

DAILY MARKET INSIGHTS.



Monday, 28 April 2025

MARKET COMMENTARY

System Liquidity

The interbank market remained liquid following a ₦259.7 billion FGN bond coupon payment, keeping rates stable. The Overnight Policy Rate (OPR) held at 26.50% while the Overnight Rate (O/N) rate stayed flat at 26.88%.

Outlook: Rates will likely stay around present marks if no major liquidity disruptions emerge in tomorrow's session.

	SYS. LIQ. (₦'BN)	Diff.
28-Apr-25	1,625.52	
25-Apr-25	1,784.96	↓ (159.45)

Source: CBN

Treasury Bills

The treasury bills market opened the week with limited activity. Some modest trading occurred in mid-to-long tenors, though without meaningful price changes. Overall, the benchmark NTB average mid-rate closed at 19.39%.

Outlook: Market sentiment is likely to remain unchanged in tomorrow's session.

BENCHMARK T-BILLS DISCOUNT RATES			
	28-Apr-25	25-Apr-25	Change in Rates
87 DAYS	17.55%	17.55%	→ 0.00%
178 DAYS	18.00%	18.00%	→ 0.00%
332 DAYS	19.20%	19.20%	→ 0.00%

Source: FMDQ DQL for 28-Apr-2025

FGN Bonds

The local bond market remained subdued as investors awaited the FGN bond auction result, where ₦350 billion was offered, split between ₦200 billion in 19.30% Apr 2029 bonds and ₦150 billion in 19.89% May 2033 bonds. Overall, the benchmark mid-yield closed at 18.74%.

Outlook: The auction outcome will likely influence trading activity in the coming sessions.

BENCHMARK FGN BOND YIELDS			
	28-Apr-25	25-Apr-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	19.60%	19.60%	→ 0.00%
10 YRS: 22.60% 29-JAN-2035	19.66%	19.62%	↑ 0.04%
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 28-Apr-2025

Eurobonds

Sub-Saharan Eurobonds closed with mixed performance as regional developments and U.S. trade uncertainty created divergent moves. Angola led gains following reports of potential World Bank concessional loans, reducing its need for bond market access. While firmer commodity prices supported select sovereigns, others weakened due to fiscal worries and global risk reassessment. Nigerian bonds stabilized with an average mid-yield of 10.00%.

Outlook: Tomorrow's session will probably maintain the same tone as today.

BENCHMARK FGN EUROBOND YIELDS				
	28-Apr-25	25-Apr-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	9.62%	9.62%	→	0.00%
10 YRS: NGERIA 7.375% 09/29/31	10.28%	10.28%	→	0.00%
15 YRS: NGERIA 7.696% 23/02/31	10.60%	10.49%	↑	0.11%
30 YRS: NGERIA 8.25% 09/29/51	10.94%	10.85%	↑	0.09%
8.75% ETI 06/17/31*	9.33%	9.44%	↓	-0.11%

Source: FBN UK Runs for 28-Apr-2025

Nigerian Equities

The Nigerian equities market extended its bullish run, with the All-Share Index (ASI) advancing by 35bps to close at , lifting the year-to-date performance further. Buying interest in GTCO, TRANSCORP, and WAPCO drove today's gains, effectively outweighing the slight pressure from ARADEL despite its Q1 earnings release. Market sentiment remained upbeat as investors continued to react to corporate earnings while anticipating more results. Other notable information include HONYFLOUR's reclassification from a low-priced to a medium-priced stock, adjusting its tick size to ₦0.05. UNILEVER and NEM were marked down for dividends of ₦1.25 and ₦1.00 respectively, impacting their ex-dividend prices. INTBREW set a new 52-week high at ₦8.47, further fueling positive market mood. Additionally, Wema Bank's rights issue at ₦10.45 per share is ongoing, scheduled to close on May 21, 2025.

Outlook: Positive sentiment should hold steady tomorrow with no near-term triggers to shift direction.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
INTBREW	8.47	0.77	↑ 10.00%
LEGENDINT	7.50	0.68	↑ 9.97%
CADBURY	29.25	2.65	↑ 9.96%
FIDSON	20.45	1.85	↑ 9.95%
ETERNA	43.85	3.95	↑ 9.90%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
LIVESTOCK	8.55	-0.95	↓ -10.00%
ARADEL	448.00	-49.00	↓ -9.86%
TRIPPLEG	1.79	-0.19	↓ -9.60%
JOHNHOLT	5.80	-0.50	↓ -7.94%
LINKASSURE	1.22	-0.08	↓ -6.15%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	↑ 0.34%	↑ 1.31%	↑ 0.43%	↑ 3.10%
NSE BANKING INDEX	↑ 1.31%	↑ 5.69%	↓ -1.34%	↑ 5.52%
NSE INSURANCE INDEX	↓ -0.76%	↑ 4.24%	↓ -4.86%	↓ -7.43%
NSE INDUSTRIAL GOODS INDEX	↑ 0.31%	↓ -3.20%	↓ -3.60%	↓ -5.82%
NSE CONSUMER GOODS INDEX	↑ 2.38%	↑ 8.45%	↑ 12.11%	↑ 17.56%
NSE OIL & GAS INDEX	↓ -2.87%	↓ -2.82%	↓ -4.36%	↓ -13.30%

Foreign Exchange

The interbank NFEM stayed stable, as the USD/NGN pair moved within a range of \$/₦1,596.00 to \$/₦1,603.50. At the close of trading, the Naira slipped slightly, depreciating by 2 basis points to finish at \$/₦1,599.9452.

Outlook: CBN's sustained interventions should keep the Naira range-bound in coming sessions, preventing any sharp deviations from current levels.

NFEM RATE (\$/₦)		Diff.
28-Apr-25	1,599.9452	
25-Apr-25	1,599.5491	↑ 0.3961

Source: FMDQ

Commodities

Oil prices dropped over \$1 per barrel on Monday as fears about weaker demand, fueled by the ongoing U.S.-China trade war, weighed on the market. Brent crude futures fell \$1.09, or 1.63%, to \$65.78 a barrel by 3:22 p.m. GMT, while U.S. West Texas Intermediate (WTI) crude slipped \$1.15, or 1.82%, to \$61.87. Meanwhile, gold prices rebounded after earlier losses, supported by bargain-hunting as investors monitored U.S.-China trade developments and awaited key economic data. Spot gold rose 0.4% to \$3,332.59 an ounce at 12:09 p.m. ET (1609 GMT), after initially falling by as much as 1.8%. U.S. gold futures climbed 1.4% to \$3,344.00, reflecting renewed safe-haven demand amid persistent market uncertainties.

Outlook: Oil prices may stay choppy with Iran nuclear negotiations and OPEC+ supply increase speculation in focus.

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)	37.80 (-7.54% YTD as of 25-Apr-25)
MONETARY POLICY RATE (FEB'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*65.78 (-1.09 d/d)

Source: NBS,CBN, AIICO Capital

NAME OF FUND	EFFECTIVE YIELD (%)
AIICO MONEY MARKET FUND	20.90
AIICO BALANCED FUND	6.92
AIICO EUROBOND FUND	7.18

As of April 27, 2025

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