



Reporting Date: 22 April, 2025

### INTERNATIONAL NEWS.

- Oil prices climbed more than 1% on Wednesday, extending the prior day's gains, as investors weighed a fresh round of U.S. sanctions on Iran, a drop in U.S. crude stocks and a softer tone from President Donald Trump towards the Federal Reserve. Brent crude futures climbed \$1, or 1.5%, to \$68.44 a barrel at 0640 GMT, while U.S. West Texas Intermediate crude was up 99 cents, or 1.6%, at \$64.66 a barrel.

### LOCAL NEWS.

- The Nigerian stock market, tracked by the All-Share Index, ended the trading day on April 22, 2025, in positive territory, rising by 497.21 points to close at 104,739.61. This represents a 0.48% increase from the previous session's close of 104,242.40, as the index begins a corrective move toward the 105,000 threshold. Despite this upward momentum, trading volume experienced a slight decline, totaling 353.2 million shares, which is a 6% decrease compared to the previous session's 376.2 million shares.

### Newspapers, Reuters, and Bloomberg

### MARKET UPDATES

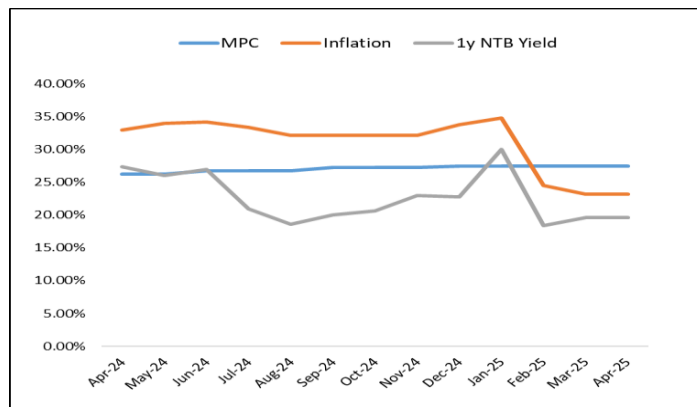
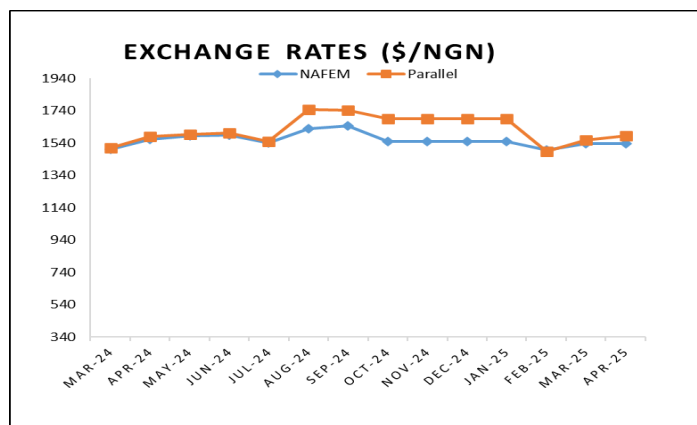
- The Nigerian Treasury bill secondary market witnessed a relative active session at the resumption of trading session for the week, with rates stability dominating the market tone. However, a few REPO transactions were observed, aimed at managing system liquidity. In anticipation of the upcoming mid-week NTB auction, investors are expected to take a more cautious stance, potentially leading to subdued market activities.
- The Nigerian bond market remained active as the week began, with interest centered at the belly of the curve despite bearish sentiments. Several trades were consummated in modest volumes. Benchmark yields rose marginally on selected securities. We expect the market to remain active in the short term, driven by ongoing investor interest in mid-duration bonds.
- The interbank foreign exchange (FX) market started the week on a quiet tone today with market trading sideways. A total of about 203 trades valued at around \$179.1 million were consummated during the session and the exchange rate ranged between \$/₦1,595 and \$/₦1,610. The NAFEX rate depreciated by 0.14% (₦2.32) to close at ₦1,605.10 from ₦1,602.78. FMDQ Rate depreciated by 0.41% (₦6.67), to close at ₦1,607.25 from ₦1,600.58. In the Parallel Market, Naira traded at \$/₦1,600 - 1,610 from \$/₦1,610 - 1,620 previously recorded.

Offer Rate		
NAFEX		1,605.10
FMDQ FX		1,607.25
GBP/USD		1.3306
EUR/USD		1.1385
NAIRA FIXES	Current Rate	Previous Rate
	1,605.10	1,602.78

Source: CBN, FMDQ & Reuters

BOND	Ask Price	Ask Yield (%)
NIGB 19.94 03/20/27	101.42	18.99
NIGB 19.30 04/17/29	99.94	19.32
NIGB 18.50 21-FEB-2031	94.31	20.17
NIGB 19.89 05/15/33	99.79	19.93
NIGB 19 21-FEB-2034	98.64	19.30
NIGB 15.70 06/21/53	91.01	17.25

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)	68.44	66.68
Gold (USD/t oz)	3,327.94	3,478.99
Cocoa (USD/MT)	9,117.00	8,701.00

Source: Bloomberg & ICE