

MARKET OVERVIEW	5 th May– 9 th May '25	28 th Apr. – 2 nd May '25	% Change
NGXASI	108,733.40	106,042.57	2.54%
Value Traded	₦77.005 billion	₦75.409 billion	2.12%
Volume Traded	2.645 billion	2.200 billion	20.23%
Market Capitalization	68.339 trillion	66.648 trillion	2.54%

SECTOR INDICES	09/05/2025	WTD %	MTD %	YTD %
NGX30	4016.45	2.00	2.35	5.36
NGXBNK	1160.06	3.09	1.55	6.97
NGXOILANDGAS	2444.37	3.98	3.81	-9.87
NGXINS	656.77	0.99	-2.55	-8.53
NGXIND	3404.23	1.09	1.18	-4.70
NGXPENSION	5139.55	2.65	3.86	13.68
NGXLOTUS	7944.73	4.78	5.79	14.22

EXCHANGE RATE (₦/\$)	09/05/2025	02/05/2025	% Change
FX Close (USD/NGN)	1,609.6357	1,599.55	0.64%

MONEY MARKET	09/05/2025	02/05/2025	Change
Open Repo (%)	26.50%	26.50%	0.00
Overnight (%)	26.95%	26.83%	0.12

TREASURY BILLS YIELD	09/05/2025	02/05/2025	% Change
90-Days	18.62%	18.54%	0.08%
209Days	22.14%	22.00%	0.14%
363-Days	24.12%	-	-

FGN BOND	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	19.15	-0.012	101.12
14.55 26-APR-2029	19.45	0.014	86.82
18.50 21-FEB-2031	19.85	0.147	94.89
19.00 21-FEB-2034	19.35	-0.005	98.46
16.2499 18-APR-2037	18.60	0.149	88.20
15.45 21-JUN-2038	18.37	0.006	85.60
14.80 26-APR-2049	17.24	0.003	86.08
15.70 21-JUN-2053	17.04	0.011	92.10

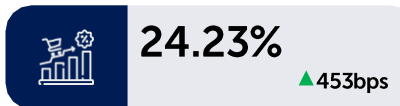
FGN EUROBONDS	Yield (%)	Change (%)	Price (₦)
7.625 21-NOV-2025	8.13	-0.36	99.74
6.50 NOV-28-2027	9.24	-0.19	93.91
8.375 MAR-24-2029	10.14	-0.33	94.45
8.747 JAN-21-2031	10.71	-0.23	91.76
7.875 16-FEB-2032	10.78	-0.21	86.28
7.625 NOV-28-2047	11.03	-0.19	71.85
9.248 JAN-21-2049	11.16	-0.19	84.15

CORPORATE BONDS	Yield (%)	Price (₦)
13.50 PAPF SPV I 27-Jul-2025	21.16	98.23
15.75 UNION II 3-SEP-2025	20.81	98.31
16.50 WEMA FUNDING SPV II 12-OCT-2025	23.68	97.11
15.50 ACCESS BANK 23-JUL-2026	24.25	94.57
11.85 DANGCEM IIA 30-APR-2027	20.27	86.81
16.00 VIATHAN (GTD) 14-DEC-2027	22.06	93.01
14.50 CERPAC-SPV III 15-JUL-2028	23.07	88.34
13.30 ARDOVA PLC IA 12-NOV-2028	21.52	89.18

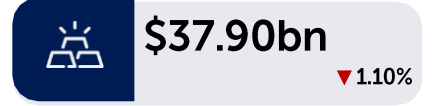
COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
TGI FOODS SPV PLC	03-Jun-25	26.60	26.03
DANGOTE SUGAR REFINERY PLC	11-Jun-25	22.23	21.72
JOHNVENTS INDUSTRIES LIMITED	20-Jun-25	26.51	25.60
MECURE INDUSTRIES LIMITED	16-Jul-25	22.56	21.49
MTN NIGERIA COMMUNICATIONS PLC	30-Jul-25	23.01	21.69
FAST CREDIT LIMITED	11-Aug-25	26.41	24.61
LAGOS FREE ZONE COMPANY	16-Sep-25	23.50	21.73
SARO LIFECARE LIMITED	03-Oct-25	23.77	21.79
STANBIC IBTC BANK PLC	11-Dec-25	22.85	20.25
C&I LEASING PLC	11-Dec-25	26.82	23.16

Macroeconomic Indicators

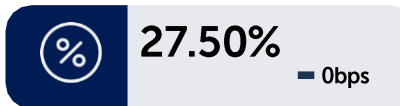
Inflation Rate (March 2025)



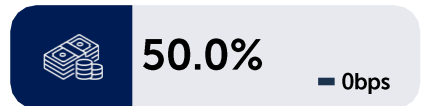
Foreign Reserves (May 2, 2025)



Monetary Policy Rate



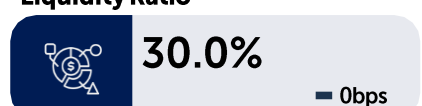
Cash Reserve Ratio



Gross Domestic Product (Q4'24)



Liquidity Ratio

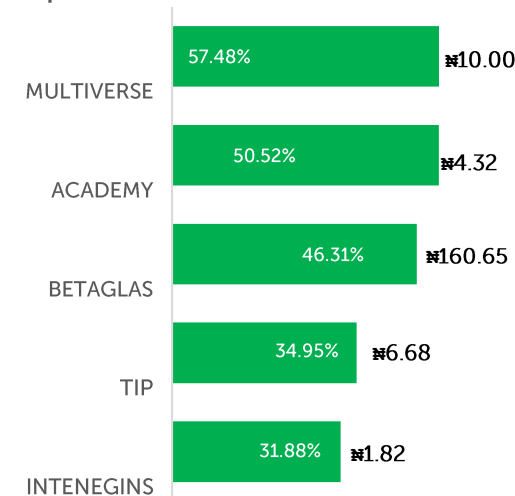


Equities Market

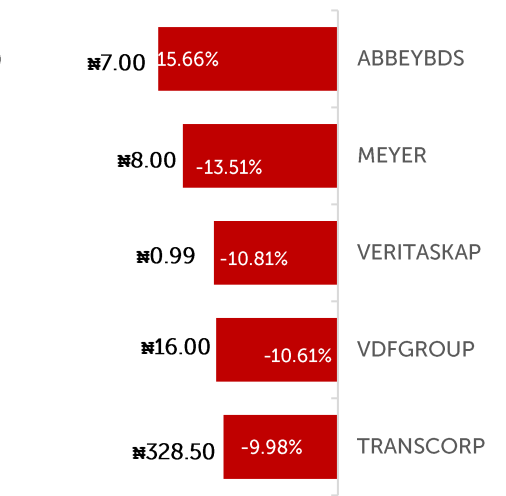
- The NGX All-Share Index and Market Capitalization appreciated by 2.54% to close the week at 108,733.40 and N68.339 trillion respectively.
- A total turnover of 2.645 billion shares worth N77.005 billion in 86,110 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.200 billion shares valued at N75.409 billion that exchanged hands last week in 70,329 deals.
- The Financial Services (measured by volume) led the activity chart with 1.638 billion shares valued at N45.825 billion traded in 37,843 deals; thus contributing 61.90% and 59.51% to the total equity turnover volume and value respectively. The Services industry followed with 364.653 million shares worth N2.909 billion in 7,760 deals. Third place was the Consumer Goods Industry, with a turnover of 190.221 million shares worth N6.771 billion in 10,595 deals.
- Trading in the top three equities namely Guaranty Trust Holding Company Plc, Access Holdings Plc and Tantalizer Plc (measured by volume) accounted for 839.689 million shares worth N27.737 billion in 8,898 deals, contributing 31.74% and 36.02% to the total equity turnover volume and value respectively

Top Gainers & Decliners

Top Gainers



Top Decliners



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Money Market & Fixed Income Market

Money Market

Interbank liquidity remained robust despite ₦756.74bn OMO settlement, ₦310.35 bn net NTB settlement and FX debits; ₦239.15 bn OMO maturities supported funding.

OPR held at 26.50%; O/N climbed 12 bps w/w to 26.95%.

T-Bills

Bearish sentiment dominated early T-Bills, with sellers offloading Mar/Apr OMO papers and buyers cautious pre-auctions. NTB auction saw strong demand, with ₦598.33 billion allotted against ₦550 billion offered, and total subscriptions of ₦1.08 trillion. Stop rates on the 91- and 182-day papers held at 18.00% and 18.50%, respectively, while the 364-day paper rose slightly to 19.63%. Average mid-rate rose 7 bps to 19.64%.

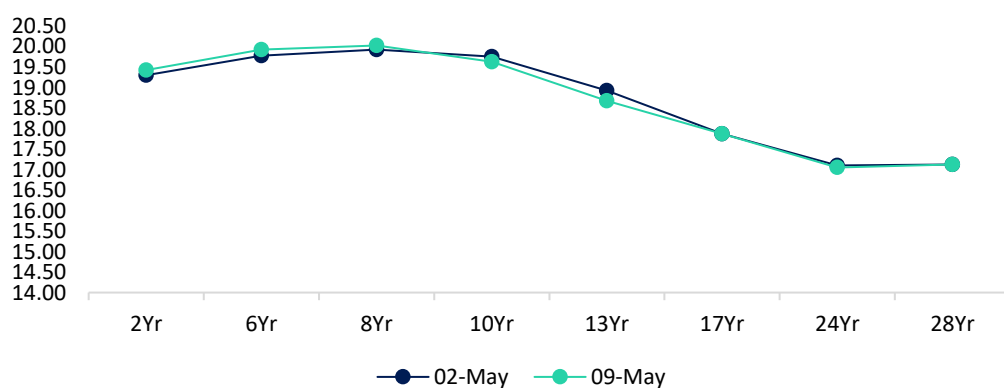
FGN Bond

FGN bond trading remained subdued as investors awaited auctions; light retail trades occurred in Apr 2029, Feb 2031, May 2033, Jul 2034. Thin volumes kept the benchmark mid-yield at 18.72%

FGN Eurobond

Eurobonds traded mixed amid UK holiday, U.S. services data, oil price changes. Fed held rates, flagged stagflation, prompting emerging-market debt demand. Nigerian yields dropped 18 bps to 10.24% by week's end.

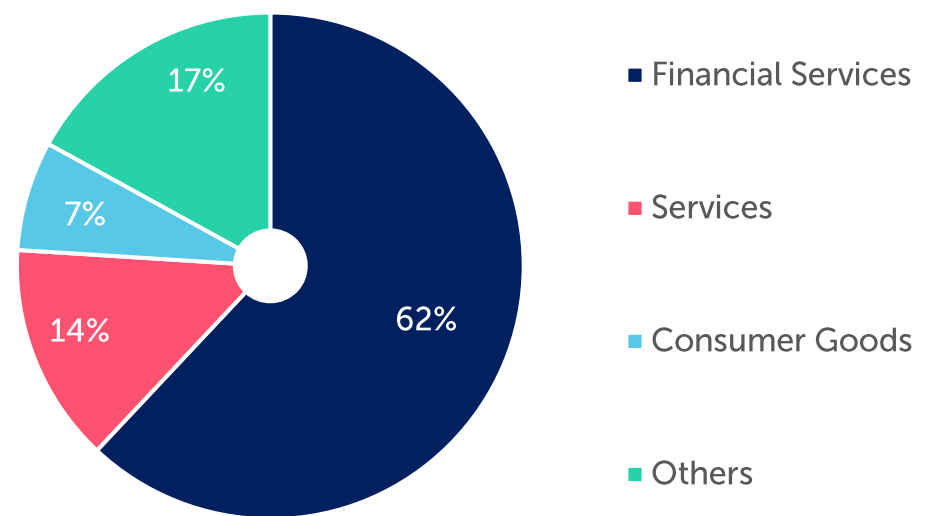
FGN BOND YIELD CURVE



Outlook for the Week

- With ₦175B in FGN bond coupons and FAAC inflows due next week, interbank conditions should stay liquid, likely maintaining rates at the prevailing 26.5% levels.
- The treasury bills market is likely to see mixed trading activity in the coming week. The FGN bond market will likely continue to see selective investor participation in the near term.
- In the local equities market, market activity is likely to remain subdued as traders exercise caution, despite recent broad-based buying interest and lack of meaningful positive triggers.

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Economy

Nigeria Fully Repays US\$3.4bn IMF COVID-19 Loan

Nigeria has fully settled the US\$3.4bn emergency loan it secured from the IMF in 2020 to cushion the economic shock from COVID-19. The final repayment was made on April 30, 2025, but Nigeria will continue to pay about US\$30m annually in SDR charges. The IMF views this as a positive move for Nigeria's debt outlook and fiscal credibility.

Senate Passes Final Tax Reform Bills, Nearing Completion of Tinubu's Overhaul Agenda

Nigeria's Senate passed the last two of four major tax reform bills, including the Nigeria Tax Bill 2025 and the Joint Revenue Board Establishment Bill, moving President Tinubu's sweeping tax agenda closer to implementation. The reforms aim to streamline revenue collection, create a unified tax administration system, and introduce modern policies such as a Single Tax Window and revised VAT distribution. A Senate-House conference committee will now harmonise the versions before final assent by the president.



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Global Economy

Africa

Ghana's annual inflation rate eased to 21.2% in April from 22.4% in March, marking the fourth straight monthly decline, according to the Ghana Statistical Service. The slowdown was driven by moderating food and non-food costs, though food inflation remains high at 25%, straining household budgets. While yearly inflation eased, monthly inflation ticked up to 0.8%, with local goods showing higher price pressures than imports due to domestic supply challenges.

Egypt's gold and jewellery exports reached an all-time high of US\$3.2 bn in Q1 2025, led by strong demand from markets like the UAE, Saudi Arabia, and the U.S. The country aims to become one of the top 10 gold exporters by 2027, a goal supported by robust government backing and rising global demand.

Europe

Slower growth looms over Eastern Europe and Central Asia as inflation, weak external demand, and structural inertia take hold. The World Bank urges bold reforms to unlock productivity and avoid the middle-income trap. Resilient consumption helped keep Europe and Central Asia's developing economies on their feet last year, but a toxic mix of tepid external demand, persistent inflation, and structural weaknesses is now threatening to pull the region into a low-growth trap.

Asia & Middle East

China's exports surge as shipments to Southeast Asian countries offset plunge in U.S. trade. Exports jumped 8.1% last month in U.S. dollar terms from a year earlier, according to data released by China's customs authority on Friday, sharply beating Reuters' poll estimates of a 1.9% rise. China's outbound shipments to the U.S. plunged over 21% in April year on year, while imports dropped nearly 14%, official data showed.

Taiwanese dollar hits 3-year highs as Asian currencies rally amid greenback weakness. Asian currencies strengthened against the dollar, with the Taiwanese dollar leading the charge. Taiwan's currency continued to strengthen, appreciating 5.77% against the greenback to 3-year highs of 28.93. The offshore Chinese yuan strengthened 0.21% against the dollar to 7.196, hitting its strongest level since November 2024. The onshore yuan traded flat.

Americas

Powell may have a hard time avoiding Trump's 'Too Late' label even as Fed chief does the right thing. History suggests that President Donald Trump's new "Too Late" nickname for Fed Chair Jerome Powell has a strong chance of coming true. Powell is in a no-win situation with threats to both sides of the Fed mandate "and that's why he's doing the exact right thing at this moment, which is nothing, because one way or another it's going to be a mistake," - Economist Dan North

U.S. Treasury yields were little changed on Friday as investors remained optimistic about the U.S. striking more trade deals on tariffs with international trade partners. The 10-year Treasury yield gained one basis point to 4.386%. The 2-year Treasury yield edged lower by less than one basis point to 3.889%.

Alternatives

Oil

Brent crude oil rose 4.01% this week to \$63.88pb, driven by a significant drawdown in U.S. inventories and expectations of strong support around \$60pb.

U.S. crude inventory data (-2.032M vs -1.700M)

Gold

Gold prices rebounded by 2.61% this week, closing at \$3325.39 per ounce, driven by sustained investor interest and robust institutional support amid the ongoing trade negotiations.

Currencies

The U.S. Dollar Index climbed to a four-week high, closing the week with a 0.39% gain. This upward move was primarily driven by renewed trade optimism following the announcement of a trade agreement between the U.S. and the U.K.

US Equities

U.S. equities declined by 0.47% w/w as persistent inflation fueled fears that the Federal Reserve may keep interest rates elevated for an extended period, weighing on investor sentiment.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	61.02
BRENT	63.91
NATURAL GAS	3.795
GOLD	3,344.00
SILVER	32.914
COPPER	4.6530

GLOBAL MARKET	09/05/2025	WoW%	MoM %	YTD %
DOW JONES	41,249.38	-0.16	4.18	-3.04
FTSE	8,554.80	-0.48	8.11	3.57
Nasdaq	17,928.92	-0.27	9.41	-7.13
DAX	23,499.32	1.79	14.28	2.43
S&P 500	5,659.91	-0.47	7.44	-3.77
CAC	7,743.75	-0.34	8.67	4.73

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