

Equities Market

The local bourse posted its sharpest single-day decline in 11 weeks, with the **NGXASI** plunging sharply by 123bps to close at 104,216.87 pts. This steep drop erased much of the market's prior gains, dragging the YtD return down to 1.25%. The sell-offs were broad-based and aggressive, with notable declines in tickers like **OANDO** (-10.00%), **AFRIPRUD** (-9.60%), **ACCESSCORP** (-9.27%), **FIDELITYBK** (-9.52%), **UBA** (-7.60%), **FIRSTHOLDCO** (-6.35%), **NB** (-5.88%), **TRANSCORP** (-5.82%), **GTCO** (-5.62%), and **ZENITHBANK** (-5.01%). Market breadth dipped to its weakest level in weeks, crashing by 74.16% to 0.16x from 0.63x, reflecting a sharp deterioration in investor sentiment, as 9 tickers gained against 55 losers.

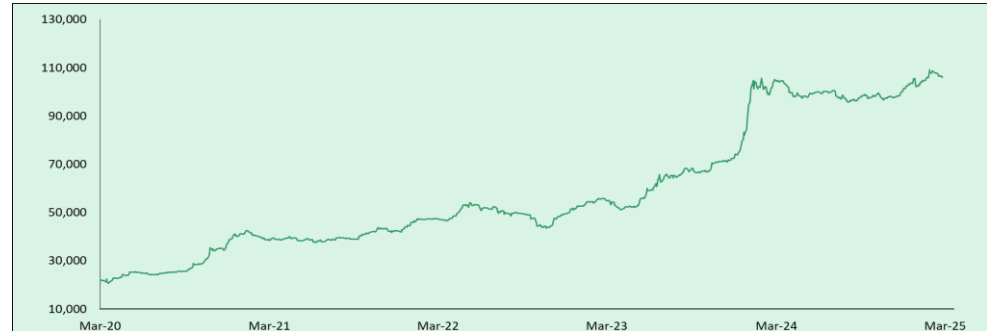
Market activity was vibrant, as 444.10mn units valued at NGN11.15bn were traded across 15,479 deals, an increase from the 348.11mn worth NGN8.11bn recorded across 11,269 deals in the previous session. On the volume chart, **FCMB** led the pack, contributing 14.75% to total units traded, while **GTCO** topped the value chart with 20.93% of the total turnover. Meanwhile, **VFDGROUP** closed the session as the top gainer, while **NSLTECH** led the losers' chart.

Sectoral performance was wholly bearish as **NGXINS** (-7.56%), **NGXBNK** (-5.48%), **NGXCNSMRGDS** (-0.79%), **NGXOILGAS** (-0.65%), and **NGXINDUSTR** (-0.01%) closed on a negative note.

		Today	Previous	%Δ
NGXASI	🔻	104,216.87	105,515.99	-1.23%
No of Deals	📈	15,479.00	11,160.00	38.70%
Volume Traded [mn]	📈	444.10	438.08	1.38%
Market Turnover [bn]	🔻	11.15	12.02	-7.22%
Market Capitalization (N'tn)	🔻	7,253.81	7,818.32	-7.22%

NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	🔻	-1.26%	-1.26%	-1.34%	1.52%
NGXBNK	🔻	-5.48%	-5.48%	-5.28%	1.31%
NGXCNSMRGDS	🔻	-0.79%	-0.79%	-1.70%	3.08%
NGXOILGAS	🔻	-0.65%	-0.65%	-1.82%	-10.99%
NGXINS	🔻	-7.56%	-7.56%	-11.38%	-13.78%
NGXINDUSTR	🔻	-0.01%	-0.01%	-0.22%	-2.52%
NGX-ASI	🔻	-1.23%	-1.23%	-1.38%	1.25%

African & Regional Markets		Today	WtD	YtD	P/E
Ghana	📈	0.03%	0.03%	24.76%	6.76
Egypt	🔻	-0.61%	-3.93%	2.40%	6.63
Nigeria	🔻	-1.23%	-1.23%	1.25%	8.03
Kenya	🔻	-1.81%	-1.81%	4.58%	4.84
South Africa	📈	0.27%	0.27%	-2.76%	13.53
Frontier Market	🔻	-2.60%	0.00%	2.06%	6.08
Emerging Market	🔻	-1.38%	0.00%	1.13%	14.68
Developed Market	🔻	-5.43%	0.00%	0.86%	14.91



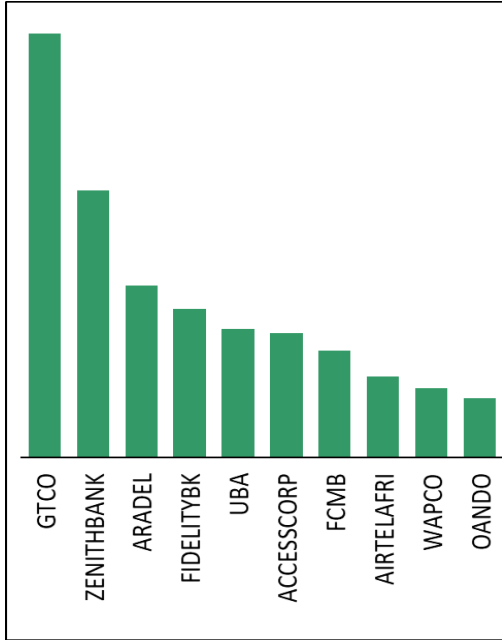
Top Gainers For The Day

	Stock	Previous Price	Close Price	%Δ
1	VFDGROUP	57.00	62.70	10.00%
2	TOTAL	679.70	745.00	9.61%
3	GUINEAINS	0.63	0.69	9.52%
4	INTENEGINS	1.50	1.64	9.33%
5	ABBEYBDS	4.73	5.15	8.88%

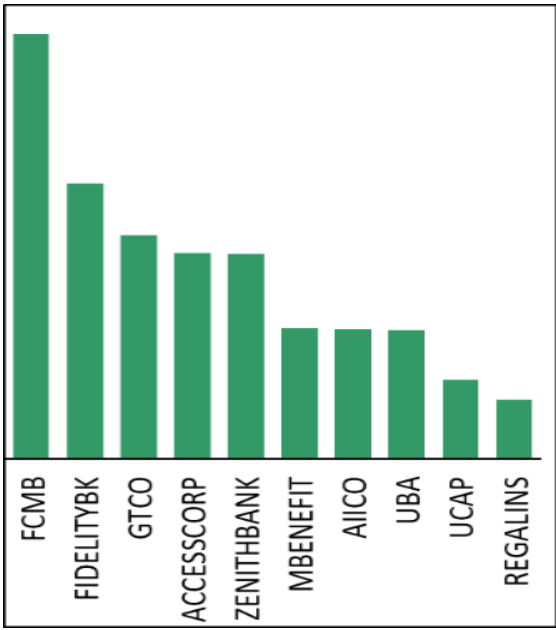
Top Losers For The Day

	Ticker	Previous Price	Close Price	%Δ
1	NSLTECH	0.50	0.45	-10.00%
2	OANDO	42.00	37.80	-10.00%
3	CORNERST	3.30	2.97	-10.00%
4	RTBRISCOE	2.40	2.16	-10.00%
5	HONYFLOUR	11.32	10.19	-9.98%

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	4,016.67	3,961.57	-1.37
NGX30U5	NGX 30 Index	4,226.75	4,182.31	4,123.36	-1.41
NGXPENSIONM5	NGX Pension Index	4,641.75	4,915.80	4,770.09	-2.96
NGXPENSIONU5	NGX Pension Index	5,079.75	5,118.52	4,964.89	-3.00

Fixed Income Market

Treasury Bills: The secondary T-bills market ended on a bearish note, largely driven by a sharp sell-off in the 318-day bill, with its yields rising by 155bps to 20.78% from 23.83% in the previous session. Although there were buying interests across other segments of the curve, they were insufficient to pull the market to a positive close. Consequently, average yields rose by 4bps to 19.90%, from 19.86% in the preceding session.

FGN Bonds: Trading activity in the secondary bond market remained muted, with limited activity observed across the curve. Yields on the short segment remained stable, driven majorly by sell-offs in the JAN-26 paper (+3bps) and buying interest in the MAR-26 paper. The mid-segment saw a slight uptick, by 1bp, while the long-end closed flat. As a result, the average bond yield remained at 18.71% for the second consecutive session.

Fixed Income Market (Most Actively Traded Bonds)

Description	Coupon	Close Price	Volume
FGN FEB 31	18.50%	95.72	61.55mn
FGN JAN 26	12.50%	95.41	40mn
FGN MAR 27	19.94%	101.35	33mn
FGN FEB 28	13.98%	89.09	30mn
FGN JUNE 38	15.45%	83.91	22mn

Money Market

System liquidity declined by 6.48% to NGN906.85bn. As a result, OPR remained at 26.50%, while O/N edged higher to 26.95%.

FX Market

The Naira depreciated by 0.26% to close at NGN1,573.58/USD from NGN1,569.44/USD in the official market. However, in the parallel market, the Naira remained at NGN1,535/USD. Consequently, the spread between the two markets further widened to NGN38.58 from NGN34.44/USD.

External reserves declined slightly by -0.05% to USD38.14bn, as of April 4, 2025, compared to USD38.16bn as of April 3, 2025.

System Liquidity

	P. Day (%)	Today (%)	Change (bp)
OPR	26.50	26.50	0.00
O/N	26.86	26.95	9.00
System Liquidity (NGN'bn)	969.34	906.85	

FX Rate
USD/NGN

Currency	P. Day	Today	Change
NAFEM (NGN/USD)	1,600.00	1,629.00	1.81%
External Reserves (USD'bn)	38.31		-0.37%

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T-Bills Auction Result
19th March 2025

Tenor	91-Day	182-Day	364-Day
Offer (NGN'bn)	100.00	200.00	500.00
Subscription (NGN'bn)	28.44	42.18	831.42
Allotment (NGN'bn)	27.19	40.01	436.71
Stop Rate (%)	18.00	18.50	19.94

Bond Auction Result
25th 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

Commodities and Alternative Assets

	Brent Crude	-1.65%		USD64.50/bbl
	Gold Spot	-1.76%		USD2,984.89/t oz
	Bitcoin	+0.22%		USD78,426.56
	Ethereum	-1.67%		USD1,550.87

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

ISI Emerging Markets: www.securities.com/ch.html?pc=NG

Reuters: www.thomsonreuters.com

FactSet: www.factset.com

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