

WEEKLY ECONOMIC AND MARKET RECAP

NIGERIAN ECONOMY

Data from the Central Bank of Nigeria (CBN) shows that Credit to the Private Sector (CPS) rose by 6.8% year-on-year to NGN76.27 trillion in March 2025 (March 2024: NGN71.43 trillion). However, the growth rate has noticeably slowed compared to the previous year, largely due to the reduced impact of currency depreciation on banks’ foreign currency assets, following the recent stabilization of the naira. Meanwhile, credit extended to the government surged by 28.9% y/y to NGN25.86 trillion (March 2024: NGN20.05 trillion), reflecting increased domestic borrowing to finance fiscal deficits. Broad money supply (M3) expanded by 23.9% y/y to NGN114.22 trillion, driven by growth in both quasi-money (+26.6% y/y) and narrow money (+19.7% y/y). On a month-on-month basis, CPS edged up slightly by 2 basis points to NGN76.27 trillion in March (February: -1.4% m/m to NGN76.26 trillion), reflecting tight liquidity conditions in the domestic economy.

EQUITIES

The local bourse ended the week on a positive note as the All Share Index (NGX ASI) appreciated by 1.46% week-on-week to settle at 105,752.61 basis points with interest seen in stocks such as INTBREW (+40.00%), NASCON (+26.22%), AFRIPRUD (+25.64%) and DANGCEM (+21.22%).

Consequently, the Month-To-Date (MTD) return appreciated by +0.09%. The Year-To-Date (YTD) return remained positive settling at to +2.75% for the week. Market Capitalization settled at 66.46trn Naira at the close of the trading session.

Sector performance was mixed last week as the NGX-Banking Index and NGX- Consumer Goods Index appreciated by (+5.06%) and (+8.65) respectively. NGX-Industrial Index and NGX-Oil/Gas declined by (-6.11%) and (-10.73%).

GLOBAL ECONOMY

The People's Bank of China (PBoC) maintained its benchmark lending rates at 3.1% for the one-year Loan Prime Rate (LPR) and 3.6% for the five-year mortgage rate at its April monetary policy meeting. This decision shows the PBoC’s cautious approach amidst mixed economic signals, including uneven GDP growth and persistent deflationary pressures, against a backdrop of yuan depreciation. Despite a stronger-than-expected 5.4% y/y GDP growth in Q1 2025, concerns linger around weak consumer spending, deflation risks, and a fragile real estate market.

The weakening yuan has further complicated policy options, limiting the scope for additional easing without risking capital flight and currency depreciation. Consequently, the central bank chose to hold rates steady while monitoring the impact of previous stimulus measures and the evolving dynamics of renewed US-China trade tensions.

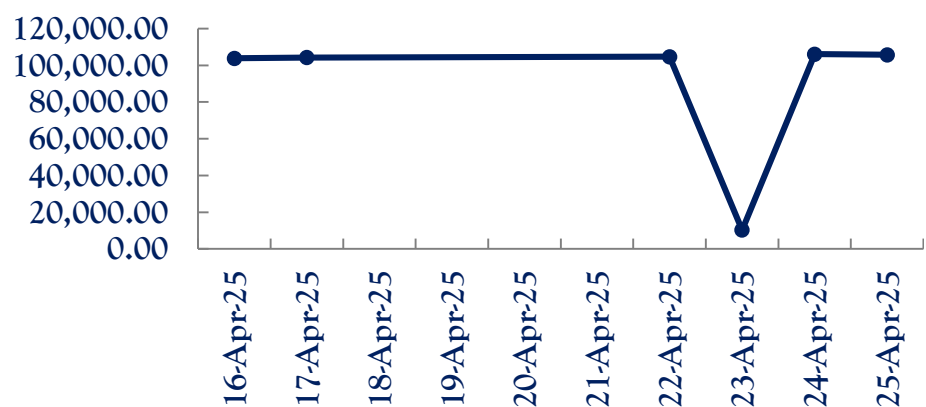
ECONOMIC INDICATORS

Economic Indicators	Current	Previous
GDP Growth	3.84%	3.48%
Unemployment	33.3%	33.3%
MPR	27.50%	27.50%
External Reserve	\$37.84billion	\$37.88billion
Inflation	24.23%	23.16%

KEY METRICS

Metrics	Outcome
All-Share Index	105,752.61
WTD	1.46%
MTD	0.09%
YTD	2.75%
52-week High	102401.88
52-week Low	24,026.05
Market Capitalization (N'trn)	66.46

FIG 1: NGX ALL SHARE INDEX – 5 DAYS CHART



SECTOR PERFORMANCE

Index	Wk. Close 17-04-2025	Wk. Close 25-04-2025	% WTD	% YTD
NGX-Banking	1,075.19	1,129.58	5.06	4.15
NGX-Industrial	3,473.16	3,353.75	-3.44	-6.11
NGX Oil/Gas	2,422.56	2,420.96	-0.07	-10.73
NGX-Consumer Goods	1,830.01	1,988.30	8.65	14.82

GLOBAL MARKET

Global equities recovered last week as renewed optimism over US-China trade negotiations lifted investor sentiment towards riskier assets.

US markets closed bullish as the Dow Jones appreciated by (+5.09)%. Likewise S&P 500 and Nasdaq declined by (+7.12%) and (+9.53%) respectively.

Similarly, European equities FTSE 100 appreciated by (+1.78%). The Euro Stoxx 50 and CAC 40 appreciated by (+4.85%) and (+4.09%) respectively.

Asian markets (Nikkei 225: +4.52%), China A50: +0.57%), and Hang Seng: +2.70%) closed the week higher.

MONEY MARKET AND FIXED INCOME

MONEY MARKET

System liquidity improved last week, supported by inflows from FX sales to the CBN and NTB maturities. As a result, interbank rates dropped below 30%, with the Open Repo Rate (OPR) and Overnight Rate (O/N) closing at 26.50% and 26.88%, respectively, on Friday.

FGN BONDS AND TREASURY BILLS

The FGN bond market experienced muted trading last week, with mild bids seen at the short and mid-tenor segments. Consequently, the average benchmark yield remained steady at 18.60% on Friday.

We expect sentiment in the bond market to stay subdued in the short term.

Activity in the NTB market was subdued, with investor focus centered on the NTB primary market auction (PMA). Minor sell-offs pushed the average benchmark yield slightly higher to 20.76% on Friday, up from 20.70% the previous week.

In the OMO bill market, increased supply drove yields up significantly, with the average benchmark yield rising by 316bps week-on-week to 29.43%. We anticipate continued caution among investors, leading to a quieter market.

Nigerian Treasury Bill Auction

The Debt Management Office (DMO) offered NGN400 billion at the latest auction but recorded total subscriptions of NGN1.54 trillion, up from NGN1.13 trillion at the previous auction. Demand was particularly strong for the 91-day and 364-day papers. Ultimately, the DMO allotted NGN714.37 billion, 79% above the initial offer. Stop rates declined across the board to 18.00%, 18.50%, and 19.605%, compared to 18.50%, 19.50%, and 19.63% previously.

TOP GAINERS

COMPANY	OPEN	CLOSE	GAI1 7.15N (N)	% CHANGE
INTBREW	5.50	7.70	2.20	▲ 40.00
NASCON	41.95	52.95	11.00	▲ 26.22
AFRIPRUD	13.65	17.15	3.50	▲ 25.64

TOP LOSERS

COMPANY	OPEN	CLOSE	GAIN (N)	% CHANG E
VFDGROUP	96.00	17.10	-78.90	▼ -82.19
JOHNHOLT	7.74	6.30	-1.44	▼ -18.60
DANGCEM	480.00	432.00	-48.00	▼ -10.00

FGN BOND

Maturity	Bid Yield	Offer Yield
NIGB 12.500% JAN 26	19.40%	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	19.30%	18.85%
NIGB 14.55% APR 29	19.30%	18.90%
NIGB 19.30% APR 29	19.50%	18.90%
NIGB 18.50% FEB 31	20.10%	19.90%
NIGB 12.50% APR 32	19.90%	19.50%
NIGB 14.70% JUN 33	20.45%	20.00%
NIGB 19.89% MAY 33	20.15%	19.85%
NIGB 12.149% JUL 34	19.30%	18.34%
NIGB 19.00% FEB 34	19.50%	19.00%
NIGB 12.50% MAR 35	19.90%	18.24%
NIGB 22.60% JAN 35	19.80%	19.50%
NIGB 12.40% MAR 36	19.20%	18.20%
NIGB 16.25% APR 37	19.25%	18.40%
NIGB 15.45% JUN 38	19.15%	18.30%
NIGB 13.00% JAN 42	18.50%	17.50%
NIGB 14.80% APR 49	17.50%	16.65%
NIGB 12.98% MAR 50	17.40%	16.80%
NIGB 15.70% JUN 53	19.45%	16.95%

FOREIGN EXCHANGE

The naira strengthened by 0.3% week-on-week to NGN1,595.00/USD, driven by the CBN’s intervention, which involved selling approximately USD140 million to authorized banks as demand pressures eased. However, gross foreign exchange reserves continued to decline for the sixth straight week, falling by USD66 million to USD37.81 billion as of April 24. In the forwards market, the naira weakened across all tenors, with the 1-month, 3-month, 6-month, and 1-year contracts depreciating by 0.5% (to NGN1,650.54/USD), 0.6% (to NGN1,730.03/USD), 2.4% (to NGN1,846.90/USD), and 4.6% (to NGN2,074.22/USD), respectively.

OIL PRICES AND COMMODITIES

Over the week, the West Texas Intermediate (WTI) Crude depreciated by -2.52% w/w to close at \$63.03 per barrel. Gold also depreciated by -0.93% to close at \$3,293.60 from \$3,324.60

Accordingly, the OPEC Basket price closed at \$66.78 per barrel for the week indicating a +1.72% weekly gain.

TOP BUSINESS HEADLINES FOR THE WEEK

- Nigeria’s Private Sector Credit Hits NGN76.3 trillion as Growth Slows in March 2025.
- Broad Money Supply Reaches NGN114 trillion Despite CBN Tightening.
- Federation Account Revenue Falls to NGN1.94 trillion Amid Declining Oil Earnings – CBN.
- FG Targets NGN1.2 trillion from Bond Market in Q2 2025.
- World Bank Projects 3.6% Economic Growth for Nigeria.

INTERBANK OFFERED RATE

	17-Apr-2024	25-Apr-2024	Change(%)
OPR	31.60	26.50	-16.14
OVN	32.05	26.88	-16.13

OIL & COMMODITIES PRICES

Instrument	17-Apr-2024	25-Apr-2024	Change (%)
Brent Crude	67.95	66.78	1.72
WTI Oil	64.66	63.03	-2.52
Gold	3324.60	3293.60	-0.93

FOREIGN EXCHANGE (Spot & Forward rate

Currency	Closing Rate (\$/N)
NAFEM Window	1,595
GBP	2,157.72
EUR	1,846.76
CAD	1,149.37

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