

MARKET OVERVIEW	12 th May– 16 th May '25	5 th May– 9 th May '25	% Change
NGXASI	109,710.37	108,733.40	0.90%
Value Traded	₦63.785 billion	₦77.005 billion	-17.17%
Volume Traded	2.606 billion	2.645 billion	-1.47%
Market Capitalization	68.953 trillion	68.339 trillion	0.90%

SECTOR INDICES	16/05/2025	WTD %	MTD %	YTD %
NGX30	4049.82	0.83	3.20	6.24
NGXBNK	1173.88	1.19	2.76	8.24
NGXOILANDGAS	2460.52	0.66	4.50	-9.27
NGXINS	672.96	2.47	-0.15	-6.27
NGXIND	3408.65	0.13	1.31	-4.58
NGXPENSION	5196.46	1.11	5.01	14.94
NGXLOTUS	7872.03	-0.92	4.83	13.17

EXCHANGE RATE (₦/\$)	16/05/2025	09/05/2025	% Change
FX Close (USD/NGN)	1,598.7210	1,609.6357	0.68%

MONEY MARKET	16/05/2025	09/05/2025	Change
Open Repo (%)	26.50%	26.50%	0.00
Overnight (%)	26.96%	26.95%	0.01

TREASURY BILLS YIELD	16/05/2025	09/05/2025	% Change
83-Days	18.55%	18.62%	-0.38%
202Days	22.05%	22.14%	-0.41%
356-Days	23.93%	24.12%	-0.79%

FGN BOND	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	19.67	0.520	94.91
14.55 26-APR-2029	19.48	0.030	86.82
18.50 21-FEB-2031	19.92	0.070	95.14
19.00 21-FEB-2034	19.35	0.000	98.46
16.2499 18-APR-2037	18.55	-0.050	89.05
15.45 21-JUN-2038	18.38	0.010	85.60
14.80 26-APR-2049	17.06	-0.180	87.00
15.70 21-JUN-2053	17.08	0.040	91.95

FGN EUROBONDS	Yield (%)	Change (%)	Price (₦)
7.625 21-NOV-2025	8.13	-0.36	99.74
6.50 NOV-28-2027	9.24	-0.19	93.91
8.375 MAR-24-2029	10.14	-0.33	94.45
8.747 JAN-21-2031	10.71	-0.23	91.76
7.875 16-FEB-2032	10.78	-0.21	86.28
7.625 NOV-28-2047	11.03	-0.19	71.85
9.248 JAN-21-2049	11.16	-0.19	84.15

CORPORATE BONDS	Yield (%)	Price (₦)
13.50 PAPF SPV I 27-Jul-2025	21.26	98.35
15.75 UNION II 3-SEP-2025	20.88	98.37
16.50 WEMA FUNDING SPV II 12-OCT-2025	23.76	97.17
15.50 ACCESS BANK 23-JUL-2026	24.19	94.74
11.85 DANGCEM IIA 30-APR-2027	20.33	86.82
16.00 VIATHAN (GTD) 14-DEC-2027	22.05	93.11
14.50 CERPAC-SPV III 15-JUL-2028	23.11	88.41
13.30 ARDOVA PLC IA 12-NOV-2028	20.70	88.92

COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
TGI FOODS SPV PLC	03-Jun-25	26.60	26.26
DANGOTE SUGAR REFINERY PLC	11-Jun-25	22.24	21.90
JOHNVENTS INDUSTRIES LIMITED	20-Jun-25	26.54	25.89
MECURE INDUSTRIES LIMITED	16-Jul-25	22.64	21.82
MTN NIGERIA COMMUNICATIONS PLC	30-Jul-25	23.12	22.07
FAST CREDIT LIMITED	11-Aug-25	26.52	24.95
LAGOS FREE ZONE COMPANY	16-Sep-25	23.57	21.84
SARO LIFECARE LIMITED	03-Oct-25	23.85	21.86
STANBIC IBTC BANK PLC	11-Dec-25	22.88	20.23
C&I LEASING PLC	11-Dec-25	26.85	23.28

Macroeconomic Indicators

Inflation Rate (April 2025)



23.71%

▼ 52bps

Foreign Reserves (May 15, 2025)



\$38.34bn

▲ 1.15%

Monetary Policy Rate



27.50%

▬ 0bps

Cash Reserve Ratio



50.0%

▬ 0bps

Gross Domestic Product (Q4'24)



₦23.12trn

▲ 3.84%

Liquidity Ratio



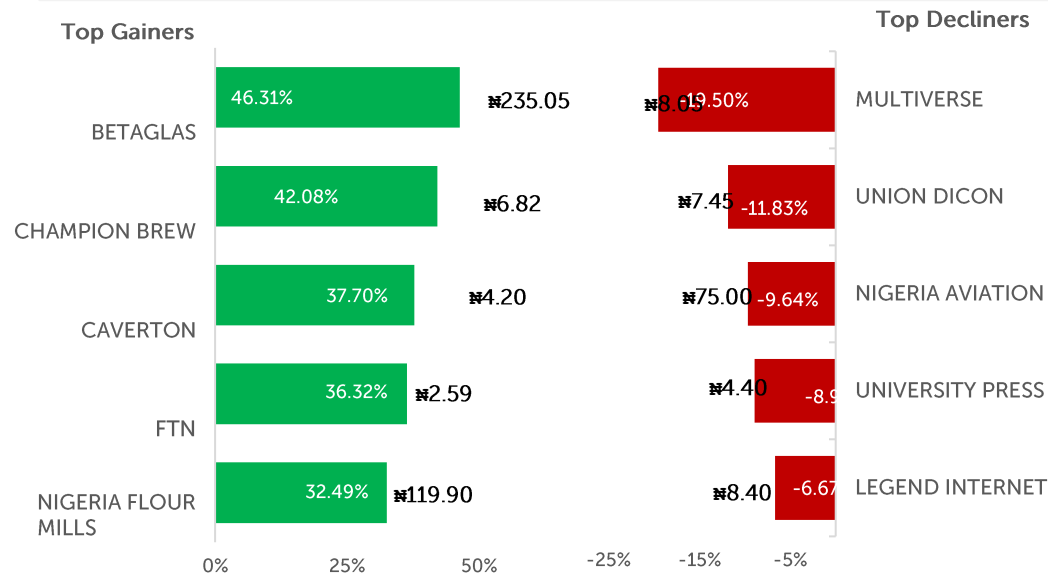
30.0%

▬ 0bps

Equities Market

- The NGX All-Share Index and Market Capitalization appreciated by 0.90% to close the week at 109,710.37 and N68.953 trillion respectively.
- A total turnover of 2.606 billion shares worth N63.785 billion in 77,593 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.645 billion shares valued at N77.005 billion that exchanged hands last week in 86,110 deals.
- The Financial Services industry (measured by volume) led the activity chart with 1.540 billion shares valued at N28.963 billion traded in 32,805 deals; thus contributing 59.08% and 45.41% to the total equity turnover volume and value respectively. The Services industry followed with 286.833 million shares worth N1.711 billion in 6,280 deals. Third place was the Consumer Goods Industry, with a turnover of 202.565 million shares worth N7.439 billion in 9,708 deals.
- Trading in the top three equities namely FCMB Group Plc, Access Holdings Plc, and Tantalizer Plc (measured by volume) accounted for 600.684 million shares worth N6.570 billion in 7,201 deals, contributing 23.05% and 10.30% to the total equity turnover volume and value respectively.

Top Gainers & Decliners



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Money Market & Fixed Income Market

Money Market

Interbank liquidity closed the week at N423 billion long. The OBB rate remained unchanged, while the OVN rate increased by 1 basis point (bps), closing the week at 26.50% and 26.96%, respectively.

T-Bills

The NTB secondary market was mostly quiet this week, with selective demand at the long end. Midweek saw some cherry-picking of March and April maturities, leading to a slight drop in rates, supported by ₦143 billion in coupon inflows. Meanwhile, in the OMO space, longer-dated bills attracted steady demand as some FPIs took advantage of the attractive yield levels. By week's end, the 07-May NTB was quoted at 19.40%/19.35%.

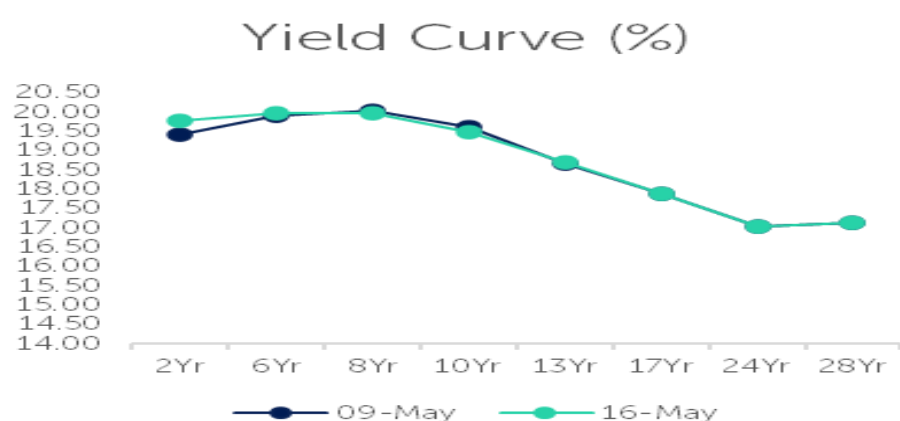
FGN Bond

The FGN bond market was quiet this week, with limited activity despite a softer April inflation print at 23.71%. Yields closed mixed, as 2027s rose to 20.00%/19.55%, while 2031s, 2033s, and 2035s dipped slightly, supported by coupon inflows on the 2033 maturity.

FGN Eurobond

The Sub-Saharan African Eurobond market opened strong, supported by optimism over a U.S.-China tariff truce, with Nigerian bond yields easing to 9.87%. Positive momentum continued midweek on softer U.S. inflation data, pushing yields further down to 9.67%. However, profit-taking by week's end led to a slight yield rebound.

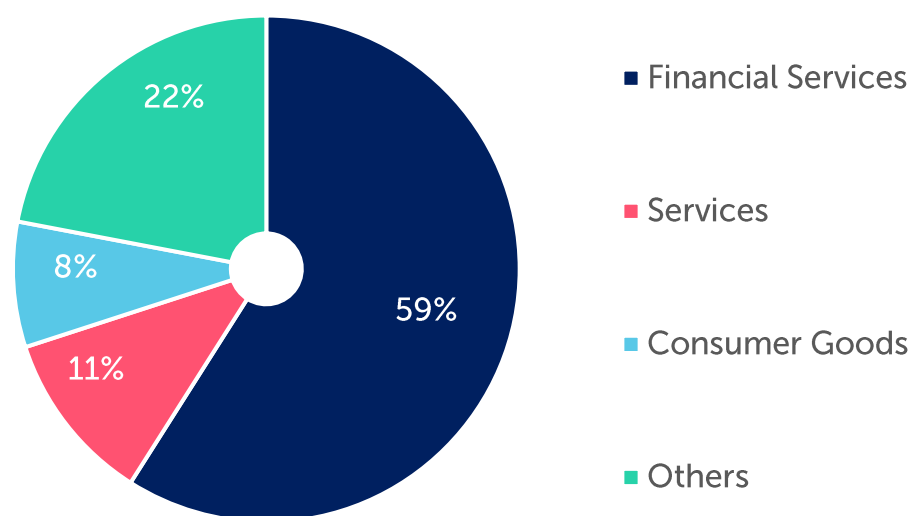
FGN BOND YIELD CURVE



Outlook for the Week

- We expect inflows from OMO maturities of approximately N1.2 trillion to further support market liquidity in the absence of any tightening measures from the CBN.
- We expect the Treasury bills market to trade on a subdued note ahead of the NTB auction, where the DMO is scheduled to offer ₦500 billion worth of bills.
- We expect the FGN bond market to remain cautious in the short term.

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Economy

External Reserves Dip 6.5% YTD On Debt Servicing, Dollar Sales

Nigeria's external reserves dropped by 6.5% between January and May 2025, falling from \$40.88 billion to \$38.22 billion. The decline is mainly due to the Central Bank of Nigeria's dollar interventions to stabilise the naira and rising external debt service payments, amid weak foreign investor interest. Although reserves saw a slight rebound in early May, analysts warn that pressures from low oil prices, global inflation, and reduced capital inflows could keep reserve levels under strain.

Nigeria's new crude blend, Obodo, enters market

Nigeria has shipped the first cargo of its new crude oil grade, Obodo, marking a key milestone for the country's upstream sector. The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) announced the shipment, praising Conoil Producing Limited for leading the development under a production sharing contract with NNPC. NUPRC's chief, Gbenga Komolafe, highlighted that the Obodo blend strengthens Nigeria's export portfolio and showcases the growing capacity of indigenous producers. The medium sweet crude, with a gravity of 27.65°API and 0.05% sulphur content, is expected to be priced similarly to Bonga crude.



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Global Economy

Africa

Trade between Russia and Egypt rose by 32% in 2024, surpassing \$9 billion, according to Russian Industry and Trade Minister Anton Alikhanov. Speaking at the Russian-Egyptian Commission on Trade, Economic, and Scientific-Technical Cooperation, he noted that mutual trade has grown 1.5 times over the past five years. Russia's key exports to Egypt include engineering goods, metal products, wood, and food—particularly wheat, with Egypt remaining one of the largest buyers of Russian grain..

South Africa's rand held steady at 18.29/\$ after pressure from weak jobs data. Markets are watching the return of power cuts, with outages scheduled despite recent improvements in plant performance. The benchmark 2030 bond gained slightly, with yields down to 8.91%.

Europe

The U.S. and Ukraine have signed a landmark minerals deal aimed at strengthening economic ties and securing critical resources vital for energy transition. Ratified by Ukrainian lawmakers, the agreement supports Ukraine's reconstruction and positions it as a key supplier of strategic minerals to the U.S. ICMM CEO Ro Dhawan described the deal as part of a growing trend of "minerals for muscle" agreements—where mineral access is exchanged for security or trade benefits. He predicts similar partnerships with countries like the Democratic Republic of Congo, South Africa, and Canada, as minerals like lithium, cobalt, and rare earths become central to global geopolitics.

Alternatives

Oil

Brent crude oil rose 2.24% w/w, supported by easing U.S.-China trade tensions. However, gains were limited by concerns over a potential oversupply driven by increased OPEC+ output and the possibility of a U.S.-Iran nuclear deal. U.S. crude inventory data (3.454M vs -2.000M)

Gold

Gold prices declined by 3.64% w/w, reflecting a reduced demand for safe-haven assets. This downward movement was largely influenced by easing U.S.-China trade tensions and the appreciation of the U.S. dollar.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	62.49
BRENT	65.39
NATURAL GAS	3.334
GOLD	3,203.79
SILVER	32.354
COPPER	4.5935

Asia & Middle East

The United States and China will suspend major tariffs on each other's goods for 90 days starting Wednesday, following a temporary truce in their long-running trade war.

The breakthrough came after key talks in Geneva, with both sides agreeing to roll back steep tariffs that had disrupted global markets and supply chains. U.S. President Donald Trump described the deal as a strong foundation for broader trade cooperation, highlighting plans to open China's economy further to American businesses. The tariff standoff had previously pushed duties on both sides above 100%, escalating tensions and economic uncertainty.

Americas

Brazil's Central Bank and the People's Bank of China have signed a R\$157 billion (US\$28 billion) currency swap agreement aimed at boosting market liquidity during times of stress. Valid for five years, the deal allows both nations to exchange currencies under agreed terms and reflects Brazil's broader push to strengthen financial ties beyond the U.S. The BCB, which already has a similar arrangement with the U.S. Fed, noted that such agreements are increasingly common, especially post-2007, as tools to ensure financial stability.

Currencies

The U.S. dollar experienced a volatile week, with the Dollar Index ultimately rising by 0.55% w/w. Early gains were driven by positive sentiment surrounding news of a U.S.-China trade deal, which supported demand for the U.S. currency.

US Equities

U.S. equities recorded significant gains for the week, with the S&P 500 climbing 5.27%. The key mover was easing trade tensions, as the U.S. and China agreed to a 115%-point reduction in tariffs over a 90-day period.

GLOBAL MARKET	16/05/2025	WoW%	MoM %	YTD %
DOW JONES	42,654.74	3.41	4.88	0.26
FTSE	8,684.56	1.51	2.22	5.14
Nasdaq	19,211.10	7.15	10.12	-0.49
DAX	23,767.43	1.17	5.68	3.22
S&P 500	5,958.38	5.27	6.99	1.30
CAC	7,886.69	1.85	3.86	6.67

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