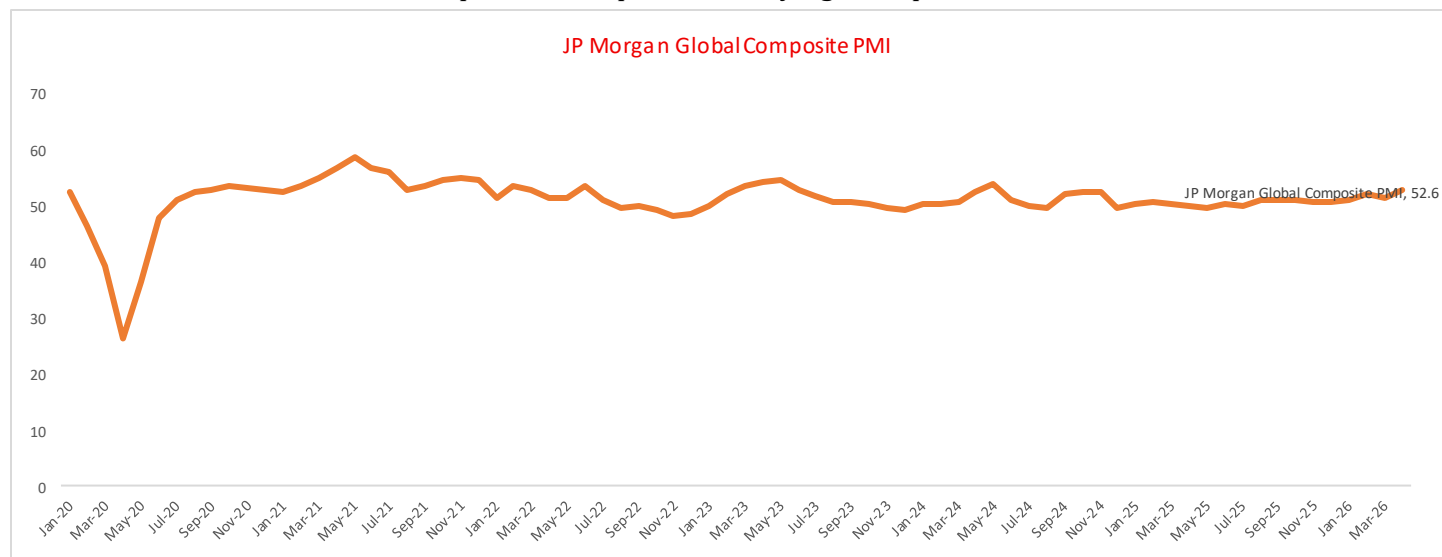
Inflationary pressures have re-emerged as a key concern. Input costs increased at the steepest rate in 13 months, driven by higher energy prices, rising raw material costs, and increased transportation expenses

linked to supply chain bottlenecks. Output prices also rose sharply, with the rate of charge inflation accelerating to a nine-month high, reflecting firms' growing ability to pass on higher costs to final consumers.

Business confidence remains fragile despite the improvement in activity indicators. The future output index slipped to a five-month low, indicating that firms are increasingly cautious about the sustainability of current growth momentum. This subdued sentiment is mirrored in labour market trends, where employment levels declined marginally, marking the first drop in global manufacturing jobs in six months, as firms continue to prioritise cost control and operational efficiency over workforce expansion.

Overall, while the global manufacturing sector is currently benefiting from cyclical momentum, the composition of growth, which is characterised by inventory build-up, rising input costs, and weakening confidence, points to an increasingly fragile macroeconomic environment.

The simultaneous rise in output and inflation reinforces concerns around emerging stagflation dynamics, presenting a complex policy challenge for central banks. With price pressures intensifying and growth still holding above trend, monetary authorities may be compelled to maintain a cautious stance, potentially delaying anticipated rate cuts.



Source: JP Moraan. S&P Global. Cowrv Research

**DOMESTIC REVIEW:**

**Growth Momentum Softens as Nigeria’s Economy Records First Contraction in 16 Months ...**

On the domestic front, CBN’s PMI report for April 2026 showed that Nigeria’s economic activity presented a noticeable moderation with the Composite Purchasing Managers’ Index (PMI) declining to 49.4 points, slipping below the 50-point threshold for the first time in sixteen months. While this marks a technical contraction, the data suggests a gradual loss of growth momentum rather than a sharp downturn in economic conditions.

The underlying drivers of this shift are largely demand-related. New Orders fell to 48.4 points, while Output moderated to 49.7 points, both reflecting softer business activity and weaker consumer demand. This cooling trend extended to the labour market, where Employment declined to 49.6 points, indicating a more cautious approach to hiring by firms. In parallel, businesses scaled back inventory accumulation, with the Stock of Raw Materials Index at 48.7 points, pointing to more defensive operational and balance sheet decisions.

One area of relative stability was observed in supply chain performance. The Suppliers’ Delivery Time Index improved to 50.9 points, suggesting that delivery timelines became more efficient. However, this improvement appears to be driven more by reduced pressure on supply systems rather than stronger demand conditions.

Across sectors, the slowdown was most evident in Industry and Services. The Industry PMI stood at 49.5 points, indicating a marginal contraction. Although Output remained slightly expansionary at 50.2 points, this strength appears to reflect ongoing production rather than new demand inflows. Supporting this view, both New Orders (49.5 points) and Employment (48.7 points) declined, while the Raw Materials Inventory

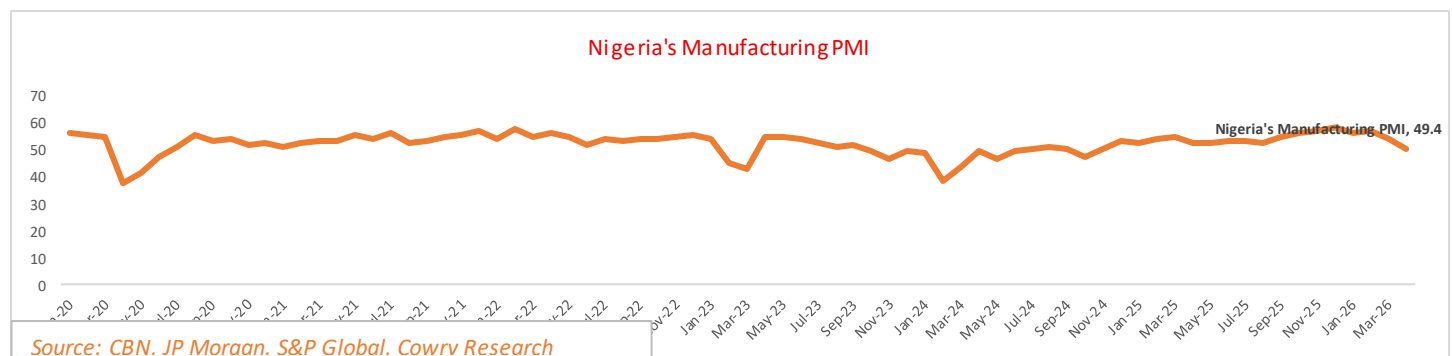
Index dropped further to 46.8 points, highlighting reduced manufacturing intensity.

The Services sector recorded a PMI of 48.8 points, marking its first contraction after fourteen consecutive months of expansion. The slowdown was broad-based, with Business Activity at 49.2 points, New Orders at 47.5 points, Employment at 49.0 points, and Inventories at 49.5 points. The weakness in transportation and warehousing points to moderating trade and logistics activity, reinforcing the view that demand-side pressures are becoming more pronounced.

In contrast, the Agriculture sector remained in expansionary territory at 50.2 points, extending its growth streak to twenty-one consecutive months. The sector continued to benefit from relatively strong Employment (52.1 points) and General Farming Activities (50.5 points). However, declines in new orders and raw material stocks within the sector suggest that even this area of resilience may begin to face headwinds if broader economic conditions remain subdued.

Looking at the wider economy, the breadth of activity tilted slightly negative. Out of 36 subsectors surveyed, 16 recorded expansion, 19 contracted, and 1 remained unchanged. Forestry posted the strongest growth, while primary metals experienced the steepest decline, reflecting weaker industrial demand.

Price developments remained firm during the period. Both input and output price indices rose by 3.2 points in April. Notably, in the Industry and Agriculture sectors, output prices increased at a faster pace than input costs, suggesting that firms retained some ability to pass on rising costs, likely as a means of preserving margins in a slowing environment.



## Headline Inflation Reverses Sharply to 15.38% in March as Geopolitical Risks Bite ....

The latest Consumer Price Index (CPI) report released by the National Bureau of Statistics shows that Nigeria's headline inflation took a reversal in March 2026, surging to 15.38% year-on-year (15.24% our estimate) from 15.06% recorded in February, representing a 0.32 percentage-point increase. This marks an upward movement in the inflation trend after eleven consecutive months of disinflation.

This reversal was driven by a confluence of cost-push pressures, including elevated global oil prices following the closure of the Strait of Hormuz since early March, which has significantly disrupted crude supply routes and amplified energy costs across markets. The resulting increase in fuel prices has had a direct pass-through effect on production and transportation expenses.

Compounding this, persistent insecurity challenge across major food-producing regions has constrained agricultural output, disrupted supply chains, and heightened food inflation. At the same time, the upward adjustment in PMS prices has further escalated logistics and distribution costs, reinforcing broad-based price pressures across both food and core inflation components.

On a month-on-month basis, headline inflation stood at 4.18% in March 2026, representing a 2.17 percentage-point increase compared with the 2.01% recorded in February 2026. This indicates that the pace of increase in the average price level during March was higher than the rate observed in February. Much of this movement was driven by the food basket, which remains the most heavily weighted component of Nigeria's inflation structure.

Compared with March 2025, when headline inflation stood at 27.35%, the current rate of 15.38% shows a significant decline over the year, though the marginal month-on-month increase from February 2026 signals a reversal of the prior disinflation trend.

Looking at the major drivers of the headline index, food inflation stood at 14.31% on a year-on-year basis, compared with 25.22% in the same month of the preceding year. On a month-on-month basis, however,

food inflation printed at 4.17%, down by 0.52 percentage points from 4.69% in February 2026. This decrease was largely driven by changes in the average prices of products such as yam, ginger, cassava tuber, groundnuts (shelled), Irish potatoes, dried ungrounded ogbono (Apon), fresh tomatoes, and cassava flour, among others.

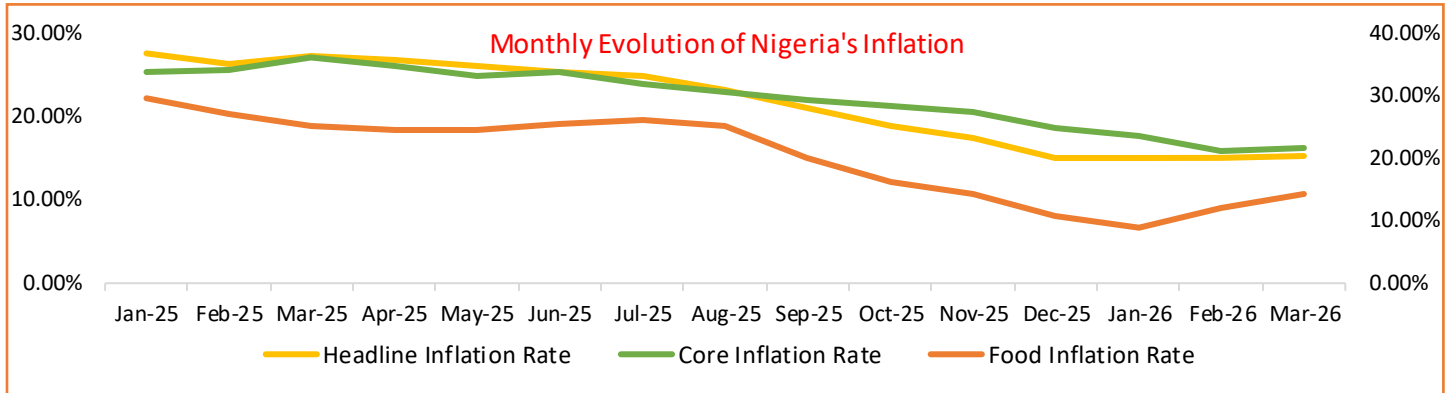
Other sub-sectors including restaurants and accommodation (0.95%), transportation (0.43%), and housing utilities (0.35%) also contributed to movements in the overall price level during the month.

Meanwhile, core inflation, which excludes food and energy, stood at 16.21% year-on-year in March 2026, representing a significant 10.91 percentage-point drop from 27.12% recorded in March 2025. On a month-on-month basis, core inflation stood at 4.03% in March, increasing by 3.14 percentage points compared with 0.89% in February 2026, suggesting mild underlying price pressures across non-food components of the inflation basket.

At the state level, inflation dynamics remained mixed. Year-on-year headline inflation was highest in Bayelsa (27.37%), Sokoto (26.03%), and Bauchi (23.67%), while Osun (5.25%), Kano (9.85%), and Kaduna (10.38%) recorded the lowest increases. On a month-on-month basis, inflation was strongest in Zamfara (10.77%), Bauchi (9.37%), and Sokoto (9.05%), while Lagos (-1.54%), Akwa Ibom (1.80%), and Rivers (1.89%) recorded outright price declines.

Food inflation also showed notable regional disparities. On a year-on-year basis, the highest increases were recorded in Bayelsa (33.35%), Sokoto (28.02%), and Adamawa (21.67%), while Kano (4.29%), Oyo (4.86%), and Katsina (7.48%) posted the mildest rises.

Month-on-month data showed food inflation was highest in Sokoto (11.78%), Niger (8.59%), and Gombe (8.10%), while the slowest food inflation was observed in Katsina (0.09%), Ogun (0.77%), and Adamawa (1.30%), suggesting localized supply improvements and seasonal harvest effects.



### Naira Extends Gains in April as FX Reforms Hold, Despite Oil Volatility....

The Nigerian foreign exchange market sustained its positive momentum in April 2026, with the naira appreciating by 0.86% month-on-month at the official window to close at ₦1,374.94/\$1, compared to ₦1,386.72/\$1 at the end of March. The parallel market mirrored this positive trend, with the naira appreciating to ₦1,373/\$1 in April, from ₦1,398/\$1 in March, representing a 1.82% month-on-month gain.

On a year-to-date basis, the Naira has strengthened by 4.42% within the first four months of 2026, reflecting sustained FX stabilisation efforts by the Central Bank of Nigeria, supported by improved liquidity, stronger autonomous inflows, and better price discovery.

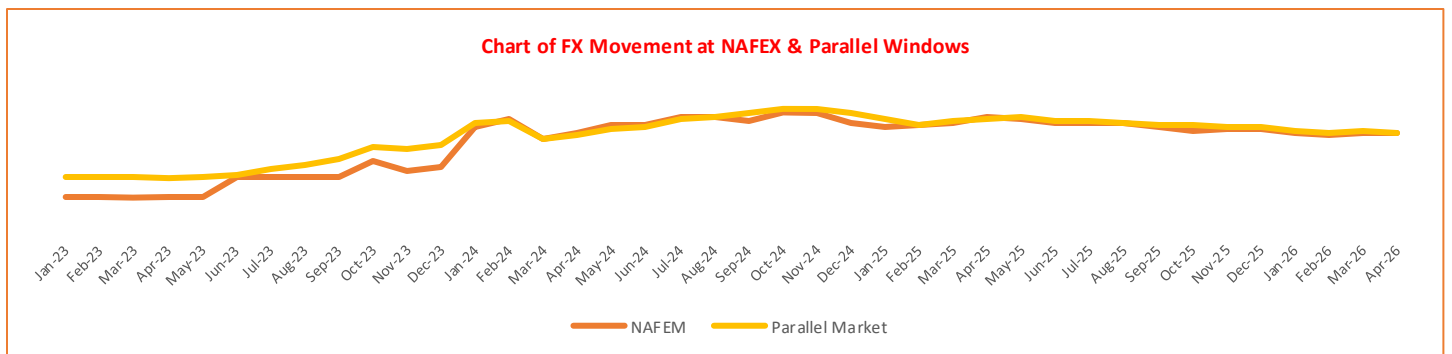
At NAFEM, Naira strengthened to a mid-month high of ₦1,341.01/\$1 on April 16 amid softer global dollar conditions, before easing to ₦1,374/\$1 by month-end on renewed corporate demand. Naira at the parallel market weakened to about ₦1,460/\$1 on April 10, before strengthening significantly to a monthly low of ₦1,330/\$1 on April 16, supported by a reduction in speculative pressures.

Developments in the global oil market remained a key external influence. Nigeria’s flagship crude, Bonny Light

crude, traded at \$135.62 per barrel at end-March, rose to a peak of \$137.01/b on April 7, before declining to \$128.13/b at month-end, reflecting heightened volatility driven by shifting geopolitical dynamics and intermittent progress in ceasefire discussions involving the United States and the Middle East.

Similarly, Brent crude settled at \$114.01/b, down from \$118.35/b in March, while West Texas Intermediate (WTI) closed at \$105.07/b, up from \$101.38/b. The divergence in price movements reflects ongoing disruptions to Persian Gulf supply routes amid the unresolved U.S.–Iran tensions, with Brent remaining more exposed to Middle East supply risks, while stronger U.S. inventories helped moderate gains in WTI, sustaining the Brent-WTI spread.

On the external reserves front, Nigeria recorded a drawdown of approximately \$880 million in April, with reserves declining from \$49.24 billion in March 2026 to \$48.36 billion by April 2026. The most significant depletion occurred in early April, largely attributed to foreign exchange interventions and external debt servicing obligations.



## Equities Market Extends Historic Rally as Investors Gain N26.78tn in April .....

The Nigerian equities market sustained its remarkable bullish momentum in April 2026, extending the historic rally recorded in the first quarter of the year as investors continued to price in stronger corporate earnings, improved macroeconomic sentiment, and renewed foreign investor interest.

Following a solid gain of 4.39% in March, the Nigerian Exchange (NGX) All-Share Index (ASI) surged by an unprecedented 20.36% month-on-month to close at 242,277.81 points, compared to 201,292.76 points recorded at the end of March. Consequently, market capitalisation advanced significantly by N26.78 trillion to settle at N155.99 trillion from N129.21 trillion in the preceding month.

The strong rally lifted the year-to-date return of the benchmark index to 55.69%, already surpassing the full-year performance recorded in 2025, as investors aggressively re-rated equities on the back of impressive Q1 2026 earnings releases and the commencement of the broader corporate reporting season.

Market activity during the month reflected mixed sentiments despite the strong price appreciation. Total traded volume declined to 16.97 billion units, indicating a moderation in transaction flow compared to March levels, while the total value of trades increased modestly by 3.41% month-on-month to N902.31 billion, reflecting increased participation in higher-priced and fundamentally strong large-cap stocks.

The bullish performance recorded across the market was largely driven by improving investor sentiment, increased positioning in fundamentally strong counters, and renewed confidence following the release of delayed FY 2025 financial statements by some tier-1 banks alongside the release of Q1 2026 earnings across major listed companies.

In addition, optimism surrounding Nigeria's anticipated reclassification on the FTSE Frontier Market Index further strengthened market confidence and supported broad-based gains across key sectors of the market.

Sectoral performance remained overwhelmingly positive during the month, with the Oil & Gas Index emerging as the best-performing sector after surging by 39.04% month-on-month. The rally within the sector was largely supported by substantial gains in OANDO and SEPLAT, as

elevated global crude oil prices, stronger earnings expectations, and renewed investor appetite for energy counters drove sustained buying interest across the sector.

Similarly, the Industrial Goods Index posted an impressive gain of 28.50% during the month, driven primarily by strong accumulation in cement majors amid expectations of sustained infrastructure spending, improved construction activity, and resilient corporate fundamentals. WAPCO recorded sharp price appreciation during the month, while BUACEMENT and DANGCEM also advanced significantly, reinforcing the sector's bullish momentum.

The Commodity Index also recorded a strong performance, appreciating by 22.49% month-on-month, supported by impressive gains in ARADEL, OANDO, PRESCO, and OKOMUOIL as investors continued to position in export-oriented and agro-industrial counters with strong earnings potential.

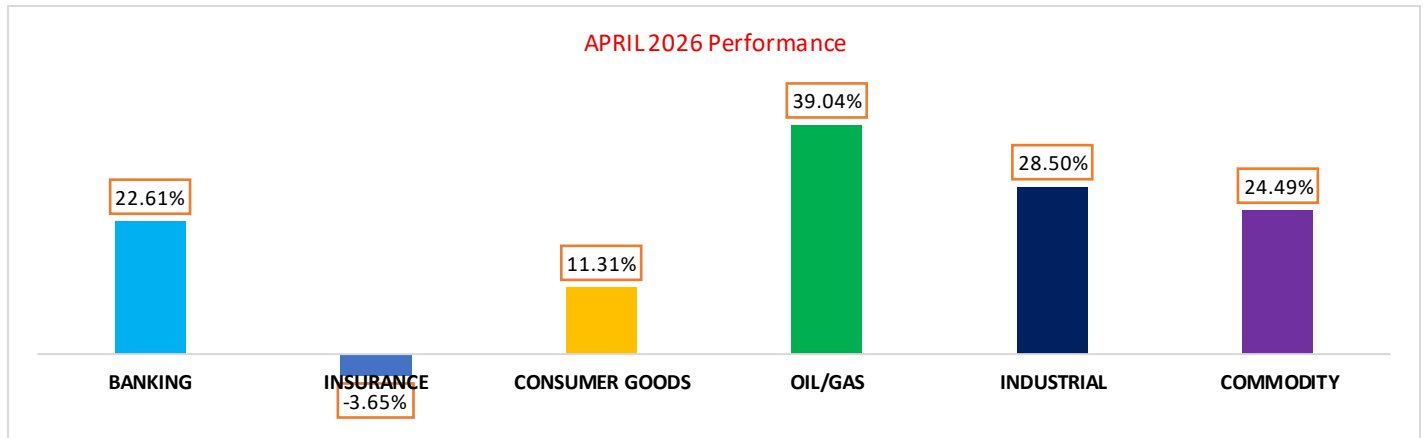
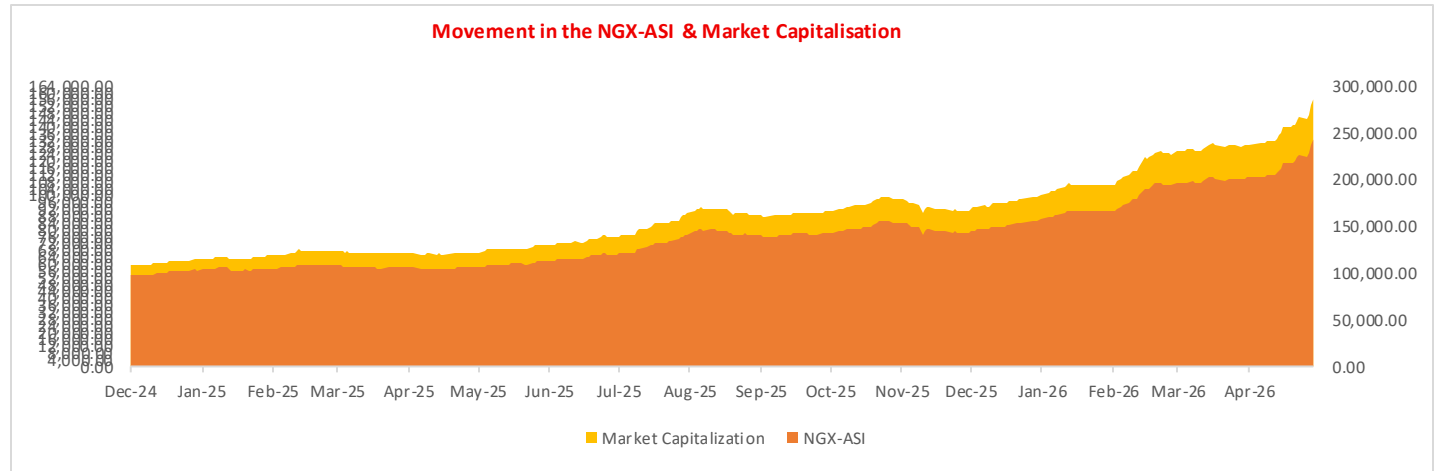
The Banking Index rebounded strongly during the month, advancing by 22.61% as investors resumed aggressive accumulation in tier-1 banking names following the release of strong corporate disclosures and earnings updates by GTCO, ZENITHBANK, and WEMABANK. ETI emerged as one of the market's strongest performers during the period, while ZENITHBANK and GTCO also recorded substantial gains, supported by attractive dividend yields, resilient earnings expectations, and improving foreign investor sentiment towards Nigerian banking assets.

Performance within the Consumer Goods sector also remained positive, with the Consumer Goods Index gaining 11.31% during the month. The sector's performance was supported by selective buying interest in fundamentally strong consumer names despite persistent inflationary pressures, elevated production costs, and weak household purchasing power conditions.

In contrast, the Insurance Index emerged as the only negative-performing sector during the month after declining by 3.65% month-on-month. The weak performance reflected subdued earnings momentum, low investor appetite, and the absence of strong near-term catalysts capable of driving renewed interest within the sector.

**Delisted Securities:**

Meanwhile, the Nigerian Exchange (NGX), pursuant to the provisions of Clause 14 of the Amended Form of General Undertaking for Listing on Nigerian Exchange Limited, announced the regulatory delisting of the securities of DN Tyre and Rubber Plc and Greif Nigeria Plc from the Daily Official List and trading facilities of the Exchange effective Thursday, 9 April 2026. According to the Exchange, the companies were delisted on the grounds that they were operating below the required listing standards of the NGX, rendering their securities unsuitable for continued listing and trading within the market.



Top Ten Gainers				Bottom Ten Losers			
Symbol	31-Mar-26	30-Apr-26	% Change	Symbol	31-Mar-26	30-Apr-26	% Change
TRANSEXP	2.84	6.4	125.4%	INFINITY	19	9.35	-50.8%
UACN	99.00	181.50	83.3%	ABBEYBDS	9.9	6.3	-36.4%
ETI	46.00	80.60	75.2%	LIVINGTRUST	4.8	3.38	-29.6%
ARADEL	1260	2024	60.6%	DEAPCAP	5.7	4.19	-26.5%
ZICHIS	13.65	21.78	59.6%	ETRANZACT	20.15	15.00	-25.6%
WAPCO	219.90	350.00	59.2%	AUSTINLAZ	4.42	3.39	-23.3%
UNIONDICON	14.40	21.90	52.1%	CHAMS	4.39	3.49	-20.5%
UNILEVER	94.00	137.50	46.3%	ACADEMY	8.75	7.05	-19.4%
TIP	21	30.6	45.7%	WAPIC	3.10	2.50	-19.4%
CAP	99.8	145.2	45.5%	JOHNHOLT	17.15	13.85	-19.2%

**Money Market Maintains Mixed Yield Trend Amid Improved Liquidity Conditions .....**

The Nigerian money market witnessed mixed sentiments in April 2026 as improving system liquidity conditions and sustained investor demand moderated yields across select instruments, while cautious positioning persisted within the longer end of the curve.

Average system liquidity moderated to N4.96 trillion in April from N5.71 trillion recorded in March, reflecting tighter liquidity conditions during the month despite intermittent inflows from FAAC disbursements and bond coupon payments. Consequently, interbank funding rates remained relatively elevated, with the Overnight (OVN) rate closing flat at 22.25% month-on-month.

Across the money market curve, short-term rates trended marginally downward during the month, reflecting improved demand for liquidity management instruments and expectations of a relatively stable monetary policy environment.

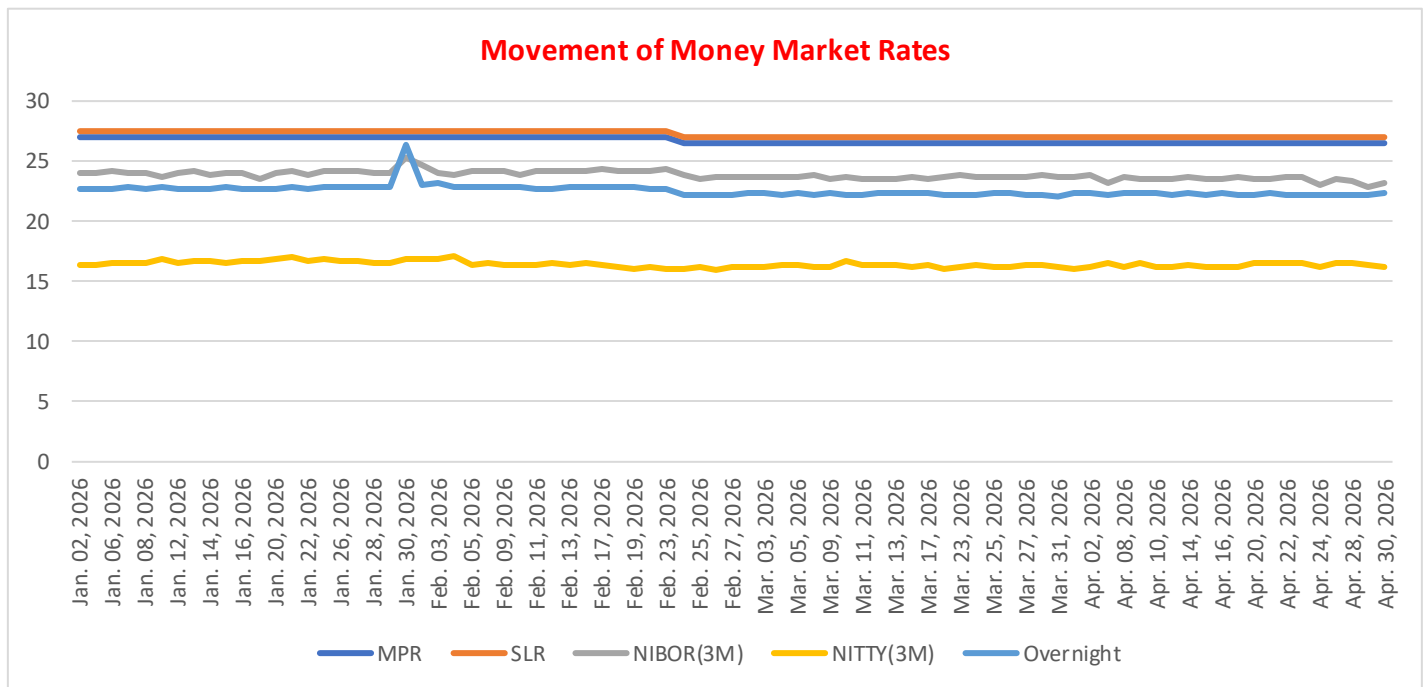
The 1-month money market rate declined slightly to 22.63% in April from 22.91% in March, while the 3-month tenor eased to 23.23% from 23.64%. Similarly, the 6-month tenor moderated significantly to 23.58% from

24.34% in the preceding month, indicating improved investor appetite for medium-term placements amid expectations of moderating inflationary pressures over the medium term.

The Nigerian Interbank Treasury True Yield (NITTY) curve also reflected a mild decline across most maturities during the review period. The 1-month NITTY rate declined marginally to 15.90% from 15.99%, while the 3-month rate remained unchanged at 16.21%.

The 6-month tenor eased to 17.13% from 17.25%, while the 12-month benchmark declined to 18.99% from 19.07% recorded in March. The moderation in NITTY rates suggests sustained demand for sovereign fixed income instruments as investors continued to seek relatively attractive real returns amid easing concerns around exchange rate volatility.

Similarly, Treasury bill yields moderated slightly to 17.47% from 17.67% in the prior month as robust subscription levels at primary market auctions continued to suppress stop rates across maturities.



**Flights to Safer Havens Pervades FI Market Amid High Rates Environment....**

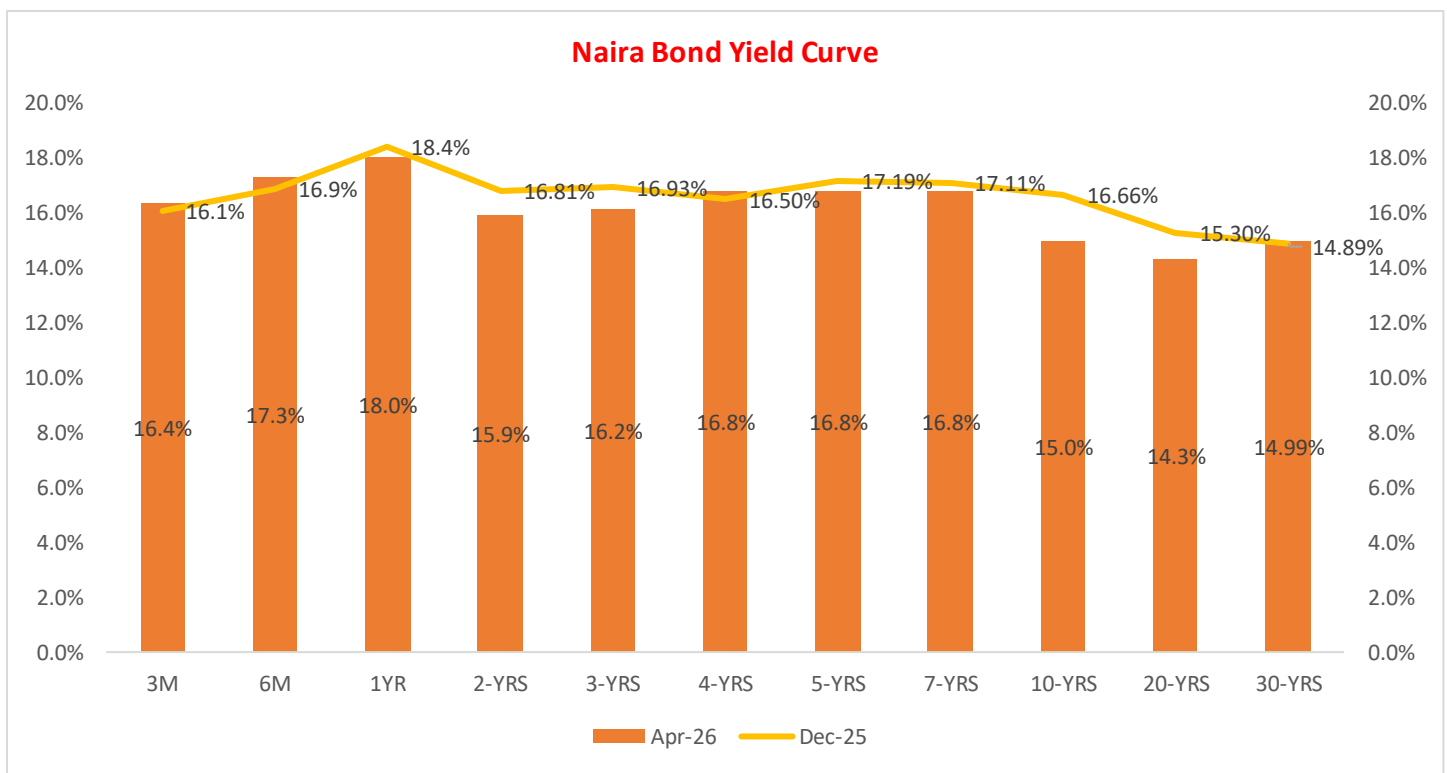
Performance within the secondary fixed income market remained largely bearish during the month, particularly within the sovereign bond segment.

The fixed income market in April 2026 was characterised by improving investor confidence, selective yield moderation across sovereign instruments, and sustained demand for relatively safer fixed income assets despite the prevailing high-interest rate environment.

Average FGN bond yields saw pressure from sell-offs to 16.09% in April from 15.78% in March, reflecting decreased demand for longer-duration instruments driven by institutional investors seeking portfolio stability and yield preservation.

In the external debt market, Nigeria’s Eurobond yields declined significantly to 6.86% in April from 7.58% in March, reflecting improved investor sentiment towards emerging and frontier market assets alongside renewed confidence in Nigeria’s macroeconomic outlook.

The decline in Eurobond yields also mirrored improving foreign exchange liquidity conditions and easing concerns around sovereign credit risk following stronger oil price performance and improved external reserve accretion during the month.



Source: FMDQ Data Portal, Cowry Research

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**COWRY ASSET MANAGEMENT LIMITED**  
 Plot 1319, Karimu Kotun Street,  
 Victoria Island  
 Lagos  
 Website: [www.cowryasset.com](http://www.cowryasset.com)  
 Email: [info@cowryasset.com](mailto:info@cowryasset.com)

**COWRY ASSET MANAGEMENT LIMITED**  
 Statement Suites Hotel D03 (3<sup>rd</sup> Floor),  
 Plot 1002, 1<sup>st</sup> Avenue, Off Ahmadu Bello Way  
 Central Business District, Abuja  
 Website: [www.cowryasset.com](http://www.cowryasset.com)  
 Email: [info@cowryasset.com](mailto:info@cowryasset.com)

**COWRY ASSET MANAGEMENT LIMITED**  
 UPDC Complex 26 Aba Road  
 Port-Harcourt  
 River State  
 Website: [www.cowryasset.com](http://www.cowryasset.com)  
 Email: [info@cowryasset.com](mailto:info@cowryasset.com)

**RESEARCH TEAM**

**CHARLES ABUEDE**

[Cabuede@cowryasset.com](mailto:Cabuede@cowryasset.com)

**TAIWO LUPO**

[Tlupo@cowryasset.com](mailto:Tlupo@cowryasset.com)

**TOMIWA JIMOH**

[Tjimoh@cowryasset.com](mailto:Tjimoh@cowryasset.com)

[www.cowryasset.com](http://www.cowryasset.com)

[www.twitter.com/cowryassetmat](https://www.twitter.com/cowryassetmat)

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