

Q1' 2025

ECONOMIC & FINANCIAL MARKETS REVIEW AND OUTLOOK

Table of Contents

Global Market Recap	4
Domestic Economic Reviews & Outlook	6
Fixed Income Markets	9
Nigerian Equities Markets	12

Research Contributors

1

Andrew Esene

aesene@fcslnng.com

+234 806 063 6852

2

Solomon Amicki

samicki@fcslnng.com

+234 703 858 3933

3

Henry Agba

hagba@fcslnng.com

+234 708 487 4059

Global Market Recap

USA

The first quarter of 2025 has come and gone, marking a period that analysts had been closely watching. With Donald Trump resuming office on January 20, 2025, the quarter was marked by a wave of policy changes, particularly in the areas of immigration and trade.

The most notable development during the quarter was the introduction of new tariffs, which had a significant impact on global sentiment. While the tariff policies were digested with mixed reactions, they ultimately led to heightened selloffs in dollar-denominated instruments, especially in the latter part of the quarter.

As a result, global markets closed on a bearish note in the final week of March, reflecting investors' cautious outlook amid rising geopolitical and economic uncertainties.

Let's take a look at the performance of key global indices for Q1 2025:

	31st March	2nd Jan	
S&P 500	5,611.00	5,868.00	-4.38%
Nasdaq	17,299.00	19,280.00	-10.27%
DAX	22,163.00	20,024.00	10.68%
FTSE 100	8,582.00	8,260.00	3.90%
Nikkei 225	35,617.00	39,307.00	-9.39%
Nikkei figures are for the 6th Jan)			

Source: Investing.com, FCSL Research

Market Performance Overview: Early Gains, Sharp Reversal:

The S&P 500 began the year on a strong footing, gaining approximately 3.9% through mid-February. However, this positive momentum was short-lived, as steep tariffs implemented by the new administration triggered heightened recession fears. This shift led to increased market volatility and broad sell-offs—particularly in dollar-denominated instruments—resulting in a quarterly decline of approximately 4.4%.

The Nasdaq Composite recorded a significant decline of around 10.27%, marking its lowest level in the past two years. While the index saw marginal gains in January, substantial losses in March erased early optimism. Technology firms with global exposure were particularly affected, with Apple and Nvidia declining by 12% and 13.6%, respectively.

Investor's Outlook

In summary, Q1 2025 was marked by pronounced volatility in both the S&P 500 and Nasdaq, largely driven by uncertainty surrounding new trade policies and investor reactions to the ongoing Tarrieff negotiations.

As we move into the second quarter, investors are advised to monitor tariff negotiations closely and exercise caution in deploying capital amid evolving macroeconomic conditions.

ASIA

Nikkei 225 Performance – Q1 2025

Japan's Nikkei 225 index experienced notable volatility in the first quarter of 2025, largely driven by escalating global trade tensions. The index started the year on a strong note but declined sharply as the quarter progressed. After reaching 39,707 points on January 6, the Nikkei 225 fell to 35,617.56 points by the end of March, reflecting growing market uncertainty.

A key catalyst for this downturn was the implementation of steep tariffs by the U.S. administration, which prompted retaliatory measures from China. These developments intensified fears of a global trade war, significantly dampening investor sentiment—particularly in export-heavy sectors like technology and manufacturing, where Japanese companies hold substantial market share.

Investor's Outlook

The pronounced fluctuations in the Nikkei 225 during Q1 2025 highlight the index's sensitivity to both international trade developments and domestic economic factors. As markets remain fragile, investors are encouraged to closely monitor ongoing trade negotiations and the Bank of Japan's monetary policy stance. Given the current environment, a cautious and well-diversified approach is advisable as the global market adjusts to evolving geopolitical and economic dynamics.

Source: Reuters and Guardian



Domestic Economic Review & Outlook

GROSS DOMESTIC PRODUCT

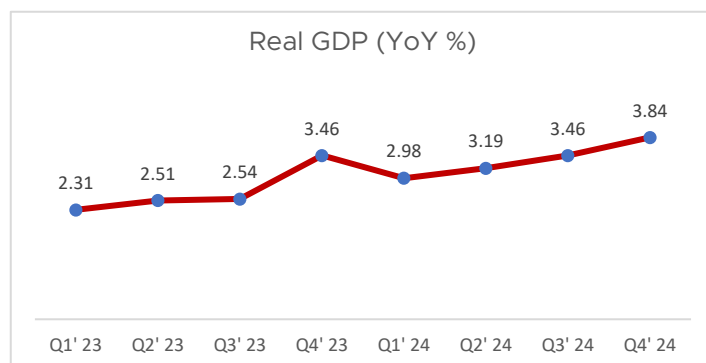
According to the Nigerian Bureau of Statistics (NBS) Nigeria's Gross Domestic Product (GDP) grew by 3.84% (year-on-year) in real terms in Q4' 2024. This growth rate is higher than the 3.46% recorded in Q4' of 2023 and Q3' 2024 growth rate (approximately 3.46%). The performance of the GDP in the fourth quarter of 2024 was driven mainly by the Services sector, which recorded a growth of 5.37% and contributed 57.38% to the aggregate GDP.

The agriculture sector grew by 1.76%, from the growth of 2.10% recorded in Q4' 2023. The growth of the industry sector was 2.00%, a decline from 3.86% recorded in the fourth quarter of 2023. In terms of share of the GDP, the services sector contributed more to the aggregate GDP in the fourth quarter of 2024 compared to the corresponding quarter of 2023. Overall, the annual GDP growth in 2024 stood at 3.40%, an increase from 2.74% in 2023.

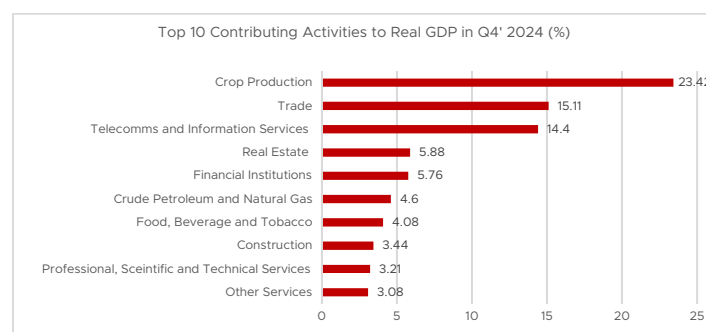
The top contributing activities to real GDP in Q4' 24 include:

- Crop production (23.42% vs 26.51% in Q3'24), Trade (15.11% vs 14.78% in Q3'24)
- Telecommunication (14.4% vs 13.94% in Q3'24)
- Real Estate (5.88% vs 5.57%) and Financial Institutions (5.76% vs 5.06% in Q3' 2024)
- Crude Petroleum and Natural Gas (4.6% vs 5.43% in Q3'24).

The growth rate of 3.84% was largely propelled by the service sector industries such as Telecommunications/Information Services, and financial services. Trade also recorded appreciable growth as is traditional of the festive season in Q4.



Source: NBS, FCSL Research



Source: NBS, FCSL Research

Crude Oil Production and Price Data

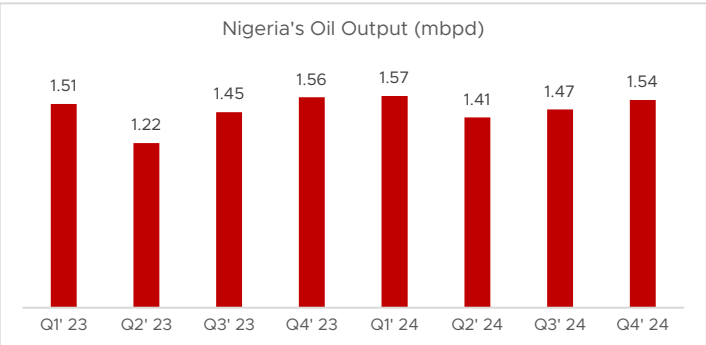
Data from the NBS show that Q4' 2024 recorded an average daily oil production of 1.54 million barrels per day (mbpd), lower than the daily average production of 1.56 mbpd recorded in the corresponding period of 2023 by 0.03 mbpd and higher than the third quarter of 2024 production volume of 1.47 mbpd by 0.06mbpd.

The real growth of the oil sector was 1.48% (year-on-year) in Q4 2024, indicating a decrease of 10.64% points relative to the rate recorded in the corresponding quarter of 2023 (12.11%).

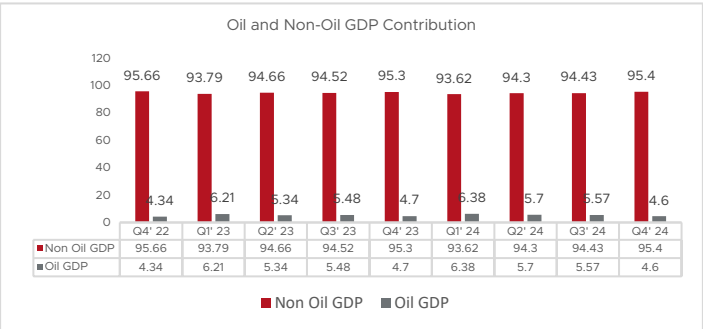
A recent report from the Oil & Gas Practice of Olaniyun Ajayi stated that Nigeria's oil and gas sector is set for further transformation. Indigenous companies are expected to strengthen their foothold in upstream

operations, while gas projects will play a crucial role in boosting economic growth. Regulatory adjustments and new investments will shape the industry’s future, with a strong focus on energy security and sustainability.

On 02 April 2025 the Presidency announced the appointment of a new Board and Management for the national oil company, NNPC Limited. The changes which have largely been well received by industry players and watchers are expected to implement reforms aimed at improving transparency, aligning operations with national economic goals, and strengthening corporate governance.



Source: NBS, FCSL Research



Source: NBS, FCSL Research

Inflation

Nigeria’s headline inflation dropped to 23.18% in February 2025 data from the NBS has revealed, this marked the second consecutive month of a downward trend after the rebasing - in which the items in the reference “basket” used to calculate inflation were reweighted

and the comparison period was updated from 2009 to 2014. The rebasing was necessary to reflect changes in consumption patterns. The February reading represents a reduction of 1.30% from January’s 24.48% and is 8.52% lower compared to February 2024.

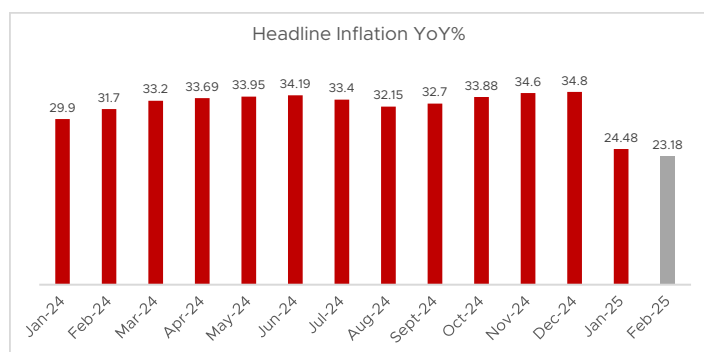
Food inflation rate for the period was 23.51% on a year-on-year basis. This was 14.41% lower compared to the rate recorded in February 2024 (37.92%). The significant decline in the food inflation figure is technically due to the change in the base year. However, on a month-on-month basis, the Food inflation rate in February 2025 was 1.67%. Compared to the month of January 2025, there was an observed decline in the average prices of food items like Yam tuber, Potatoes, Soya beans, Flour of maize/cornmeal, Cassava, Bambara beans (Dried), etc.

Core inflation stood at 23.01% on a year-on year basis; a decline of 2.12% points when compared to the 25.13% recorded in February 2024. On a MoM basis, the Core Inflation rate was 2.52% in February 2025.

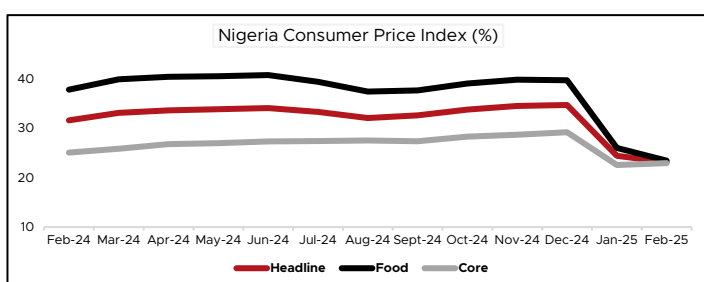
Outlook

We expect inflation to remain moderate, riding on high base effects despite the impact of higher petrol pump prices which would filter through transportation and production costs, and higher telco tariffs. We note the relative currency stability and watch the reported decline in food inflation.

The combined effects of these key factors could tamper the inflationary pressures from higher energy prices in the month of March 2025. Generally, the moderation signals potential economic stabilization after the turbulent inflation peaks recorded in 2024.



Source: NBS, FCSL Research



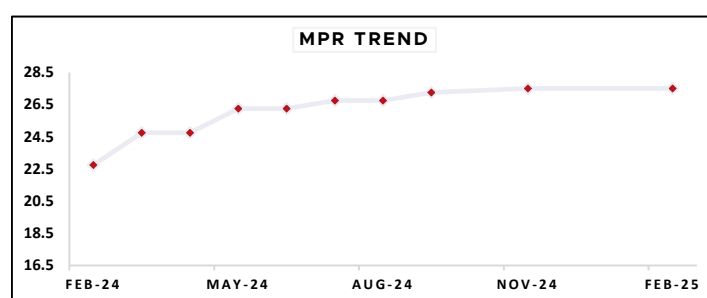
Source: NBS, FCSL Research

Monetary Policy

The MPC meeting of the Central Bank is expected to hold its 300th meeting from 19th to 20th of May 2025. At its last seating in February the Committee decided to hold all key rates as it watched developments in the economy and financial markets.

It will prove too early to make a call on the likely MPC decision at its next meeting, but we do expect developments in global trade and impact of Trump tariffs to feature prominently in its deliberations. The downward trend in inflation is another key consideration.

Nigeria has been facing high inflation in recent years, and the CBN is expected to continue its efforts to curb inflationary pressures. The Apex Bank is expected to remain firm in its disinflation strategy while adapting to emerging economic realities.



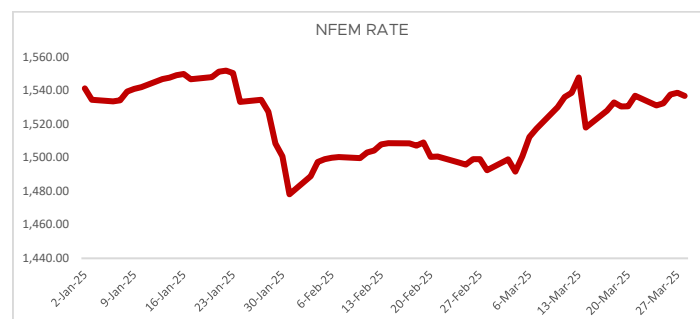
Source: CBN, FCSL Research

Foreign Reserves and Exchange Rate

Nigeria's foreign exchange reserves dropped 0.2% MoM in March to settle at \$38.3bn. Despite the drop in the reserve levels, net reserves soared to \$23 billion in 2024, rising by \$19 billion within 12 months from \$3.99 billion it stood in 2023.

The Naira exchange rate fell by 2.4% MoM against the US Dollar to N1,536.82/\$1.00 at the NAFEM and 2.6% MoM at the parallel market at N1,530.00/\$1.00.

We expect some recovery in the Naira in the coming months due to liquidity interventions from the Central Bank and growing domestic oil production volumes. The hurdles around the Naira for crude arrangement between Dangote refinery and the national oil company, NNPC Limited could drive demand pressure for FX to source crude from the international markets.



Source: FMDQ, FCSL Research

Fixed Income Market

SYSTEM LIQUIDITY

System liquidity remained largely negative throughout February, primarily due to elevated holdings in the Central Bank of Nigeria's (CBN) Standing Lending Facility. This was driven by a series of successful Treasury Bills (T-bills) and Open Market Operations (OMO) auctions, which effectively mopped up excess liquidity from the system. At its lowest point in mid-February, liquidity stood at approximately -N1.7 trillion. However, by the end of March, liquidity had rebounded into positive territory, supported by inflows from maturing bill repayments and disbursements from the Federation Account Allocation Committee (FAAC). The quarter closed with system liquidity at N969.77 billion, a significant improvement from the N333.71 billion recorded in the previous quarter, representing a 190% quarter-on-quarter increase.

This marks a substantial recovery for the financial sector following the liquidity squeeze experienced in January and February.



Source: CBN, FCSL Research

TREASURY BILLS

The quarter ended with the 91-day, 182-day, and 364-day Treasury bills closing at 18.0%, 18.5%, and 19.63%, respectively. Notably, the 364-day bill recorded a significant quarter-on-quarter decline of 327 basis points, down from 22.9% in the previous quarter. The closing rates for the preceding quarter stood at 18.0%, 18.5%, and 22.9% for the 91-day, 182-day, and 364-day tenors, respectively.

During the most recent auction, the subscription-to-offer ratio remained robust, with the 364-day bill recording a high subscription rate of 2.7x. Consistent with previous trends, the 364-day instrument continued to command the highest demand across both quarters.

In the secondary market, Treasury bills posted a bullish performance in January and February, while March exhibited a slightly mixed trend. Nevertheless, the average yield in March declined by 45 basis points month-on-month to settle at 19.7%.

Looking ahead, we maintain a bullish outlook for the secondary market in the coming quarter, supported by sustained investor interest in this risk-free asset class.

Table 1:	Summary of Auction Result		
Auction Date	26-Mar-25	26-Mar-25	26-Mar-25
Allotment Date	27-Mar-25	27-Mar-25	27-Mar-25
Maturity Date	26-Jun-25	25-Sept-25	26-Mar-26
Tenor	91-Day	182-Day	364-Day
Offer (₦)	80,000,000,000	120,000,000,000	500,000,000,000
Subscription (₦)	38,854,322,000	27,684,194,000	1,364,217,601,000
Allotment (₦)	38,654,322,000	24,274,194,000	745,802,092,000
Range of Bids (%)	16.9900 - 18.5000	17.4900 - 19.0000	17.500 - 23.0200
Stop Rate (%)	18	18.5	19.63

Source: DMO

BONDS - FGN BOND MARKET

In the primary market, the Debt Management Office (DMO), during the January 2025 auction, reopened the April 2029 and February 2031 bonds and introduced a new issue – the January 2035 bond. The January 2035 bond attracted the highest investor interest, recording a subscription-to-offer ratio of 2.00x, while the April 2029 and February 2031 bonds recorded ratios of 0.92x and 1.16x, respectively. The stop rates for these issues settled at 21.79%, 22.50%, and 22.60%.

In March, the DMO reopened the April 2029 and May 2033 issues. The subscription-to-offer ratios stood at 0.29x for the 2029 bond and a significantly higher 4.71x for the 2033 bond, reflecting investors’ preference for instruments offering higher yields. The stop rates for the auction came in at 19.00% for the 2029 and 19.99% for the 2033 issue.

A comparison of the April 2029 bond, which has been consistently reopened over the past two quarters, revealed a yield decline of 214 basis points—highlighting the bullish sentiment among investors in the primary market.

In the secondary market, however, trading was largely driven by sell-offs, despite declining inflation and improving inflation expectations. There was modest activity in short-term bonds and bonds with higher coupon rates. In contrast, long-tenured bonds experienced increased sell pressure this quarter compared to the previous one.

Average yields rose slightly by 4 basis points between February and March, as the bullish trend observed in February faded in March. Analysts attribute the cautious stance on long-dated instruments to investors’ hesitation to extend duration, despite improving macroeconomic fundamentals in Nigeria.

We expect mixed sentiments going into the new quarter as the fixed income market would be one of major drivers in funding the 2025 Budget deficit.

MARCH 2025 AUCTION

Maturity	Offer size	Previous	Subscription	Allotment	New Stop Rate
19.30% FGN APR 2029	N200bn	0.192	N59.069bn	N4.686bn	19.00%
19.89% FGN MAY 2033	N100bn	N/A	N471.241bn	N266.542bn	19.99%
TOTAL	N300bn		N530.31bn	N271.228bn	

Source: FMDQ

DECEMBER 2024 AUCTION

Maturity	Offer size	Previous stop rate	Subscription	Allotment	Stop Rate
19.30% FGN APR 2029	N60bn	0.21	N67.46bn	N51.86bn	21.14%
18.50% FGN FEB 2031	N60bn	0.22	N211.36bn	N159.29bn	22.00%
TOTAL	N120bn		N278.82bn	N211.14bn	

Source: FMDQ

EUROBOND MARKET UPDATE

Eurobond yields rose by 2% quarter-on-quarter, reflecting increased market volatility. While the U.S. Federal Reserve maintained a relatively restrained stance and refrained from adopting an aggressive hawkish posture, the introduction of tariffs by President Trump—and the retaliatory measures by affected countries—triggered widespread sell-offs, particularly in medium- and long-tenured Eurobonds.

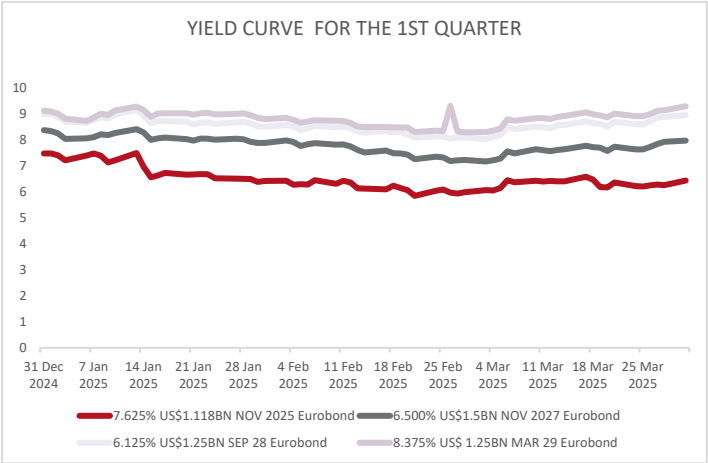
Shorter-tenor Eurobonds such as the November 2025 and November 2027 issues were largely insulated from the broader sell-offs due to their lower duration risk. The yield on the 2025 bond declined by 14% as it approached both its annual coupon date in May and its maturity. Similarly, the 2027 bond saw a 5% drop in yield over the quarter.

Outlook for Q2 2025

Looking ahead, we expect the impact of tariffs to remain a central theme, likely driving continued sell-offs in long-dated Eurobonds. While this may exert upward pressure on yields, it could also present entry opportunities for investors seeking value in the long end of the curve.

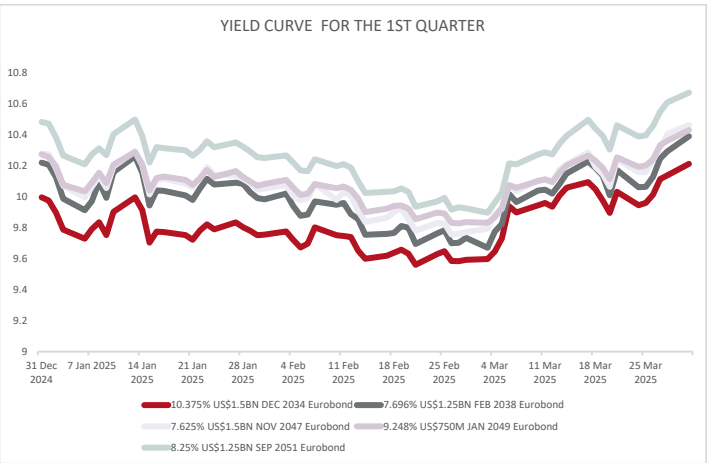
We recommend cautious positioning as the market continues to respond to evolving tariff dynamics and monitors the Federal Reserve’s reaction to these emerging inflationary pressures.

SHORT TERM EUROBONDS



Source: DMO

MEDIUM AND LONG TERM BONDS



Source: DMO

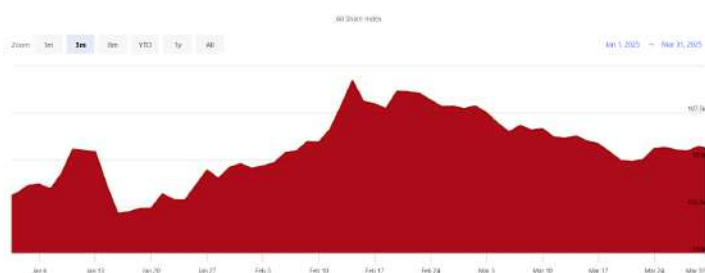


NGX Equities Market Review & Outlook

The equities market dropped 200 basis points in the month of March 2025 to settle at 105,660.64 points. Market capitalization Despite the drop recorded in the month, quarterly numbers were more encouraging as the market pulled a 2.64% for Q1' 2025, largely on the back of the earnings season which saw the announcement of corporate actions around earnings releases and dividend declarations.

The Consumer Goods Index emerged the best performing in Q1' 2025 with a 4.52% gain followed by the Banking Index which pulled 1.28%. Other sector indices closed lower, led by the Oil & Gas Index which lost a 7.82% pulled by losses on Oando Plc. Profit taking in the Insurance Index dragged it to a 4.51% loss as well.

Post earnings and corporate benefits season we expect the mark-down of share prices for dividend adjustments to bring prices lower and attract bargain hunters into fundamentally strong stocks. Investors also have their eyes out for Q1 earnings reports which may act as a further trigger for positioning in the equities market in Q2' 2025.



Source: NGX

Q1' 2025 TOP 10 GAINERS

COMPANY	OPEN (N)	CHANGE (N)	CLOSE (N)	% CHANGE
LIVESTOCK	4.12	4.58	8.7	↑ 111.17%
NNFM	43.9	43.85	87.75	↑ 99.89%
SFSREIT	103.24	102.76	206	↑ 99.54%
SCOA	2.06	2.04	4.1	↑ 99.03%
HONYFLOUR	6.3	6.05	12.35	↑ 96.03%
UPDC	1.59	1.38	2.97	↑ 86.79%
MBENEFIT	0.61	0.44	1.05	↑ 72.13%
TIP	2.5	1.7	4.2	↑ 68.00%
PRESCO	475	310	785	↑ 65.26%
VITAFOAM	23	14.65	37.65	↑ 63.70%

Source: NGX

Q1' 2025 TOP 10 LOSERS

COMPANY	OPEN (N)	CHANGE (N)	CLOSE (N)	% CHANGE
SUNUASSUR	10.75	-4.1	6.65	↓ -38.14%
AFRIPRUD	20.55	-7.5	13.05	↓ -36.50%
UNIONDICON	7.2	-2.35	4.85	↓ -32.64%
LEARNAFRCA	4.5	-1.18	3.32	↓ -26.22%
OANDO	66	-15	51	↓ -22.73%
MRS	217.8	-43.8	174	↓ -20.11%
ROYALEX	1	-0.2	0.8	↓ -20.00%
UCAP	20.4	-3.9	16.5	↓ -19.12%
MECURE	13.9	-2.65	11.25	↓ -19.06%
DEAPCAP	1.18	-0.22	0.96	↓ -18.64%

Source: NGX



Corporate Benefit Register

Year-to-Date 2025

Company	Period	Dividends			Dates		21-Apr-25	FULL DIV.	FINAL DIV.	CLOSURE DATE
		Interim	Final	Bonus			Current	DY	DY	
		(N)	(N)	Units	Closure	Payment	Price	(%)	(%)	(DAYS)
AFRIPRUD	Q4 'DEC. 2024	0.00	0.60	1for1	21-Mar-25	31-Mar-25	15.00	4.00%	4.00%	(21.00)
AIICO	Q4 'DEC. 2024	0.00	0.07	0.00	22-May-25	27-May-25	1.55	4.52%	4.52%	41.00
ARADEL	Q4 'DEC. 2024	0.00	22.00	0.00	07-May-25	28-May-25	497.00	4.43%	4.43%	26.00
BUACEMENT	Q4 'DEC. 2024	0.00	2.05	0.00	11-Aug-25	28-Aug-25	83.70	2.45%	2.45%	122.00
BUAFOODS	Q4 'DEC. 2024	0.00	13.00	0.00	22-Aug-25	28-Sep-25	418.00	3.11%	3.11%	133.00
CAP	Q4 'DEC. 2024	0.00	1.55	0.00	21-Apr-25	TBA	41.50	3.73%	3.73%	10.00
CHAMPION	Q4 'DEC. 2024	0.00	0.06	0.00	09-May-25	21-May-25	3.89	1.54%	1.54%	28.00
CUSTODIAN	Q4 'DEC. 2024	0.15	1.10	0.00	15-Apr-25	02-May-25	17.00	7.35%	6.47%	4.00
CWG	Q4 'DEC. 2024	0.00	0.39	0.00	08-Apr-25	11-Apr-25	7.90	4.94%	4.94%	(3.00)
DANGCEM	Q4 'DEC. 2024	0.00	30.00	0.00	10-May-25	23-May-25	480.00	6.25%	6.25%	29.00
ETRANZACT	Q4 'DEC. 2024	0.00	0.13	0.00	08-Jul-25	24-Jul-25	5.75	2.26%	2.26%	88.00
FCMB	Q4 'DEC. 2024	0.25	0.55	0.00	17-Apr-25	29-Apr-25	9.35	8.56%	5.88%	6.00
FIDELITYBK	Q4 'DEC. 2024	0.85	1.25	0.00	16-Apr-25	29-Apr-25	19.40	10.82%	6.44%	5.00
FIDSON	Q4 'DEC. 2024	0.00	1.00	0.00	14-Jul-25	01-Aug-25	18.70	5.35%	5.35%	94.00
GEREGU	Q4 'DEC. 2024	0.00	8.50	0.00	14-Mar-25	01-Aug-25	1141.50	0.74%	0.74%	(28.00)
GTCO	Q4 'DEC. 2024	1.00	7.03	0.00	16-Apr-25	24-Apr-25	66.00	12.17%	10.65%	5.00
HMCALL	Q4 'DEC. 2024	0.00	0.07	0.00	01-Apr-25	25-Apr-25	66.00	0.11%	0.11%	(10.00)
JBERGER	Q4 'DEC. 2024	0.00	3.25	0.00	02-Jun-25	20-Jun-25	137.00	2.37%	2.37%	52.00
MANSARD	Q4 'DEC. 2024	0.03	0.45	0.00	26-Jun-25	10-Jul-25	7.97	6.02%	5.65%	76.00
MECURE	Q4 'DEC. 2024	0.00	0.15	0.00	18-Apr-25	21-Apr-25	11.25	1.33%	1.33%	7.00
NASCON	Q4 'DEC. 2024	0.00	2.00	0.00	17-Apr-25	09-May-25	43.95	4.55%	4.55%	6.00
NEM	Q4 'DEC. 2024	0.00	1.00	0.00	28-Apr-25	20-May-25	12.90	7.75%	7.75%	17.00
NGXGROUP	Q4 'DEC. 2024	0.00	2.00	0.00	14-Mar-25	TBA	34.45	5.81%	5.81%	(28.00)
NIDF	Q4 'DEC. 2024	0.00	5.50	0.00	31-Jan-25	06-Feb-25	111.70	4.92%	4.92%	(70.00)
NPFMCRFBK	Q4 'DEC. 2024	0.00	0.15	0.00	29-May-25	19-Jun-25	1.70	8.82%	8.82%	48.00
OKOMUOIL	Q4 'DEC. 2024	4.50	26.00	0.00	25-Apr-25	22-May-25	545.20	5.59%	4.77%	14.00
PRESCO	Q4 'DEC. 2024	0.00	42.00	0.00	04-Jul-25	06-Aug-25	785.00	5.35%	5.35%	84.00
SEPLAT	Q4 'DEC. 2024	105.00	\$3.6 cents	0.00	12-May-25	23-May-25	5700.00	-	-	31.00
SFSREIT	Q4 'DEC. 2024	0.00	21.50	0.00	28-Apr-25	19-May-25	206.00	10.44%	10.44%	17.00
STANBIC	Q4 'DEC. 2024	0.00	3.00	0.00	14-Apr-25	16-May-25	62.00	4.84%	4.84%	3.00
SUNUASSUR	Q4 'DEC. 2024	0.00	0.10	0.00	02-Jun-25	TBA	5.56	1.80%	1.80%	52.00
TIP	Q4 'DEC. 2024	0.00	0.10	0.00	07-Apr-25	28-Apr-25	4.35	2.30%	2.30%	(4.00)
TOTAL	Q4 'DEC. 2024	0.00	40.00	0.00	23-Apr-25	16-May-25	745.00	5.37%	5.37%	12.00
TRANSCOHOT	Q4 'DEC. 2024	0.00	0.64	0.00	26-Mar-25	14-Apr-25	145.00	0.44%	0.44%	(16.00)
TRANSCORP	Q4 'DEC. 2024	0.00	0.60	0.00	28-Mar-25	09-Apr-25	40.95	1.47%	1.47%	(14.00)
TRANSPOWER	Q4 'DEC. 2024	0.00	3.50	0.00	12-Feb-25	11-Mar-25	364.90	0.96%	0.96%	(58.00)
UACN	Q4 'DEC. 2024	0.00	0.22	0.00	22-May-25	04-Jun-25	28.00	0.79%	0.79%	41.00
UBA	Q4 'DEC. 2024	2.00	3.00	0.00	14-Apr-25	25-Apr-25	35.00	14.29%	8.57%	3.00
UCAP	Q4 'DEC. 2024	0.90	0.50	0.00	14-Mar-25	04-Apr-25	15.25	9.18%	3.28%	(28.00)
UNILEVER	Q4 'DEC. 2024	0.00	1.25	0.00	28-Apr-25	12-May-25	34.70	3.60%	3.60%	17.00
VITAFOAM	Q4 'DEC. 2024	0.00	1.56	0.00	13-Feb-25	07-Mar-25	37.00	4.22%	4.22%	(57.00)
WAPCO	Q4 'DEC. 2024	0.00	1.20	0.00	31-Mar-25	25-Apr-25	71.50	1.68%	1.68%	(11.00)
WEMABANK	Q4 'DEC. 2024	0.00	1.00	0.00	09-May-25	28-May-25	11.00	9.09%	9.09%	28.00
ZENITHBANK	Q4 'DEC. 2024	1.00	4.00	0.00	16-Apr-25	29-Apr-25	49.95	10.01%	8.01%	5.00

Contact Information

Security Brokerage/Investment Management

Omoefe Taiga	otaiga@fcsIng.com	+234 803 579 1526
Chioma Ozoejike	cozoejike@fcsIng.com	+234 802 413 0339
Onyinyechi Onwubu	oonwubu@fcsIng.com	+234 907 642 8400
Oluwafunmilayo Ogunbona	oogunbona@fcsIng.com	+234 706 972 2171
Lambert Nnadi	lnnadi@fcsIng.com	+234 907 923 5160
	sales@fcsIng.com	

Investment Banking/Corporate Finance

Andrew Esene	aesene@fcsIng.com	+234 806 063 6852
Solomon Amicki	samicki@fcsIng.com	+234 703 858 3933
Henry Agba	hagba@fcsIng.com	+234 708 487 4059
	corpfinance@fcsIng.com	

Disclaimer

The information in this report, "**Q1' 2025 ECONOMIC REPORT AND OUTLOOK**," is based on data sources considered reliable. However:

Accuracy: We've made reasonable efforts to ensure accuracy but cannot guarantee completeness or absolute accuracy due to changing economic conditions.

Investment Decisions: This report doesn't constitute financial advice. Conduct independent research or seek professional guidance before making investment decisions based on this information.

Risks: Market predictions carry uncertainties. Actual outcomes may differ due to unforeseen events or factors beyond our control.

Liability: We disclaim liability for any loss or damage arising from reliance on this report.

Confidentiality: Unauthorized distribution of this report is prohibited.

Forward-Looking Statements: Any forward-looking statements are based on current expectations and are subject to risks and uncertainties.

This report is provided without warranty, and we're not obliged to update the information herein.