WEEKLY MARKET REPORT

CFG AFRICA RESEARCH

Nigerian Market Highlight: Equity, Fixed Income & Money Market Review

MONDAY, APRIL 7TH 2025 - FRIDAY, APRIL 11TH 2025

MARKET OVERVIEW	7th Apr. – 11th Apr. '25	2nd Apr. – 4th Apr. '25	% Change
NGXASI	104,563.34	105,511.89	-0.90%
Value Traded	₦52.967 billion	₦28.868 billion	83.48%
Volume Traded	2.094 billion	1.183 billion	77.01%
Market Capitalization	₦65.707 trillion	₦66.147 trillion	-0.67%

SECTOR INDICES	11/04/2025	WTD %	MTD %	YTD %
NGX30	3,880.15	-1.00	-1.05	1.79
NGXBNK	1,136.91	-2.20	-1.99	4.83
NGXOILANDGAS	2,417.66	-0.50	-1.67	-10.86
NGXINS	639.11	-4.57	-8.51	-10.99
NGXIND	3,473.27	-0.26	-0.48	-2.77
NGXPENSION	4,726.49	-1.46	-1.24	4.54
NGXLOTUS	7,426.81	-1.33	-1.65	6.77

EXCHANGE RATE (₦/$)	11/04/2025	04/04/2025	% Change
FX Close (USD/NGN)	1,603.78	1,567.02	2.35%

MONEY MARKET	11/04/2025	04/04/2025	Change
Open Repo (%)	26.58%	26.50%	0.08
Overnight (%)	26.96%	26.86%	0.10

TREASURY BILLS YIELD	11/04/2025	04/04/2025	Change
90-Days	18.95%	18.36%	0.59%
181-Days	20.37%	19.49%	0.88%
300-Days	24.13%	23.61%	0.52%

FGN BOND	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	18.93	-0.275	95.83
14.55 26-APR-2029	19.30	0.021	87.05
18.50 21-FEB-2031	20.27	0.636	94.01
19.00 21-FEB-2034	19.38	0.840	98.34
16.2499 18-APR-2037	18.60	0.002	88.83
15.45 21-JUN-2038	18.37	0.007	85.60
14.80 26-APR-2049	17.24	0.001	86.08
15.70 21-JUN-2053	17.31	0.310	90.71

FGN EUROBONDS	Yield (%)	Change	Price (₦)
7.625 21-NOV-2025	9.89	1.67	98.69
6.50 NOV-28-2027	11.21	1.28	89.54
8.375 MAR-24-2029	11.96	1.02	88.97
8.747 JAN-21-2031	12.02	0.91	86.62
7.875 16-FEB-2032	12.03	0.57	80.98
7.625 NOV-28-2047	11.81	0.24	67.18
9.248 JAN-21-2049	11.87	0.43	79.31

CORPORATE BONDS	Yield (%)	Price (₦)
12.50 DANGCEM I 30-APR-2025	21.53	99.47
13.50 PAPF SPV I 27-Jul-2025	21.70	97.56
15.75 UNION II 3-SEP-2025	21.40	97.82
16.50 WEMA FUNDING SPV II 12-OCT-2025	24.18	96.56
15.50 ACCESS BANK 23-JUL-2026	22.34	95.25
11.85 DANGCEM IIA 30-APR-2027	20.21	86.47
16.00 VIATHAN (GTD) 14-DEC-2027	19.83	95.22
14.50 CERPAC-SPV III 15-JUL-2028	22.40	88.75

Macroeconomic Indicators

Inflation Rate (February 2025)
23.18% ▼92bps

Foreign Reserves (April 10, 2025)
$38.04bn ▼5.56%

Monetary Policy Rate
27.50% ▬ 0bps

Cash Reserve Ratio
50.0% ▬ 0bps

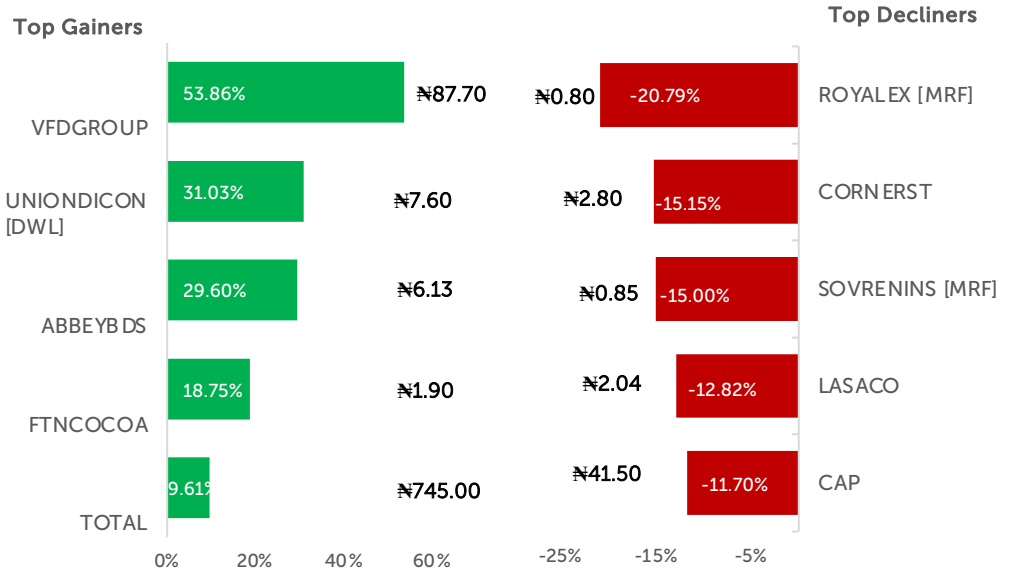
Gross Domestic Product (Q4'24)
₦23.12trn ▲ 3.84%

Liquidity Ratio
30.0% ▬ 0bps

Equities Market

- The NGX All-Share Index and Market Capitalization declined by 0.90% and 0.67%, respectively, closing the week at 104,563.34 points and ₦65.707 trillion.
- Investors traded a total of 2.094 billion shares valued at ₦52.967 billion in 64,612 deals, compared to 1.183 billion shares worth ₦28.868 billion exchanged in 42,397 deals the previous week.
- The Financial Services sector led the activity chart by volume, with 1.539 billion shares worth ₦36.353 billion traded in 36,013 deals, representing 73.49% and 68.63% of the total equity turnover volume and value, respectively. The Agriculture sector followed with 98.884 million shares valued at ₦1.344 billion in 2,772 deals, while the Services sector ranked third with 93.000 million shares worth ₦522.147 million in 3,012 deals.
- The top three traded equities—Access Holdings Plc, Guaranty Trust Holding Company Plc, and Zenith Bank Plc—accounted for 629.327 million shares valued at ₦25.820 billion in 12,742 deals, contributing 30.06% and 48.75% to the total equity turnover volume and value, respectively.

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
FIDSON HEALTHCARE PLC	16-Apr-25	19.55	19.50
DANGOTE CEMENT PLC	23-Apr-25	19.62	19.49
TGI FOODS SPV PLC	03-Jun-25	26.72	25.73
JOHNVENTS INDUSTRIES LIMITED	20-Jun-25	26.76	25.46
MECURE INDUSTRIES LIMITED	16-Jul-25	23.01	21.70
MTN NIGERIA COMMUNICATIONS PLC	30-Jul-25	23.58	22.02
FAST CREDIT LIMITED	11-Aug-25	27.05	24.81
LAGOS FREE ZONE COMPANY	16-Sep-25	24.07	21.80
SARO LIFECARE LIMITED	03-Oct-25	24.31	21.78

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Money Market & Fixed Income Market

Money Market

Interbank liquidity closed the week at N303 billion long.

The OBB rate increased by 8 basis points (bps), while the OVN rate increased by 10 basis points (bps), closing the week at 26.58% and 26.96%, respectively.

T-Bills

The NTB secondary market began the week on a bearish note, driven by sell pressure from foreign portfolio investors targeting December, February, and March 2026 maturities. Mid-week, cautious sentiment ahead of the NTB Primary Market Auction (PMA) and the anticipated Q2 issuance calendar led to rising rates.

Following the auction, demand shifted to the 26 March 2026 paper, pushing rates down to ~19.20%. The newly issued 9 April 2026 bill also saw interest, although it lacked market quotes. In the OMO segment, supply remained strong on mid- to long-tenor bills, while demand was subdued.

At the PMA, the DMO offered ₦800 billion and received total subscriptions of ₦1.01 trillion. It eventually allotted ₦424.58 billion across the 91-day, 182-day, and 364-day tenors at stop rates of 18.50%, 19.50%, and 19.63%, respectively.

FGN Bond

The FGN bond secondary market remained largely subdued during the week, as market participants remained cautious.

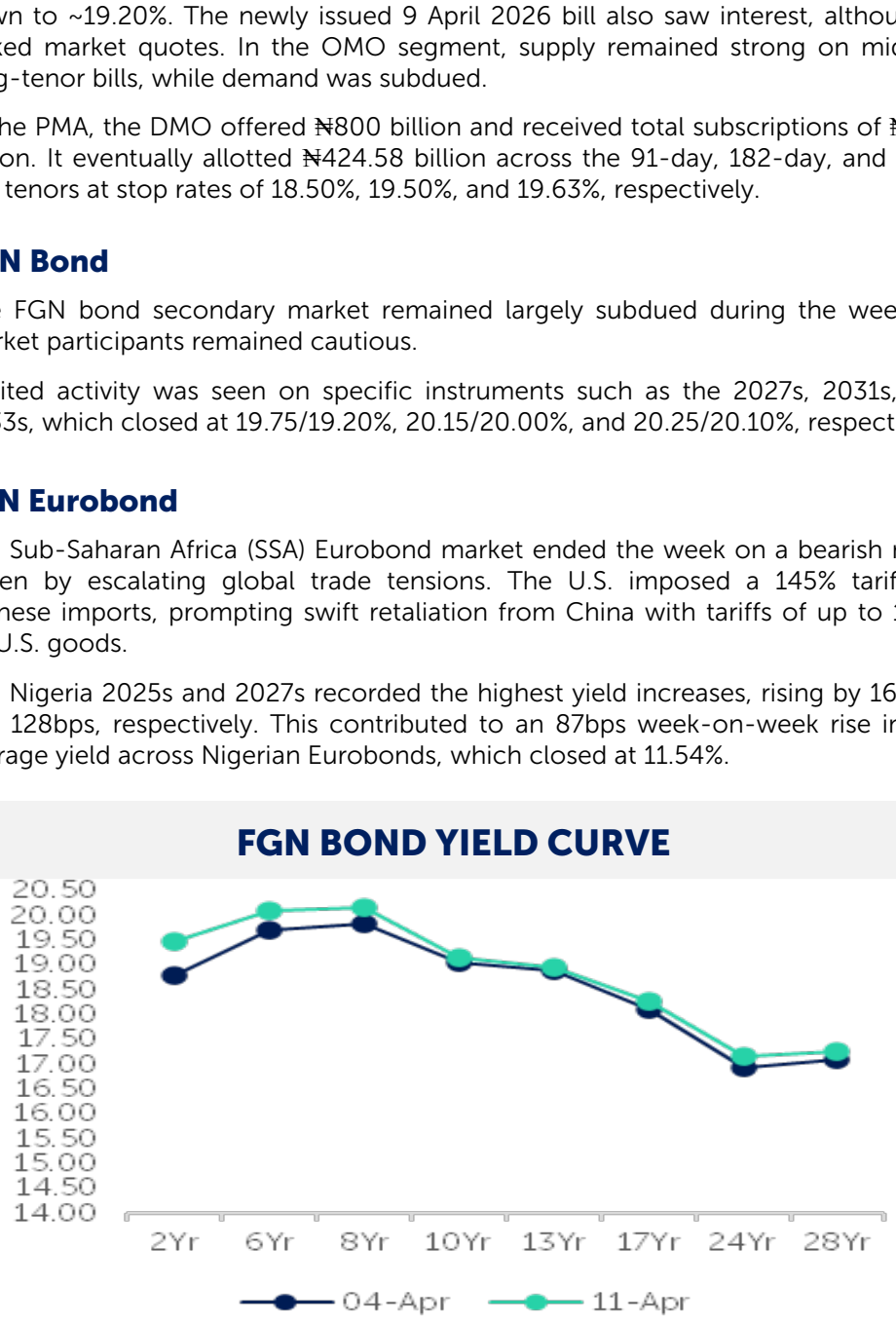
Limited activity was seen on specific instruments such as the 2027s, 2031s, and 2033s, which closed at 19.75/19.20%, 20.15/20.00%, and 20.25/20.10%, respectively.

FGN Eurobond

The Sub-Saharan Africa (SSA) Eurobond market ended the week on a bearish note, driven by escalating global trade tensions. The U.S. imposed a 145% tariff on Chinese imports, prompting swift retaliation from China with tariffs of up to 125% on U.S. goods.

The Nigeria 2025s and 2027s recorded the highest yield increases, rising by 167bps and 128bps, respectively. This contributed to an 87bps week-on-week rise in the average yield across Nigerian Eurobonds, which closed at 11.54%.

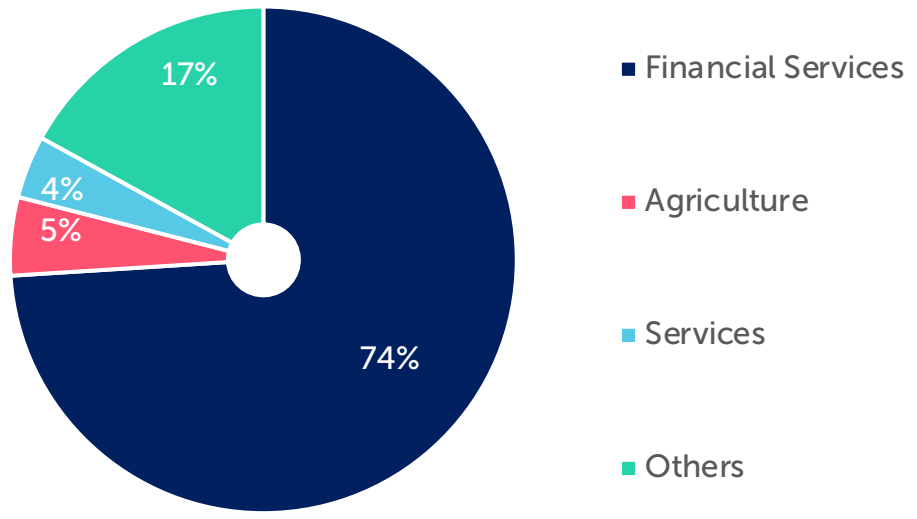
FGN BOND YIELD CURVE



Outlook for the Week

- In the equities market, we expect bearish sentiment to persist amid the significant markdowns this week, which will exert downward pressure on prices
- We expect interbank rates to hover around current levels, supported by inflows from coupon payments totaling ₦257 billion.
- We expect improved demand in the NTB market with rates likely to trend downwards due to these coupon payments.
- We expect cautious sentiments to persist in the FGN bond market as market participants await a clearer direction on yield movements.

DISTRIBUTION OF QUANTITY TRADED



Economy

CBN Reports $6.83bn Surplus as Reforms Boost Trade and Confidence

The Central Bank of Nigeria (CBN) has announced a balance of payments (BOP) surplus of $6.83 billion for the 2024 financial year, reversing a $3.34 billion deficit in 2023. The improvement reflects macroeconomic reforms, stronger trade performance, and renewed investor confidence.

The current and capital accounts posted a $17.22 billion surplus, largely driven by a $13.17 billion goods trade surplus. Petroleum imports dropped 23.2% to $14.06 billion, while non-oil imports fell 12.6% to $25.74 billion—partly due to local supply from the Dangote Refinery, which began petrol sales in September.

Exports rose, with gas exports up 48.3% to $8.66 billion and non-oil exports up 24.6% to $7.46 billion. Remittances increased 8.9% to $20.93 billion, while IMTO inflows surged 43.5% to $4.73 billion.

Portfolio investment more than doubled to $13.35 billion, despite a 42.3% drop in FDI. External reserves rose by $6 billion to $40.19 billion, and reporting discrepancies fell by 79.5%.

CBN Governor Olayemi Cardoso said the surplus marks a significant turnaround, underscoring effective policy implementation and macroeconomic stability.

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Global Economy

Africa

Trump's sweeping tariff policy threatens to undermine the African Growth and Opportunity Act (AGOA), placing sub-Saharan African exporters in the crosshairs of U.S. trade retaliation. Though few countries fully utilized AGOA, key beneficiaries like Lesotho, Madagascar, and South Africa now face steep tariffs—up to 50%—that jeopardize jobs and industrial output. The 90-day suspension of tariff hikes offers a narrow window for negotiation, but uncertainty clouds AGOA's future. With limited leverage to retaliate, African states are pursuing diplomatic outreach and exploring alternative markets, while the Southern African Customs Union and others move toward a coordinated response. Analysts warn AGOA may be effectively dead, urging African nations to strengthen intra-African trade and forge alliances within a rules-based global trading system.

Ivory Coast may raise cocoa prices in response to a proposed 21% U.S. tariff on its exports, Agriculture Minister Kobenan Kouassi Adjoumani warned. While global prices are market-driven, he hinted at possible export taxes, saying the tariff would ultimately hurt U.S. consumers. The warning follows President Trump's 90-day pause on new tariffs after market turmoil. Ivory Coast urged Washington to reconsider, citing risks to global chocolate supply chains.

Europe

European stocks closed slightly lower as escalating U.S.-China trade tensions continued to rattle global markets. The pan-European Stoxx 600 edged down 0.1%, capping a volatile week shaped by shifting tariff policies. While safe-haven sectors like utilities and consumer durables gained, industrials, tech, and energy lagged. Despite strong U.K. GDP data supporting the FTSE 100, broader sentiment remained cautious. The euro surged to a three-year high against the U.S. dollar, reflecting investor unease as China raised tariffs on U.S. goods to 125%, deepening the trade standoff.

Asia & Middle East

China raised tariffs on U.S. goods to 125%, escalating the trade standoff after Washington hiked duties on Chinese imports to 145%. Beijing dismissed the U.S. tariff approach as "a joke," calling it an act of unilateral economic coercion. With nearly all goods between both nations now subject to tariffs, bilateral trade has effectively stalled. While China signaled it won't further raise tariffs, it hinted at alternative forms of retaliation and is actively strengthening ties with Europe and Southeast Asia to rally support against U.S. pressure.

Asia-Pacific markets traded mixed as concerns over the deepening U.S.-China trade conflict weighed on investor sentiment. A temporary U.S. tariff pause failed to ease market anxiety, with skepticism over trade talks and steep tariffs on Chinese goods clouding the outlook. Broad volatility persisted across the region, while Wall Street reversed earlier gains, underscoring continued investor unease.

Americas

The U.S. economy remains under pressure as President Trump suspended tariffs above 10% on non-Chinese imports, easing market concerns in the short term. However, his broader agenda to reduce trade and fiscal deficits poses risks to America's highly financialized economy. Asset prices remain elevated despite weak investment and rising debt, with corporate profits increasingly reliant on financial engineering.

Analysts warn that shifting focus to domestic manufacturing and rebalancing fiscal policy could pressure corporate earnings and trigger market volatility. Recent bond market stress and comparisons to Japan's 1990s downturn highlight the challenges of deflating a long-standing bubble economy.

Alternatives

Oil

Brent crude oil fell 1.97% w-o-w, as escalating U.S.-China trade tensions raised concerns about global economic growth. These uncertainties contributed to reduced demand for crude oil, putting additional pressure on prices.

U.S. crude inventory data (2.553m vs 2.200m)

Gold

Gold prices surged, climbing 6.59% w-o-w to reach a record high of $3,245.48 before settling slightly lower at $3,237.93. This was driven by rising trade tensions and a weakening U.S. dollar, which increased investor uncertainty and heightened demand for gold as a safe-haven asset..

Currencies

The U.S. Dollar Index continued its downward trend, falling 3.02% w-o-w to close at 99.78 as investor sentiment weakened. Although there was a partial rollback of the previously announced broad tariffs, the initial shock unsettled markets and undermined investor confidence, prompting a sell-off.

US Equities

U.S. equities posted a strong rebound, with the S&P 500 gaining 5.70% w-o-w despite recent market turbulence. President Trump's decision to pause the most aggressive tariffs for 90 days played a major role in lifting investor sentiment, even as he moved forward with increased tariffs on Chinese goods.

ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	61.50
BRENT	64.76
NATURAL GAS	3.527
GOLD	3,236.60
SILVER	32.265
COPPER	4.5363

GLOBAL MARKET	11/04/2025	WoW%	MoM %	YTD %
DOW JONES	40,324.50	5.29	-2.43	-5.22
FTSE	7,964.18	-1.13	-6.26	-3.58
Nasdaq	16,724.46	7.29	-5.24	-13.37
DAX	20,374.10	-1.30	-8.75	-0.75
S&P 500	5,363.36	5.70	-4.21	-8.81
CAC	7,104.80	-2.34	-10.54	-3.91

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