

# DAILY MARKET INSIGHTS.



Tuesday, 29 April 2025

## MARKET COMMENTARY

### System Liquidity

Despite a ₦500 billion OMO auction settlement, system liquidity stayed ample, maintaining interbank rates around 26.5%. The Overnight Policy Rate (OPR) closed flat at 26.50% while the Overnight Rate (O/N) rate increased marginally to 26.95%.

**Outlook:** Interbank rates are expected to hold steady at 26.5% tomorrow despite the ₦390 billion FGN bond settlement.

SYS. LIQ. (₦'BN)	Diff.
29-Apr-25	1,521.60
28-Apr-25	1,625.52
	↓ (103.92)

Source: CBN

### Treasury Bills

The Treasury bills market showed bullish tendencies today, with concentrated demand for short-to-mid tenors. However, selling pressure emerged on longer-dated papers following the CBN's OMO auction announcement, as investors anticipated better yields. Trading volumes remained light, with the 19th Feb and 23rd Apr bills seeing the most activity. The CBN conducted an OMO auction to absorb excess system liquidity. The auction saw strong demand, oversubscribed by ₦556.85 billion, with the CBN ultimately selling ₦804.85 billion. Stop rates settled at 22.69% (329-day) and 22.73% (350-day). By session close, the benchmark NTB average mid-rate had increased by 16bps to 19.55%.

**Outlook:** Investor sentiment appears set to continue along its current trajectory during tomorrow's market activity.

### FGN Bonds

The bond market maintained steady demand for mid-curve tenors after yesterday's auction, particularly for the Apr 2029, Feb 2031, and May 2033 maturities, which traded near mid-market levels. At April's bond auction, the DMO allotted ₦397.89 billion against its ₦350 billion offer, selling the 19.30% Apr 2029 (₦21.12 billion) at 19.00% and the 19.89% May 2033 (₦376.77 billion) at 19.99%. By session close, the benchmark mid-yield had declined 4bps to 18.70%.

**Outlook:** The prevailing mood is expected to continue into tomorrow's trading.

BENCHMARK T-BILLS DISCOUNT RATES			
	29-Apr-25	28-Apr-25	Change in Rates
86 DAYS	17.55%	17.55%	→ 0.00%
177 DAYS	18.00%	18.00%	→ 0.00%
331 DAYS	19.20%	19.20%	→ 0.00%

Source: FMDQ DQL for 29-Apr-2025

BENCHMARK FGN BOND YIELDS			
	29-Apr-25	28-Apr-25	Change in Yield
5 YRS: 19.30% 17-APR-2029	19.43%	19.60%	↓ -0.17%
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 29-Apr-2025

### Eurobonds

Sub-Saharan Eurobonds ended lower, pressured by declining oil prices and ongoing trade negotiations. Nigerian, Angolan, and Egyptian bonds all weakened, though late-session bargain hunting at attractive yields helped moderate losses. Nigerian Eurobond yields ultimately rose on average by 12 bps to close at 10.12%.

**Outlook:** Market sentiment is likely to remain consistent in tomorrow's trading session.

BENCHMARK FGN EUROBOND YIELDS				
	29-Apr-25	28-Apr-25	Change in Yield	
5 YRS: NGERIA 8.375% 03/24/29	9.67%	9.62%	⬆️	0.05%
10 YRS: NGERIA 7.375% 09/29/31	10.44%	10.28%	⬆️	0.16%
15 YRS: NGERIA 7.696% 23/02/31	10.73%	10.60%	⬆️	0.13%
30 YRS: NGERIA 8.25% 09/29/51	11.07%	10.94%	⬆️	0.13%
8.75% ETI 06/17/31*	9.45%	9.33%	⬆️	0.12%

Source: FBN UK Runs for 29-Apr-2025

Nigerian Equities

The Nigerian equities market closed on a negative note, with the All-Share Index (ASI) declining by 17 bps, though it remains up 2.92% year-to-date. Market activity was robust, driven by significant block trades, notably a 75 million-unit cross in MTNN at N240.00, alongside other crosses in Fidelity Bank and GTCO, which boosted value traded by 191.37% to \$22.02 million. LEGENDINT led gainers with a 10% rise, while LIVESTOCK dropped 9.71%, topping the losers. The banking sector outperformed, gaining 130bps supported by strong performances from WEMABANK (+5.77%), ZENITHBANK (+2.91%), and UBA (+2.19%), despite FCMB's 2.19% decline. The consumer goods sector also rose 48bps, led by CADBURY (+9.91%) and CHAMPION (+9.79%), while the oil and gas index edged up 9bps on ETERNA (+9.46%). The industrial index closed flat. Despite mixed sentiment, the market's positive momentum was dampened by the large MTNN cross, leading to the slight negative close. Overall, market breadth was positive with 33 gainers against 20 losers.

Outlook: Trading activity is likely to maintain its current pace through tomorrow's session.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
LEGENDINT	8.25	0.75	⬆️ 10.00%
ABCTTRANS	1.88	0.17	⬆️ 9.94%
CADBURY	32.15	2.90	⬆️ 9.91%
CHAMPION	4.71	0.42	⬆️ 9.79%
ETERNA	48.00	4.15	⬆️ 9.46%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
LIVESTOCK	7.72	-0.83	⬇️ -9.71%
MULTIVERSE	7.05	-0.75	⬇️ -9.62%
MCNICHOLS	1.72	-0.18	⬇️ -9.47%
OMATEK	0.59	-0.06	⬇️ -9.23%
MTNN	240.00	-15.51	⬇️ -6.07%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	⬇️ -0.17%	⬆️ 1.14%	⬆️ 0.26%	⬆️ 2.92%
NSE BANKING INDEX	⬆️ 1.30%	⬆️ 7.06%	⬇️ -0.07%	⬆️ 6.89%
NSE INSURANCE INDEX	⬆️ 0.53%	⬆️ 4.79%	⬇️ -4.35%	⬇️ -6.94%
NSE INDUSTRIAL GOODS INDEX	➡️ 0.00%	⬇️ -3.20%	⬇️ -3.60%	⬇️ -5.82%
NSE CONSUMER GOODS INDEX	⬆️ 0.48%	⬆️ 8.97%	⬆️ 12.65%	⬆️ 18.13%
NSE OIL & GAS INDEX	⬆️ 0.09%	⬇️ -2.73%	⬇️ -4.27%	⬇️ -13.21%

Foreign Exchange

The interbank foreign exchange market (NFEM) remained stable amid favorable liquidity conditions, with the USD/NGN trading between \$/₦1,596.70 and \$/₦1,602.02. By session close, the Naira edged up marginally, strengthening by 1 bps to settle at \$/₦1,599.7055.

Outlook: The Naira is expected to trade within its current range in the near term, supported by continued CBN market interventions.

NFEM RATE (\$/₦)		Diff.
29-Apr-25	1,599.7055	
28-Apr-25	1,599.9452	⬇️ (0.2397)

Source: FMDQ

Commodities

Oil prices dropped c.3% to a two-week low on Tuesday amid expectations of OPEC+ production increases and concerns that U.S. President Donald Trump's tariffs could harm global economic growth and reduce fuel demand. Brent crude futures declined by \$1.70 (2.6%) to \$64.16 per barrel, while U.S. West Texas Intermediate fell \$1.55 (2.5%) to \$60.50. Gold prices also fell nearly 1% as easing U.S.-China trade tensions reduced safe-haven demand, with investors awaiting economic data to assess the Federal Reserve's policy direction. Spot gold dipped to \$3,314.26 per ounce, and U.S. gold futures slid 0.7% to \$3,325.

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)	37.84 (-7.43% YTD as of 28-Apr-25)
MONETARY POLICY RATE (FEB'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*64.16 (-1.62 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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