

Actionable Market Insights, delivered daily.



DATE: Thursday, 03 April 2025

MARKET COMMENTARY

System Liquidity

Interbank liquidity stayed strong, pushing both the Overnight Policy Rate (OPR) and Overnight Rate (O/N) down by 8 bps to 26.42% and 26.88%, respectively.

Outlook: Interbank rates are likely to remain stable barring unexpected liquidity withdrawals.

Treasury Bills

The Treasury Bills market gained momentum, with most activity focused on long-dated maturities (March NTB & OMO bills). Moderate sell-offs pushed yields higher across tenors, while the short end saw limited demand with sparse matching offers. The benchmark NTB average closed at 18.97%.

Outlook: Tomorrow's trading is likely to be mixed, particularly for long-dated instruments.

FGN Bonds

The local bonds market saw subdued activity, with limited trading concentrated on mid-to-long tenors (Apr 2037 and Jun 2053 papers). The session closed with an average mid-yield of 18.47%.

Outlook: Investors' ongoing evaluation of yield prospects should maintain a mixed market tone.

Eurobonds

African Eurobonds suffered their sharpest single-day drop in recent memory, with prices plunging over 2.5 points across most curves. The selloff was driven by dual fears: President Trump's expansive new tariffs potentially triggering a recession, and a simultaneous oil price crash that hammered Nigeria and Angola's bonds. Nigerian yields surged 43bps to 10.15% amid the broad market sell-offs.

Outlook: Markets will continue to face prolonged pressure from tariffs and softening economic indicators.

BENCHMARK T-BILLS DISCOUNT RATES			
	03-Apr-25	02-Apr-25	Change in Rates
84 DAYS	17.30%	17.30%	→ 0.00%
175 DAYS	17.50%	17.50%	→ 0.00%
322 DAYS	18.05%	18.05%	→ 0.00%

Source: FMDQ DQL for 03-Apr-2025

BENCHMARK FGN BOND YIELDS			
	03-Apr-25	02-Apr-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	18.50%	18.50%	→ 0.00%
10 YRS: 22.60% 29-JAN-2035	19.23%	19.22%	↑ 0.00%
13 YRS: 15.45% 21-JUN-2038	18.36%	18.36%	→ 0.00%
28 YRS: 15.70% 21-JUN-2053	17.00%	17.00%	→ 0.00%

Source: FMDQ DQL for 03-Apr-2025

BENCHMARK FGN EUROBOND YIELDS			
	03-Apr-25	02-Apr-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	10.08%	9.41%	↑ 0.67%
10 YRS: NGERIA 7.375% 09/29/35	10.52%	10.14%	↑ 0.38%
15 YRS: NGERIA 7.696% 23/02/31	10.81%	10.40%	↑ 0.41%
30 YRS: NGERIA 8.25% 09/29/51	11.07%	10.71%	↑ 0.36%
8.75% ETI 06/17/31*	9.07%	8.95%	↑ 0.12%

Source: FBN UK Runs for 03-Apr-2025

NFEM RATE (\$/₦)		Diff.
3-Apr-25	1,552.5300	
2-Apr-25	1,531.2500	↑ 21.2800

Source: FMDQ

SYS. LIQ. (₦'BN)		Diff.
3-Apr-25	1,526.70	
2-Apr-25	1,503.46	↑ 23.24

Source: CBN

NAME OF FUND	EFFECTIVE YIELD (%)
AIICO MONEY MARKET FUND	22.14
AIICO BALANCED FUND	5.56
AIICO EUROBOND FUND	7.15

As of March 31, 2025

MACRO INDICATORS	
GDP (Q4 2024)	+3.84% (Q3: 2024 +3.46% y/y)
INFLATION (FEBRUARY 2025)	23.18% (Jan'25: 24.48%)
EXTERNAL RESERVE (US\$BILLION)	38.17 (-6.62% YTD as of 02-Apr-25)
MONETARY POLICY RATE (FEB'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*70.14 (-4.77 d/d)

Source: NBS, CBN, AIICO Capital

Nigerian Equities

The Nigerian equities market closed marginally higher, with the ASI gaining 1bp, maintaining a YTD return of 2.52%. Despite the positive close, market breadth remained negative, as 20 stocks advanced while 32 declined. AFRIPRUD (+9.76%) led the gainers, while LIVESTOCK (-10%) topped the laggards. UNIVINSURE recorded the highest traded volume at 49.75m shares, while GTCO led in value at N1.79 billion. Sectoral performance was largely bearish. The Banking Index declined by 36bps, dragged by FCMB (-3.19%) and ACCESSCORP (-0.44%), despite gains in FIDELITYBK (+2.36%). The Consumer Index fell 66bps, weighed down by PZ (-9.97%) and CHAMPION (-7.82%). The Oil & Gas and Industrial Indices also lost 19bps and 2bps, respectively. Trading activity slowed, with value traded declining 27.24% to \$5.68m. Banking stocks dominated transactions, accounting for 66.05% of total turnover. Market sentiment remained mixed, with TRANCOHOTEL (+7.13%) and FIDELITYBK (+2.36%) providing support amid broader weakness.

Outlook: Tomorrow's session is likely to maintain a mixed tone.

Foreign Exchange

The interbank NFEM experienced strong demand pressure amid constrained FX supply, leading the USD/NGN pair to trade between \$/₦1,535.00 and \$/₦1,570.00. As a result, the Naira depreciated by 1.39%, closing at \$/₦1,552.53.

Outlook: The Naira is likely to maintain its current trading range.

Commodities

Oil prices plunged on Thursday, marking their steepest percentage drop since 2022, after OPEC+ unexpectedly decided to increase output following U.S. President Donald Trump's announcement of broad new import tariffs. Brent crude settled at \$70.14 per barrel, down \$4.81 or 6.42%, while WTI crude closed at \$66.95, losing \$4.76 or 6.64%. Meanwhile, gold prices pared losses after initially dropping over 2% from a record high, as a broader market selloff impacted bullion traders. Spot gold fell 0.85% to \$3,106.99 per ounce by 1:47 a.m. EDT (1747 GMT), after reaching a record \$3,167.57 earlier in the session.

Outlook: As markets absorb the impacts of tariffs, rising oil output and a softening global economy are weighing on prices—potentially heralding a new phase of volatility.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
AFRIPRUD	15.75	1.40	↑ 9.76%
GUINEAINS	0.69	0.06	↑ 9.52%
DAARCOMM	0.65	0.05	↑ 8.33%
MANSARD	9.60	0.70	↑ 7.87%
RTBRISCOE	2.40	0.16	↑ 7.14%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
LIVESTOCK	7.20	-0.80	↓ -10.00%
PZ	33.40	-3.70	↓ -9.97%
MBENEFIT	0.97	-0.10	↓ -9.35%
UACN	29.00	-2.95	↓ -9.23%
NSLTECH	0.50	-0.05	↓ -9.09%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.01%	↑ 0.09%	↓ -0.13%	↑ 2.52%
NSE BANKING INDEX	↓ -0.36%	↑ 0.98%	↓ -0.29%	↑ 6.65%
NSE INSURANCE INDEX	↑ 1.70%	↓ -2.22%	↓ -0.95%	↓ -3.63%
NSE INDUSTRIAL GOODS INDEX	↓ -0.02%	↓ -0.23%	↓ -0.23%	↓ -2.53%
NSE CONSUMER GOODS INDEX	↓ -0.66%	↓ -0.46%	↓ -0.67%	↑ 4.16%
NSE OIL & GAS INDEX	↓ -0.19%	↓ -0.70%	↓ -0.68%	↓ -9.96%

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