

Equities Market

The equities market recorded significant gains today, as the **NGXASI** closed up by +1.56% to settle at 108,361.10 points; the highest daily gain since this year. This performance further improved the YtD return to 5.28%. This uptick was mainly attributed to increased investor sentiment in heavyweight tickers such as **MTNN** (+9.16%), **OKOMU** (+8.25%), **ARADEL** (+7.58%), **GTCO** (+2.44%), and **ZENITHBANK** (+2.24%). Despite losses recorded in other large cap stocks like **PRESCO** (-1.20%), **FIDELITYBK** (-0.50%), and **FIRSTHOLDCO** (-0.40%), these were not enough to overturn bullish sentiment in today's market.

In line with the bullish performance, market breadth advanced again by +52.04% to 1.62x in today's trading session, as 34 stocks advanced against 32 decliners, while 93 stocks remained flat.

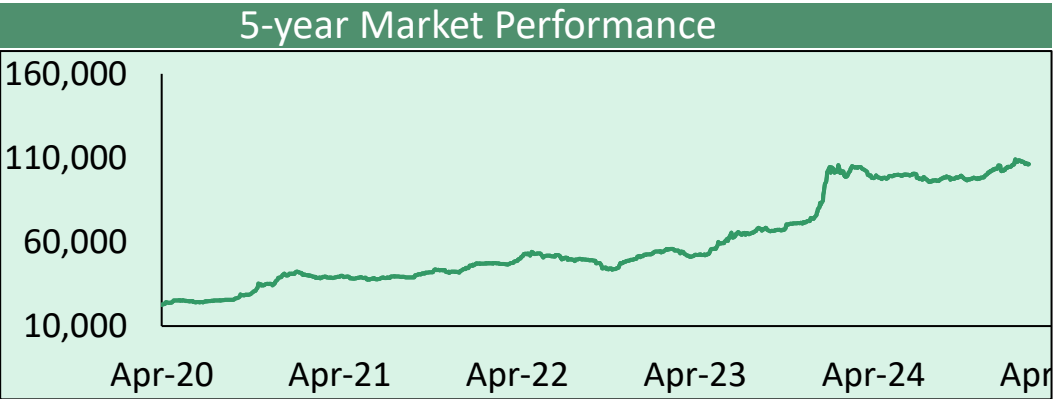
Despite the bullish performance, market activity slowed down as total volume and value traded declined by 16.45% and 26.59% respectively, to 475.46mn units and NGN13.90bn. **ACCESSCORP** led the volume chart with 103.92mn units, contributing 21.86% of total volumes, while **GTCO** dominated trading activity in terms of value at NGN2.42bn, contributing 17.43% of total value. Meanwhile, **ETI** rebounded from its yesterday's loss to top the gainers' chart today, as it appreciated by +10.00% and **GUINEANS** topped the losers' chart at -8.70%.

Sectoral performance was largely bullish, as **NGXCNSMRGDS** (+1.75%), **NGXOILGAS** (+2.97%) **NGXBNK** (+1.60%) and closed positive. While **NGXINS** (-1.61%) declined in today's trading session.

		Today	Previous	%Δ
NGXASI	↑	108,361.10	106,698.50	1.56%
No of Deals	↑	17,575.00	18,407.00	-4.52%
Volume Traded	↑	475.46	569.04	-16.45%
Market Turnover [bn]	↑	13.90	18.93	-26.59%
Market Capitalisation (N'tn)	↑	66.67	65.64	1.56%

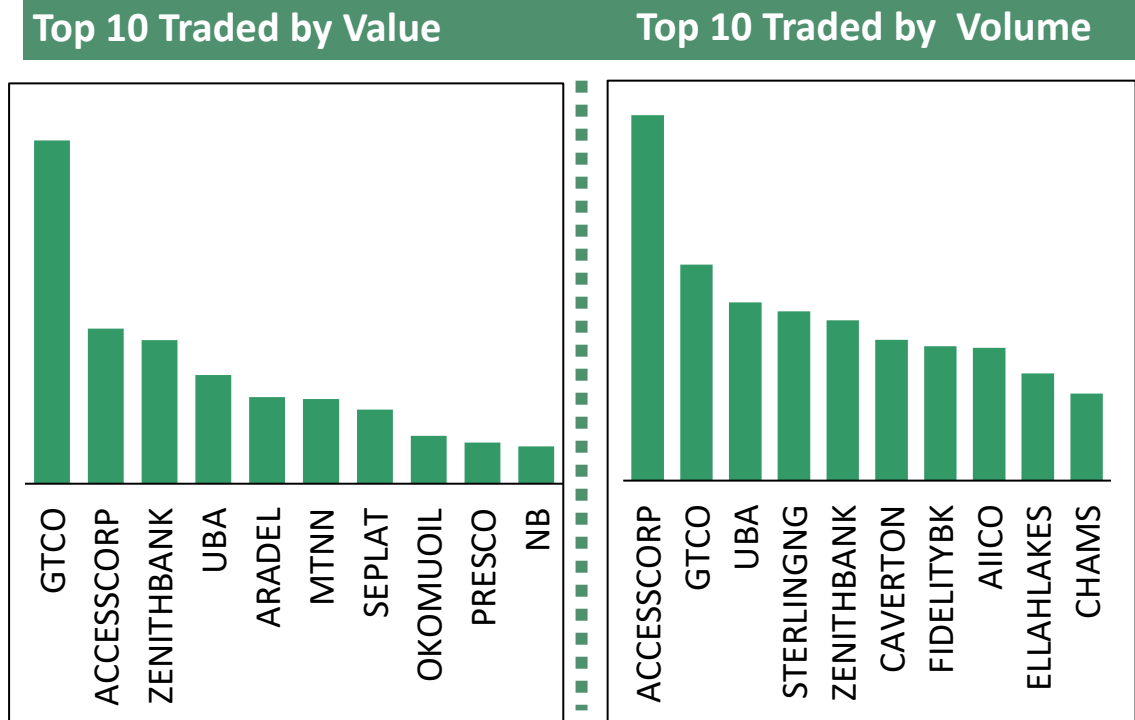
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↑	1.32%	1.66%	2.00%	5.01%
NGXBNK	↑	1.60%	-0.05%	-1.54%	3.71%
NGXCNSMRGDS	↑	1.75%	4.69%	6.82%	23.68%
NGXOILGAS	↑	2.97%	5.62%	5.45%	-8.45%
NGXINS	↓	-1.61%	1.03%	-2.51%	-8.49%
NGXINDUSTR	↑	0.08%	0.15%	0.23%	-5.60%
NGX-ASI	↑	1.56%	2.19%	2.42%	5.28%

Country Market Index		Today	WtD	MtD	YtD
Ghana	↑	0.31%	1.63%	29.11%	6.91%
Egypt	↑	0.23%	0.50%	8.56%	7.12%
Nigeria	↑	1.56%	2.19%	5.28%	6.15%
Kenya	↑	0.14%	0.27%	1.99%	4.45%
South Africa	↑	-0.32%	-0.61%	9.13%	15.05%
Frontier Market	↑	-0.33%	-0.33%	6.66%	6.29%
Emerging Market	↑	0.56%	0.56%	5.96%	15.54%
Developed Market	↑	-0.05%	-0.05%	12.08%	16.50%



Top Gainers For The Day			
	Ticker	Previous Price	Close Price %Δ
1	ETI	23.50	25.85 10.00%
2	NESTLE	1100.0	1210.00 10.00%
3	BETAGLAS	120.75	132.80 9.98%
4	ACADEMY	2.97	3.26 9.76%
5	TRIPPLEG	1.79	1.96 9.50%

Top Losers For The Day			
	Ticker	Previous Price	Close Price %Δ
1	GUINEAINS	0.69	0.63 8.70%
2	VFDGROUP	18.20	17.00 6.59%
3	REGALINS	0.64	0.61 4.69%
4	ABCTRANS	2.97	2.28 3.80%
5	UNIVINSURE	0.53	0.51 3.77%



Derivatives Contract Trade Statistics for the Day

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30M5	NGX 30 Index	3,966.25	4,003.08	4,054.76	+1.29
NGX30U5	NGX 30 Index	4,226.75	4,142.04	4,195.06	+1.28
NGXPENSIONM5	NGX Pension Index	4,641.75	5,036.91	5,131.50	+1.88
NGXPENSIONU5	NGX Pension Index	5,079.75	5,211.75	5,309.05	+1.87

Fixed Income Market

**Treasury Bills:** The secondary market closed largely bullish across the yield curve, with notable buying interest seen in mid to long-tenor instruments, particularly the 247-day (-106bps), 261-day (79bps) and 317-day (-39bps) papers. However, significant sell-offs occurred in the 184-day paper (+42bps). As a result, average yields declined to 20.93%, from 21.03% in the previous session.

**FGN Bonds:** The domestic bond market traded again on a cautious note in today's session., however it continued a bullish trend with buying interest observed across the mid-end of the yield curve; particularly, on the FEB-31 paper (-14bps) and APR-32(-47bps). However, sell pressures were seen in the JAN-26(+25bp), MAR-26(+1bp) and JUN-53 (+1bps). Overall, average yields declined marginally by 1bp to 19.02% from 19.03% in the previous session.

Fixed Income Market (Most Actively Traded Bonds)

Description	Coupon	Close Price	Volume
FGN JAN 35	22.60%	112.69	21.50mm
FGN JUN 53	15.70%	90.97	13.00mm
FGN MAY 33	19.89%	99.36	11.02mm
FGN JUL 34	12.15%	71.00	10.00mm
FGN FEB 31	18.50%	95.20	5.14mm

Money Market

System liquidity declined by 7.05% to NGN1.21trn due to the decline in Standard deposit facility to NGN1.05trn (vs.NGN1.13trn yesterday). Resultantly, interbank rates (Open Repo Rate and Overnight Rate) increased by 0.08bps and 21bps to 26.58% and 27.17%, respectively.

FX Market

The Naira lost 0.06% against the dollar to close at NGN 1,606.64/USD (vs NGN 1605.63/USD) in the official market. In the parallel market, the Naira traded flat at NGN1590.00/USD. Consequently, the spread between both markets narrowed to -NGN16.64/USD.

External reserves increased by 0.18%, rising to USD38.08bn from USD38.01bn recorded previously.

T-Bills Auction Result  
23<sup>rd</sup> Apr 2025

Tenor	91-Day	182-Day	364-Day
Offer (NGN'bn)	50.00	100.00	250.00
Subscription (NGN'bn)	107.38	53.36	1380.79
Allotment (NGN'bn)	51.37	12.72	650.28
Stop Rate (%)	18.00	18.50	19.60

Bond Auction Result  
28<sup>th</sup> April 2025

19.30% APR 29	19.89% MAY 33
200.00	150.00
43.79	452.16
21.13	376.77
19.00	19.99

System Liquidity

	P. Day (%)	Today (%)	Change (bp)
OPR	26.50	26.58	0.08
O/N	26.96	27.17	0.21
System Liquidity (NGN'bn)	1299.26	1207.66	

FX Rate  
USD/NGN

Currency	P. Day	Today	Change
NAFEM (NGN/USD)	1602.18	1606.64	-0.06%
External Reserves (USD'bn)	38.01	38.08	+0.18%

News Update





Foreign Portfolio Investors (FPI) dominate NGX Transactions in March 2025. [read more](#)

The UK and India have signed a major free trade pact to boost bilateral trade by £25.5 billion by 2040. [read more](#)

Wall Street main indexes wobble as markets navigate through tariff uncertainty. [read more](#)

FEC Approves Policy to Boost Local Content, Domestic Economy. [read more](#)

Commodities and Alternative Assets

	Brent Crude	+2.35%	↑	USD62.58/bbl
	Gold Spot	+1.85%	↑	USD3,395.88/t oz
	Bitcoin	+0.17%	↑	USD94,404.44
	Ethereum	-2.52%	↓	USD1,763.44

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)  
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