



Money Market

- The system liquidity surplus balance expanded further due to REMITA inflows, leading to the increased Standing Deposit Facility (Net) amounting to ₦716.22 billion, with system liquidity closing at ₦534.26 billion.
- Given the position of the system liquidity, interbank funding rates experienced a slight decrease compared to the previous rate. At the end of the day, the overnight rate and open repo closed down by 17bps and 9bps to 27.04% and 26.58%, respectively.
- The NTB market experienced a slight bullish sentiment, with investors being interested in medium-term and longer-term maturities. The overall average yield closed down at 19.82%.

FX Market

- The Naira appreciated slightly on NAFEM at the end of the trading session on Tuesday, settling at ₦1,598.95/\$, compared to ₦1604.48/\$ in the previous session. And the spot rate trended within a range of ₦1,590.00/\$ to ₦1,605.00/\$ throughout the session.

FGN Bonds Market

- The FGN bonds market was muted, with marginal trade consummated on the 2031s and 2033s. Investors continue to await the release of the Q2 issuance calendar to provide more guidance on trade. We expect similar sentiment in the coming session, barring any significant catalyst to trade. The average yield remained unchanged at 19.25%.

SSA Eurobonds Market

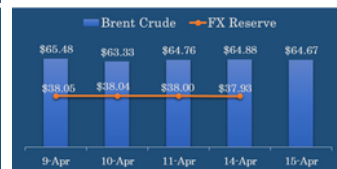
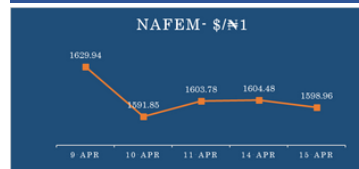
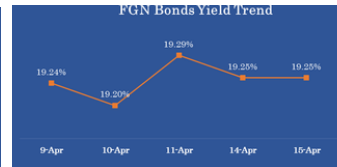
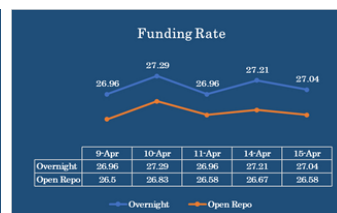
- The Sub-Saharan Africa (SSA) Eurobond market sustained its bullish rally, with global markets experiencing much relief from the market crash of April 2. Nigeria and Angola saw the most demand pressure, with some mixed sentiment in Egypt. Nigeria's inflation report saw a significant increase MoM of 3.09%. Overall, the average yield closed down at 10.85%.

Foreign Equities Market

- Asian markets were mixed, with Chinese equities being the outlier. Other indexes rose, tracking gains in Wall Street trading, after President Trump implied an easing in the 25% tariffs imposed on autos. Companies with large exposure to the US rallied on the back of this. Chinese stocks pushed back on this positive rally, over concerns that the relief was temporary and with China still facing a hefty 145% tariff from the US. Overall, the Nikkei 225 added 1%, while the CSI300 lost 0.3%.
- European equities were up on Tuesday, after President Trump signalled an easing in the 25% tariffs on autos and auto parts imposed on Mexico, Canada, etc. Luxury stocks were down, tracking lower than expected earnings reports from a popular participant in the Luxury sector. Expectations remained anchored on the anticipation of a 25bps cut by the ECB. The Eurostoxx 600 gained 1.6%.
- The U.S. stock market lost steam as market uncertainties around tariffs stayed high. Shares of pharmaceuticals were down as the Trump administration is set to probe into the import of drugs and semiconductors on national security grounds. Positive earnings reports from banks did very little to provide reprieve to the market. At the end of the trading session, the Dow Jones, S&P 500 and NASDAQ lost 0.4%, 0.2% and 0.1% respectively.

Domestic Equities Market

- The Nigerian Stock Exchange All-Share index improved by 3bps at the end of the trading session on Tuesday, closing with a point and market capitalisation of 104,560.02 and ₦65.70 trillion, respectively.
- The top 5 gainers for the day were ABBEYBDS(+9.954%), UNILEVER(+9.65%), LEARNAFRCA(+8.33%), NSLTECH(+7.41%) and CONHALLPLC(+7.27%), while the top losers were NNFM(-9.97%), TIP(-9.57%), CAVERTON(-9.06%), WAPIC(-8.85%), and GUINEAINS(-8.70%).
- The market breadth was NEGATIVE at 0.83x as 29 decliners outpaced 24 advancers.



Indicator	Value	Trend
Inflation Rate (Y-o-Y)	23.18%	↓
GDP Growth Rate (Y-o-Y)	3.84%	↑
Monetary Policy Rate (Feb 2025)	27.50%	↔
Cash Reserve Ratio (Feb 2025)	50.00%	↔

Date	Event
14th April 2025	U.S Import Prices MoM (0.1% exp. vs 0.4% prev.)
16th April 2025	U.S Industrial Production (MoM) (Mar) (-0.2% exp. vs 0.7% prev.)
17th April 2025	U.S Initial Jobless Claims (225k exp. vs 223k prev.)
17th April 2025	ECB Press Conference (08: 45)

Macro News: Global and Domestic

- US import prices muted, but tariffs loom over inflation.
- Oil Markets Readjust as the Reality of Trump's Trade War Sinks In - OIR 150425.
- Nigeria's Oil Production Falls Again in March 2025.
- Nigeria's annual inflation picks up to 24.23% in March.