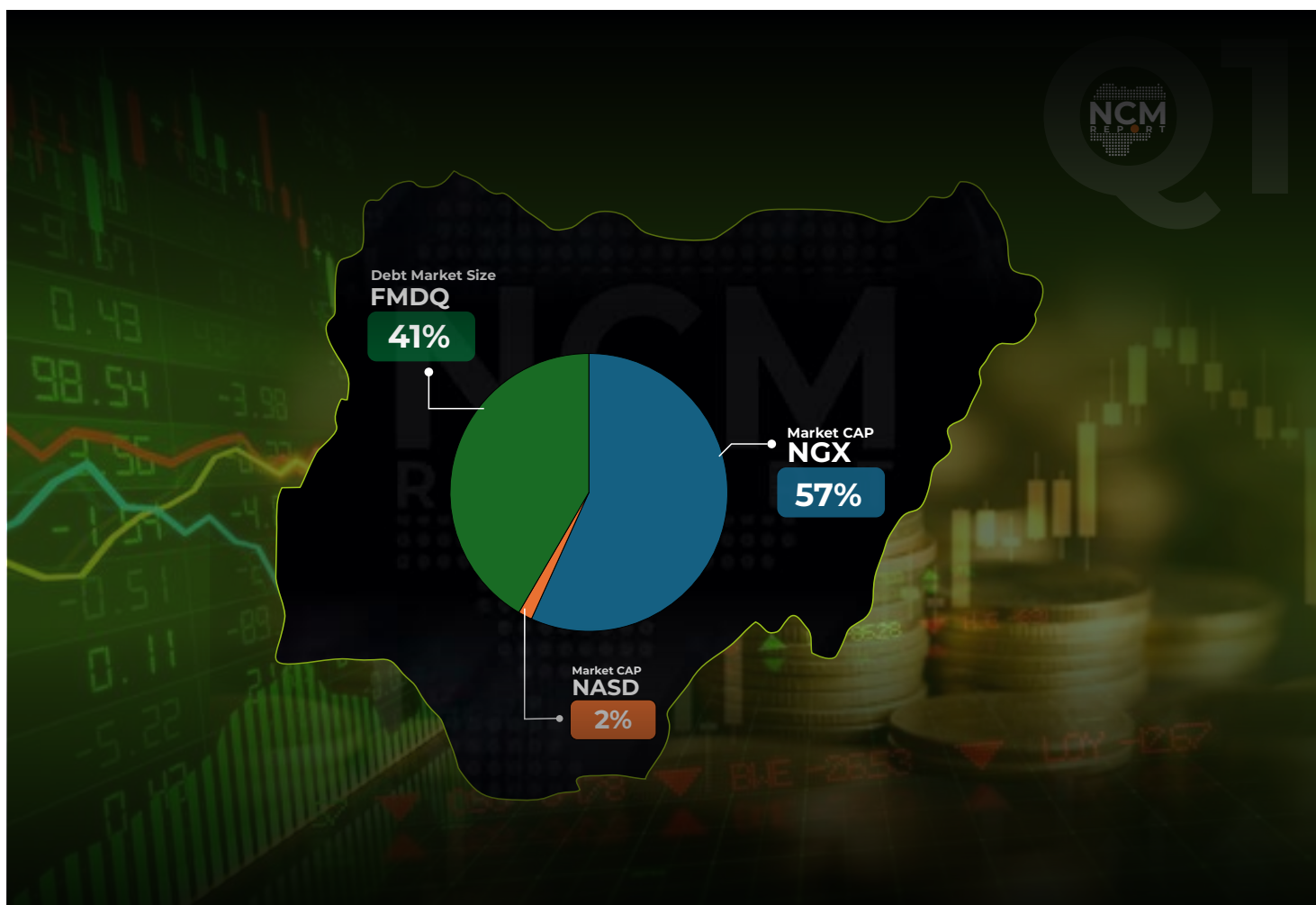


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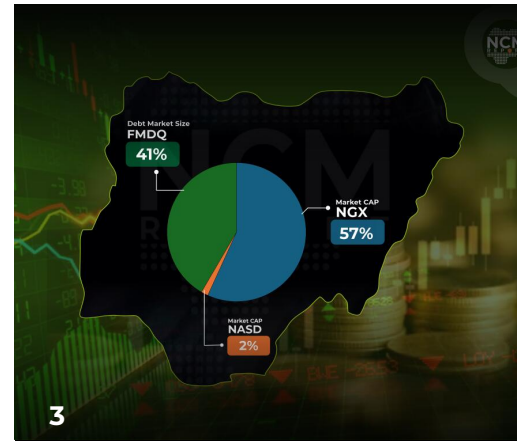
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# Executive Summary.

## Nigeria Capital Market Report – Q1 2025

The Nigerian Capital Market was resilient in the first quarter (Q1) of 2025, despite incidences of volatility. The NGX All-Share Index (ASI) posted a 2.66% year-to-date (YTD) gain, buoyed by strong performances in January and February, although March saw a market correction of -1.91%. Investor sentiment remained positive, underpinned by ongoing banking sector recapitalisation, impressive dividend declarations, and declining inflation down to 23.18% in February from 34.8% in December 2024.

Sectorally, the banking sector led the charge with a 6.96% Q1 gain, driven by over N2.4trn in new capital raised and strong investor appetite for recapitalisation plays. On the NASD OTC Exchange, the NSI advanced 10.44% YTD, reflecting increased trading activity and investor confidence. Conversely, the mutual funds space showed mixed results: Money Market Funds surged 31.83%, while Dollar Funds declined 11.48%, owing to naira stability.

In the fixed income market, bullishness prevailed as average benchmark yields on Treasury Bills and FGN Bonds declined, signalling increased demand amid inflation moderation and monetary policy expectations. Meanwhile, the commodities market saw declines in AFEX indices, largely due to oversupply and price corrections, though Eko Gold recorded a 10.24% YTD gain as a hedge against currency risk.

The total capital market size reached N203.52trn, with NGX contributing 57%, FMDQ 41%, and NASD 2%. The outlook for Q2 2025 remains cautiously optimistic, supported by improved macroeconomic indicators, recapitalisation momentum, and expectations of strong corporate earnings, though global headwinds and FX volatility remain key risks.



Debt Market Size  
FMDQ

41%

Market CAP  
NGX

57%

Market CAP

2%

# NGX Equity Market.

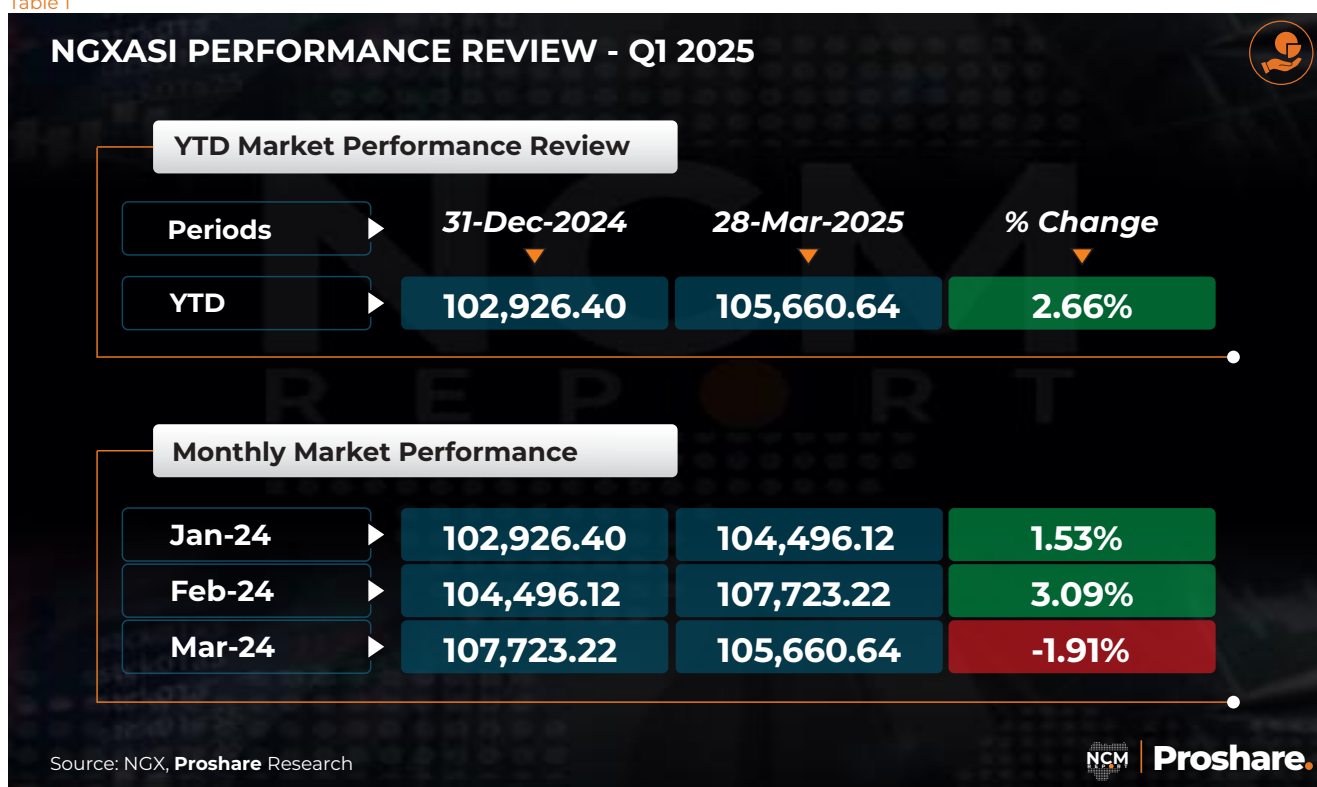
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## NGX Equity Market.

The **Nigerian Exchange Limited's (NGX) All-Share Index (ASI)** showed resilience in the first quarter of 2025, recording a year-to-date (YTD) gain of 2.66% amidst broader negative market sentiment, particularly in March. The index rose from 102,926.40 points on December 31, 2024, to 105,660.64 points as of March 28, 2025. In January, the NGX ASI increased by 1.53%, rising from 102,926.40 to 104,496.12 points. February saw a more substantial gain of 3.09%, closing at 107,723.22 points. However, in March, the index dropped by -1.91%, bringing the index down to 105,660.64 points as of the end of the first quarter of 2025. Despite the minor correction, the overall market performance in Q1 remained positive, reflecting investor confidence and sectoral resilience (see table 1)

Table 1



The sectoral performance in Q1 2025 reflected mixed sentiments, shaped by evolving market and macroeconomic events. The CBN-led **banking sector recapitalisation** sparked heightened investor interest in **banking stocks**, leading to a 6.96% increase in Q1 2025. During this period, banks collectively raised approximately N2.4trn in fresh capital, reinforcing market confidence and driving sectoral growth. This has driven a rally in the sector and contributed to the broader market uptrend, as most banks are currently in the second phase of their recapitalisation plans. Notably, major banks reinforced investor confidence through strong dividend declarations, with **ZENITHBANK** announcing N4.00 per share, **UBA** declaring N3.00 per share, and **GTCO** proposing N8.03 per share.

Also, the moderation in inflation to 23.18% in February 2025, down from 24.48% in January 2025 and

34.8% in December 2024, provided a supportive macroeconomic backdrop, further bolstering investor sentiment (see table 2).

Table 2

KEY EQUITY MARKET INDICES PERFORMANCE JAN - MAR 2025				
Description	Jan-25	Feb-25	Mar-25	YTD
NGX Lotus Islamic Index	3.97%	6.98%	-2.40%	8.56%
NGX-AFR Bank Value Index	9.32%	-1.87%	-0.01%	7.26%
NGX Banking Index	9.76%	-2.07%	-0.49%	6.96%
NGX CG Index	8.15%	0.13%	-1.25%	6.93%
NGX MERI GROWTH INDEX	12.48%	0.18%	-5.24%	6.77%
NGX PENSION INDEX	5.87%	1.00%	-1.00%	5.86%
NGX Consumer Goods Index	4.47%	1.70%	-1.30%	4.86%
NGX Premium Index	0.31%	7.43%	-2.89%	4.65%
NGX Sovereign Bond Index	3.14%	1.03%	0.02%	4.21%
NGX 30 Index	1.62%	3.35%	-2.06%	2.87%
NGX All Share Index	1.53%	3.18%	-2.00%	2.66%
NGX Main-Board Index	2.14%	0.99%	-1.51%	1.59%
NGX AFR Div Yield Index	7.10%	-2.02%	-4.04%	0.70%
NGX COMMODITY INDEX	-	1.76%	-1.01%	0.36%
NGX ASeM INDEX	0.00%	0.18%	0.08%	0.26%
NGX MERI VALUE INDEX	6.12%	-1.25%	-5.49%	-0.97%
NGX Industrial Index	-8.52%	10.78%	-3.59%	-2.30%
NGX Insurance Index	-1.10%	0.87%	-2.48%	-2.71%
NGX Growth Index	6.09%	-4.64%	-5.75%	-4.65%
NGX Oil/Gas Index	-1.61%	-4.00%	-4.02%	-9.34%

Source: NGX, Proshare Research

Despite the market pullback in March, Proshare analysts remain cautiously optimistic about the outlook for Q2 2025. Key factors expected to drive sustained market momentum include continued strong dividend payouts, greater clarity on banking recapitalisation, and easing inflationary pressures.

However, several risk factors could impact market performance in the coming months. Monetary policy adjustments by the CBN, particularly in response to inflation and exchange rate stability, could influence investor sentiment. External economic conditions, such as tariff policies and advancements



in technological innovation, may have significant implications, especially for the consumer goods sector. Additionally, energy transition policies could significantly reshape market dynamics, affecting industries that rely heavily on fossil fuels.

Furthermore, government policies and foreign trade agreements may alter household spending patterns, potentially influencing demand across various sectors. Foreign exchange volatility remains a critical factor, with potential implications for capital inflows, corporate earnings, and overall market stability.

While these uncertainties persist, analysts expect that sector-specific growth drivers, and a gradual improvement in macroeconomic conditions, will support market growth in the second quarter (Q2) of 2025.

Analysts at Highcap Securities believe that discordant tunes from the banking sector regarding the postponement of their full-year results made the market bearish in March 2025. Although their results were impressive when released at the end of the month, it was too late to reverse the damage that had already been done.

The market is beginning Q2 with hope and optimism as major enterprises have started recovering from the damage inflicted on their balance sheets due to the floating of the Naira. Banks are also expected to post unprecedented profits in the second quarter, which would possibly elevate equities in Q2 2025.

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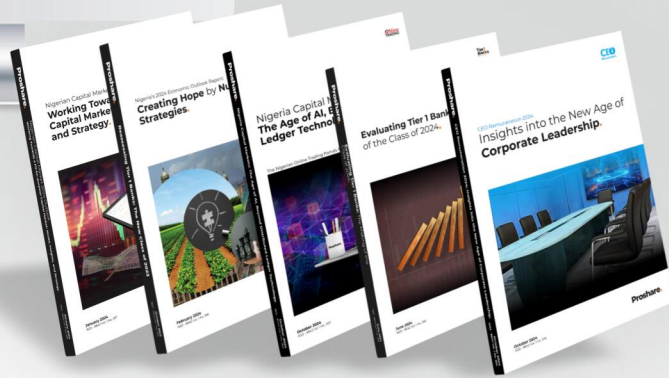
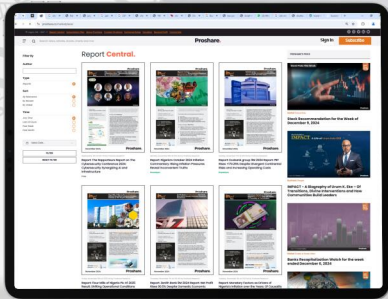
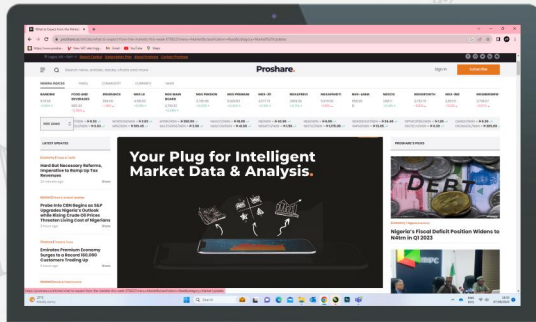
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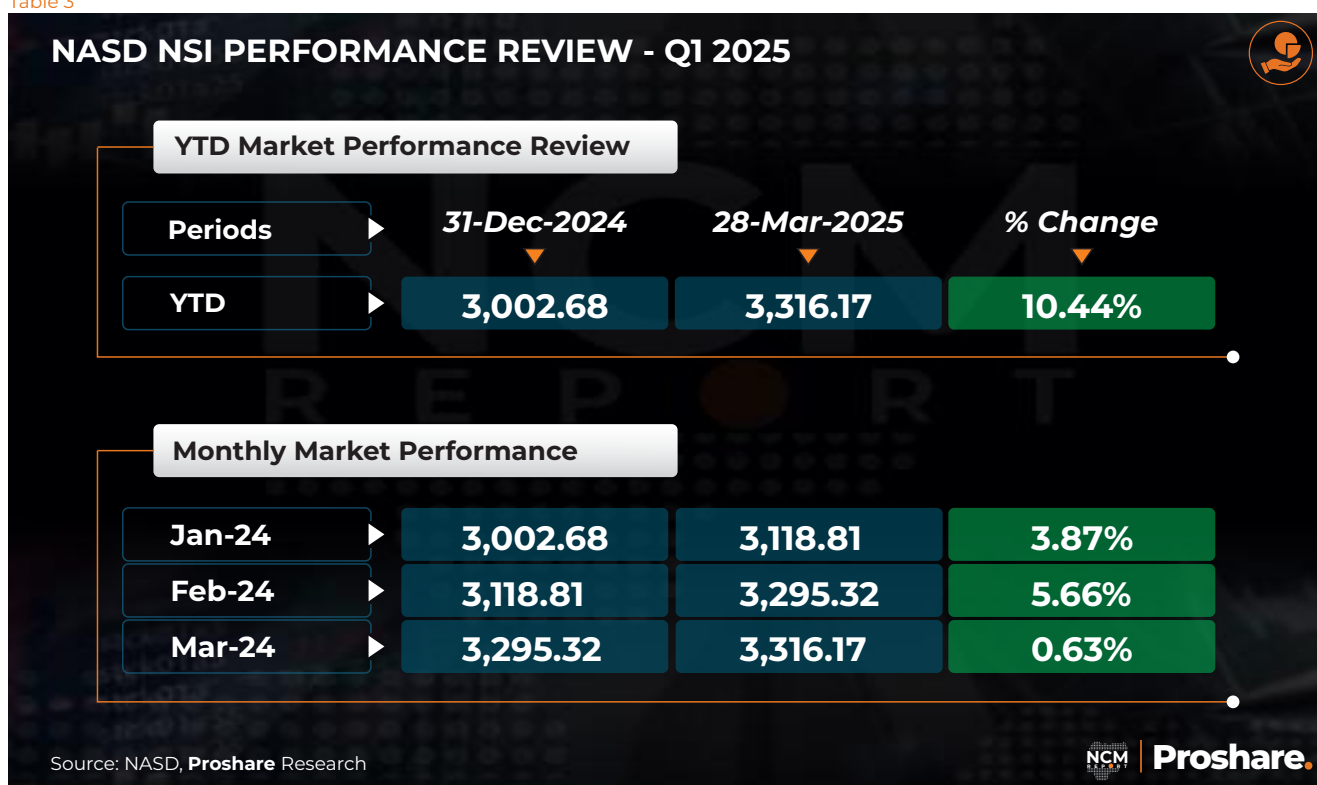
## NASD OTC Market Maintains **Strong Growth Momentum in Q1 2025.**

The **NASD OTC Securities Exchange** also showed strong performance in the first quarter (Q1) of 2025, with the NASD Security Index (NSI) increasing by 10.44%. The index commenced the year at 3,002.68 points on December 31, 2024, and closed at 3,316.17 points on March 28, 2025. In January 2025, the NSI grew by 3.87%, rising from 3,002.68 to 3,118.81 points. In February 2025, the index experienced a further increase of 5.66%, closing at 3,295.32 points. In March 2025, the NSI saw a modest growth of 0.63%, reaching 3,316.17 points.

This consistent upward trajectory reflects growing investor confidence and more considerable trading activity on the NASD OTC market. Notably, in 2024, the NASD OTC Securities Exchange reported significant growth in key market indicators, with the NASD Securities Index and NASD Pension Index closing at 223.64% and 433.20%, respectively.

The sustained positive performance in Q1 2025 underscores the market's resilience and its pivotal role in facilitating capital formation and investment diversification (see table 3).

Table 3



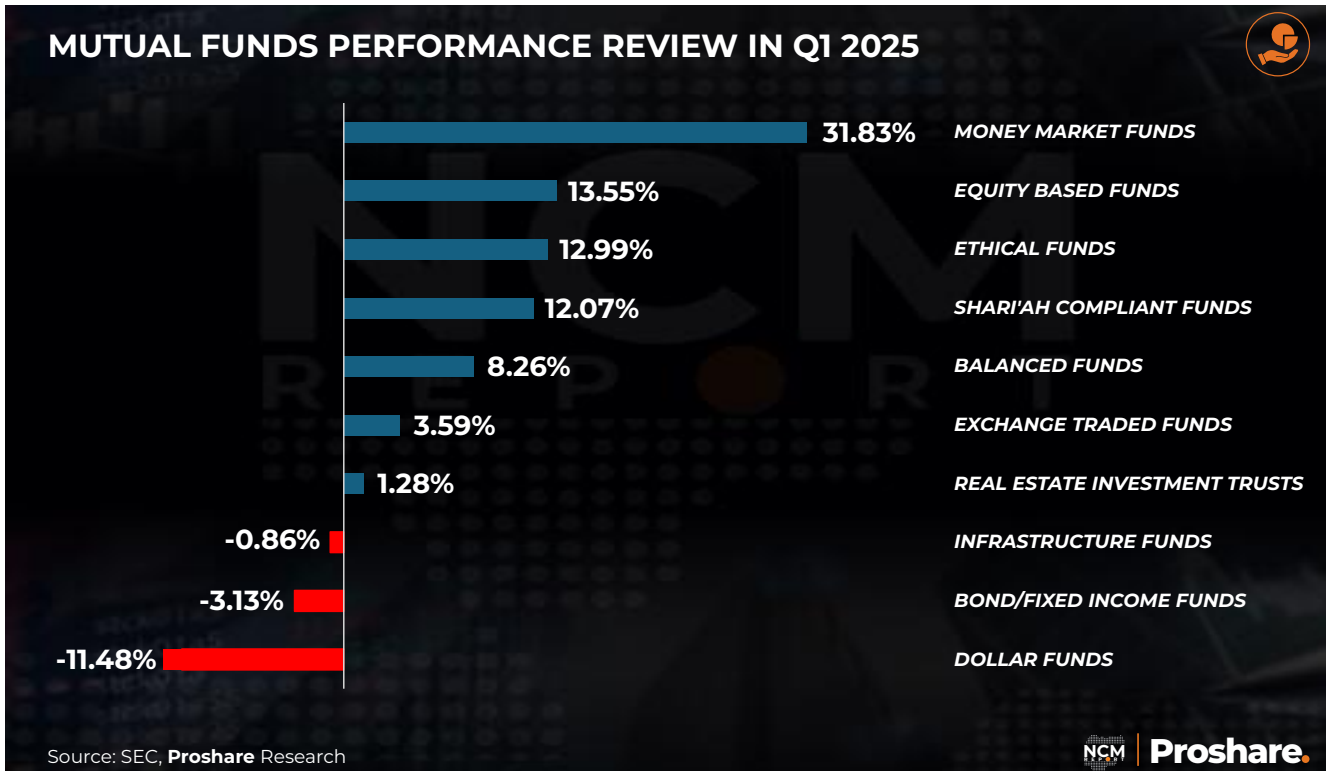


# Nigeria's Mutual Funds Sector Sees Mixed Performance in Q1 2025.

In the first quarter of 2025, Nigeria's mutual funds sector exhibited varied performance across different fund categories, reflecting shifts in investor sentiment and broader economic conditions. The Money Market Funds reported 31.83% increase, with Assets Under Management (AUM) escalating from N44.23bn to N58.31bn. The attractive yields offered by money market instruments contributed to this significant growth. The Equity-Based Funds had a modest growth of a 13.55% surge in AUM, rising from N1.73bn to N1.97bn. This sluggish growth is due to the bearish sentiment in the Nigerian stock market in Q1 2025. The Dollar Funds declined by 11.48%, with assets under management (AUM) decreasing from N29.24bn to N25.88bn. This decline was attributed to the naira's relative stability against the US dollar during the period, reducing the appeal of dollar-denominated investments.

Analysts anticipate continued growth in the mutual funds sector, particularly in money market and equity-based funds, driven by attractive yields and a possible recovery in the Nigerian stock market. Investors are advised to maintain diversified portfolios and stay informed about macroeconomic developments (see chart 1)

Chart 1



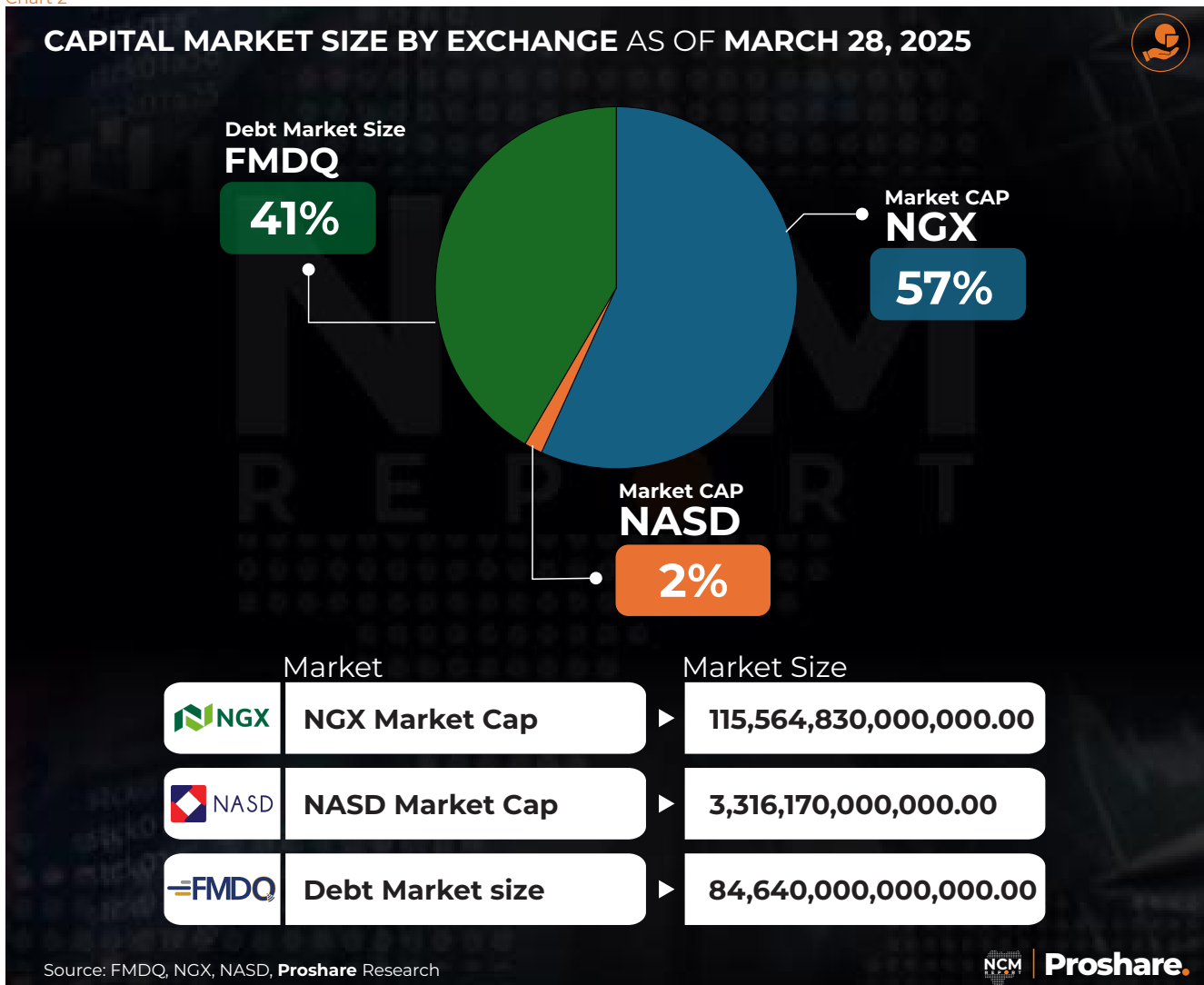


## Nigerian Capital Market **Size by Exchange.**

As of March 28, 2025, the Nigerian capital market was valued at N203.52trn, with the **Nigerian Exchange Limited (NGX)** contributing 57% (N115.56trn), driven by investor interest in banking stocks. The **FMDQ Debt Market** accounted for 41% (N84.64trn), reflecting its dominant role in fixed-income securities. Meanwhile, the **NASD OTC Securities Exchange**, which caters to unlisted securities, held a 2% share with a market capitalisation of N3.32trn, with a 10.44% increase as of Q1 2025.

Analysts expect continued growth in the Nigerian capital market, *driven by regulatory reforms*, banking sector recapitalisation, and strategic government initiatives. The Securities and Exchange Commission's push for transparency aims to boost investor confidence and attract more investments. Meanwhile, the ongoing banking recapitalisation has already fuelled market activity, particularly in banking stocks. Additionally, the planned listing of major entities, such as NNPC and Dangote Refinery, could significantly enhance market capitalisation and liquidity (*see chart 2*).

Chart 2



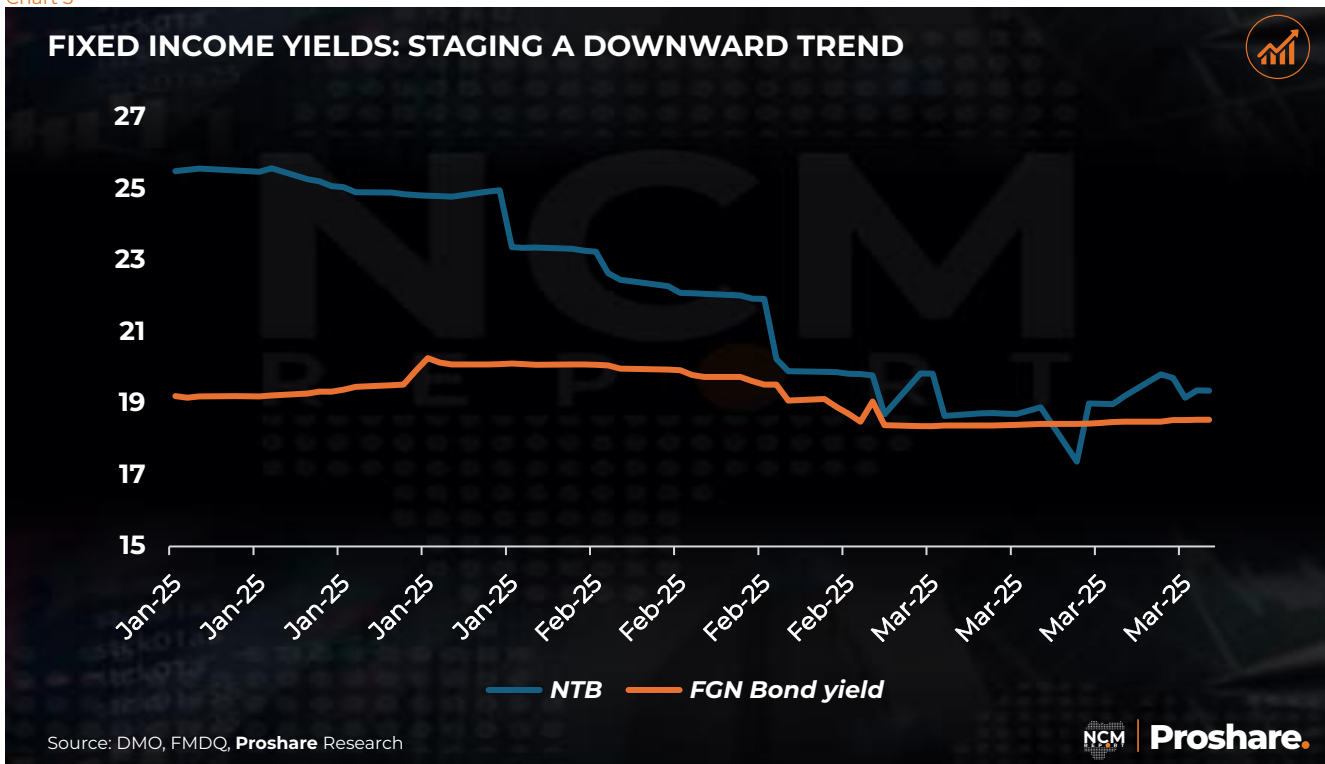


## Fixed Income Market.

The **Nigerian Fixed Income** market became bullish in Q1 2025, as inflation moderation, exchange rate stability, and higher rates on new issues stimulated demand. The expectation of lower interest rates in the future prompted investors to take advantage of the current high rates. The short-term instruments witnessed the highest demand, with the Nigerian Treasury Bill average benchmark yield dropping to 19.35% on March 28, 2025, from 25.53% on January 2, 2025. The FGN Bond market stood in inverted yield curve territory, with investors showing a preference for long-dated instruments, which pulled the average benchmark yield down to 18.54% as of March 28, 2025, from 19.16% on January 2, 2025.

Going into Q2 2025, the implications of the 14% **US tariff on Nigeria's** exports and lower Crude Oil Prices on the country's FX revenue may slow down the bullish momentum in the local fixed income market. However, the improved net foreign reserves (NFR) and naira stability could mitigate the rising debt sustainability risks that could trigger selloffs (see chart 3).

Chart 3



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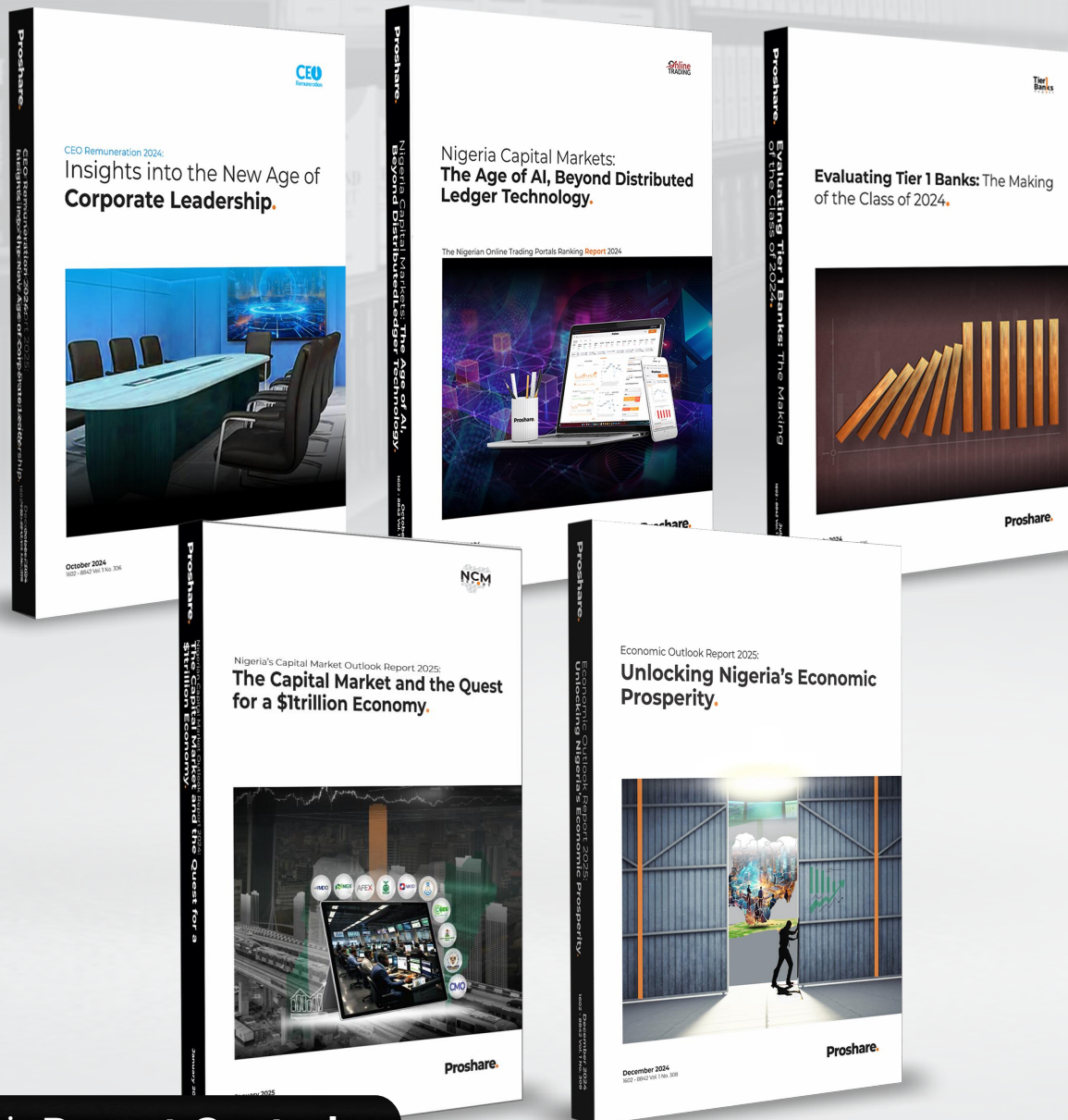
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## Local Commodities Market in Q1 2025.

**AFEX Commodities Index** (ACI) year-to-date (YTD) returns declined by **-11.24%**, indicating a decrease in the prices of certain staples. This was driven by increased supply from import fee waivers, harvest and hoarders' sell-offs. In February 2025, AFEX enhanced its index methodologies to provide a more accurate performance analysis. Maize saw a rebound in March 2025, despite being a dominant influence, but lacked a convincing pull for a stronger ACI performance. The AEI declined by **-9.03%** year-to-date (YTD). AEI's low performance, with Cocoa being the dominant commodity, is primarily attributed to fluctuations in global demand, weather conditions, and export dynamics.


The Lagos Commodity Futures Exchange's (LCFE) prices remained flat for most of Q1 2025; however, Eko gold saw a 10.24% Year-to-Date (YTD) return, as gold continued to be a strong hedge against currency risk. In March, global demand for gold also drove the returns on Eko Gold, as it attracted more investors. LCFE Premium Eko rice remained unchanged at 0.00% in Q1 2025, as it experienced minimal activity due to stable rice prices.

Overall performance varied with new developments, as trends showed differing market conditions and the factor of dominance in domestic markets and export products. However, other factors, such as weather conditions and planting and yield seasons, will also play a crucial role in determining price movement (see table 4).

Table 4

AFEX INDICES AND LCFE COMMODITY YTD PERFORMANCE			
	Dec-24	Mar-25	YTD
Eko Gold	88,900.00	98,000.00	10.24%
Premium Eko Rice	90,000.00	90,000.00	0.00%
AFEX ACI	76.09	67.54	-11.24%
AFEX AEI	83.36	75.83	-9.03%

Source: NASD, Proshare Research



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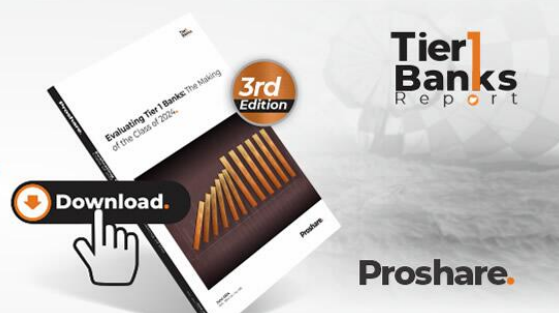
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### Creation Date

This report was published on April 4, 2025, and is based on the best publicly available information at that time. The PDF version was created on April 10, 2024. For comments, feedback, and updates, kindly send us an e-mail via [research@proshare.co](mailto:research@proshare.co). Thank you.



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**Working Towards a Fit-for-purpose Capital Market: Issues, Insights, and Strategy.**



**Reassessing Tier 1 Bank:** The New Class of 2023.



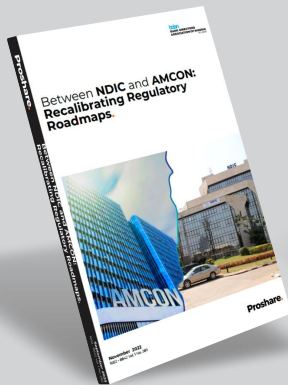
The Nigerian Online Trading Portals Ranking **Report 2023 - An Eye on the Capital Markets Digital Future; Matters Arising.**



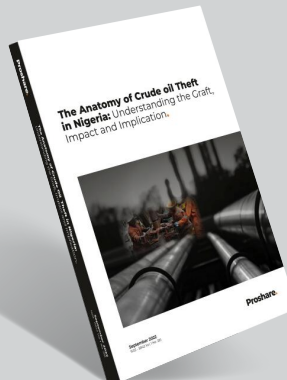
How CEOs Intend Fixing the - **Future of Work.**



Between NDIC and AMCON:  
**Recalibrating Regulatory Roadmaps.**



Anatomy of Crude Oil Theft in Nigeria:  
**Understanding the Graft, Impact and Implications.**



Nigeria's Banking Industry:  
**The Case for Redefining Tier 1 Banks.**



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 **Market Intelligence.**

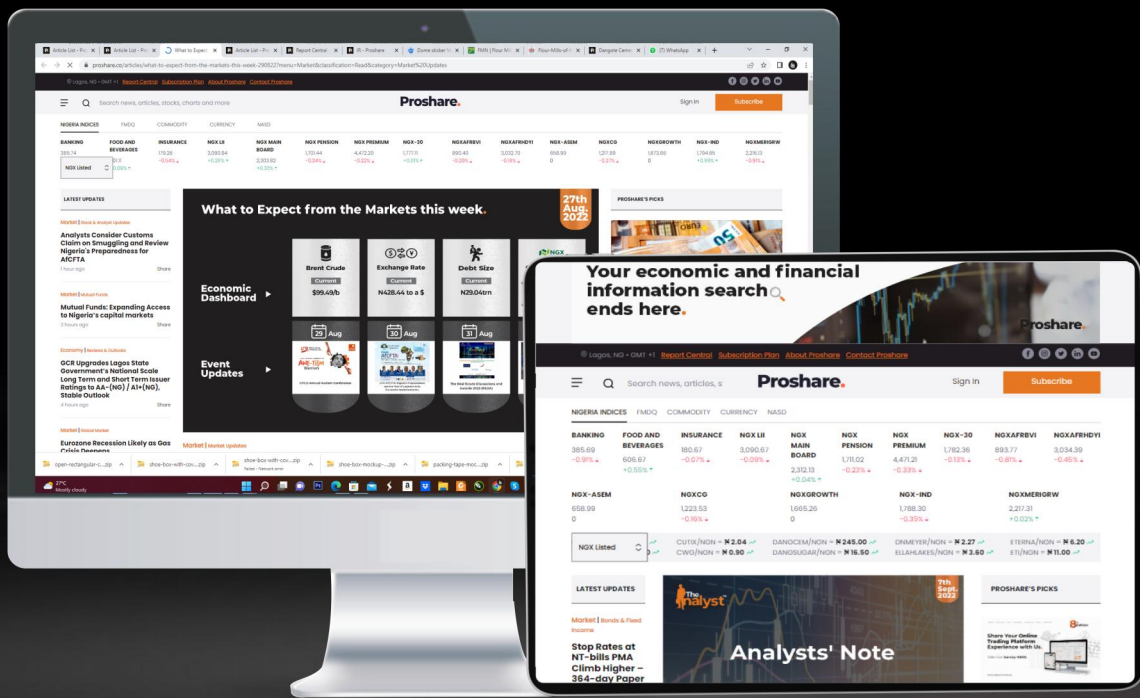
 **Impact Research.**

 **Digital Media.**

 **Strategic Advisory.**

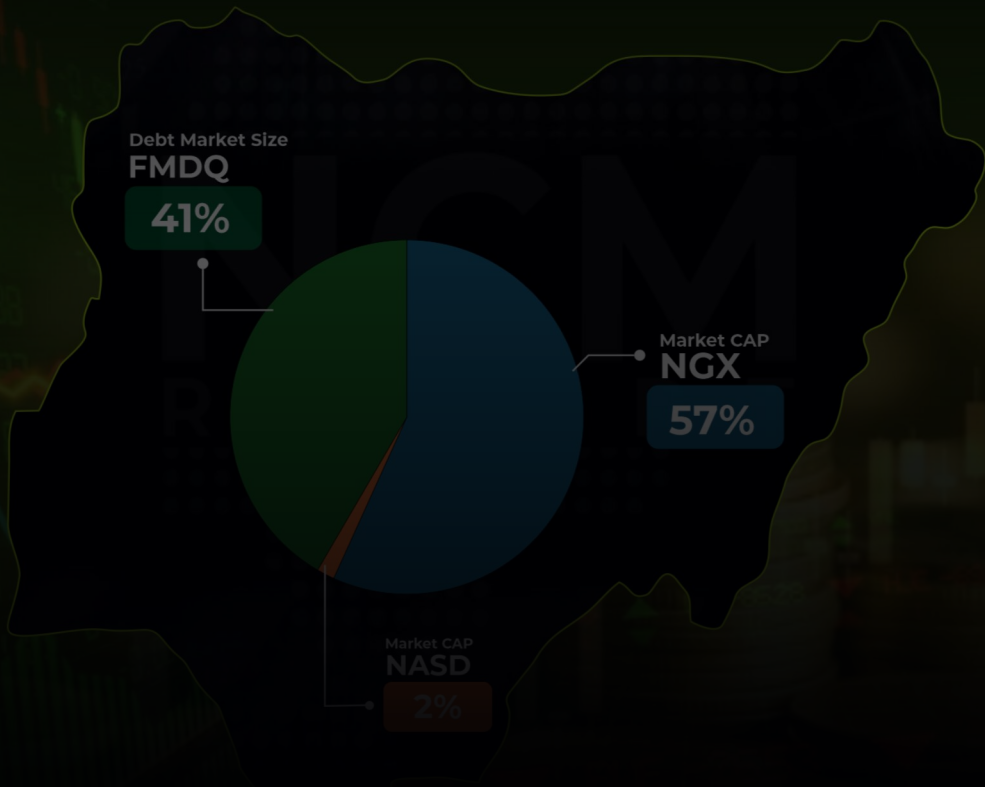
 **Stakeholder Relations.**

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