

DAILY MARKET INSIGHTS.



Wednesday, 30 April 2025

MARKET COMMENTARY

System Liquidity

The interbank market maintained ample liquidity of c.₦1 trillion, keeping short-term rates stable near 26.5%. While the Overnight Policy Rate (OPR) held steady at 26.50%, the Overnight Rate (O/N) rate softened by 12 bps to settle at 26.83%.

Outlook: Interbank rates should hold steady at current levels unless significant market-moving events occur.

SYS. LIQ. (₦BN)		Diff.
30-Apr-25	1,050.87	
29-Apr-25	1,521.60	↓ (470.74)

Source: CBN

Treasury Bills

The secondary NTB market began quietly with a slightly positive tone, supported by strong system liquidity. Rates fell noticeably on the 04 Dec 2025 maturity, while most other tenors saw modest demand except for the 05 Feb 2026 paper. The session ended with the benchmark NTB average mid-rate down 6 bps points at 19.57%.

Outlook: Market sentiment is likely to maintain its current direction in Friday's trading session.

BENCHMARK T-BILLS DISCOUNT RATES			
	30-Apr-25	29-Apr-25	Change in Rates
85 DAYS	17.00%	17.55%	↓ -0.55%
176 DAYS	18.55%	18.00%	↑ 0.55%
330 DAYS	19.20%	19.20%	→ 0.00%

Source: FMDQ DQL for 30-Apr-2025

FGN Bonds

The bond market saw sustained interest in mid-dated maturities, with consistent demand for Feb 2031 bonds and limited activity in May 2033 and Jan 2035 papers. Trading volumes remained subdued overall, resulting in a benchmark mid-yield of 18.69% at the close.

Outlook: Friday's trading will probably follow the same sentiment pattern as recent sessions.

BENCHMARK FGN BOND YIELDS				
	30-Apr-25	29-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	19.53%	19.66%	↓	-0.13%
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 30-Apr-2025

Eurobonds

African sovereign Eurobonds declined amid deteriorating risk appetite after Q1 2025 U.S. GDP data showed a 0.3% annualized contraction - the first quarterly drop since early 2022. This sparked widespread selling across tenors, pushing Nigerian Eurobond yields up 46 bps to an average 10.58% close.

Outlook: Market sentiment should hold steady on Friday, though all eyes will be on the jobs report for clues about next week's Fed decision.

BENCHMARK FGN EUROBOND YIELDS				
	30-Apr-25	29-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 30-Apr-2025				

Nigerian Equities

The Nigerian equities market closed in the red, as the All-Share Index declined by 12bps, trimming YTD returns to 2.79%. Despite 39 gainers against 25 losers, negative price actions in key counters like ETI (-10.00%), INTBREW (-10.00%), GTCO (-3.54%), and DANGSUGAR (-5.77%) dragged the index lower. UPL and VITAFOAM led the gainers' chart, appreciating 10% apiece. Sectoral performance was broadly mixed—while the Banking Index fell 146bps due to steep losses in ETI and GTCO, counters like WEMABANK (+9.82%) and FCMB (+3.35%) provided some cushion. The Consumer Goods Index also declined (-198bps) on sharp selloffs in INTBREW and CADBURY. On a positive note, the Oil & Gas (+4bps) and Industrial Goods (+1bp) indices posted marginal gains. Market activity slowed, with value traded declining 63.85% to \$7.96m, driven by select crosses including 12m MTNN shares and 10m UBA. While sentiment was mixed throughout the day, index pressure from large-cap decliners led to a negative close.

Outlook: The existing market patterns should continue into Friday's session.

TOP 5 EQUITY ADVANCERS			
NAME (SYMBOL)	CLOSING PRICE	GAIN(N)	% CHANGE
UPL	3.74	0.34	⬆️ 10.00%
VITAFOAM	52.80	4.80	⬆️ 10.00%
LIVESTOCK	8.49	0.77	⬆️ 9.97%
CILEASING	4.00	0.36	⬆️ 9.89%
MCNICHOLS	1.89	0.17	⬆️ 9.88%

Source: NGX, AIICO Capital

TOP 5 EQUITY DECLINERS			
NAME (SYMBOL)	CLOSING PRICE	LOSS(N)	% CHANGE
ETI	28.80	-3.20	⬆️ -10.00%
INTBREW	7.38	-0.82	⬆️ -10.00%
IKEJAHOTEL	12.30	-1.35	⬆️ -9.89%
CADBURY	29.00	-3.15	⬆️ -9.80%
AUSTINLAZ	1.71	-0.18	⬆️ -9.52%

Source: NGX, AIICO Capital

	D-o-D	W-o-W	MTD	YTD
NGX ASI	⬆️ -0.12%	⬆️ 0.49%	⬆️ 0.13%	⬆️ 2.79%
NSE BANKING INDEX	⬆️ -1.46%	⬆️ 2.50%	⬆️ -1.52%	⬆️ 5.33%
NSE INSURANCE INDEX	⬆️ 0.87%	⬆️ 6.56%	⬆️ -3.52%	⬆️ -6.13%
NSE INDUSTRIAL GOODS INDEX	⬆️ 0.01%	⬆️ -3.19%	⬆️ -3.59%	⬆️ -5.81%
NSE CONSUMER GOODS INDEX	⬆️ -1.98%	⬆️ 5.49%	⬆️ 10.42%	⬆️ 15.79%
NSE OIL & GAS INDEX	⬆️ 0.04%	⬆️ -2.40%	⬆️ -4.23%	⬆️ -13.18%

Foreign Exchange

The interbank NAFEM market remained stable, underpinned by healthy liquidity levels and a moderate increase in foreign exchange demand. The USD/NGN pair traded within a range of \$/₦1,580.00 to \$/₦1,603.50 during the session. By the close of trading, the Naira appreciated by 19 bps to settle at \$/₦1,596.6891.

Outlook: CBN's persistent interventions will likely keep the Naira confined to its present trading band over the short-to-medium term.

NFEM RATE (\$/₦)		Diff.
30-Apr-25	1,596.6891	
29-Apr-25	1,599.7055	⬆️ (3.0164)
Source: FMDQ		

Commodities

Oil prices declined on Wednesday, heading for their steepest monthly loss in over three years, as Saudi Arabia indicated plans to boost production and regain market share. Concerns over slowing global fuel demand due to the ongoing trade war also pressured prices. Brent crude dropped \$1.16, or 1.81%, to \$63.09 a barrel by 1:00 p.m. EDT (1700 GMT), while U.S. West Texas Intermediate (WTI) crude fell \$2.38, or 3.94%, to \$58.04. Meanwhile, gold prices trimmed earlier losses after disappointing U.S. growth data strengthened expectations of a Federal Reserve rate cut. Spot gold dipped 0.2% to \$3,308.32 an ounce by 1:58 p.m. ET but remained poised for its fourth monthly gain, up nearly 6% for April.

Outlook: OPEC+'s potential supply increases, combined with possible crude exports from Iran and Ukraine, could flood markets amid trade-war-driven demand weakness

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)	37.90 (-7.30% YTD as of 29-Apr-25)
MONETARY POLICY RATE (FEB'2025)	27.50%
CASH RESERVE REQUIREMENT (CRR)	50.00%
BRENT CRUDE PRICE US\$/BBL	*63.09 (-1.07 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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