Weekly Market Report: April 17th, 2025

Fixed Income in Focus:

Liquidity opened at **₦290 billion** but declined by **₦393 billion**, closing in a **₦103 billion** deficit, mainly due to FX settlements late in the week.

The secondary market for NTBs and FGN bonds was active, with a recovery seen as yields eased from the previous week. The **2031** and **2033** bonds led trading, showing renewed interest in medium- to long-term tenors. OMO bills remained attractive on the short end, with the 3 Feb bill extending to **22.70%**.

March inflation rose to **24.23%** from **23.18%**, driven by rising food and beverage prices. This supports expectations that the CBN will maintain its tight monetary stance to tackle inflation and stabilize the naira.

Nigerian Equities:

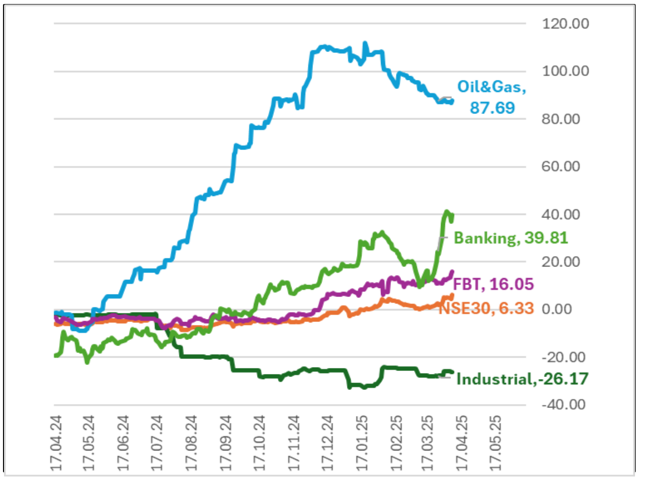
ASI fell 0.32% as sell-offs and dividend collections continued. Accesscorp and Firstholdco revealed a N2.05 and N0.60 per share respectively. Q1 results have started rolling out with NB delivering a surprise N44 billion PAT. We expect subsequent Q1 result releases to drive trading activity over the coming weeks.

FI Weekly Snapshot

FGN Bond	Open (Yield) %	Close (Yield) %	Chg WoW (Bps)
Apr-29	19.50	19.50	0
Feb-31	20.20	19.85	35
May-33	20.15	20.00	15
Jan-35	19.30	19.45	15
Jun-53	17.00	16.87	13

NTB	Bid %	Ask %	Effective Yield %
9-Apr-26	19.25	19.10	23.46
26-Mar-26	19.15	19.00	23.10
19-Mar-26	19.10	19.00	23.00

Indices Watch 1-Yr Performance %



This Weeks Market Movers

Ticker	Close ₦	Chg %	Volume '000	Value ₦'Mill
GTCO	59	-13.24%	98,091	6,232
ZENITHBANK	44	-11.91%	108,088	5,209
GEREGU	1141.5	0.00%	5,006	5,143
MTNN	242	2.98%	19,111	4,599
ACCESSCORP	22.1	8.07%	185,095	3,940
UBA	32.1	-0.62%	95,516	3,006
FIDELITYBK	19.25	-0.77%	148,712	2,734
NB	36.2	13.13%	28,261	967
NESTLE	1000	-1.96%	697	710
FCMB	9.25	-1.07%	76,230	685

The Week Ahead...

We expect market sentiment remains cautious ahead of the upcoming NTB auction given tight system liquidity and higher inflation expectations.

The CBN's planned ₦400 billion issuance slightly above maturing bills could drive stop rates higher, particularly on the 364-day tenor.

In the secondary market, activity is likely to stay defensive, with a focus on high-yield, short-term assets as inflationary and funding pressures persist.

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