

A high-angle photograph showing the lower legs and feet of several people walking on a paved surface. The scene is backlit, creating long, dark shadows on the ground. The people are wearing dark clothing and shoes.

# **FMDA Monthly Market Report**


**April  
2026**

# Market at a Glance

**N4.84 trillion**  
MoM ▼ 25.22%  
Average System Liquidity  


**22.05%**  
NOFR ▶ 0.00%  
**22.00%**  
OPR ▼ 0.23%  
Interbank rates MoM

**N1,361.22**  
NFEM MoM ▼ 1.36%  
N/\$  
**N1,403.60**  
Parallel MoM ▼ 1.18%  


**\$101.43**  
MoM ▲ 5.18%  
Average Brent crude  


**242,277.81**  
ASI MoM ▲ 20.36%  
**N155.99 trillion**  
Mkt Cap. MoM ▲ 20.73%  
Equities

**\$48.67 bn**  
MoM ▼ 2.19%  
Avg. External Reserve

Inflow source	April 2026 (N)	May 2026 (N)
T-bills Maturities	722.72 bn	1.05 trn
OMO Maturities	5.88 trn	7.17 trn
FGN Bond Coupons	357.61 bn	346.14 bn
FGN Bond Maturities	-	-
Corporate Bond Coupons	19.92 bn	95.09 bn
Corporate Bond Maturities	-	10.45
Commercial Paper Maturities	61.61 bn	59.50 bn
FAAC (FG, States & LG)	2.04 trn (actual)	1.8 trn (estimated)
<b>Total Estimated Inflow</b>	<b>9.08 trn</b>	<b>10.53 trn</b>

- Average system liquidity declined by 25.22% in April to N4.84 trillion, driven by sustained CBN liquidity mop-up operations, although slightly lower than March levels.
- Looking ahead, an estimated N10.53 trillion in inflows is projected for May, about 16% higher than April levels.
- OMO maturities are expected to account for about 68% of total inflows, although the CBN may moderate liquidity through further market operations.
- The naira appreciated across both official and parallel markets, with total NFEM turnover rising to \$8.51 billion in April.
- Oil prices remained elevated amid ongoing geopolitical tensions, despite intermittent corrections.
- Fixed income yields showed mixed movements in April, with declines at the short and long ends, while mid-tenors edged higher; Treasury bill yields moderated, African yields trended lower, and developed market yields edged higher.
- External reserves declined by an estimated 2.19%, amid heightened global risk aversion and external pressures.



# FMDA Training & Capacity Building

Building Market Expertise Across Nigeria's Financial System



## Our Training Focus Areas

### Fixed Income & Financial Markets

- Bonds & Fixed Income Analysis and Valuation
- Fixed Income Trading & Portfolio Strategies
- Yield Curve Analysis

### Treasury, FX & Liquidity Management

- Treasury Management & Operations
- Asset & Liability Management (ALM)
- Liquidity Risk Management

### Risk Management & Derivatives

- Financial Derivatives: Pricing & Hedging
- Credit Risk & Advanced Credit Analysis

### Banking & Financial Operations

- Trade Finance & Structured Finance
- Treasury Operations & Settlement

### Corporate Finance & Analysis

- Financial Statement Analysis
- Supply Chain Finance

### Professional & Market Development

- Treasury Management Certification
- ACI Dealing Certificate Prep
- Graduate Treasury Programmes



*Our training programmes can be tailored to meet your organisation's specific needs*

## For more information

 [www.fmda.com.ng](http://www.fmda.com.ng) for more training course

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# OUTLINE

01

**The Global &  
Macro Backdrop**

02

**Liquidity & FX  
Trading  
Conditions**

03

**Fixed Income  
Highlights**

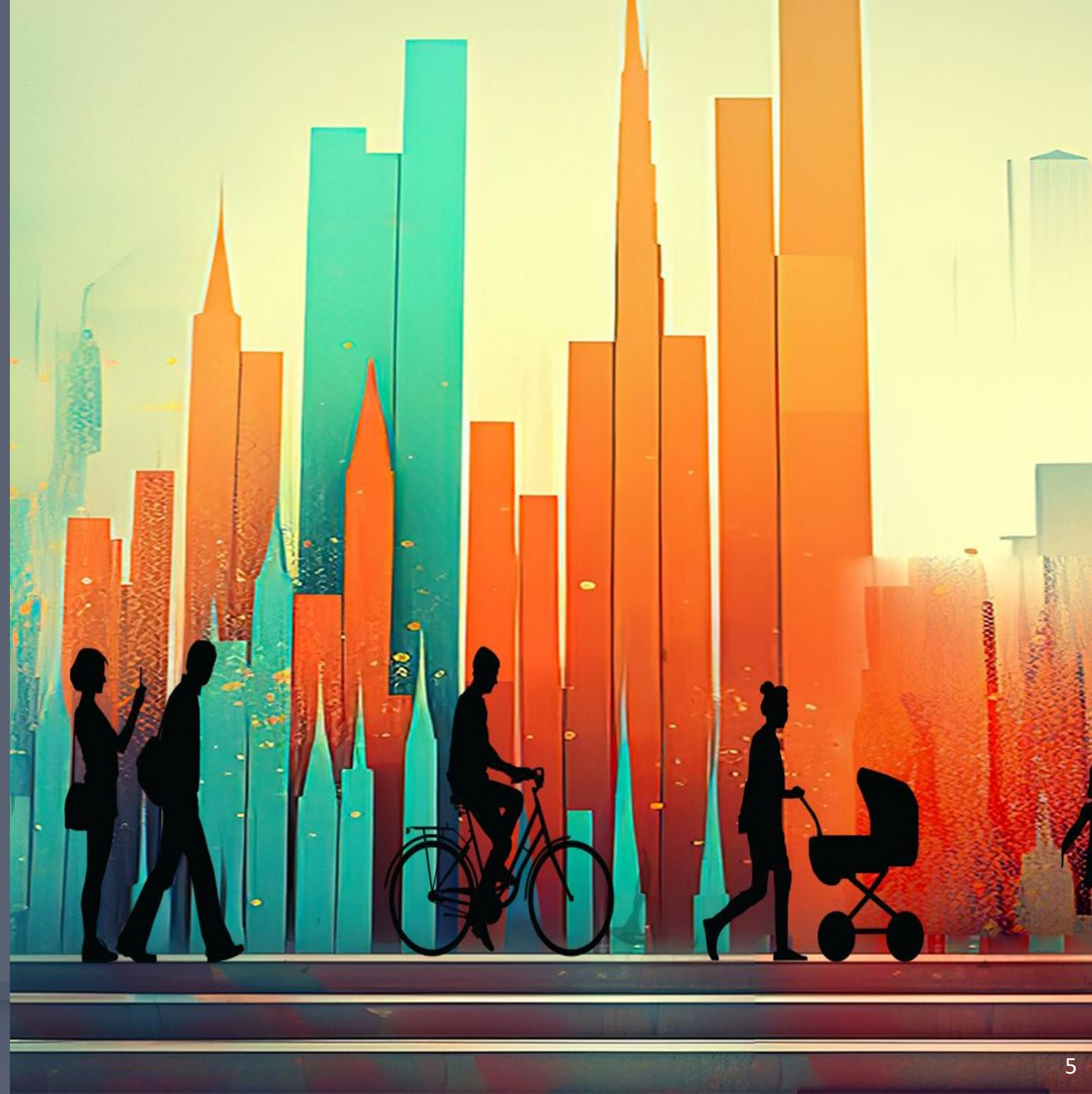
04

**Stock Market**

05

**Forward  
Outlook**

# The Global & Macro Backdrop



# Global Monetary Policy & Inflation



**ECB keeps rates unchanged at 2.15% but signals readiness to act on energy**



**BoE policymakers vote 9-0 to keep rates on hold at 3.75% in face of war risks**



**US central bank maintains policy rate in 3.50%-3.75% range**



**South Africa's central bank kept its policy rate at 6.75%**



**Euro zone inflation soared past the European Central Bank's 2% target, as it reaches 2.5% in March from 1.9% a month earlier**



**UK inflation jumps to 3.3% in March as fuel prices surge amid Iran war**



**Iran war oil shock pushes US inflation to 3.3%**



# Trade, Tariffs & Global Growth



OECD lower its 2026 global GDP growth forecasts from 3.3% to 2.9% due to higher energy cost

Coca-Cola plans to invest \$1 billion in South Africa through 2030

UAE exit weakens OPEC+ power over oil market

OPEC To Increase Oil Output By 188,000BPD In June.

China's Q1 GDP growth picks up to 5.0% from Q4's 4.5%

African banks outpace global peers on returns as revenues top \$100 billion, McKinsey says

Algeria and Spain in talks to increase gas supply

# Oil Market & Energy Geopolitics



Russia says UAE's exit from OPEC will increase global production, bring down oil prices in future

South Africa announces one-month fuel levy cut to limit pump price hikes

US war in Iran has cost \$25 billion so far, says Pentagon official

Oil jumps after report of US warship being hit by missiles

Afreximbank sets out \$10 bln support plan to ease Middle East conflict impact in Africa and Caribbean



# Key Macroeconomic Indicators

Country	GDP Growth(%)	Inflation (%)	Interest Rates (%)	Unemployment rate (%)
United States	2.7	3.3	3.75	4.3
China	5	1	3	5.4
Japan	0.1	1.5	0.75	2.7
Germany	0.4	2.7	2.15	6.3
United Kingdom	1	3.3	3.75	4.9
India	7.8	3.4	5.25	5.1
Brazil	1.8	4.14	14.5	6.1
South Africa	0.8	3.1	6.75	31.4
Egypt	5.32	15.2	19	6.2
Nigeria	4.07	15.38	26.5	4.3

## Africa & Nigeria-Specific Developments

- **South Africa headline consumer inflation accelerated to 3.1% from a year earlier in March from 3.0% in February.**
- **Egypt says it will pay \$1.3 billion in arrears to oil companies by June.**
- **Ghana to cut fuel taxes and levies as Iran conflict drives up pump prices.**
- **Ghana cuts rates for the fifth consecutive time.**
- **Nigeria caps jet fuel prices to avert airline disruptions.**
- **World Bank downgrades Nigeria's 2026 economic growth to 4.1%.**

WHAT IS  
FOREX  
TRADING?



# Liquidity & FX Trading Conditions

# Liquidity Inflows from Maturing Securities in April: N10.53 trn

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# Oil prices continue to surge as US-Iran deal remains elusive



Crude oil average price

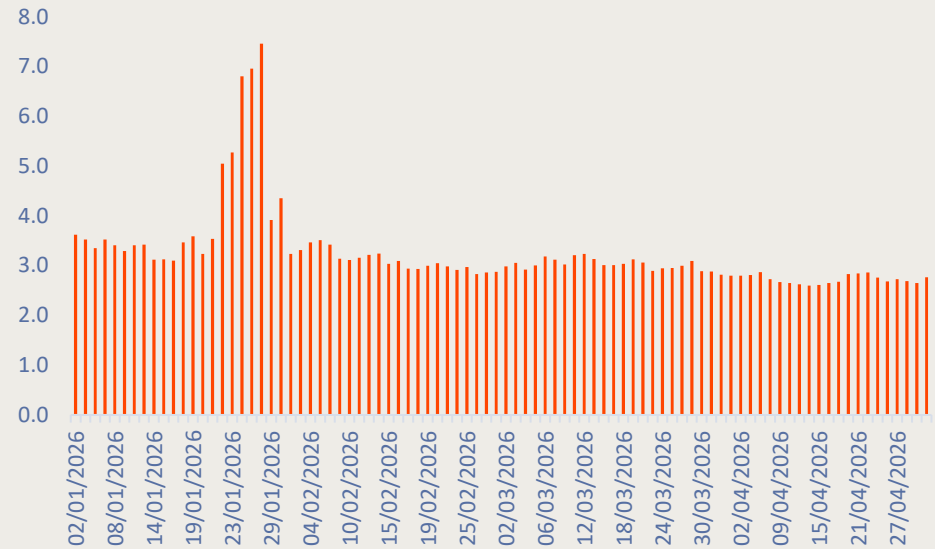
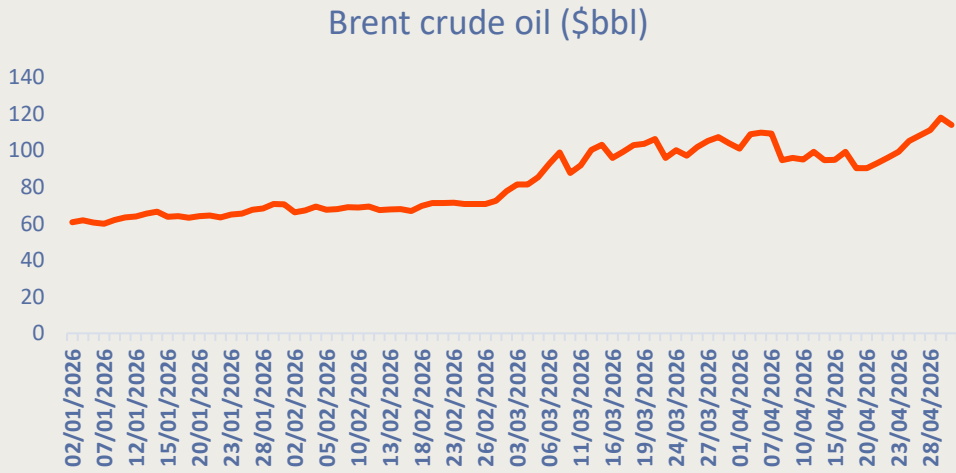
**\$101.43** ↑ 5.18%

Crude oil price gained average of \$5.00

Natural gas average price

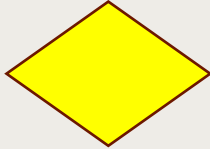
**\$2.7** ↓ 9.75%

Natural gas shed 9.75% in April



EIA forecast that Crude oil price forecast that Brent crude oil price will remain above \$95/b over the next two months, before falling below \$80/b in the third quarter of 2026

EIA forecast that Henry Hub spot price averages about \$3.80 per million British thermal units (MMBtu) in 2026.

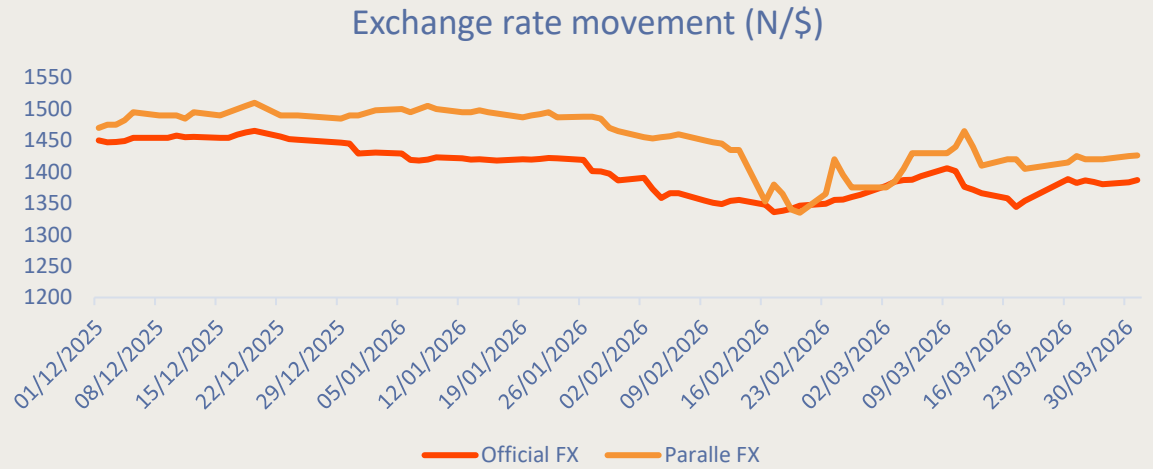


# Naira appreciated by 1.36% on the average in April

## Exchange rate determinant factors

Variable	Feb. 26	Mar. 26	April 26	Trend
Brent Oil Price (\$/bl)	69.24	96.43	101.43	↑
Crude Oil Production (mbd)	1.314	1.383	***	↑
Gross Foreign Reserves (\$bn)	48.16	49.76	48.67	↓

Variable	Q1' 25	Q2' 25	Q3' 25	Q4' 25	Trend
Trade Balance (\$bn)	2.60	3.98	3.85	1.18	↓
Current Account Balance (\$bn)	2.85	5.81	4.06	1.40	↓
Remittances (\$bn)	4.93	5.3	5.71	4.96	↓



- The naira appreciated across both the official and parallel markets in April, supported by improved FX liquidity, as total NFEM turnover surged to \$8.51 billion.
- Exchange rate movements appear to have been driven more by global financial conditions and capital flows than by oil price dynamics.
- Higher oil production in March, alongside portfolio inflows, provided additional support to the currency during the period.
- Looking ahead, the naira may face mild pressure from maturing securities, particularly over N7 trillion in OMO maturities, but could be supported by inflows from other autonomous sources.

# Fixed Income Highlights



# Fixed Income: Market Take



FGN Bonds Yield	March	April	% ▲
1YR	19.86%	18.62%	-1.25%
3YR	15.90%	16.14%	0.24%
5YR	16.09%	16.45%	0.36%
7YR	16.03%	16.52%	0.49%
10YR	15.63%	14.92%	-0.71%
30YR	14.31%	14.51%	0.21%
Avg Yield	16.30%	16.19%	-0.11%

Global Bonds Yield	March	April	% ▲
US 10 YR	4.25	4.31	0.06
JPY 10 YR	2.23	2.42	0.19
UK 10 YR	4.75	4.88	0.12
ZAF10YR	8.78	8.60	-0.18
KEN10 YR	11.52	11.39	-0.13
CHN10YR	1.82	1.78	-0.04
NIG 10YR	15.63%	14.92%	-0.71%

Treasury Bill Yield	March	April	% ▲
1 MTH	16.24%	16.16%	-0.08%
3 MTH	16.31%	16.32%	0.01%
6 MTH	17.52%	17.27%	-0.25%
9 MTH	18.58%	18.41%	-0.17%
12 MTH	19.48%	18.93%	-0.55%
Avg. Yield	17.63%	17.42%	-0.21%

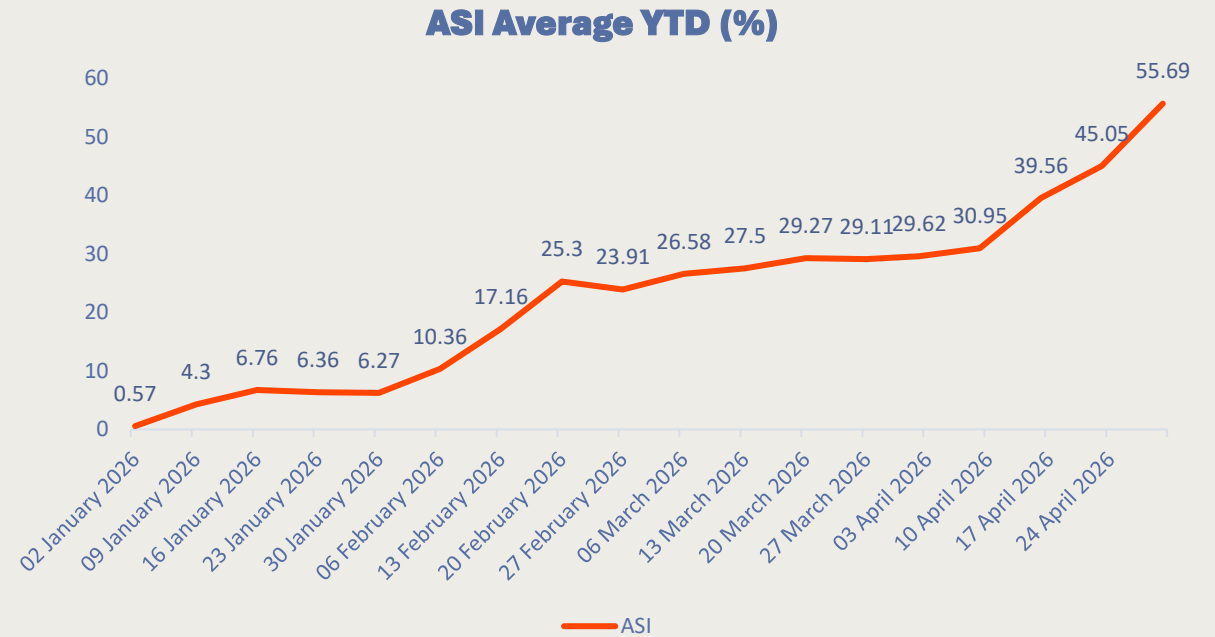
- FGN bond yields were mixed in April, with declines at the short and long ends, while mid-tenors edged higher.
- Treasury bill yields declined across most tenors, indicating improved demand and easing short-term rates.
- Across African markets, yields trended lower, reflecting improved investor sentiment.
- In contrast, yields in major developed markets edged higher, driven by persistent inflation pressures.



# Stock Market

# ASI gained 20.36% in April 2026

Key Market Indicators	March	April	% ▲
NGX All-Share	201,287.78	242,277.81	20.36%
Market Cap. (N'trn)	129.21	155.99	20.73%
Trade Volume (bn)	0.89	1.87	110.11%
Trade Value (N' bn)	35.56	104.29	193.28%
No. of Deals	53,436	92,353	72.83%



The NGX All-Share Index advanced 20.36% in April, extending March’s gains and reflecting strong bullish momentum.

Market capitalisation rose by 20.73% to N155.99 trillion, supported by renewed investor confidence and sustained buying interest.

Trading activity improved significantly, with trade volume up 110.11% and trade value surging 193.28%, indicating stronger liquidity and participation.

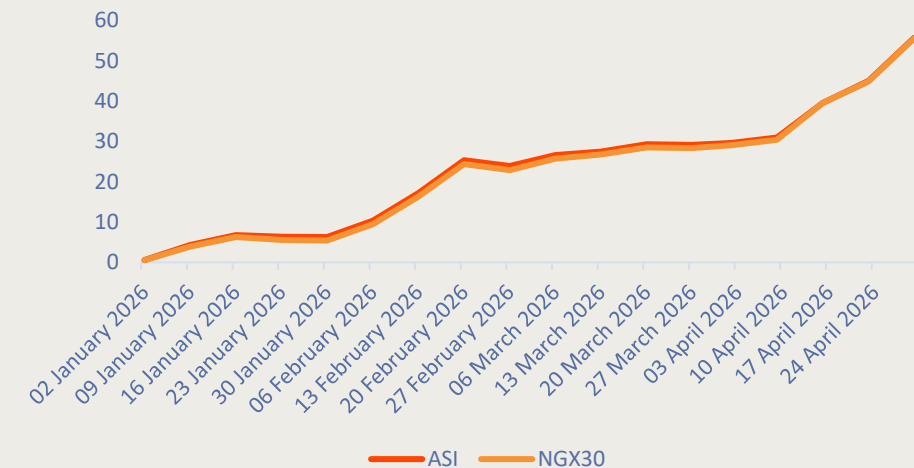
The number of deals up (72.83%) shows broad-based market engagement increased across equities market.

# ASI gained 20.36% in April 2026

Top Price Gainers			
Tickers	March	April	% ▲
UACN	99	181.5	83.33%
ETI	46	80.6	75.22%
ARADEL	1260	2024	60.63%
WAPCO	219.9	350	59.16%
UNIONDICON	14.4	21.9	52.08%
UNILEVER	94	137.5	46.28%

Top Price Losers			
Tickers	March	April	% ▲
ENAMELWA	37	9.95	-73.11%
INFINITY	19	9.35	-50.79%
ABBEBYBDS	9.9	6.3	-36.36%
LIVINGTRUST	4.8	3.38	-29.58%
DEAPCAP	5.7	4.19	-26.49%
ETRANZACT	20.15	15	-25.56%

**Correlation: ASI ↔ NGX30 = 1**



The near-perfect correlation ( $r = 1$ ) between ASI and NGX30 suggests that the Nigerian equity market's overall performance in April 2026 is overwhelmingly influenced by the top 30 companies listed on the Nigerian Exchange (NGX).



# Forward Outlook

# Impact of Global Developments on Nigeria

## Oil market & geopolitical tensions

- Elevated oil prices supported FX inflows and provided some buffer to the naira during the month
- However, persistent supply disruptions sustained inflationary pressures, limiting broader macro gains
- Continued uncertainty around the Strait of Hormuz keeps oil outlook volatile, posing risks to inflation and external stability

## Global monetary policy & financial conditions

- Major central banks largely held rates steady, reflecting a cautious stance amid persistent inflation pressures
- This pause signals tight but stable global financial conditions, limiting aggressive capital rotation into emerging markets
- Divergence remains, as some economies still signal potential tightening if inflation persists

# Implication for member banks & discount houses

## Asset side

- Elevated yields continue to support income on fixed income portfolios
- Moderation in T-bill yields suggests easing at the short end
- Mixed bond curve reflects selective investor positioning across tenors
- Opportunity to lock in attractive yields amid still-elevated rate levels

## Liability Side

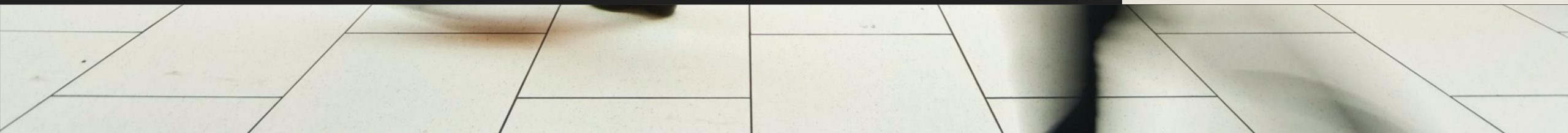
- System liquidity, though moderating, remains supportive of stable funding conditions
- Reduced pressure on deposit mobilisation amid still-ample liquidity
- FX demand remains a key funding consideration given external pressures
- Short-term funding conditions expected to remain broadly stable

## Our Take

- Position portfolios to benefit from elevated yields near peak rate levels
- Remain cautious on FX exposures amid global uncertainty and flow volatility
- Take advantage of strong liquidity conditions to optimise funding and allocation
- Maintain flexibility as global developments continue to shape market direction



**Thank you**



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