

Actionable Market Insights, delivered daily.



DATE: Tuesday, 22 April 2025

MARKET COMMENTARY

System Liquidity

Ample system liquidity persisted as ₦145 billion in bond coupon payments balanced out CBN's FX settlement outflows. This kept money market rates anchored near 26.5%, with the Overnight Policy Rate (OPR) easing to 26.50% (-5.10%) and Overnight Rate (O/N) rate settling at 26.96% (-5.09%).

Outlook: Rates should hold steady tomorrow with FAAC inflows expected to boost liquidity - barring any surprise outflows.

Treasury Bills

The treasury bills opened with a slightly soft tone this morning before midday brought wider spreads across the curve. The Dec '25 and Mar '26 papers saw the most action, with the NTB average mid-rate eventually ticking up 2bps to close at 19.78%.

Outlook: Expect light activity tomorrow as market focus shifts to the NTB auction - the DMO's offering ₦400 billion across the short, medium and long-dated papers.

FGN Bonds

A quiet session in the FGN bonds market today saw steady buying interest across the curve, particularly in the belly with Feb '31s and Feb '34s getting most of the attention. The average mid-yield edged down 2bps to settle at 18.80%.

Outlook: Tomorrow should bring more of the same sentiment, though we might see thinner trading volumes.

Eurobonds

African Eurobonds began today's session with mixed performance, initially facing broad selling pressure before firming up later in the day. The recovery was supported by three key factors: rising oil prices, a marginally softer US dollar, and sustained buying interest across Nigerian and Angolan debt, along with select Egyptian papers. By session close, Nigerian Eurobonds had strengthened, with the average mid-yield declining 3 bps to settle at 10.37%.

Outlook: The prevailing sentiment appears likely to continue into tomorrow's trading.

BENCHMARK T-BILLS DISCOUNT RATES			
	22-Apr-25	17-Apr-25	Change in Rates
93 DAYS	17.39%	17.12%	↑ 0.27%
184 DAYS	18.51%	18.50%	↑ 0.01%
338 DAYS	18.35%	18.35%	→ 0.00%

Source: FMDQ DQL for 22-Apr-2025

BENCHMARK FGN BOND YIELDS			
	22-Apr-25	17-Apr-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	19.78%	19.78%	↑ 0.00%
10 YRS: 22.60% 29-JAN-2035	19.66%	19.65%	↑ 0.00%
13 YRS: 15.45% 21-JUN-2038	18.37%	18.37%	↑ 0.00%
28 YRS: 15.70% 21-JUN-2053	17.15%	17.15%	↑ 0.00%

Source: FMDQ DQL for 22-Apr-2025

BENCHMARK FGN EUROBOND YIELDS			
	22-Apr-25	17-Apr-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	9.94%	9.86%	↑ 0.08%
10 YRS: NGERIA 7.375% 09/29/31	10.64%	10.56%	↑ 0.08%
15 YRS: NGERIA 7.696% 23/02/31	10.77%	10.83%	↓ -0.06%
30 YRS: NGERIA 8.25% 09/29/51	11.18%	11.22%	↓ -0.04%
8.75% ETI 06/17/31*	9.67%	9.78%	↓ -0.11%

Source: FBN UK Runs for 22-Apr-2025

NFEM RATE (\$/₦)		Diff.
22-Apr-25	1,602.6318	
17-Apr-25	1,599.9384	↑ 2.6934

Source: FMDQ

SYS. LIQ. (₦'BN)		Diff.
22-Apr-25	374.93	
17-Apr-25	(103.02)	↑ 477.95

Source: CBN

NAME OF FUND	EFFECTIVE YIELD (%)
AIICO MONEY MARKET FUND	20.99
AIICO BALANCED FUND	5.51
AIICO EUROBOND FUND	7.12

As of April 15, 2025

MACRO INDICATORS	
GDP (Q4 2024)	+3.84% (Q3: 2024 +3.46% y/y)
INFLATION (MARCH 2025)	24.23% (Feb'25: 23.18%)
EXTERNAL RESERVE (US\$BILLION)	37.88 (-7.34% YTD as of 17-Apr-25)
MONETARY POLICY RATE (FEB'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*67.41 (-0.55 d/d)

Source: NBS,CBN, AIICO Capital

Nigerian Equities

The Nigerian equities market closed in the green, with the All-Share Index (ASI) rising by 49bps, bringing YTD gains to 1.76%. Market breadth was strong with 41 gainers against 20 losers. INTBREW (+10.00%) led the gainers, while INTENEGINS (-9.46%) topped the laggards. Trading activity was relatively quiet, though the banking sector dominated, accounting for over 40% of total market volume. ACCESSCORP led the volume chart with 38.61m shares, while ZENITHBANK topped the value chart with trades worth N1.07bn. The NGX Banking Index advanced 71bps, buoyed by gains in UBA (+2.8%), ACCESSCORP (+2.49%), and ZENITHBANK (+2.27%). In the Consumer Goods space, INTBREW (+10%) and NB (+9.94%) pushed the index up 257bps. The Oil & Gas Index dipped 11bps on OANDO (-1.5%), while the Industrial Index edged up 7bps. Value traded declined by 8.99% to \$4.48m. Gains were mostly recorded in the early session, with market trends flattening toward close amid light crossing activity.

Outlook: The current trading pattern looks set to continue into tomorrow's session.

Foreign Exchange

The Naira held steady in the interbank NFEM, with the USD/NGN pair fluctuating between \$/₦1,598.50 and \$/₦1,610. However, by the close of trading, the Naira weakened slightly by 17 bps to settle at \$/₦1,602.6318.

Outlook: Range-bound trading should continue for the Naira in the near term.

Commodities

Oil prices gained over \$1 per barrel on Tuesday, rebounding from the previous session's sharp losses, as fresh U.S. sanctions on Iran and gains in global equity markets lifted investor sentiment. Brent crude rose \$1.15, or 1.7%, to \$67.41 per barrel, while the U.S. West Texas Intermediate (WTI) contract for May delivery, expiring Tuesday, climbed \$1.24, or 2%, to \$64.32. Meanwhile, gold prices extended their record-breaking streak, surging past \$3,500 per ounce, driven by a weaker dollar, concerns over U.S. trade policy, and President Donald Trump's renewed criticism of the Federal Reserve. Spot gold held steady at \$3,425.91 after earlier peaking at \$3,500.05. U.S. gold futures edged up 0.4%, settling at \$3,438.40 per ounce.

Outlook: While markets bounced back Monday, the lingering threat of U.S. tariffs continues to spook investors - many fear these measures could choke global growth and keep downward pressure on oil prices.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
INTBREW	6.05	0.55	↑ 10.00%
NB	39.80	3.60	↑ 9.94%
TIP	5.00	0.45	↑ 9.89%
JAPAULGOLD	2.13	0.19	↑ 9.79%
CORNERST	2.84	0.25	↑ 9.65%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
INTENEGINS	1.34	-0.14	↓ -9.46%
NSLTECH	0.51	-0.05	↓ -8.93%
UPL	3.10	-0.30	↓ -8.82%
FTNCOCOA	1.75	-0.14	↓ -7.41%
WAPIC	2.06	-0.12	↓ -5.50%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.49%	↑ 0.17%	↓ -0.87%	↑ 1.76%
NSE BANKING INDEX	↑ 0.71%	↓ -2.72%	↓ -6.65%	↓ -0.16%
NSE INSURANCE INDEX	↑ 2.16%	↓ -0.03%	↓ -8.72%	↓ -11.19%
NSE INDUSTRIAL GOODS INDEX	↑ 0.07%	↑ 0.07%	↓ -0.41%	↓ -2.70%
NSE CONSUMER GOODS INDEX	↑ 2.57%	↑ 4.13%	↑ 3.37%	↑ 8.40%
NSE OIL & GAS INDEX	↓ -0.11%	↑ 0.28%	↓ -1.58%	↓ -10.78%

Important Disclaimers

This document has been issued and approved by AIICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction.

Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of AIICO Capital clients who are then expected to make their own investment decisions. AIICO Capital conducts designated investment business with market counter parties and customers and this document is directed only to such persons. AIICO Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of AIICO Capital. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance.

AIICO Capital is regulated by the Securities and Exchange Commission and is licensed to provide fund and portfolio management services in Nigeria.