

WEEKLY ECONOMIC AND MARKET RECAP

NIGERIAN ECONOMY

According to the Central Bank of Nigeria (CBN), international payments handled by the bank rose by 17.2% year-on-year to \$497.91 million in February, up from \$424.96 million in the same month of 2024. This increase was largely due to a significant increase in direct remittance inflows, (25.2% of the total international transactions), amid lower debt service (55.6% of the total international transactions) and letters of credit (19.2% of the total international transactions) payments.

Specifically, remittances surged 220.8% y/y to \$125.58 million from \$39.15 million, driven by increased diaspora contributions. Meanwhile, debt service payments fell by 2.3% y/y to \$276.73 million, and letter of credit payments dropped 6.8% y/y to \$95.59 million, indicating reduced import activity amidst softer consumer demand. However, on a month-on-month basis, total international payments fell by 24.5% from \$630.64 million in January.

The Purchasing Managers' Index (PMI) rose to 54.3 in March, pointing to continued resilience in the private sector and sustained business confidence. Net foreign exchange reserves also improved, reaching \$23.11 billion in 2024, providing some stability to the naira. However, global trade pressures intensified with a 14% US tariff on Nigerian exports under President Trump, which could stoke inflation. The naira depreciated, yields in the fixed-income market increased, and equities ended lower as investors stayed cautious. Commodity markets struggled globally, with oil prices plunging over 10%, though local market performance was mixed. Looking ahead, the equities market is expected to see a mix of profit-taking and bargain hunting, supported by dividend announcements and possible recovery in fixed-income instruments post-auction.

EQUITIES

The local bourse ended the week on a negative note as the All Share Index (NGX ASI) depreciated by 0.14% week-on-week to settle at 105,511.89 basis points with selloff seen in stocks such as UACN (-18.31%), SUNUASSUR (-13.38%), UNIVINS (-13.33%) and OANDO (-13.13%).

Consequently, the Month-To-Date (MTD) return depreciated by -0.14%. The Year-To-Date (YTD) return remained positive settling at to +2.51% for the week. Market Capitalization settled at 66.14trn Naira at the close of the trading session.

Sector performance was negative last week as the NGX-Banking Index was the sole gain at (+0.22%). NGX-Industrial Index declined by (-0.22%), Likewise NGX- Consumer Goods Index and NGX-Oil/Gas depreciated by (-0.91%) and (-1.18%) respectively.

GLOBAL ECONOMY

According to the US Bureau of Labor Statistics, non-farm payrolls added 228,000 jobs in March, the highest in three months and well above the forecast of 135,000. Job gains were strongest in healthcare (+54,000), including hospitals and care facilities, followed by social assistance (+24,000) and retail trade (+24,000), where workers returned after strikes.

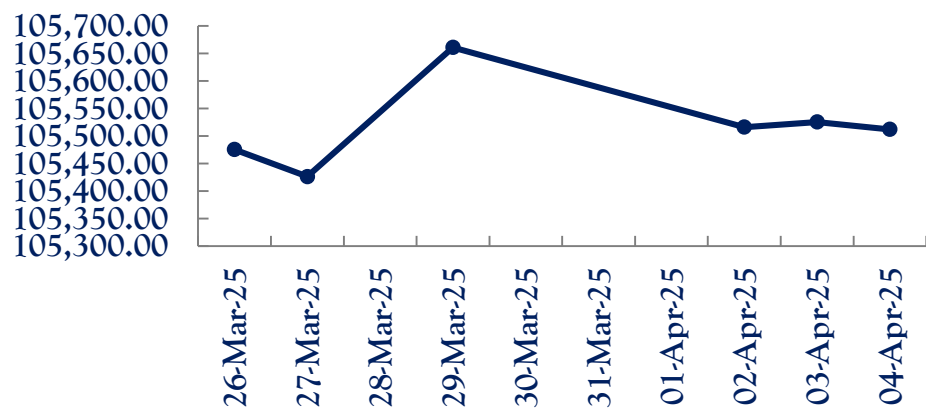
ECONOMIC INDICATORS

Economic Indicators	Current	Previous
GDP Growth	3.84%	3.46%
Unemployment	33.3%	33.3%
MPR	27.50%	27.50%
External Reserve	\$38.16billion	\$38.17billion
Inflation	23.18%	24.48%

KEY METRICS

Metrics	Outcome
All-Share Index	105,511.89
WTD	-0.14%
MTD	-0.14%
YTD	2.51%
52-week High	102401.88
52-week Low	24,026.05
Market Capitalization (N'trn)	66.147

FIG 1: NGX ALL SHARE INDEX - 5 DAYS CHART



SECTOR PERFORMANCE

Index	Wk. Close 28-03-2025	Wk. Close 4-04-2025	% WTD	% YTD
NGX-Banking	1,159.99	1,162.49	0.22	7.19
NGX-Industrial	3,489.87	3,489.87	-0.22	-2.52
NGX Oil/Gas	2,458.69	2,429.70	-1.18	-10.41
NGX-Consumer Goods	1,815.85	1,799.28	-0.91	3.90

Conversely, federal employment declined by 4,000 jobs due to administrative workforce cuts. The unemployment rate edged up to 4.2% from 4.1%, marking the third straight monthly increase, while labor force participation ticked up slightly to 62.5%.

GLOBAL MARKET

Global market extended losses as fears of a trade war reignited following President Trump’s broad-based tariff actions, threatening to slow global economic growth.

US markets closed bearish as the Dow Jones declined by -8.73%. Likewise S&P 500 and Nasdaq declined by (-9.58% and -9.89%) respectively.

Similarly, European equities (STOXX Europe: -12.05%, FTSE 100: -10.48%).

Asian markets declined (Nikkei 225: -12.44%, China A50: -6.54%, and Hang Seng: -14.75%) closed the week lower.

MONEY MARKET AND FIXED INCOME

MONEY MARKET

The overnight lending rate eased by 10bps to 26.9%, thanks to liquidity boosts from OMO maturities (NGN651.86 billion), which outweighed CRR withdrawals (approx. NGN400 billion). System liquidity improved significantly to a net long position of NGN1.33 trillion, from just NGN29.28 billion the prior week.

FGN BONDS AND TREASURY BILLS

Bond market activity remained quiet over the three-day trading period, with the average yield holding steady at 18.54% week-on-week.

The secondary market for treasury bills was bearish, with average yields rising 35bps to 21.8%, mainly due to offshore selloffs of long-term bills.

Despite this, increased liquidity drove some demand. Yields in the NTB and OMO segments rose by 43bps and 16bps to 19.9% and 24.4%, respectively. A more bullish tone is expected next week as post-auction interest revives demand.

TOP GAINERS				
COMPANY	OPEN	CLOSE	GAIN (N)	% CHANGE
VFDGROUP	47.20	57.00	9.80	▲ 20.76
UNIONDICON	4.85	5.80	0.95	▲ 19.59
AFRIPRUD	13.05	15.10	2.05	▲ 15.71

TOP LOSERS				
COMPANY	OPEN	CLOSE	GAIN (N)	% CHANGE
UACN	35.50	29.00	-6.50	▼ -18.31
SUNUASSUR	6.65	5.76	-0.89	▼ -13.38
UNIVINS	13.05	15.10	2.05	▼ 15.71

FGN BOND		
Maturity	Bid Yield	Offer Yield
NIGB 12.500% JAN 26	19.00%	18.60%
NIGB 16.2884% MAR 27	19.50%	18.60%
NIGB 19.94% MAR 27	19.45%	19.05%
NIGB 13.98% FEB 28	18.80%	18.40%
NIGB 14.55% APR 29	17.50%	16.70%
NIGB 19.30% APR 29	19.45%	19.00%
NIGB 18.50% FEB 31	19.85%	19.50%
NIGB 12.50% APR 32	18.75%	18.25%
NIGB 14.70% JUN 33	18.50%	18.05%
NIGB 19.89% MAY 33	20.00%	19.70%
NIGB 12.149% JUL 34	18.75%	18.60%
NIGB 19.00% FEB 34	19.75%	18.75%
NIGB 12.50% MAR 35	18.90%	18.40%
NIGB 22.60% JAN 35	19.00%	18.65%
NIGB 12.40% MAR 36	18.65%	18.05%
NIGB 16.25% APR 37	18.55%	17.50%
NIGB 15.45% JUN 38	18.90%	17.95%
NIGB 13.00% JAN 42	18.50%	17.45%
NIGB 14.80% APR 49	17.30%	16.40%
NIGB 12.98% MAR 50	17.30%	16.60%
NIGB 15.70% JUN 53	17.20%	16.95%

FOREIGN EXCHANGE

The naira appreciated slightly by 0.2% to NGN1,536.00/USD in the official market, supported by FX inflows from offshore investors ahead of an anticipated OMO auction. This helped offset weak sentiment from the new US tariff and increased oil supply from OPEC+.

Meanwhile, FX reserves declined for the third straight week, down \$135.57 million to \$38.17 billion. In the forward market, naira weakened across all tenors: 1-month (-2.8%), 3-month (-3.4%), 6-month (-2.9%), and 1-year (-2.1%).

OIL PRICES AND COMMODITIES

Over the week, the West Texas Intermediate (WTI) Crude depreciated by -10.70% w/w to close at \$61.7 per barrel. Gold also depreciated by -2.31% to close at \$3,043.80 from \$3,115.90.

Accordingly, the OPEC Basket price closed at \$65.29per barrel for the week indicating a -10.93% weekly loss.

TOP BUSINESS HEADLINES FOR THE WEEK

- The Federal Government’s budget deficit has reached ₦12.95 trillion, surpassing the planned target by 41%.
- President Trump has enforced a 14% tariff on goods exported from Nigeria to the United States.
- The Federal Government is requesting a new \$10.5 million loan from the World Bank.

INTERBANK OFFERED RATE

	28-Mar-2025	04-Apr-2024	Change(%)
OPR	26.96	26.50	-1.71
OVN	26.50	26.86	1.36

OIL & COMMODITIES PRICES

Instrument	28-Mar-2025	04-Apr-2025	Change (%)
Brent Crude	73.3	65.29	-10.93
WTI Oil	69.09	61.7	-10.70
Gold	3,115.90	3,043.80	-2.31

FOREIGN EXCHANGE (Spot & Forward rate

Currency	Closing Rate (\$/N)
NAFEM Window	1,536
GBP	2,047.18
EUR	1,732.02
CAD	1,087.02

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