

MARKET OVERVIEW	22 nd Apr. – 25 th Apr. '25	14 th Apr. – 17 th Apr. '25	% Change
NGXASI	105,752.61	104,233.81	1.46%
Value Traded	₦56.025 billion	₦43.006 billion	30.27%
Volume Traded	1.854 billion	1.525 billion	21.57%
Market Capitalization	66.465 trillion	₦65.499 trillion	1.47%

SECTOR INDICES	25/04/2025	WTD %	MTD %	YTD %
NGX30	3914.69	1.31	-0.17	2.70
NGXBNK	1129.58	5.06	-2.62	4.15
NGXOILANDGAS	2420.96	-0.07	-1.53	-10.73
NGXINS	669.69	7.30	-4.13	-6.73
NGXIND	3353.75	-3.44	-3.90	-6.11
NGXPENSION	4893.01	3.09	2.24	8.23
NGXLOTUS	7583.28	1.94	0.43	9.02

EXCHANGE RATE (₦/\$)	25/04/2025	17/04/2025	% Change
FX Close (USD/NGN)	1,599.55	1,599.94	-0.02%

MONEY MARKET	25/04/2025	17/04/2025	Change
Open Repo (%)	26.50%	31.60%	16.14
Overnight (%)	26.88%	32.05%	16.13

TREASURY BILLS YIELD	25/04/2025	17/04/2025	% Change
76-Days	17.75%	17.82%	-0.39%
167-Days	19.73%	20.30%	-2.81%
314-Days	22.90%	23.01%	-0.48%

FGN BOND	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	19.16	-0.017	101.12
14.55 26-APR-2029	19.34	0.024	87.05
18.50 21-FEB-2031	20.00	-0.140	94.87
19.00 21-FEB-2034	19.35	-0.003	98.46
16.2499 18-APR-2037	18.60	0.005	88.83
15.45 21-JUN-2038	18.37	0.001	85.60
14.80 26-APR-2049	17.25	0.006	86.08
15.70 21-JUN-2053	17.15	0.001	91.55

FGN EUROBONDS	Yield (%)	Change	Price (₦)
7.625 21-NOV-2025	7.92	-0.66	99.83
6.50 NOV-28-2027	8.93	-0.62	94.50
8.375 MAR-24-2029	9.81	-0.52	95.41
8.747 JAN-21-2031	10.29	-0.55	93.40
7.875 16-FEB-2032	10.35	-0.56	88.09
7.625 NOV-28-2047	10.66	-0.41	74.27
9.248 JAN-21-2049	10.87	-0.38	86.27

CORPORATE BONDS	Yield (%)	Price (₦)
12.50 DANGCEM I 30-APR-2025	21.69	99.86
13.50 PAPF SPV I 27-Jul-2025	20.92	98.02
15.75 UNION II 3-SEP-2025	20.63	98.23
16.50 WEMA FUNDING SPV II 12-OCT-2025	23.44	97.04
15.50 ACCESS BANK 23-JUL-2026	23.83	94.55
11.85 DANGCEM IIA 30-APR-2027	20.19	86.72
16.00 VIATHAN (GTD) 14-DEC-2027	21.30	93.67
14.50 CERPAC-SPV III 15-JUL-2028	22.77	88.49

COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
TGI FOODS SPV PLC	03-Jun-25	26.53	25.80
DANGOTE SUGAR REFINERY PLC	11-Jun-25	22.13	21.52
JOHNVENTS INDUSTRIES LIMITED	20-Jun-25	26.38	25.36
MECURE INDUSTRIES LIMITED	16-Jul-25	22.33	21.27
MTN NIGERIA COMMUNICATIONS PLC	30-Jul-25	22.79	21.51
FAST CREDIT LIMITED	11-Aug-25	26.27	24.38
LAGOS FREE ZONE COMPANY	16-Sep-25	23.30	21.34
SARO LIFECARE LIMITED	03-Oct-25	23.54	21.33
STANBIC IBTC BANK PLC	11-Dec-25	22.51	19.72
C&I LEASING PLC	11-Dec-25	26.48	22.70

Macroeconomic Indicators

Inflation Rate (March 2025)



24.23%

▲ 453bps

Foreign Reserves (April 24, 2025)



\$37.81bn

▼ 0.21%

Monetary Policy Rate



27.50%

▬ 0bps

Cash Reserve Ratio



50.0%

▬ 0bps

Gross Domestic Product (Q4'24)



₦23.12trn

▲ 3.84%

Liquidity Ratio



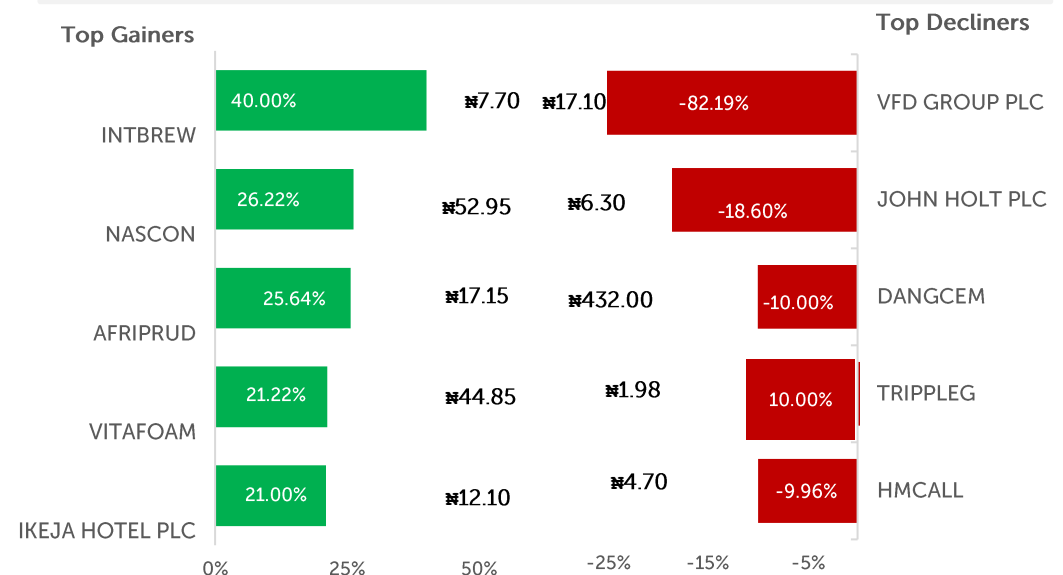
30.0%

▬ 0bps

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 1.854 billion shares valued at ₦56.025 billion across 51,386 transactions. This marked an increase compared to the previous week's 1.525 billion shares worth ₦43.006 billion exchanged in 51,156 deals.
- The Financial Services sector dominated trading activity, accounting for 1.266 billion shares worth ₦29.400 billion across 24,351 trades, representing 68.28% of total traded volume and 52.48% of total value. The ICT sector followed with 136.707 million shares valued at ₦12.472 billion in 2,974 deals, while the Consumer Goods sector recorded 118.617 million shares worth ₦4.415 billion in 5,869 transactions.
- Fidelity Bank Plc, Access Holdings Plc, and Guaranty Trust Holding Company Plc emerged as the most actively traded stocks by volume, with a combined 797.873 million shares worth ₦22.043 billion exchanged in 8,618 trades. These three equities contributed 43.03% of the total trading volume and 39.34% 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 N1.784 trillion long.

The OBB rate decreased by 17 basis points (bps), while the OVN rate decreased by 25 basis points (bps), closing the week at 26.50% and 26.88%, respectively.

T-Bills

The NTB secondary market traded with mixed sentiments during the week. Activities opened on a calm note, with some interest around the Dec '25 and Mar '26 bills, but overall demand was limited.

By midweek, focus shifted to the NTB auction, which recorded strong demand, ₦1.54 trillion in subscriptions against ₦400 billion on offer. The DMO eventually allotted ₦714.38 billion, with stop rates declining across all tenors. The 182-day bill recorded the largest drop, falling by 100bps to 18.50%.

Following the auction, activity picked up slightly, particularly on the newly issued 23-April-2026 paper. However, demand gradually tapered off as some participants booked profits.

FGN Bond

The FGN bond market remained largely quiet for most of the week, as participants remained cautious ahead of Monday's FGN bond auction.

Activity was generally muted, with attention concentrated in the mid-tenor space, particularly the February 2031s and 2034s, which saw some modest demand.

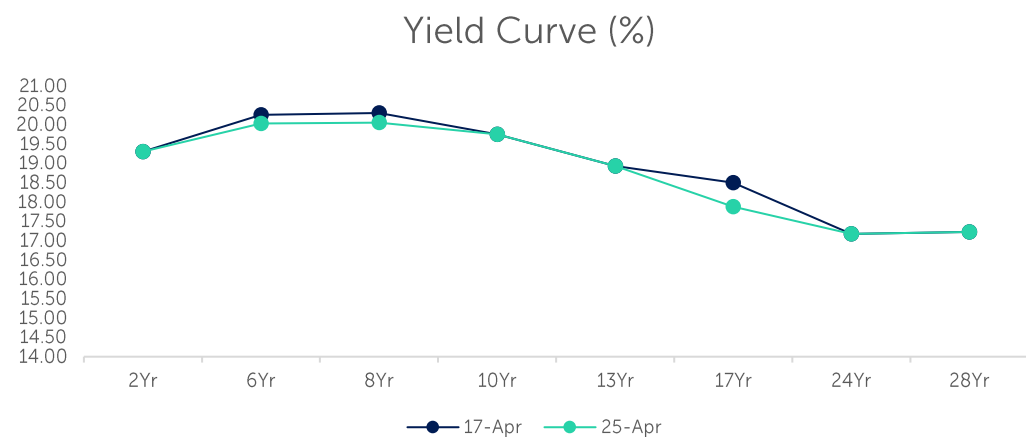
Despite the subdued tone, yields moved slightly lower across the curve, with the average benchmark mid-yield settling around 18.79% by week's end

FGN Eurobond

The SSA Eurobond market had a strong week, driven by renewed investor confidence, especially in Nigerian papers. A combination of factors helped improve sentiment — rising oil prices, a softer dollar, and notably, U.S. policy relief after President Trump reassured markets that he had "no intention" of dismissing Fed Chair Powell and hinted a potential tariff reductions on Chinese imports.

As a result, Nigerian Eurobonds saw sustained demand across the curve, with yields falling by 35bps to an average of 10.05%. The positive risk sentiment was evident throughout the week, especially in the longer tenors.

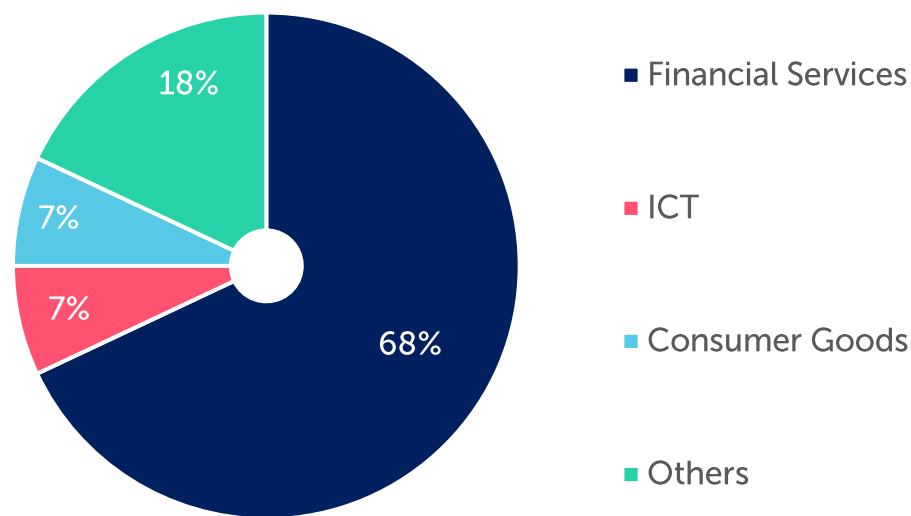
FGN BOND YIELD CURVE



Outlook for the Week

- We expect interbank rates to trend higher during the week, following debits of over N1 trillion from the OMO auction conducted on Friday.
- We expect the NTB space to open on a calm note, driven by tighter system liquidity, with rates likely to inch upward on select maturities.
- We expect a muted start to the week in the FGN bond market, as participants shift focus to the FGN bond auction scheduled for Monday.

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Economy

World Bank projects 3.6% economic growth for Nigeria

The World Bank projects Nigeria's economy will grow by 3.6% in 2025, up from 3.4% in 2024, driven by reforms stabilizing the business environment and strong performance in services and a gradual oil rebound; growth could reach 3.8% by 2027 if reforms continue. Meanwhile, Nigeria now accounts for 15% of the world's extremely poor, and although inflation is expected to ease to 22.1% in 2025 and 15.9% by 2027 following the CPI rebasing, cost-of-living pressures remain.

IMF Projects 45.4% Debt-to-GDP For Nigeria By 2030

The IMF projects Nigeria's public debt will decline from 52.9% of GDP in 2024 to 45.4% by 2030, driven by higher growth and improved revenue collection, though fiscal challenges remain. While Nigeria's fiscal deficit narrowed to -3.4% in 2024, it is expected to widen temporarily before improving again, amid constrained external financing and rising domestic pressures. The IMF praised Nigeria's difficult reforms for creating fiscal space but urged wiser spending, stronger revenue mobilization, and better fiscal management to sustain progress and build resilience in an increasingly complex global environment.



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Global Economy

Africa

South Africa has scrapped plans to raise VAT by 1 percentage point after political backlash threatened the ruling coalition's stability, keeping the rate at 15%. The proposal, intended to boost state revenue amid slow growth and rising living costs, caused major tension between the ANC, which supported it, and the DA, which opposed it, celebrating the reversal. The finance ministry warned the cancellation could create a 75 billion Rand (\$4.02 billion) revenue shortfall, and a revised budget will be introduced soon, though concerns about fiscal sustainability and investor confidence remain.

China and Kenya upgraded ties during a meeting between Presidents Xi Jinping and William Ruto, focusing on strengthening cooperation in infrastructure, technology, and security. Both leaders emphasized supporting multilateralism and boosting economic ties through initiatives like the Belt and Road. Key agreements include railway projects and expanded collaborations in sectors such as healthcare and counter-terrorism.

Europe

At the IMF and World Bank Spring Meetings, European Central Bank (ECB) officials expressed caution over inflation and economic growth. ECB President Christine Lagarde noted that inflation targets could be reached by 2025, but warned of negative demand shocks from ongoing global uncertainties, including tariffs. Klaas Knot, Netherlands Bank President, emphasized that tariff unpredictability is a major growth hindrance and could lower inflation in the short term, but might lead to disruptions and inflationary pressures later. ECB officials are waiting for more data before making decisions on future rate cuts.

Alternatives

Oil

Brent crude oil prices declined by 2.75% w-o-w, due to concerns about potential global oversupply and revised forecasts predicting lower prices and weaker demand growth in 2025.

U.S. crude inventory data (0.244m vs -0.700m)

Gold

Gold prices experienced a slight decline for the week, down by 0.24% w-o-w. The pullback was driven by indications of easing trade tensions and reassurances regarding the Federal Reserve's independence.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	63.02
BRENT	66.87
NATURAL GAS	2.937
GOLD	3,298.40
SILVER	33.010
COPPER	4.8400

Asia & Middle East

China is exempting select U.S. imports from its 125% tariffs and asking firms to identify critical goods needing levy-free access, signaling a cautious move toward easing trade tensions. The exemptions, benefiting industries like pharmaceuticals and aerospace, follow quieter de-escalation efforts from both sides. However, with neither Washington nor Beijing eager to make the first major concession, the risk of a prolonged trade standoff remains high.

The IMF has lowered Saudi Arabia's 2025 GDP growth forecast to 3%, down from 3.3%, citing slower oil production recovery, weaker crude prices, and mounting global risks. Broader regional growth was also downgraded amid conflict spillovers and slow reforms. While Saudi Arabia's strong reserves and Vision 2030 diversification efforts offer some insulation, fiscal challenges and delays to major projects could grow if oil revenue stays under pressure.

Americas

Brazil's central bank has left the size of its May interest rate hike open, citing persistent economic uncertainty and mixed signs of activity. After raising the Selic rate to 14.25% in March, policymakers warned that future moves would be more cautious and data-dependent, moving away from clear forward guidance. Central bank directors emphasized at IMF events that there is no clear trend in the economy yet, inflation expectations remain a concern, and key factors like the size and length of the tightening cycle are still undecided.

Currencies

The U.S. Dollar Index closed at 99.58 after a slight rebound of 0.18% w-o-w. The recovery was supported by an improvement in overall market sentiment, driven by easing U.S.- China trade tensions and a stabilizing political environment.

US Equities

U.S. equities posted a strong rebound for the week, with the S&P 500 rising by 4.59% w-o-w, marking a solid recovery from previous losses. This was primarily driven by gains in technology stocks and easing trade tensions between the U.S. and China, which contributed to the overall positive market performance.

GLOBAL MARKET	25/04/2025	WoW%	MoM %	YTD %
DOW JONES	40,113.50	5.09	-5.51	-5.71
FTSE	8,415.25	1.04	-2.87	1.88
Nasdaq	17,382.94	9.53	-2.88	-9.96
DAX	22,242.45	4.46	-3.75	1.00
S&P 500	5,525.21	7.12	-3.27	-6.06
CAC	7,536.26	2.86	-7.09	1.93

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