



April 2026

Arthur Islamic Finance Market (AIFM) Index



NIGERIA'S ISLAMIC FINANCE DEVELOPMENT INDICATOR

ARTHUR ISLAMIC FINANCE MARKET INDEX (AIFMI): Your gateway to over 5 Islamic market segments data

Arthur Group is one of Nigeria's leading platforms driving the growth and institutionalisation of non-interest finance. The Group plays an active role across the value chain, providing advisory services, product structuring, capacity building, and governance support to financial institutions, corporates, government agencies, and professionals.

As part of its market leadership role, Arthur Group curates a comprehensive Islamic finance database that encompasses five key market segments, over twenty non-interest financial instruments, and more than one hundred Islamic financial institutions. This capability is delivered through the Arthur Islamic Finance Market Index, which provides structured insights into market development and supports informed strategy, investment, and policy decision-making in Nigeria's non-interest finance ecosystem.

The database provides Islamic finance markets stakeholders with:



5+ years Islamic finance industry financial data



5+ Islamic banks profiles



30+ Weighted Stock Market/Equities data across more than 20 sectors



10+ Sovereign Sukuk issuances data from FGN and Sub-Nationals



3+ Corporate and Listed Sukuk data



5+ Non-interest bank data and asset performance



Islamic Finance Education Information



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Arthur Group - an accredited member of the Securities and Exchange Commission (SEC) and one of Nigeria's leading providers of Islamic financial markets investment advisory, data, and infrastructure- partners with global leaders in Islamic finance. With more than \$1 million in revenue and over 500 customers nationwide, Arthur Group powers participants in the Nigerian Islamic financial marketplace. We deliver information, insights, and technology that enable confident investing, trading, and risk decisions. By blending a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity, driving performance, innovation, and growth for customers and partners

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AIFM INDEX FRAMEWORK

The Arthur Islamic Finance Market Index (AIFMI) provides Islamic finance stakeholders such as governments and financial institutions a detailed analysis of the key factors driving the development and growth of the industry in Nigeria.

The AIFMI provides a vital tool in guiding policy and growth within the industry by measuring changes in the indicator and its underlying components over time and across different market segments. The AIFMI also gives an indication of the strength of the ecosystem behind the industry's overall development as well as the size and growth of the different market segments.

Collation of Data

The AIFMI results are presented as aggregate values of performance of key segments of the Islamic Finance Market in Nigeria.

Grouped to create BCM leading indicators such as Production, Investment, Export, Demand Conditions, Prices, etc

Weighting Process

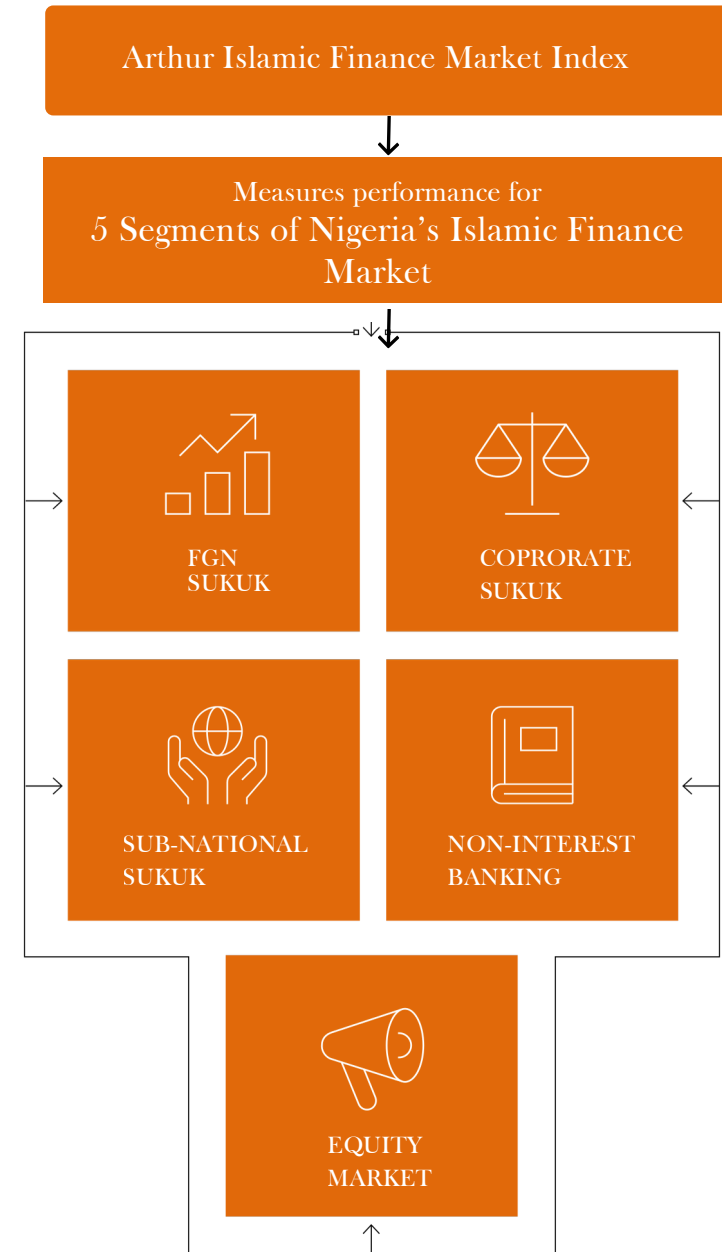
Each indicator is weighted across five (5) stages of the weighting system. Group metrics into four pillars with default pillar weights (can be policy-tuned):

Size & Activity (30%)	Liquidity (30%)	Breadth & Participation (20%)	Quality & Resilience (20%)
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Each indicator's weights are applied to derive a weighted average.

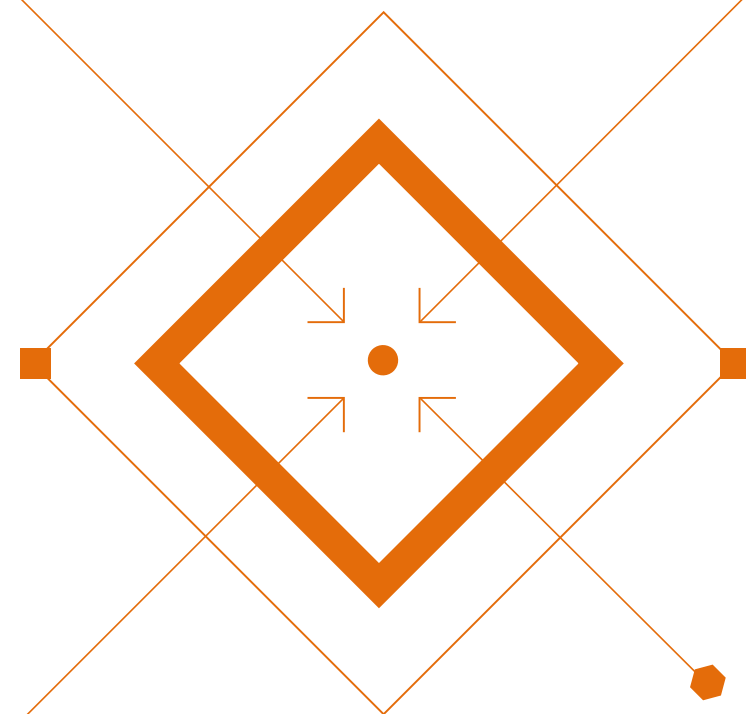
AIFM Index Results

- The products of the aggregate of each weighting system's results in Nigeria's Islamic finance market.
- AIFM Index and sub-indices range from 0 to +100.
 - 0-20: Nascent Stage
 - 21-40: Foundational Stage
 - 41-60: Emerging Stage
 - 61-80: Growth & Integration Stage
 - 81-100: Advanced & Mature Stage





Market Insights: AIFM Index in April 2026



Nigeria's Islamic Finance Market in April 2026

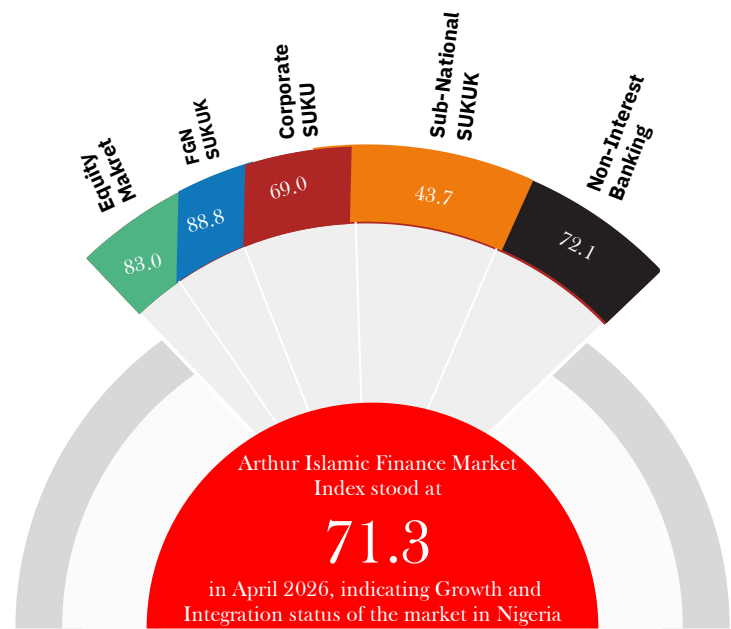
The Arthur Islamic Finance Market (AIFM) Index rose modestly in April 2026, closing at 71.3 points—a gain of 0.1 index points (or 0.14% month-on-month) from March's 71.2 points. This slight uptick kept the index firmly above the critical 70-point threshold, signalling sustained growth and deepening integration of Islamic finance within Nigeria's broader financial ecosystem. Despite persistent macroeconomic headwinds such as naira volatility and elevated inflation, the market demonstrated notable resilience, buoyed by progressive regulatory reforms and surging demand for Sharia-compliant instruments amid a challenging conventional banking landscape.

Key sub-indices drove this performance. The AIFM Equity Index climbed 0.3% m-o-m to 82.4 points, fuelled by robust listings on the Nigerian Exchange (NGX) AIB-Lot segment, including innovative sukuk-backed equities from leading real estate developers and agro-processing firms seeking ethical funding alternatives. Similarly, the AIFM Non-Interest Banking Index advanced 0.25% to 72.1 points, reflecting an impressive 12% y-o-y deposit growth across non-interest banks (e.g., Jaiz Bank, Taj Bank, and emerging players like Lotus Bank), spurred by the CBN's aggressive recapitalisation push that mandates a minimum capital of N500bn for international banks by June 2026.

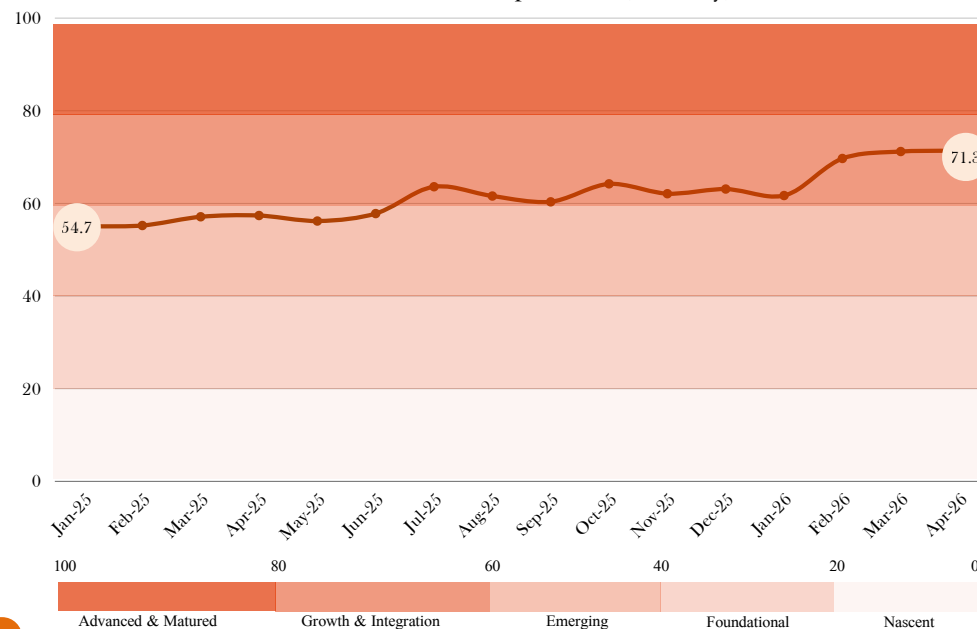
This April performance aligned closely with expectations of steady expansion, as regulators (CBN and SEC) and development partners (e.g., Islamic Development Bank) intensified collaborative efforts to build robust non-interest infrastructure, complemented by market makers who actively promoted liquidity and product diversification.

NGX further reinforced its position as Africa's preeminent Islamic finance hub, now hosting 15 active non-interest securities (up from 12 in March 2026). At the April AGM, shareholders endorsed a strategic N10bn allocation toward Islamic market technology upgrades, paving the way for high-profile Q2 listings, including a landmark N50bn infrastructure sukuk pipeline to channel funds into critical sectors like housing and renewable energy.

Arthur Islamic Finance Market Index & Other Indices in April 2026



Arthur Islamic Finance Market Index in April 2026 (Monthly)

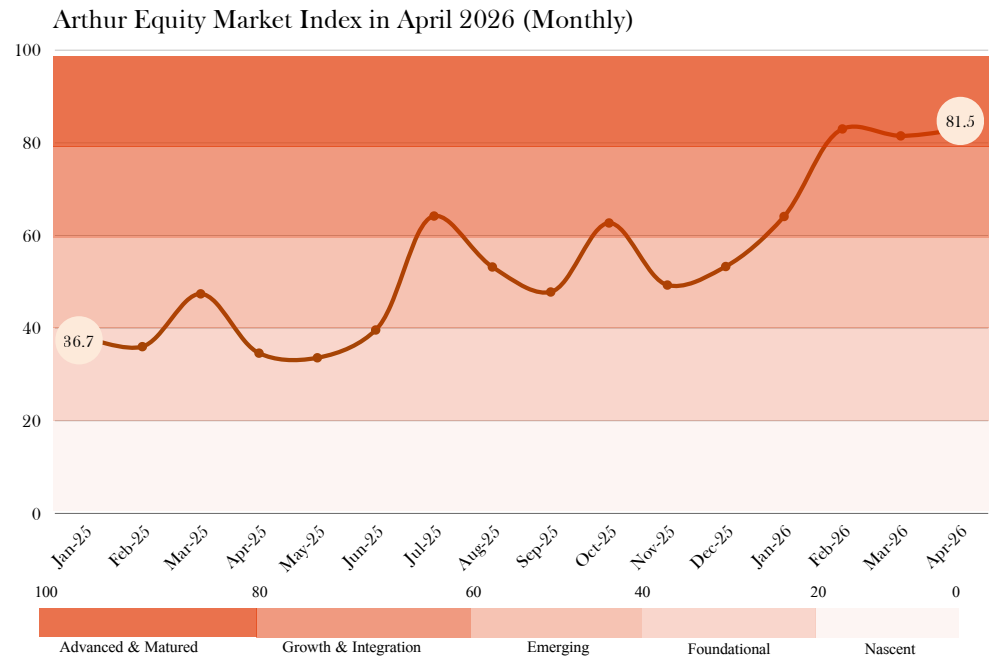
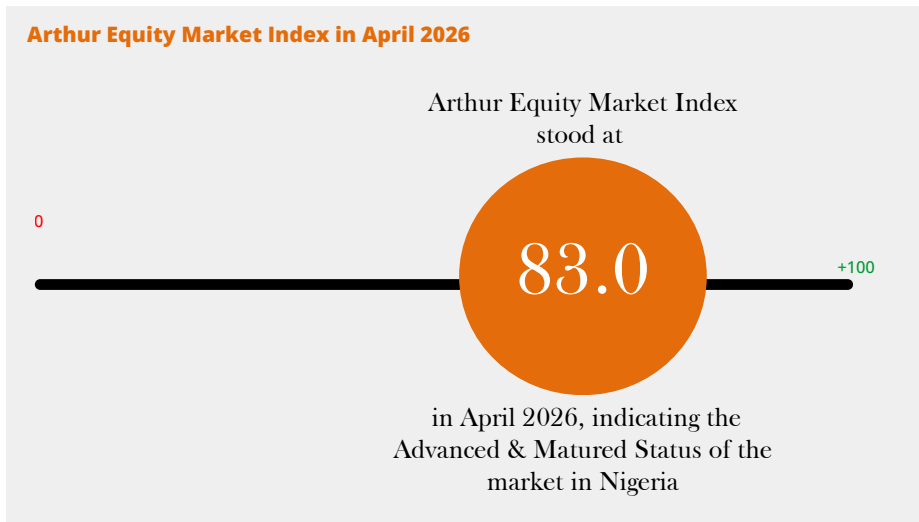


Equity Market Performance in April 2026

The performance of the AIFM-Equity segment in April 2026 was shaped by widespread releases of 2025 full-year financial results, bouts of profit-taking, and intermittent selling pressure, even as the broader equity market worked to sustain positive sentiment amid oil price recovery (Brent averaging \$78/bbl). Consequently, the Arthur Equity Market Index (AIFM-Equity Index) closed at 83.0 points, up from 81.5 points in March 2026—a 1.8% month-on-month gain. This rebound signals a swift recovery from the prior month's slowdown and underscores robust demand for Shariah-compliant equity exposure and Islamic-themed products, with halal fund inflows reaching N12.5bn (up 15% m-o-m per SEC data).

The AIFM-Equity Index's recovery was mirrored in the NGX Lotus Halal ASI (All Share Islamic Index), which aggregates all Shariah-compliant equities on the Nigerian Exchange Limited (NGX) and benchmarks halal equity investments. In April, the Lotus Halal ASI rose 2.4% m-o-m to 15,420 points, outperforming the broader NGX All-Share Index (ASI)'s 1.9% gain to 208,450 points by April 30. Year-to-date, the Halal ASI delivered 28.7% returns vs the ASI's 26.2%, driven by resilient sectors such as consumer goods (e.g., Dangote Sugar up 8.2%) and telecoms (MTN Nigeria +5.6%), despite profit-taking in banks post-earnings.

The NGX ASI maintained upward momentum into April, opening the month at 196,968 points (up 2.15% w-o-w in late March) and peaking at a historic 204,928 points on March 17 before stabilising. Over the first 75 trading sessions of 2026 (through April), advances outnumbered declines (42 vs. 28 sessions), with average daily volume hitting 1.2 billion shares (N28.5 billion value), the highest in 18 months. Oil & gas (e.g., Seplat Energy +12%) and financials led gains, offsetting headwinds like 28.5% inflation and naira pressures.

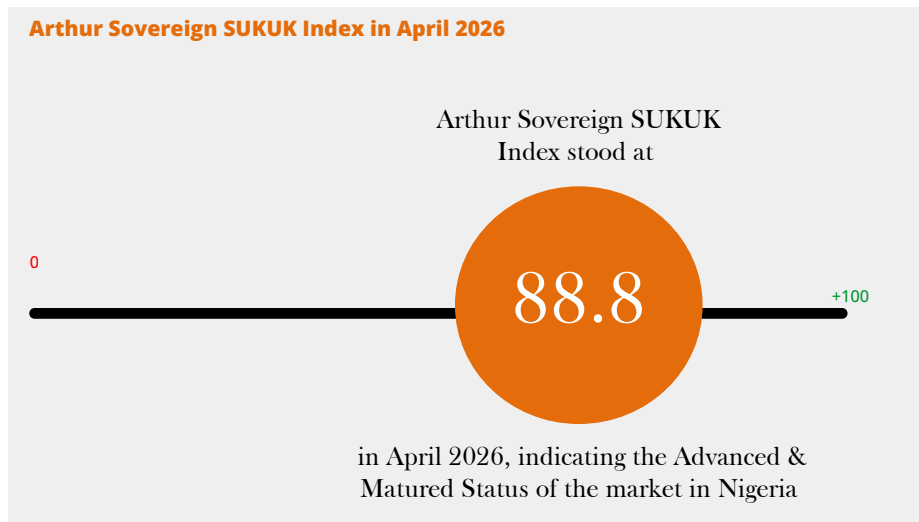


Sovereign SUKUK Market Performance in April 2026

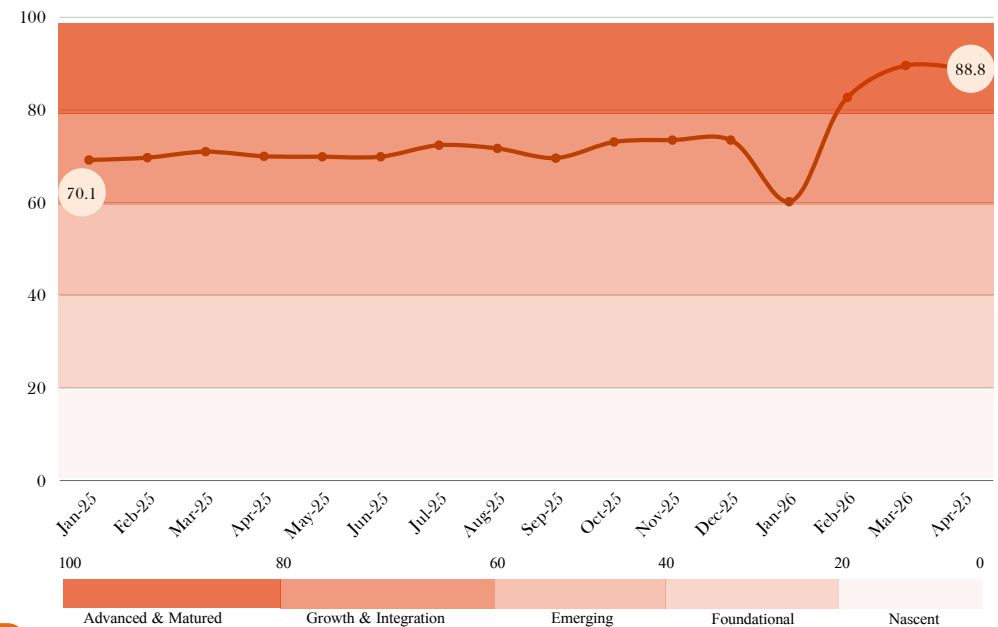
In April 2026, the AIFM-Sovereign Sukuk Index experienced a slight slowdown in growth, declining 0.8 points to 88.8 from March's 89.6. This marginal pullback reflected profit-taking in the secondary market amid rising conventional Treasury yields (FGN bonds at 18-20%), yet the index remained robust above 85 points, underscoring sustained investor confidence in Sharia-compliant sovereign debt.

Building on March's busier activity, highlighted by the successful Q1 launch of Nigeria's inaugural N400 billion sovereigns green sukuk (10-year tenor, 9.2% annual profit rate, semi-annual payments), April policies refined the non-interest bond framework. That green instrument, fully subscribed by early March, funded 60,000–80,000 solar-hybrid affordable housing units in priority states (Lagos, Ogun, FCT, Kano, Rivers, Kaduna) via the Renewed Hope Cities programme. It marked a pivotal expansion of sustainable Islamic finance, ringfencing proceeds for verifiable green impacts.

DMO's April offer circulars reaffirmed sukuk's centrality to infrastructure financing, pivoting further toward thematic issuances (green, social, road-specific) over generic tranches. This evolution signals a maturing sovereign sukuk market, with outstanding FGN Sukuk balance hitting N3.8tn by month-end (12% y-o-y growth). Yields compressed slightly to 14.2% for benchmark 2033 papers, attracting 42% foreign participation despite FX constraints.



Arthur Sovereign SUKUK Index in April 2026 (Monthly)



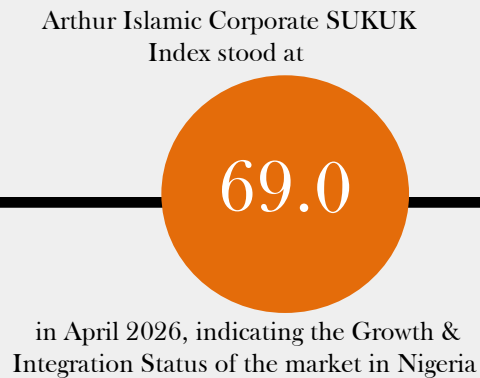
Corporate SUKUK Market Performance in April 2026

The Arthur Corporate Sukuk Index extended its robust yet downward trajectory in April 2026, declining to 69.0 points from March's 70.9 points—a 2.5% m-o-m drop. This performance kept the index in "Growth & Integration" territory (above 65 points) but highlighted ongoing stagnation amid a paucity of new corporate issuances relative to the more active sovereign sukuk segment. With only 8 live corporate sukuk (vs 25+ FGN papers), the market's N85bn outstanding balance underscored untapped potential, constrained by issuers' recapitalisation priorities and high funding costs (average profit rates at 16.2%).

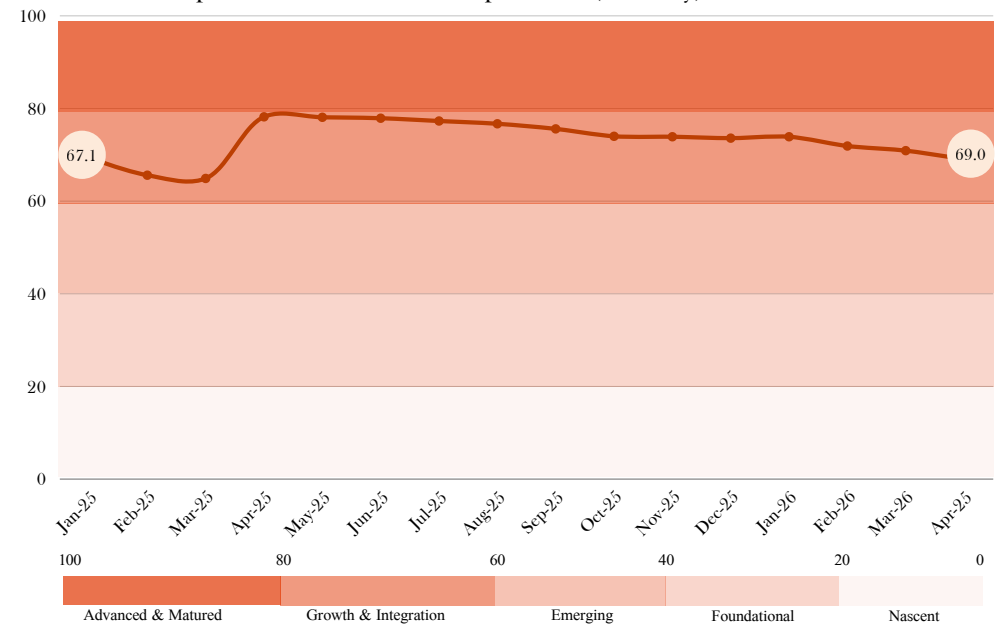
Despite the absence of major new primary issuances in April, the secondary market gained depth and liquidity, with NGX trading volumes rising 12% m-o-m to N18.5bn—the highest since Q4 2025. Notable activity included a N5bn block trade in Stanbic IBTC's 2024 green sukuk (yielding 15.8%, trading at 101.2% of par) and renewed interest in Jaiz Bank's N10bn mudarabah (holding steady at 98.5%).

The Securities and Exchange Commission's (SEC) April 15 circular streamlined sukuk shelf registrations, slashing approval times to 45 days and enabling "sukuk-friendly" rules for asset-backed deals—paving the way for Q2 pipelines. Issuer surveys (via FBNQuest) showed 65% of mid-tier firms eyeing sukuk by H2 2026, driven by ethical investor demand (42% from Islamic funds) and tax incentives under the 2026 Finance Act. Secondary market depth improved markedly, with bid-ask spreads narrowing to 25bps (from 40bps in March), boosting confidence.

Arthur Corporate SUKUK Index in April 2026



Arthur Corporate SUKUK Index in April 2026 (Monthly)

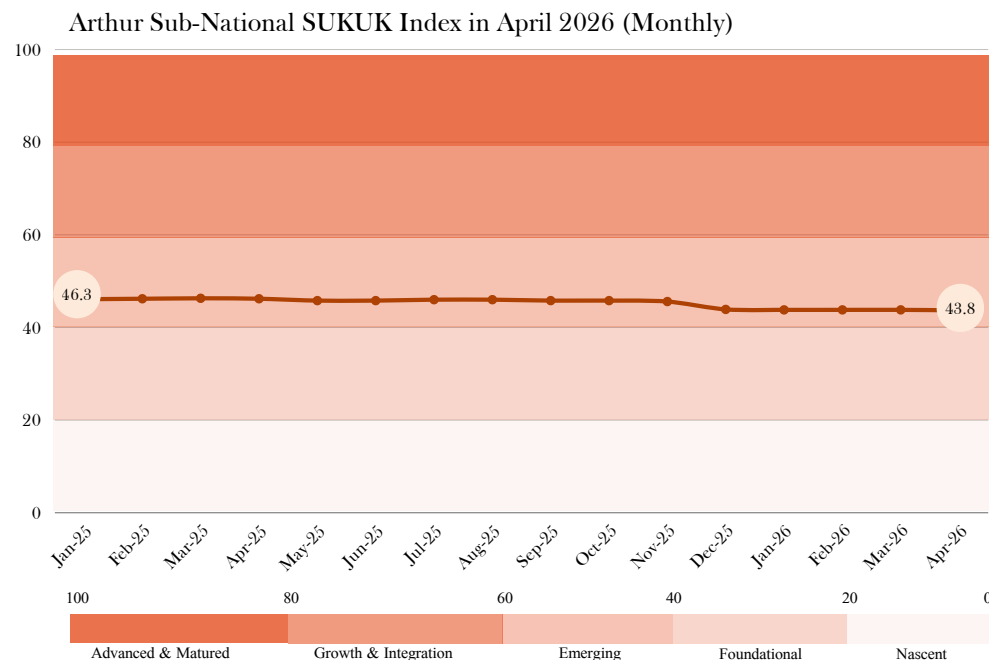
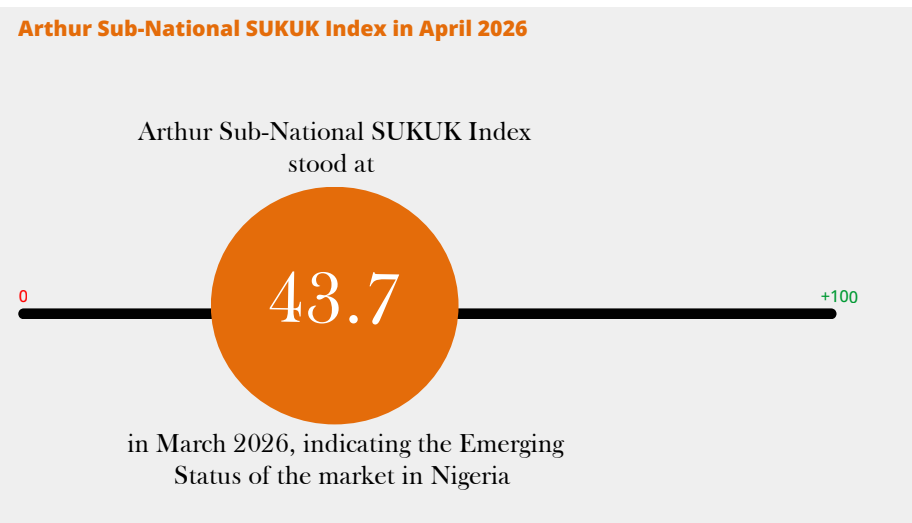


Sub-National SUKUK Market Performance in March 2026

After the third consecutive month of a standstill close of 43.8 points, the Arthur Sub-National Sukuk Index dipped marginally to 43.7 points in April 2026. This near-stability firmly categorises the segment within "Emerging" market status (40–60 range), reflecting an early-stage developmental phase despite robust federal sukuk precedents. With just 1 active state sukuk outstanding, the market lags sovereign and corporate peers, hampered by states' debt ceilings (FAAC limits) and capacity gaps, yet April's regulatory tailwinds signal imminent growth.

No new state-level sukuk issuances materialised in April, aligning with fiscal prudence amid naira pressures and Q1'2026 FAAC disbursements (N1.2tn total). However, secondary market activity ticked up 8% m-o-m to N6.8bn on NGX, led by trading in Lagos State's N50bn 2024 infrastructure sukuk (trading at 99.8% par, 15.2% yield).

The Debt Management Office's (DMO) April 10 advisory encouraged states to adopt federal sukuk templates for faster SEC approvals (now at 30 days), while SEC's harmonised guidelines enabled asset-specific structures (e.g., ijara for urban roads). Key developments. In addition, the State treasurers' forum (held on April 16) highlighted sukuk's appeal for 35% cheaper funding vs. commercial paper, with 7 states (including Kano and Rivers) in advanced planning per DMO disclosures. This federal-subnational synergy positions April as a pivotal staging month.

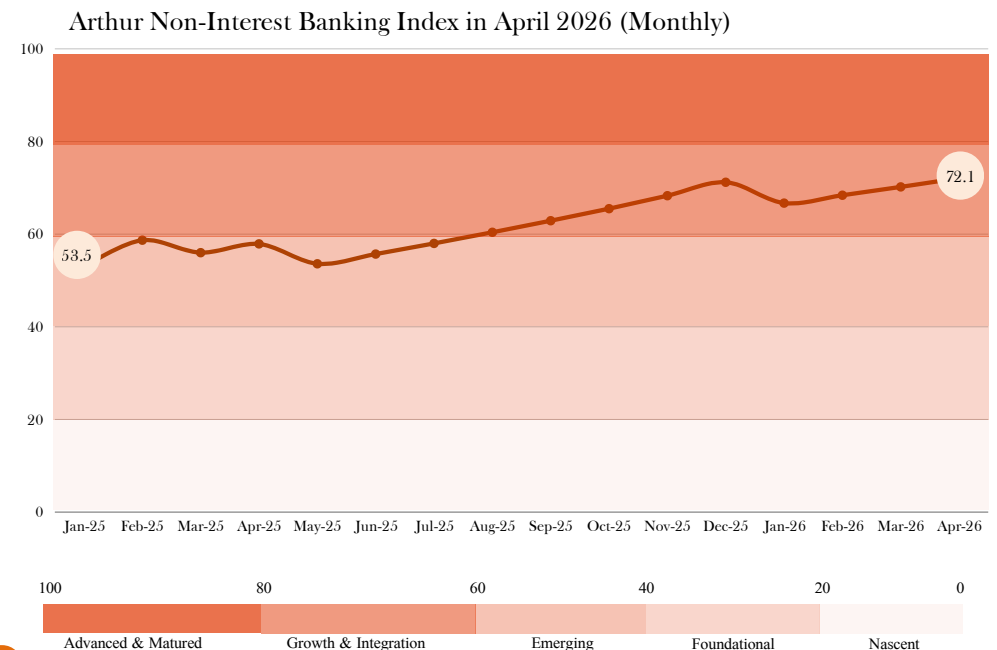


Non-Interest Banking Performance in March 2026

The Arthur Non-Interest Banking Index steadfastly upheld its "Growth & Integration" status in April 2026, surging to 72.1 points—a robust 2.7% gain from March's 70.2 points. This impressive performance underscores the sector's vitality and promise, cementing its role as a key barometer for Nigeria's Islamic banking evolution amid the CBN's recapitalisation drive and rising Sharia-compliant demand.

Sector assets expanded 3.5% m-o-m to N3.8 trillion, capturing a 5.2% system-wide share, as deposits grew 4.1% to N2.9 trillion, fuelled by high-net-worth and SME inflows seeking ethical, stable alternatives to conventional volatility. Profitability shone, with aggregate PAT up 22% q-o-q to N45 billion, driven by fee-based income (murabaha financing) and treasury sukuk holdings yielding 14-15%.

The CBN's April 5 extension granted non-interest banks breathing room (Tier 1: N20bn; Tier 2: N10bn by 2027), spurring N150bn in rights issues. Jaiz Bank raised N52bn (fully subscribed April 20), boosting its CAR to 18.5%.





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