

NOVA Daily Market Outlook

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Tuesday, March 11, 2025

INTERNATIONAL NEWS

President Donald Trump's tariffs have unsettled investors, leading to fears of an economic downturn. This has triggered a stock market sell-off, erasing \$4 trillion from the S&P 500's peak last month, a time when Wall Street was largely supportive of Trump's policies.

Stocks slumped globally on Monday, while U.S. bond yields dropped as investor worries about the potential economic slowdown were exacerbated after President Donald Trump did not rule out a recession resulting from his tariffs.

Source: REUTERS

LOCAL NEWS

The Nigerian Exchange started the new trading week positively, with market capitalization rising by N52.17 billion. By the end of trading on Monday, the All Share Index had increased by 83.31 points, reaching 106,621.91 points, and showing a year-to-date gain of 3.59%. The total market capitalization was N66.8 trillion

Source: PUNCH

MONEY MARKET

System liquidity opened with a negative balance of N98.65bn. (Opening balance was N198.75bn, Standing Deposit Facility was N154.85bn, and Standing Lending Facility was N452.25bn). This decrease in system liquidity was due to CRR debit.

MONEY MARKET RATES	10-MAR-25	07-MAR-25
Open Repo (OPR)	31.90	27.08
Overnight (O/N)	32.50	27.67

Source: CBN

T-BILLS

The week began calmly with mixed market sentiments as participants adjusted their portfolios in anticipation of the upcoming PMA. The 5-Feb maturity experienced the largest yield drop of 4 basis points, while the 4-Dec bill saw the biggest increase of 36 basis points. The average benchmark yield ended the day at 18.93%. A quiet session is expected as market players prepare for Wednesday's PMA.

TYPE	SECURITY	DISCOUNT RATES (%)
NTB	27-Mar-25	20.13
NTB	24-Jul-25	16.80
NTB	11-Sep-25	16.86
NTB	6-Nov-25	17.13
OMO	1-Apr-25	23.60
OMO	20-May-25	21.50
OMO	25-Nov-25	19.32

Sources: FMDQ

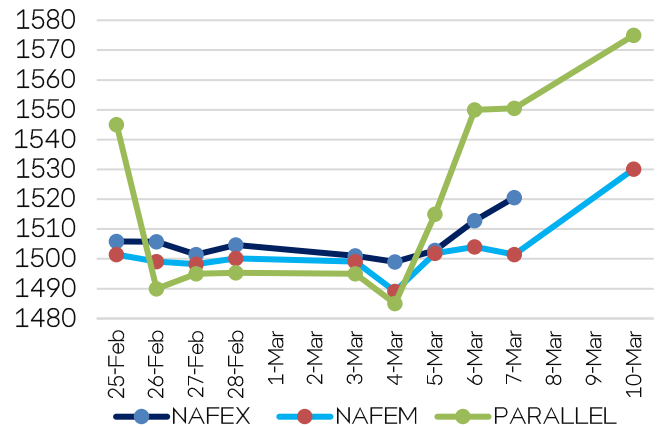
BONDS

The average benchmark yield held steady at 18.38% amid cautious market sentiment. Mild buying interest in the 2031 security was balanced by profit-taking sell-offs, especially in the short and mid-term bonds. The 2029 and 2034 bonds closed at 18.98% and 18.20%, respectively. Quiet trading is expected to continue.

COUPON RATE- % p.a.	FGN BONDS	CLOSING YIELD (%)
13.53	23-Mar-25	17.45
21.00	20-Mar-28	19.10
14.55	26-Apr-29	18.98
18.50	21-Feb-31	18.97
12.15	18-Jul-34	18.33
15.70	21-Jun-53	16.74

Sources: FMDQ

FOREIGN EXCHANGE MARKET



Sources: FMDQ

COMMODITIES

	CURRENT RATE	PREVIOUS RATE
Wheat(\$/bu)	541.51	520.78
Cocoa(\$/Mt)	8159.89	8456.91
Gold(\$/t.oz)	2902.00	2564.25

ECONOMIC INDICATORS

KEY INDICATOR	CURRENT	PREVIOUS
Inflation Rate (YoY%)	24.48%	34.80%
MPR (%)	27.50%	27.25%
Brent Crude	69.39	70.11
FX Reserve	\$38.50BN	\$38.48BN

Sources: Trading Economics