

#### Equities Market

- The All-Share Index (ASI) increased by 49bps to close at 104,739.61 thus closing the Nigerian equities market negative and bringing the YTD return to 1.76%.
- Market breadth closed positive as 43 equities gained and 23 equities declined in their share prices.
- The most actively traded stocks by volume were ACCESSCORP with 38.60 million units, FIDELITYBANK with 34.60 million units, and CHAMS with 29.70 million units. In terms of value, ZENITHBANK led with ₦1.07 billion, followed by ACCESSCORP at ₦875 million.
- INTBREW led the gainers with 10.00% share price appreciation closing at NGN6.05 per share, followed by NB (+9.94%) and TIP (+9.89%). On the losing side, INTENEGINS topped the list of losers with an end-of-day price depreciation of 9.46% at NGN 1.34 per share, followed by NSLTECH (-8.93%), and UPL (-8.82%).

#### Fixed Income & Money Market

##### Money Market

- Liquidity conditions in the interbank market remained relatively robust today, supported by inflows from bond coupon payments, which helped offset the impact of recent FX-related outflows by the CBN. This eased funding pressures considerably, leading to a notable decline in short-term rates. The Overnight Policy Rate (OPR) dropped to 26.50% from 31.60%, while the Overnight Rate (OVN) also fell, settling at 26.96% from 32.05%.

##### Treasury Bills Market

- The FGN Treasury Bills market maintained a relatively quiet tone, with activity skewed towards the longer tenors. While overall trading remained soft, interest was notably stronger for the December 2025 and March 2026 bills, which continued to attract the most attention.
- The NTB average mid-yield edged up slightly to close at 19.78%.

##### Bonds Market

- The FGN bonds market closed the session on a quiet note, with activity largely subdued across the curve. While some interest was observed in selected mid-curve papers, broader sentiment remained cautious. Consequently, the average bond mid-yield held relatively steady, settling at 18.80%.

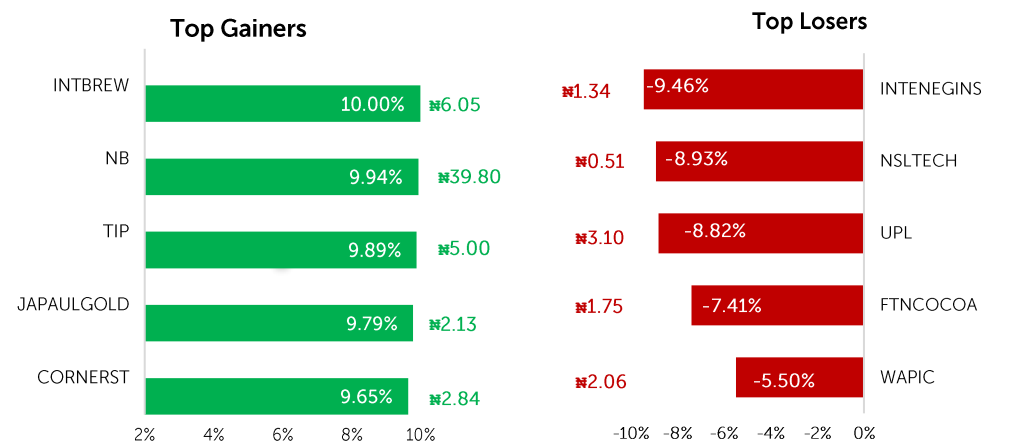
FGN BONDS	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	19.17	-0.010	101.12
14.55 26-APR-2029	19.33	0.016	87.05
18.50 21-FEB-2031	20.00	-0.142	94.87
19.00 21-FEB-2034	19.35	-0.001	98.46
16.2499 18-APR-2037	18.61	0.000	88.83
15.45 21-JUN-2038	18.37	0.002	85.60
14.80 26-APR-2049	17.25	0.002	86.08
12.98 27-MAR-2050	16.83	-0.001	77.49
15.70 21-JUN-2053	17.15	0.001	91.55

GLOBAL MARKET		D-o-D	W-o-W	M-o-M	YTD
S&P 500	5,287.75	2.51%	0.10%	-5.78%	-10.10%
Nasdaq	16,300.42	2.71%	0.09%	-5.77%	-15.56%
FTSE	8,328.60	0.64%	0.67%	-2.93%	0.83%
CAC	7,326.47	0.56%	0.56%	-5.96%	-0.91%
DAX	21,293.53	0.41%	0.48%	-3.86%	1.14%

#### Alternatives

- Brent prices increased by 1.56% to \$67.30 per barrel at the time of writing.
- WTI crude prices rose by 1.77% to \$63.51 per barrel.
- Gold price decreased by 3.00% to \$3,331.22 per ounce at the time of writing.

MARKET OVERVIEW		22/04/2025	17/04/2025	Change
NGXASI		104,739.61	104,233.81	0.49%
Value Traded		₦7.195 billion	₦7.906 billion	-8.995
Volume Traded		353.283 million	376.292 million	-6.11%
Market Capitalization		₦65.817 trillion	₦65.499 trillion	0.49%
SECTOR INDICES	22/04/2025	D-o-D	W-o-W	MTD
NGX30	3883.57	0.50%	0.17%	-0.88%
NGXBNK	1082.83	0.71%	-2.72%	-6.72%
NGXOILANDGAS	2419.82	-0.11%	0.28%	-1.09%
NGXINS	637.61	2.16%	-0.03%	-6.27%
NGXIND	3475.58	0.07%	0.07%	-0.20%
NGXPENSION	4775.41	0.61%	1.55%	-0.23%
NGXLOTUS	7449.87	0.15%	-0.12%	-1.22%



MONEY MARKET	22/04/2025	17/04/2025
Open Repo (%)	26.50%	31.60%
Overnight (%)	26.96%	32.05%
TREASURY BILLS YIELD	22/04/2025	17/04/2025
79-Days	17.78%	17.82%
170-Days	20.24%	20.30%
317-Days	22.94%	23.01%
EXCHANGE RATE	22/04/2025	17/04/2025
FX Close (₦/\$)	1602.63	1599.94

FGN EUROBONDS	Yield (%)	Price (₦)	Change in yield
7.625 21-NOV-2025	8.53	99.49	0.03
6.50 NOV-28-2027	9.61	92.98	-0.12
8.375 MAR-24-2029	10.45	93.44	-0.36
8.747 JAN-21-2031	10.90	90.95	-0.26
7.875 16-FEB-2032	10.99	85.33	-0.32
7.625 NOV-28-2047	11.15	71.10	-0.50
9.248 JAN-21-2049	11.32	83.02	-0.47



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