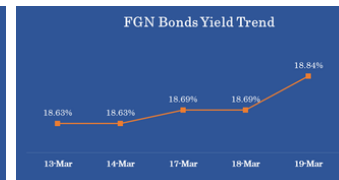
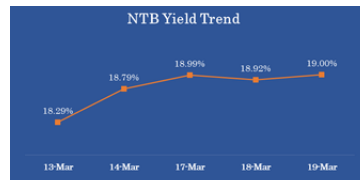
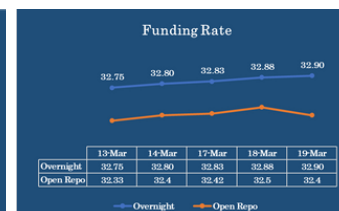
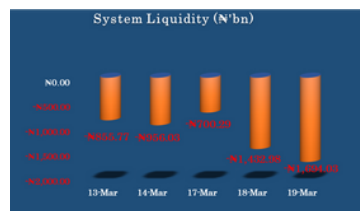




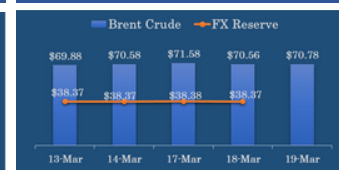
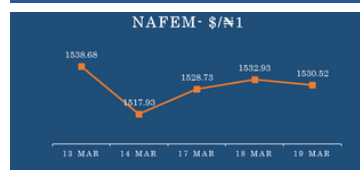
Money Market

- The system deficit widened, maintaining its 9-day negative streak. The closing figure came in at **NGN-1,694.03bn**.
- As a result, interbank funding rates increased, bringing the overnight rate up by 2bps while the open repo rates decelerated by 10bps to close at 32.90% and 32.40%, respectively.
- The NTB secondary market was bearish, even as focus was turned towards the PMA and market players sought to reprice their holdings higher. At the auction, the DMO had NGN800bn on offer across all maturities. Total subscriptions were up c. NGN902.04bn with the DMO allotting only NGN503.92bn. The stop rate on the 364-day paper ticked higher by 155bps printing at 19.94%. Overall the average yield closed up at 19.00%.



FX Market

- The Naira on the NAFEM appreciated, closing at **N1,530.52/\$**, down from **N1,532.93/\$** in the previous session. The spot rate trended between **N1,500.00/\$** and **N1545.00/\$**.



FGN Bonds Market

- The FGN Bonds market was bearish, with the focus turning towards the PMA for guidance on rates ahead of the bond auction scheduled for next week. At the auction 2029 and 2033 papers will be offered at FV 200bn and 100bn respectively. At the end of the trading session, the average yield closed higher at 18.84%.

SSA Eurobonds Market

- The SSA Eurobonds market witnessed a choppy trading session as the Fed's interest rate decision kept investors on the sidelines as it was widely expected that they would hold rates steady. The average yield on Nigeria papers slowed to 9.47%.

Foreign Equities Market

- Asia-Pacific markets were mixed as Chinese stocks remained flat as the cheer over the stimulus release fizzled, keeping the CSI300 at bay. Japan's Nikkei rallied however after the Bank of Japan left its key rate unchanged at 0.5% whilst still maintaining its hawkish tone as wages continue to rise. Consequently, the Nikkei 225 gained 0.7%
- European equities remained elevated, supported by Germany's approved fiscal reform package of €500 billion, aimed at revitalizing economic growth and increasing defence spending within the regional bloc. Meanwhile, investors closely monitored the Federal Reserve's interest rate decision, with widespread expectations that rates would remain unchanged. This optimism drove the Euro Stoxx 600 up by 0.2%.
- The U.S. stock market reversed its bearish movement on Wednesday, after the Fed held its key interest rate unchanged at 4.25%-4.50%, as widely expected. The Fed chair, during his speech, also added that prospects of higher inflation and retarded economic growth informed the wait-and-see approach that was adopted. This allayed market worries, given that the Fed unanimously affirmed a sour economic outlook. At the end of the trading session, the Dow Jones, S&P 500 and Nasdaq all ticked up at 0.92%, 1.08% and 1.41% respectively.

Domestic Equities Market

- The Nigerian Stock Exchange All-Share index contracted by 44bps at the end of the trading session to close at 104,915.13 points, with market capitalization closing at N65.79trn.
- The top 5 gainers for the day were JBERGER(+8.47%), OMATEK(+6.15%), UPDC(+2.69%), WEMA BANK(+2.43%) and UNILEVER(+2.12%), while the top losers were LIVESTOCK(-10.00%), ETRANZACT(-9.40%), WAPIC(-9.27%), MRS(-8.99%), and MAYBAKER(-8.05%).
- The market breadth was **NEGATIVE** at 0.35x as 13 advancers outpaced 37 decliners.

Indicator	Value	Trend
Inflation Rate (Y-o-Y)	23.18%	↓
GDP Growth Rate (Y-o-Y)	3.84%	↑
Monetary Policy Rate (Sept2024)	27.50%	↔
Cash Reserve Ratio (Sept 2024)	50.00%	↔

Date	Event
20th March 2025	BOE interest rate decision(4.5% vs 4.5% prev)
20th March 2025	Initial jobless claims(225k vs 220k prev.)
20th March 2025	Japan inflation rate YoY(4.2% vs 4% prev.)

Macro News: Global and Domestic

- US Fed leaves rates unchanged at 4.25%-4.50%
- US crude oil inventories rise, surpassing forecast and previous figures
- Dangote refinery halts sale of petroleum products in Naira, cites FX mismatch