

DAILY MARKET INSIGHTS.



Thursday, 24 April 2025

MARKET COMMENTARY

System Liquidity

Despite the ₦714.38 billion outflow for NTB auction settlement, the interbank market maintained ample liquidity. This continued cash surplus kept short-term rates stable near 26.5%, with the Overnight Policy Rate (OPR) unchanged at 26.50% and the Overnight Rate (O/N) rate easing slightly by 3 bps to 26.85%.

Outlook: Barring any significant disruptions to system liquidity, interbank rates are likely to remain anchored near their present levels in the coming sessions.

Treasury Bills

Trading activity in the treasury bill market picked up noticeably following yesterday's auction results. While many participants came to market looking to take profits by offering their positions, bid interest remained limited after the DMO's oversubscribed sale. The newly issued one-year bill (23 Apr 2026) emerged as the session's most active paper. Despite the imbalance between offers and bids, total executed volumes still showed improvement compared to previous sessions. The benchmark NTB average mid-rate ultimately settled at 19.42%.

Outlook: Investor sentiment will likely remain mixed, though we anticipate stronger interest at longer-dated maturities.

FGN Bonds

Investor caution prevailed in today's bond session as market participants adopted a wait-and-see approach ahead of Monday's FGN bond auction. While most activity remained subdued, a few trades did materialize across the mid tenor papers. Overall, the benchmark average mid-yield ultimately closed at 18.78%.

Outlook: We expect the same sentiment to persist tomorrow.

Eurobonds

Bullish momentum prevailed across African Eurobonds despite early mixed signals, with sustained demand for Nigerian, Angolan and Egyptian papers driving performance. The risk-on environment pushed Nigerian yields 10bps lower to an average mid-yield of 10.05% by session close.

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

	SYS. LIQ. (₦BN)	Diff.
24-Apr-25	950.52	
23-Apr-25	950.52	→ 0.00

Source: CBN

BENCHMARK FGN BOND YIELDS

	24-Apr-25	23-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%	19.66%	→ 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 24-Apr-2025

BENCHMARK T-BILLS DISCOUNT RATES

	24-Apr-25	23-Apr-25	Change in Rates
91 DAYS	17.39%	17.39%	→ 0.00%
182 DAYS	18.51%	18.51%	→ 0.00%
336 DAYS	19.20%	19.20%	→ 0.00%

Source: FMDQ DQL for 24-Apr-2025

NFEM RATE(\$/₦)		Diff.
24-Apr-25	1,602.3043	
23-Apr-25	1,602.3043	→ 0.000

Source: FMDQ

BENCHMARK FGN EUROBOND YIELDS

	24-Apr-25	23-Apr-25	Change in Yield
5 YRS: NGERIA 8.375% 03/24/29	9.54%	9.70%	↓ -0.16%
10 YRS: NGERIA 7.375% 09/29/31	10.41%	10.41%	→ 0.00%
15 YRS: NGERIA 7.696% 23/02/31	10.58%	10.66%	↓ -0.08%
30 YRS: NGERIA 8.25% 09/29/51	10.90%	10.99%	↓ -0.09%
8.75% ETI 06/17/31*	9.44%	9.44%	→ 0.00%

Source: FBN UK Runs for 24-Apr-2025

Nigerian Equities

The Nigerian equities market closed positive, with the All-Share Index (ASI) advancing by 75bps, extending the year-to-date return to 3.06%. Bullish sentiment dominated the session as 44 stocks gained against 15 decliners. IKEJAHOTEL, CADBURY, ETERNA, NESTLE, and WAPCO led the gainers' chart with 10% gains, while JOHNHOLT (-10%) was the biggest laggard. Despite a 43.28% decline in value traded to \$6.45m, decent volumes were observed, largely driven by block trades in key counters like MTNN, UNILEVER, ACCESSCORP, GTCO, and WAPCO. ACCESSCORP led in volume (48.5m units), while MTNN topped the value chart with N1.42bn. Sector-wise, the Consumer Goods Index soared 235bps on strong performances from NESTLE, CADBURY, DANGSUGAR, and INTBREW. The Industrial Index rose 129bps on WAPCO's 10% surge, while the Oil & Gas Index gained 27bps. However, the Banking Index dipped 20bps, dragged by UBA and FIDELITYBK. Market momentum remained positive as investors responded to emerging Q1 earnings.

Outlook: All signs point to sustained bullish momentum carrying through tomorrow's trading session, with no immediate catalysts appearing that might derail the current positive sentiment.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
NESTLE	1100.00	100.00	↑ 10.00%
WAPCO	79.20	7.20	↑ 10.00%
ETERNA	36.30	3.30	↑ 10.00%
CADBURY	24.20	2.20	↑ 10.00%
IKEJAHOTEL	11.00	1.00	↑ 10.00%

Source: NGX, AIICO Capital

NAME OF FUND	EFFECTIVE YIELD (%)
AIICO MONEY MARKET FUND	20.90
AIICO BALANCED FUND	5.91
AIICO EUROBOND FUND	7.16

As of April 22, 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)	37.83 (-7.46% YTD as of 23-Apr-25)
MONETARY POLICY RATE (FEB'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*66.22 (+0.70 d/d)

Source: NBS,CBN, AIICO Capital

Foreign Exchange

The interbank NFEM remained steady, buoyed by ample liquidity and reduced market volatility, with the USD/NGN pair trading between \$/₦1,599.99 and \$/₦1,607.00. By session close, the Naira appreciated marginally by 3 bps to settle at \$/₦1,601.8226.

Outlook: The Naira will likely maintain its current trading band, with the CBN's continued market interventions providing support.

Commodities

Oil prices were mostly flat on Thursday as investors digested the possibility of an OPEC+ supply boost, mixed economic signals, and uncertainty around U.S. tariffs and the Russia-Ukraine conflict. Brent crude inched up by 10 cents, or 0.2%, to \$66.22 per barrel, while U.S. West Texas Intermediate (WTI) crude rose 16 cents, or 0.3%, to \$62.43. Meanwhile, gold rebounded after a sharp drop the previous day, supported by a weaker dollar and bargain hunting. Spot gold climbed 1.4% to \$3,333.90 an ounce by 1:46 p.m. EDT, recovering some ground after Wednesday's decline. The precious metal had surged to a record \$3,500.05 on Tuesday amid economic concerns but eased after President Trump softened his tone on both the Fed and China.

Outlook: The potential for reduced tariffs continues to inject instability into oil markets, with price fluctuations likely to persist until clearer policy signals emerge.

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
JOHNHOLT	6.30	-0.70	↓ -10.00%
HMCALL	4.70	-0.52	↓ -9.96%
MULTIVERSE	7.80	-0.85	↓ -9.83%
GUINEAINS	0.64	-0.06	↓ -8.57%
JAPAUFGOLD	1.97	-0.13	↓ -6.19%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.75%	↑ 1.77%	↑ 0.39%	↑ 3.06%
NSE BANKING INDEX	↓ -0.20%	↑ 3.45%	↓ -4.11%	↑ 2.56%
NSE INSURANCE INDEX	↑ 4.32%	↑ 5.71%	↓ -5.55%	↓ -8.11%
NSE INDUSTRIAL GOODS INDEX	↑ 1.29%	↑ 1.36%	↑ 0.88%	↓ -1.45%
NSE CONSUMER GOODS INDEX	↑ 2.35%	↑ 6.30%	↑ 7.13%	↑ 12.34%
NSE OIL & GAS INDEX	↑ 0.27%	↓ -0.14%	↓ -1.60%	↓ -10.80%

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