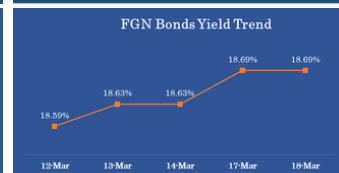
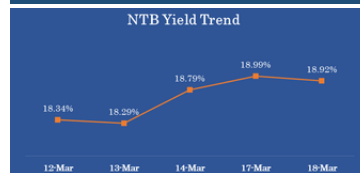
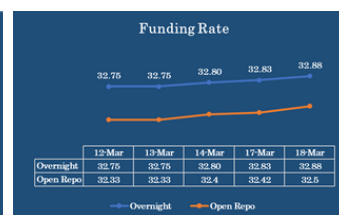


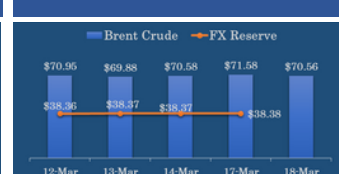
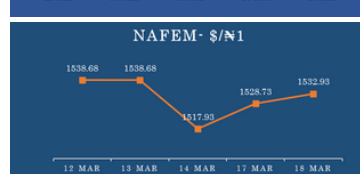
Money Market

- The system's funding gap widened, passing the negative 1trn mark, and therefore bringing the closing figure to **NGN-1,432.98bn**.
- Interbank funding rates increased as a result, bringing the Overnight and open repo rates up by 5bps and 8bps to close at 32.88% and 32.50%, respectively.
- The NTB secondary market was muted, amid caution ahead of the PMA on Wednesday. Market players readied their bids for the auction where NGN800bn will be on offer across the standard maturities. The muteness was met with a bullish bias as the average yield declined by 6bps to 18.9%



FX Market

- The Naira on the NAFEM depreciated, closing at **N1,532.93/\$**, down from **N1,528.73/\$** in the previous session. The spot rate trended between **N1,522.70/\$** and **N1549.50/\$**.



FGN Bonds Market

- The FGN Bonds market was quiet, with only a few trades consummated across the belly of the curve amid the tight liquidity. Trades were largest on the May 33 paper which is now being offered at the auction next Monday. Consequently, the average yield remained unchanged at 18.69%.

SSA Eurobonds Market

- The SSA Eurobonds market recouped losses from the last trading session of the week, as FPI's returned to pick up maturities at favourable prices. The average yield on nigerias papers slid by 30 bps to 9.57%

Foreign Equities Market

- Asia-Pacific markets rose on Tuesday, over AI optimism in China and with a less hawkish sentiment from the Bank of Japan. The BOJ is set to release its key interest rate decision on Wednesday. Meanwhile, a statement by Bank of America has said that there'll be a need for more wage hikes for the BOJ to be able to hike rates further. As a result, the CSI 300 and Nikkei 225 climbed by 0.27% and 1.20% respectively.
- The European bourse rallied on Tuesday over cheer on Germany's legislative approval of the reform bill to increase government spending. In other news, the President of Russia, Vladimir Putin has agreed to a 30-day halt on attacks on Ukraine's energy facility but not a full-on ceasefire. At the close of the session, the Eurostoxx added 0.6%.
- The U.S. stock market snapped its two-day gains, as fears over economic uncertainty returned, led by tech stocks losses. The Fed is set to reveal its interest rate decision on Wednesday, with that decision said to be reflective of Trump's tariffs and long-term impact. The expectation, however, is that rates will be held steady, with a 60bps cut total at the end of the year. At the end of the session, the Dow Jones, S&P500 and Nasdaq declined by 0.62%, 1.07% and 1.71% respectively.

Domestic Equities Market

- The Nigerian Stock Exchange All-Share index contracted by 4bps at the end of the trading session to close at 105,375.69 points, with market capitalization closing at N66.08trn.
- The top 5 gainers for the day were NEIMETH(+10.00%), NNFEM(+9.99%), CUSTODIAN(+9.69%), SUNUASSUR(+7.99%) and GUINEAINS(+7.69%), while the top losers were BUACEMENT(-10.00%), ELLAHLAKES(-4.82%), REGALINS(-4.41%), SOVRENINS(-4.19%), and OMATEK(-2.99%).
- The market breadth was POSITIVE at 1.27x as 28 advancers outpaced 22 decliners.

Domestic Macro Indicators

Inflation Rate (Y-o-Y)	23.18%	↓
GDP Growth Rate (Y-o-Y)	3.84%	↑
Monetary Policy Rate (Sept 2024)	27.50%	↔
Cash Reserve Ratio (Sept 2024)	50.00%	↔

EVENT WATCH: MARCH

18th March 2025	BOJ interest rate decision(0.5% vs 0.5% prev)
18th March 2025	Fed interest rate decision(4.5% vs 4.5% prev.)
19th March 2025	EA inflation rate YoY(2.4% vs 2.5% prev.)
19th March 2025	NTB auction

Macro News: Global and Domestic

- China's retail sales strengthen at the start of the year, industrial output tops expectations
- Germany passes reform bill to increase defence spending
- Nigeria, Brazil sign \$8b green initiative partnership
- Naira falls across FX markets amid pipeline explosion