

Equities Market

The domestic equities market opened the week on a bearish note, as the **NGXASI** shed 0.03% to close at 104,529.60 points, dragging the YtD return lower to 1.56%. The negative sentiment was largely driven by sell-offs in select stocks such as **FIDELITYBK** (-6.19%), **AFRIPRUD** (-5.00%), **UBA** (-3.10%), and **OANDO** (-2.56%). Market breadth moderated to 1.11x (vs. 1.95x in the previous session) reflecting a dip in overall market sentiment as 30 tickers gained against 27 decliners, compared to 39 gainers to 20 losers in the previous session.

Market activity posted a modest recovery, as total volume rose by 12.69% to 428.1mn units, while value traded advanced by 4.08% to NGN10.5bn. **ACCESSCORP** led in the volume chart, while **ZENITHBANK** topped the value traded chart. Meanwhile, **ABBEYBDS** (+9.95%) emerged as the top gainer for the session, while **INTENEGINS** (-9.76%) led the losers' chart.

Sectoral performance was largely bearish as **NGXBNK** (-1.99%), **NGXOILGAS** (-0.19%), and **NGXINS** (-0.36%) closed in the red zone, while **NGXINDUSTR** closed flat. Conversely, **NGXCNSMRGDS** (+0.08%) emerged as the sole gainer.

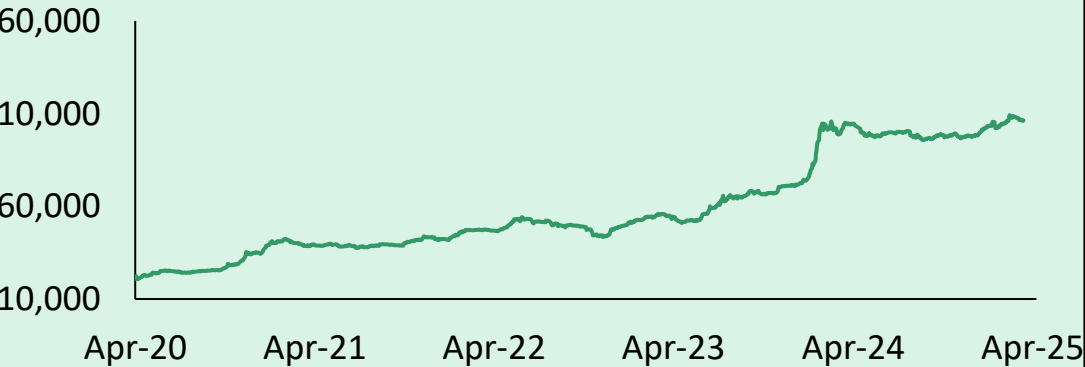
		Today	Previous	%Δ
NGXASI	↓	104,529.62	104,563.34	-0.03%
No of Deals	↑	14,583.00	10,791.00	35.14%
Volume Traded [mn]	↑	428.15	379.94	12.69%
Market Turnover [bn]	↑	10.52	10.11	4.08%
Market Capitalization (N'tn)	↓	64.28	64.30	-0.03%

NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↓	-0.09%	-0.09%	-1.16%	1.70%
NGXBNK	↓	-1.99%	-1.99%	-3.94%	2.75%
NGXCNSMRGDS	↑	0.08%	0.08%	-1.48%	3.35%
NGXOILGAS	↓	-0.19%	-0.19%	-1.85%	-11.02%
NGXINS	↓	-0.36%	-0.36%	-8.83%	-11.31%
NGXINDUSTR	→	0.00%	0.00%	-0.48%	-2.77%
NGX-ASI	↓	-0.03%	-0.03%	-1.08%	1.56%

African & Regional Markets		Today	WtD	YtD	P/E
Ghana	↓	-1.21%	-1.21%	23.28%	6.77
Egypt	↑	0.02%	1.21%	4.85%	6.89
Nigeria	↓	-0.03%	-0.03%	3.56%	8.30
Kenya	↑	0.66%	0.66%	3.55%	4.56
South Africa	↑	2.67%	2.67%	5.50%	14.61
Frontier Market	↑	1.44%	1.44%	1.83%	6.06
Emerging Market	↑	1.59%	1.59%	-2.82%	14.11
Developed Market	↑	0.19%	0.19%	1.50%	15.00

Source: Bloomberg (as at 20:53)

5-year Market Performance



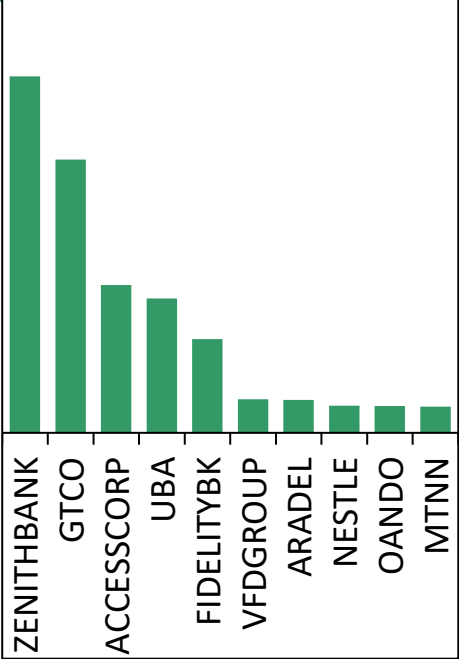
Top Gainers For The Day

	Ticker	Previous Price	Close Price	%Δ
1	ABBEYBDS	6.13	6.74	9.95%
2	UPDC	2.85	3.13	9.82%
3	GUINEAINS	0.63	0.69	9.52%
4	VFDGROUP	87.7	96.00	9.46%
5	SOVRENINS	0.85	0.93	9.41%

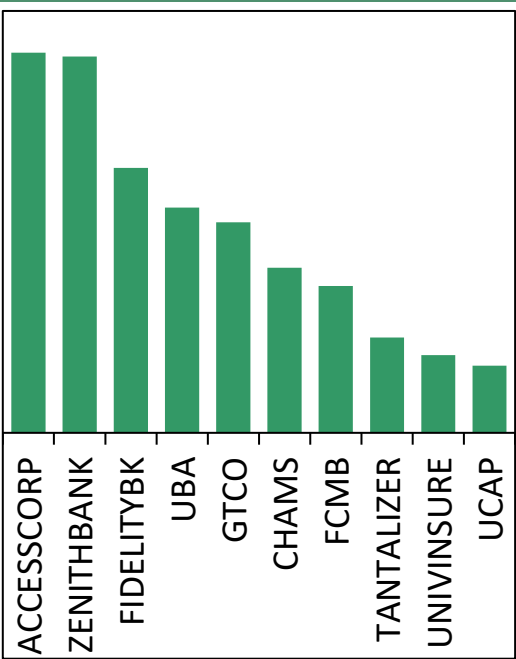
Top Losers For The Day

	Ticker	Previous Price	Close Price	%Δ
1	INTENEGINS	1.64	1.48	-9.76%
2	CONHALLPLC	3.00	2.75	-8.33%
3	JAPAULGOLD	2.01	1.86	-7.46%
4	CHAMS	2.15	2.00	-6.98%
5	NEIMETH	2.88	2.68	-6.94%

Top 10 Traded by Value



Top 10 Traded by Volume



Derivatives Contract Trade Statistics for the Day

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30M5	NGX 30 Index	3,966.25	3,966.14	3,955.74	-0.26
NGX30U5	NGX 30 Index	4,226.75	4,125.86	4,102.75	-0.56
NGXPENSIONM5	NGX Pension Index	4,641.75	4,831.24	4,812.42	-0.39
NGXPENSIONU5	NGX Pension Index	5,079.75	5,025.79	4,991.27	-0.69

Fixed Income Market

**Treasury Bills:** Performance in the T-bills market was mixed with a bearish bias, as selling pressure in the mid (+17bps) and long (+8bps) segments outweighed mild gains in the short end (-2bps). As a result, the average T-bills yield rose by 8bps to 21.13%, from 21.05% in the previous session.

**FGN Bonds:** Market sentiment in the bond market was mixed but tilted bearish, driven primarily by significant sell-offs at the short end of the curve. Yields in the short-term segment jumped by 90bps on average, led by sharp increases in the MAR-26 (+338bps) and JAN-26 (+200bps) bonds. In the mid-segment, yields rose marginally by 2bps. This was despite mild buying interest in the JUN-33 (-2bps) and FEB-34 (-3bps) papers, as selling pressure in the MAY-33 bond (+17bps) offset the gains. At the long end of the curve, modest buying interest surfaced, with yields on the JUN-53 bond declining by 16bps. Overall, the average yield across the bond curve rose by 19bps to 19.06%, from 18.87% in the previous session.

Fixed Income Market (Most Actively Traded Bonds)

Description	Coupon	Close Price	Volume
FGN FEB 31	18.50%	93.65	28.95mn
FGN APR 29	19.30%	99.46	25.50mn
FGN JAN 35	22.60%	112.63	14.00mn
FGN JUN 53	15.70%	90.70	13.00mn
FGN MAY 33	19.89%	98.92	7.71mn

Money Market

System liquidity dipped by 4.07% to NGN290.72bn, despite NGN28.12bn inflow into the system. As a result, both the O/N and the OPR increased their respective positions to 27.21% and 26.67% respectively.

FX Market

In the official market, the Naira depreciated marginally by 0.04% to close at NGN1,604.48/USD, while in the parallel market, the Naira remained steady at NGN1,620/USD. As a result, the spread between the official and parallel markets narrowed to NGN15.52/USD.

External reserves dropped marginally by 0.11% to USD38.00bn, as of April 14, 2025, compared to USD38.04bn as of April 11 2025.

T-Bills Auction Result  
9<sup>th</sup> Apr 2025

Tenor	91-Day	182-Day	364-Day
Offer (NGN'bn)	50.00	100.00	650.00
Subscription (NGN'bn)	114.29	107.09	905.56
Allotment (NGN'bn)	111.81	105.79	206.98
Stop Rate (%)	18.50	19.50	19.63

Bond Auction Result  
25<sup>th</sup> March 2025

19.30% APR 29	19.89% MAY 33
200.00	100.00
59.06	471.24
4.68	266.54
19.00	19.99

System Liquidity

	P. Day (%)	Today (%)	Change (bp)
OPR	26.58	26.67	9.00
O/N	26.96	27.21	25.00
System Liquidity (NGN'bn)	303.04	290.72	

FX Rate  
USD/NGN









Currency	P. Day	Today	Change
NAFEM (NGN/USD)	1603.78	1604.48	-0.04%
External Reserves (USD'bn)	38.04	38.00	-0.11%

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## Commodities and Alternative Assets

	<b>Brent Crude</b>	<b>+1.59%</b>		<b>USD64.82/bbl</b>
	<b>Gold Spot</b>	<b>+0.91%</b>		<b>USD3199.02/t oz</b>
	<b>Bitcoin</b>	<b>+5.94%</b>		<b>USD79,499.85</b>
	<b>Ethereum</b>	<b>+7.33%</b>		<b>USD1,628.72</b>

## Contact Information

### Investment Research

Meristem Research can also be accessed on the following platforms:

Meristem Research portal: <https://research.meristemng.com/reports>

Bloomberg: MERI Capital IQ: [www.capitaliq.com](http://www.capitaliq.com)

ISI Emerging Markets: [www.securities.com/ch.html?pc=NG](http://www.securities.com/ch.html?pc=NG)

Reuters: [www.thomsonreuters.com](http://www.thomsonreuters.com)

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