

Actionable Market Insights, delivered daily.



DATE: Monday, 14 April 2025

MARKET COMMENTARY

System Liquidity

Interbank liquidity tightened at market open today, despite ₦28.11 billion in FGN Bond coupon inflows and CBN FX settlements. Interbank rates showed modest upward movement, with the Overnight Policy Rate (OPR) rising 9bps to 26.67% and the Overnight Rate (O/N) climbing 25bps to 27.21%.

Outlook: Barring substantial liquidity shocks, market rates should stay stable in tomorrow's session.

Treasury Bills

Bullish sentiment dominated the Treasury bills market's week opening, as investors targeted attractive yields at the long end (particularly 5-Feb and 26-Mar tenors) against a backdrop of strong system liquidity. Overall, the benchmark NTB mid-rate settled at 19.99% following active trading.

Outlook: The current market sentiment is likely to extend into tomorrow's trading session.

FGN Bonds

Caution prevailed in Monday's bond session amid anticipation of the quarterly auction calendar release, though the 2033 tenor attracted modest buying interest. This limited activity still managed to compress the benchmark mid-yield by 9bps to 18.77%.

Outlook: With no material positive triggers and persistent investor caution, markets will likely maintain mixed sentiment in the near term.

Eurobonds

A resurgence in risk appetite drove Eurobonds higher, partially recovering last week's losses. Support came from stronger commodity prices and dovish central bank signals that alleviated tightening fears. Nigerian Eurobond yields fell 55bps to 10.85%.

Outlook: Mixed trading patterns should persist in the absence of convincing upward drivers.

BENCHMARK T-BILLS DISCOUNT RATES			
	14-Apr-25	11-Apr-25	Change in Rates
87 DAYS	18.15%	18.10%	↑ 0.05%
178 DAYS	18.50%	18.50%	→ 0.00%
346 DAYS	19.25%	19.38%	↓ -0.13%

Source: FMDQ DQL for 14-Apr-2025

BENCHMARK FGN BOND YIELDS			
	14-Apr-25	11-Apr-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	19.43%	19.43%	→ 0.00%
10 YRS: 22.60% 29-JAN-2035	19.60%	19.60%	→ 0.00%
13 YRS: 15.45% 21-JUN-2038	18.37%	18.37%	→ 0.00%
28 YRS: 15.70% 21-JUN-2053	17.15%	17.31%	↓ -0.16%

Source: FMDQ DQL for 14-Apr-2025

BENCHMARK FGN EUROBOND YIELDS			
	14-Apr-25	11-Apr-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	10.67%	11.18%	↓ -0.51%
10 YRS: NGERIA 7.375% 09/29/31	10.92%	11.51%	↓ -0.59%
15 YRS: NGERIA 7.696% 23/02/31	11.18%	11.64%	↓ -0.46%
30 YRS: NGERIA 8.25% 09/29/51	11.30%	11.71%	↓ -0.41%
8.75% ETI 06/17/31*	9.65%	9.42%	↑ 0.23%

Source: FBN UK Runs for 14-Apr-2025

NFEM RATE (\$/₦)		Diff.
14-Apr-25	1,604.4809	
11-Apr-25	1,603.7832	↑ 0.6977

Source: FMDQ

SYS. LIQ. (₦BN)		Diff.
14-Apr-25	290.72	
11-Apr-25	303.04	↓ (12.32)

Source: CBN

NAME OF FUND	EFFECTIVE YIELD (%)
AIICO MONEY MARKET FUND	20.19
AIICO BALANCED FUND	5.36
AIICO EUROBOND FUND	7.13

As of April 11, 2025

MACRO INDICATORS	
GDP (Q4 2024)	+3.84% (Q3: 2024 +3.46% y/y)
INFLATION (FEBRUARY 2025)	23.18% (Jan25: 24.48%)
EXTERNAL RESERVE (US\$BILLION)	38.00 (-7.04% YTD as of 11-Apr-25)
MONETARY POLICY RATE (FEB2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*64.34 (-0.42 d/d)

Source: NBS, CBN, AIICO Capital

Nigerian Equities

The Nigerian equities market closed marginally lower as the All-Share Index (ASI) dipped by 3bps, trimming YTD gains to 1.56%. Market breadth was relatively balanced with 28 gainers and 24 losers, reflecting a mixed sentiment. ABBEYBDS (+9.95%) led the gainers, while INTENEGINS (-9.76%) was the day's biggest laggard. The NGX Banking Index shed 199bps, weighed down by selloffs in FIDELITYBK (-6.19%) and UBA (-3.10%), despite moderate gains in ACCESSCORP (+1.47%) and ZENITHBANK (+0.10%). ACCESSCORP led the volume chart with 55.99m shares, while ZENITHBANK topped the value chart with N2.76bn. The Consumer Goods Index gained 8bps, supported by HONYFLOUR and INTBREW, although NESTLE (-1.96%) and CHAMPION (-3.6%) dragged. OANDO's (-2.56%) decline pushed the Oil & Gas Index down 19bps, while the Industrial Index was flat. Value traded rose 4.08% to \$6.47m. Most activity was concentrated in tier-1 banks, with notable crosses in ACCESSCORP (18m), ZENITHBANK (8.5m), and UBA (4.5m).

Outlook: Trading sentiment is expected to remain mixed in tomorrow's session.

Foreign Exchange

The interbank market stayed bid under persistent demand pressure. To provide support, the CBN intervened with a sale of \$150 million at rates between \$/₦1,593.20 and \$/₦1,623. Throughout the session, the USD/NGN pair moved within a range of \$/₦1,593.10 to \$/₦1,630.

Outlook: We expect continued CBN intervention to stabilize markets.

Commodities

Oil prices fell on Monday despite some positive signals, including exemptions for electronics from U.S. tariffs and a sharp rebound in China's March crude imports. These factors were overshadowed by ongoing fears that the prolonged U.S.-China trade war could hurt global economic growth and weaken fuel demand. Brent crude dropped 42 cents, or 0.65%, to \$64.34 a barrel, while U.S. West Texas Intermediate (WTI) crude slid 53 cents, or 0.9%, to \$60.97. Meanwhile, gold prices declined over 1% after reaching a new record earlier in the day. Improved risk sentiment following the tariff exemptions on smartphones and computers contributed to the dip. Spot gold fell 1.1% to \$3,200.11, while U.S. gold futures declined 0.9% to \$3,216.20.

Outlook: Sustained risk-off mode likely amid unabating US-China trade frictions.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
ABBEYBDS	6.74	0.61	↑ 9.95%
UPDC	3.13	0.28	↑ 9.82%
GUINEAINS	0.69	0.06	↑ 9.52%
VFDGROUP	96.00	8.30	↑ 9.46%
SOVRENINS	0.93	0.08	↑ 9.41%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
INTENEGINS	1.48	-0.16	↓ -9.76%
CONHALLPLC	2.75	-0.25	↓ -8.33%
JAPULGOLD	1.86	-0.15	↓ -7.46%
CHAMS	2.00	-0.15	↓ -6.98%
NEIMETH	2.68	-0.20	↓ -6.94%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↓ -0.03%	↑ 0.30%	↓ -1.07%	↑ 1.56%
NSE BANKING INDEX	↓ -1.99%	↑ 1.42%	↓ -3.94%	↑ 2.75%
NSE INSURANCE INDEX	↓ -0.36%	↑ 2.87%	↓ -8.83%	↓ -11.30%
NSE INDUSTRIAL GOODS INDEX	↓ 0.00%	↓ -0.25%	↓ -0.48%	↓ -2.77%
NSE CONSUMER GOODS INDEX	↑ 0.08%	↑ 0.27%	↓ -1.43%	↑ 3.36%
NSE OIL & GAS INDEX	↓ -0.19%	↓ -0.03%	↓ -1.85%	↓ -11.03%

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