



Reporting Date: 19 March, 2025

**INTERNATIONAL NEWS.**

- Oil prices rose in early trading on Thursday on a decline in U.S. fuel inventories and a ratchetting up of tensions in the Middle East. Brent crude futures rose 40 cents, or 0.57%, to \$71.18 a barrel by 0213 GMT, while U.S. West Texas Intermediate crude (WTI) gained 34 cents, or 0.51%, to \$67.50.

**LOCAL NEWS.**

- The Nigerian Exchange extended its losing streak on Wednesday, shedding N289bn in market value as bearish sentiments persisted for the third consecutive trading session. The benchmark All-Share Index declined by 0.44 per cent to close at 104,915.13 points, dragging the total market capitalisation to N65.8tn. Investor participation surged despite the negative sentiment, with 1.37 billion shares traded in 12,012 deals, amounting to a turnover of N12.37bn. This represented a 290 per cent increase in trading volume, a 51 per cent rise in turnover, and a seven per cent uptick in the number of deals compared to the previous trading day.

Newspapers, Reuters, and Bloomberg

**MARKET UPDATES**

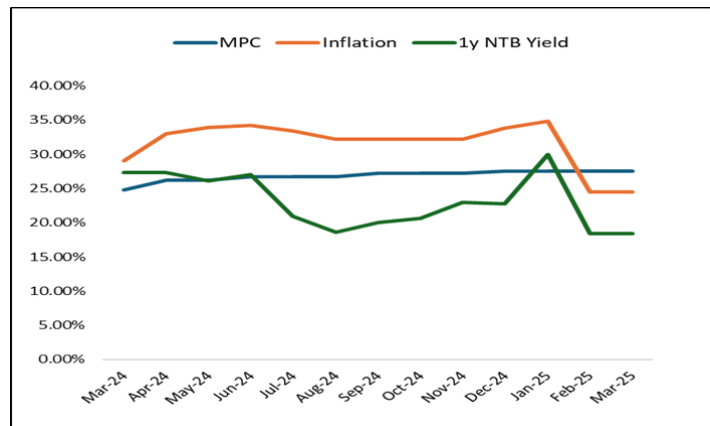
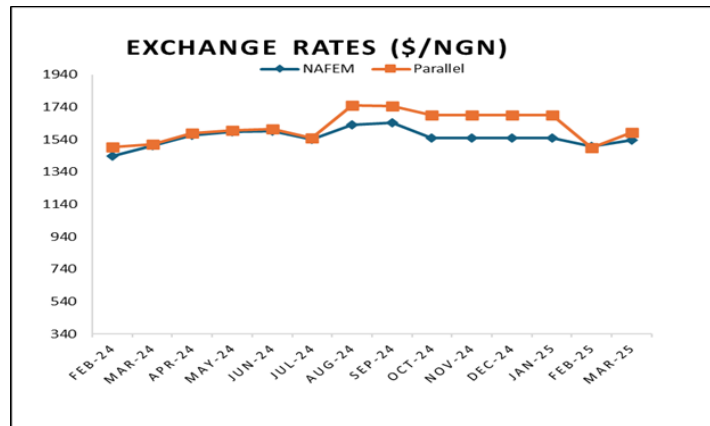
- The Nigerian Treasury Bills secondary market remained subdued, as the Primary Market Auction (PMA) dominated market activity. Bearish sentiments persisted, with trading activity muted due to scarce bids throughout the session. Rates ranged from 16.60% to 20.39%, with a total market turnover of ₦76.36 billion. Benchmark rates remained steady throughout the session. Looking ahead, we anticipate a more vibrant market tomorrow, driven by profit-taking activities, assuming no unexpected market developments.
- The Nigerian bond market experienced a quiet session, dominated by bearish sentiment and an influx of sellers. Rates continued to trend higher, rising by an estimated 40bps, albeit on selected securities. The bearish tone was driven by sustained selling pressure, leading to higher yields across the curve. The market's performance was influenced by the cautious stance of traders. We expect the bearish trend to persist, driven by the ongoing selling pressure and the cautious stance of traders. Market participants should be prepared for further volatility in the bond market.
- It was a lull session in the interbank FX market. The CBN sold in the market at the early hours of the session. The total number of trades consummated during the session was about 194, with a total value of approximately \$211 million and a range of between \$/₦1,500.00 and \$/₦1,545.00. The NAFEX rate appreciated by 0.095% (₦1.47) to close at ₦1,544.78 from ₦1,546.25. FMDQ Rate depreciated by 0.067% (₦1.04), to close at ₦1,540.14 from ₦1,539.10. In the Parallel Market, Naira traded at \$/₦1,575 - 1,585 from \$/₦1,580 - 1,585 previously recorded.

	Offer Rate	
NAFEX	1,544.78	
FMDQ FX	1,540.14	
GBP/USD	1.3006	
EUR/USD	1.0908	
NAIRA FIXES	Current Rate	Previous Rate
	1,544.78	1,546.25

Source: CBN, FMDQ & Reuters

BOND	Ask Price	Ask Yield (%)
NIGB 19.94 03/20/27	101.40	19.06
NIGB 19.30 04/17/29	101.75	18.65
NIGB 18.50 21-FEB-2031	99.50	18.63
NIGB 19.89 05/15/33	105.39	18.56
NIGB 19 21-FEB-2034	103.75	18.13
NIGB 15.70 06/21/53	94.07	16.69

Money Market	Current Rate	Previous Rate
OBB	31.00%	31.00%
Overnight	31.75%	31.75%



Source: First Bank (Indicative rates only)

DEPOSIT RATES	Min- Max	Rates
30-DAY		8.00% - 11.00%
60- DAY		9.00% - 12.00%
90-DAY		11.00% - 13.00%
180-DAY		11.50% - 14.00%
270-DAY		12.00% - 15.00%
365-DAY		12.00% - 15.00%

Source: First Bank

COMMODITIES	Current	Previous
Brent Crude (USD/b)	71.18	70.37
Gold (USD/t oz)	3,060.30	3,044.39
Cocoa (USD/MT)	8,121.00	8,021.00

Source: Bloomberg & ICE