

MARKET OVERVIEW	14 th Apr. – 17 th Apr. '25	7 th Apr. – 11 th Apr. '25	% Change
NGXASI	104,233.81	104,563.34	-0.32%
Value Traded	₦43.006 billion	₦52.967 billion	-18.81%
Volume Traded	1.525 billion	2.094 billion	-27.17%
Market Capitalization	65.499 trillion	₦65.707 trillion	-0.32%

SECTOR INDICES	17/04/2025	WTD %	MTD %	YTD %
NGX30	104,233.81	-0.32	-1.35	1.27
NGXBNK	1,075.19	-5.43	-7.31	-0.86
NGXOILANDGAS	2,422.56	0.20	-1.47	-10.67
NGXIINS	624.13	-2.34	-10.65	-13.07
NGXIND	3,473.16	0.00	-0.48	-2.77
NGXPENSION	4,746.43	0.42	-0.82	4.98
NGXLOTUS	7,438.94	0.16	-1.49	6.94

EXCHANGE RATE (₦/\$)	17/04/2025	11/04/2025	% Change
FX Close (USD/NGN)	1,599.94	1,603.78	-0.24%

MONEY MARKET	17/04/2025	11/04/2025	Change
Open Repo (%)	31.60%	26.58%	0.05
Overnight (%)	32.05%	26.96%	0.05

TREASURY BILLS YIELD	17/04/2025	11/04/2025	% Change
84-Days	17.82%	18.95%	-5.96%
175-Days	20.30%	20.37%	-0.34%
322-Days	23.01%	24.13%	-4.64%

FGN BOND	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	19.18	0.249	101.12
14.55 26-APR-2029	19.32	0.019	87.05
18.50 21-FEB-2031	20.14	-0.129	94.41
19.00 21-FEB-2034	19.35	-0.032	98.46
16.2499 18-APR-2037	18.61	0.006	88.83
15.45 21-JUN-2038	18.37	-0.001	85.60
14.80 26-APR-2049	17.24	0.003	86.08
15.70 21-JUN-2053	17.15	-0.159	91.55

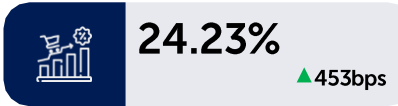
FGN EUROBONDS	Yield (%)	Change	Price (₦)
7.625 21-NOV-2025	8.58	-1.31	99.46
6.50 NOV-28-2027	9.55	-1.66	93.10
8.375 MAR-24-2029	10.33	-1.63	93.80
8.747 JAN-21-2031	10.84	-1.18	91.21
7.875 16-FEB-2032	10.91	-1.12	85.65
7.625 NOV-28-2047	11.07	-0.74	71.60
9.248 JAN-21-2049	11.25	-0.62	83.49

CORPORATE BONDS	Yield (%)	Price (₦)
12.50 DANGCEM I 30-APR-2025	21.93	99.62
13.50 PAPF SPV I 27-Jul-2025	20.75	97.93
15.75 UNION II 3-SEP-2025	20.84	98.08
16.50 WEMA FUNDING SPV II 12-OCT-2025	24.06	96.69
15.50 ACCESS BANK 23-JUL-2026	23.68	94.50
11.85 DANGCEM IIA 30-APR-2027	20.20	86.58
16.00 VIATHAN (GTD) 14-DEC-2027	20.87	94.07
14.50 CERPAC-SPV III 15-JUL-2028	22.63	88.54

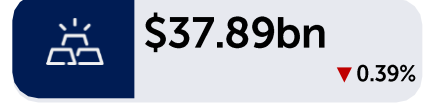
COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
DANGOTE CEMENT PLC	23-Apr-25	20.16	20.09
TGI FOODS SPV PLC	03-Jun-25	26.50	25.63
JOHNVENTS INDUSTRIES LIMITED	20-Jun-25	26.22	25.07
MECURE INDUSTRIES LIMITED	16-Jul-25	21.97	20.84
MTN NIGERIA COMMUNICATIONS PLC	30-Jul-25	22.65	21.28
FAST CREDIT LIMITED	11-Aug-25	26.25	24.23
LAGOS FREE ZONE COMPANY	16-Sep-25	23.65	21.53
SARO LIFECARE LIMITED	03-Oct-25	24.07	21.66
STANBIC IBTC BANK PLC	11-Dec-25	22.72	19.80

Macroeconomic Indicators

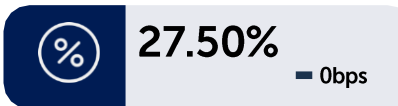
Inflation Rate (March 2025)



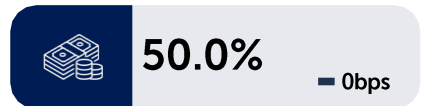
Foreign Reserves (April 16, 2025)



Monetary Policy Rate



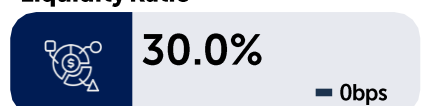
Cash Reserve Ratio



Gross Domestic Product (Q4'24)



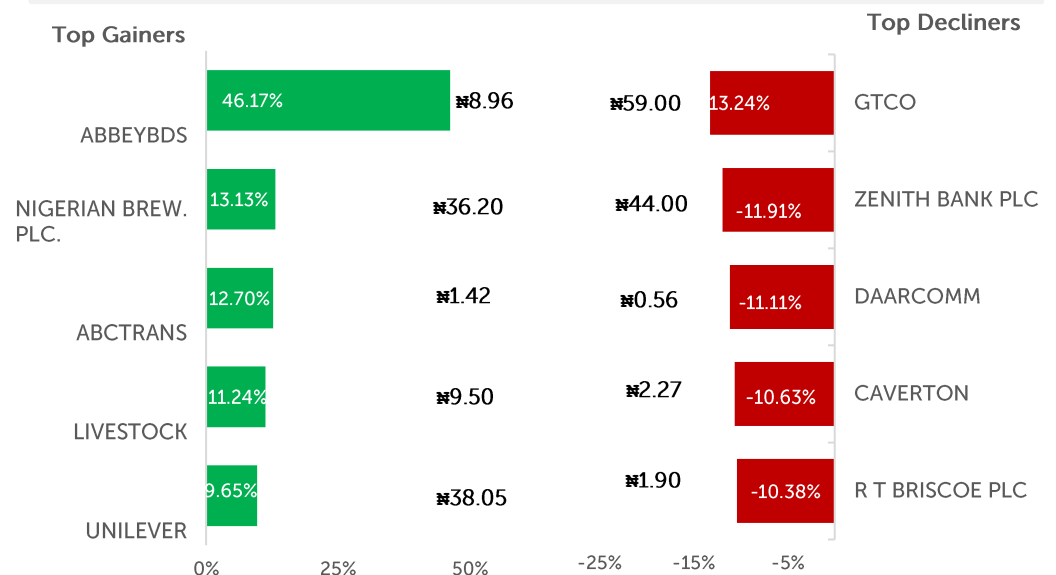
Liquidity Ratio



Equities Market

- The market operated for only four trading days this week, following the Federal Government's declaration of Friday, April 18th, and Monday, April 21st, 2025, as public holidays in celebration of Easter. During the shortened week, investors traded a total of 1.525 billion shares valued at ₦43.006 billion across 51,156 transactions. This was a decline compared to the previous week's 2.094 billion shares worth ₦52.967 billion exchanged in 64,612 deals.
- The Financial Services sector dominated trading activity, accounting for 1.122 billion shares worth ₦24.015 billion across 28,818 trades representing 73.56% of total traded volume and 55.84% of total value. The ICT sector followed with 101.252 million shares valued at ₦4.819 billion in 2,541 deals, while the Services sector recorded 99.776 million shares worth ₦1.230 billion in 3,063 transactions.
- Access Holdings Plc, Fidelity Bank Plc, and Universal Insurance Plc emerged as the most actively traded stocks by volume, with a combined 448.105 million shares worth ₦6.730 billion exchanged in 6,481 trades. These three equities contributed 29.39% of the total trading volume and 15.65% of the overall market value.

Top Gainers & Decliners



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Money Market & Fixed Income Market

Money Market

Interbank liquidity closed the week at N103 billion short.

The OBB rate increased by 9 basis points (bps), while the OVN rate increased by 17 basis points (bps), closing the week at 26.67% and 27.13%, respectively.

T-Bills

The NTB secondary market traded with a bullish tone this week, as demand remained concentrated at the long end — particularly on the December 2025, February 2026, and March 2026 bills, which offered the most attractive rates.

This demand pressured rates slightly lower across select maturities, though overall trade volumes remained thin as the market stayed cautious. The 9-Oct-2025 and 26-Mar-2026 bills saw the strongest interest, with mid-rates down by 30bps and 28bps to 17.90% and 19.00%, respectively.

In the OMO segment, demand improved across the curve. The 2-Dec paper initially traded around 22.80%, but by week's end, rates on the 2-Dec, 27-Jan, and 3-Feb papers retraced to 22.50%, 21.70%, and 21.90%, respectively.

FGN Bond

The FGN bond secondary market traded on a cautious note this week, as participants awaited the release of the Q2 2025 issuance calendar.

Activity was limited, with interest focused on short- to mid-tenor bonds — particularly the 2027s, 2031s, and 2033s — which saw some demand earlier in the week. However, improved offers emerged toward the end of the week.

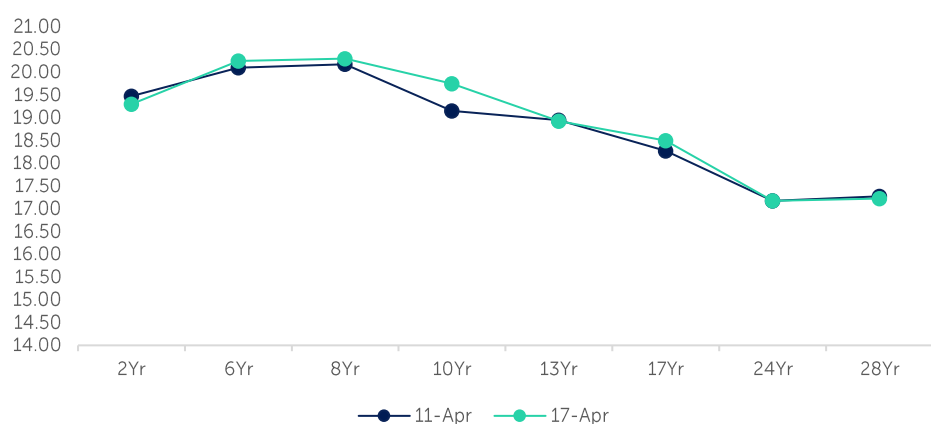
FGN Eurobond

The Sub-Saharan Africa (SSA) Eurobond market ended the week on a bullish note with strong demand on the Nigeria and Angola Eurobonds.

Nigerian Eurobonds mirrored this broader sentiment. Improved risk appetite helped push prices up across the curve, though they remain below recent highs. The 2029s and 2027s led the move, with bid prices rising to 94.25 and 93.50 from 90.75 and 91.25, gaining 3.5 and 2.25 points, respectively.

Overall, yields on Nigerian Eurobonds declined week-on-week, reflecting renewed interest from buyers and positioning ahead of key global macro data releases.

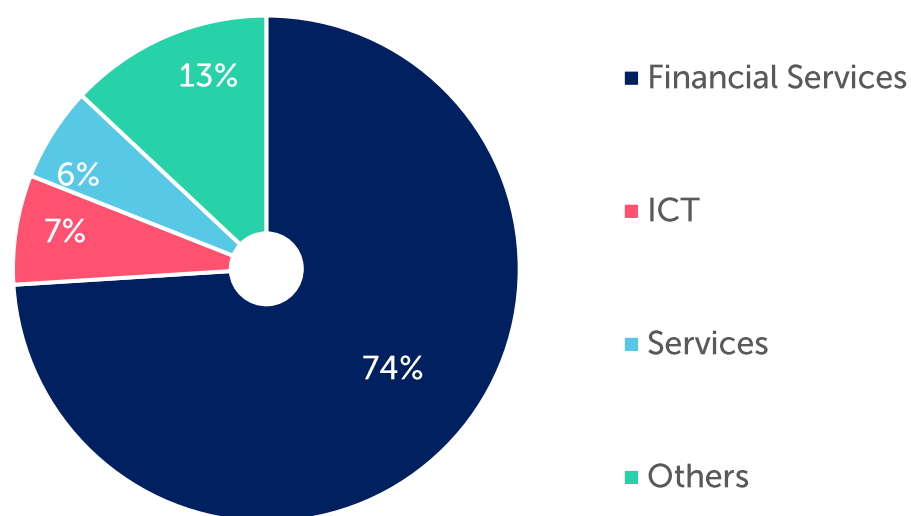
FGN BOND YIELD CURVE



Outlook for the Week

- We expect interbank liquidity to improve during the week, driven by anticipated inflows from coupon payments and FAAC disbursements.
- We expect trading activity to remain subdued at the start of the week as participants look ahead to the NTB auction, where the DMO is scheduled to offer ₦400 billion worth of bills on Wednesday, 23rd March 2025.
- We expect cautious sentiment to persist in the FGN bond market as participants await the release of the Q2 2025 bond issuance calendar.

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Economy

Nigeria's Inflation Rises to 24.23% in March

Nigeria's annual inflation rose to 24.23% in March, up from 23.18% in February, according to the National Bureau of Statistics. Food and non-alcoholic beverage prices were the main drivers of inflation. Inflation had reached a 28-year high last year due to President Bola Tinubu's policies, including subsidy cuts and naira devaluation. A recent rebasing of the inflation index saw the rate drop from 34.80% in December to 24.48% in January.

Nigeria Reduces Electricity Subsidies by 35% After Tariff Hike

Nigeria has reduced electricity subsidies by 35% after implementing a tariff increase for some users, easing pressure on public finances. The government previously spent nearly 200 billion naira monthly on subsidies due to unviable tariffs. The removal of subsidies for 15% of high-consumption users has generated an additional 700 billion naira in revenue, reducing the tariff shortfall from 3 trillion naira to 1.9 trillion naira. However, challenges persist in the power sector, including reliance on expensive generators and significant debt owed to power generating companies, which amounts to 4 trillion naira. The government plans to address this debt through budgetary allocations and promissory notes.



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Global Economy

Africa

On April 17, 2025, Egypt's central bank cut overnight interest rates by 225 basis points—the first reduction in over five years—bringing the lending rate to 26% and the deposit rate to 25%.

This decision follows a significant drop in inflation, which fell from a peak of 38% in September 2023 to 13.6% in March 2025. The central bank attributed this decline to a favorable base effect, previous monetary tightening, and diminishing impact of earlier shocks.

The bank signaled the likelihood of further rate cuts, citing expectations of continued inflation decline through 2025 and 2026 and stronger economic growth, with Q1 2025 growth exceeding 4.3% recorded in Q4 2024.

The move follows a 600-basis-point hike in March 2024, part of reforms tied to an \$8 billion IMF support package.

Europe

Turkey's central bank unexpectedly raised its key interest rate by 350 basis points to 46%, reversing its recent easing cycle to stabilize markets after the arrest of Istanbul's mayor triggered turmoil. The hike aimed to support the lira, curb rising inflation expectations, and respond to strong domestic demand. The overnight lending rate was also raised to 49%, and borrowing rate to 44.5%. Markets reacted cautiously, with the lira strengthening slightly and stocks paring gains. Despite March inflation falling to 38.1%, the bank now expects 24% by year-end. Analysts remain skeptical amid ongoing political tensions.

Asia & Middle East

Russia and Qatar have agreed to expand their joint investment fund by €2 billion (€1 billion each), boosting collaboration in technology, healthcare, minerals, and more. The deal, signed during a meeting between President Putin and Qatari Emir Sheikh Tamim, aims to attract more Qatari investment into Russia and support Russian firms entering the Middle East market. The partnership builds on a \$4 billion joint venture launched in 2014.

Global oil demand will grow at its slowest rate in five years in 2025, with U.S. production also slowing due to rising trade tensions from President Trump's tariffs, the IEA said. It cut its 2025 growth forecast by 300,000 barrels per day to 730,000 bpd, the lowest since 2019. The slowdown is mainly driven by weaker demand in the U.S., China, and trade-dependent Asian economies. Oil prices have fallen 13% this month to \$64 per barrel, pressured by trade tensions and OPEC+'s supply increase.

Americas

On April 17, 2025, the Mexican peso appreciated by nearly 1% in international trading, reaching a six-month high of 19.74 per U.S. dollar, its strongest level since mid-October. The rally followed a "very productive" phone call between U.S. President Donald Trump and Mexican President Claudia Sheinbaum.

Brazil warned of rising public debt risks in 2025, with a record 62.1% of debt tied to short-term interest rates. This results from heavy use of floating-rate bonds amid fiscal uncertainty and rising costs. The government aims for a 0.25% GDP primary surplus in 2026, but Itau Bank sees the pace as too slow, projecting a 0.8% deficit instead.

Alternatives

Oil

Brent crude oil prices went up 4.75% w-o-w, to \$67.72 per barrel. This increase was from supplies tightened by new U.S. sanctions upon Iran, OPEC production cuts, and escalating geopolitical tensions.

U.S. crude inventory data (0.515m vs 0.400m)

Gold

Gold prices continue to rise, up 2.76% w-o-w. The weakening U.S. dollar and persistent trade tensions are driving greater demand for gold as a safe-haven asset amid ongoing market uncertainty.

Currencies

The U.S. Dollar Index declined 0.38% w-o-w, extending its YTD decline to -6.33%. The continued pressure reflects escalating trade tensions, rising fiscal challenges, and weakening investor confidence in the direction of U.S. economic policy.

US Equities

U.S. equities declined for the week, with the S&P 500 falling 1.50% w-o-w. The downturn was largely attributed to comments from Federal Reserve Chair Jerome Powell, who signalled that the Fed would keep interest rates steady while awaiting more conclusive economic data.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	64.01
BRENT	67.96
NATURAL GAS	3.245
GOLD	3,341.30
SILVER	32.545
COPPER	4.7050

GLOBAL MARKET	17/04/2025	WoW%	MoM %	YTD %
DOW JONES	39,142.23	-2.66	-6.81	-8.00
FTSE	8,275.66	3.91	-3.58	0.19
Nasdaq	16,286.45	-2.62	-5.85	-15.64
DAX	21,205.86	4.08	-4.32	0.43
S&P 500	5,282.70	-1.50	-5.87	-10.18
CAC	7,285.86	2.55	-6.48	-1.46

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