

Equities Market

- The ASI declined slightly by 1 basis point to close at 109,697.83 points, extending its year-to-date gain to 6.58%. Market activity showed improved sentiment, as the volume of shares traded rose by 13.00%, while the value traded advanced by 32.00% across 24,883 deals.
- The market capitalization of the Nigerian Exchange closed at ₦68.945 trillion. In aggregate, 127 NGX-listed equities participated in trading, with 46 gainers and 23 losers recorded.
- IKEJAHOTEL and TANTALIZERS topped the gainers' chart with a 10.00% increase each, followed by BETAGLAS (+9.98%), NNFM (+9.97%), and CUTIX (+9.95%). On the flip side, INITIATES led the losers with a 10.00% decline, trailed by ABCTRANZ (-9.83%), UPL (-9.77%), and FTNCOCOA (-9.65%).

Fixed Income & Money Market

Money Market

- The interbank system remained liquid, with no notable funding strain observed. As a result, the Open Repo Rate (OPR) and Overnight (OVN) rates closed unchanged at 26.50% and 26.96%, respectively.

Treasury Bills Market

- The NTB segment was largely inactive, with limited participation seen across the curve. However, some demand was noted for long-tenor OMO papers, particularly the 7 May 2026 maturity. Trading volumes remained light, hindered by wide bid-ask spreads. Overall, benchmark NTB yields advanced by 29bps week-on-week, closing at 19.74%, reflecting the subdued market tone.

Bonds Market

- The FGN Bonds Market traded on a muted note, with a mildly bearish bias. Investor interest was mainly concentrated in the mid-to-long end of the curve, including the February 2031, May 2033, and February 2034 maturities.

| MARKET OVERVIEW | | 19/05/2025 | 16/05/2025 | Change |
|-----------------------|------------|------------------|------------------|--------|
| NGXASI | | 109,697.83 | 109,710.37 | -0.01% |
| Value Traded | | ₦11.382 billion | ₦8.599 billion | 32.36% |
| Volume Traded | | 486 million | 432 million | 12.58% |
| Market Capitalization | | ₦68.945 trillion | ₦68.952 trillion | -0.01% |
| SECTOR INDICES | 19/05/2025 | D-o-D | W-o-W | MTD |
| NGX30 | 4047.36 | -0.06% | 1.22% | 2.79% |
| NGXBNK | 1165.18 | -0.74% | 0.68% | 3.54% |
| NGXOILANDGAS | 2465.08 | 0.19% | 1.48% | 4.87% |
| NGXINS | 676.7 | 0.56% | 2.74% | 4.05% |
| NGXIND | 3414.52 | 0.17% | 0.92% | 1.40% |
| NGXPENSION | 5190.08 | -0.12% | 1.35% | 4.69% |
| NGXLOTUS | 7885.24 | 0.17% | 0.91% | 3.99% |

| Top Gainers | | | | Top Losers | | | |
|-------------|--------|---------|-------|------------|-----------|--|--|
| TANTALIZER | 10.00% | ₦2.53 | ₦6.12 | -10.00% | TIP | | |
| IKEJAHOTEL | 10.00% | ₦15.40 | ₦2.66 | -9.83% | ABCTRANS | | |
| BETAGLAS | 9.98% | ₦258.50 | ₦3.97 | -9.97% | UPL | | |
| CHAMPION | 9.97% | ₦7.50 | ₦2.34 | -9.65% | FTNCOCOA | | |
| NNFM | 9.77% | ₦131.85 | ₦1.90 | -9.52% | RTBRISCOE | | |

| MONEY MARKET | 19/05/2025 | 16/05/2025 |
|----------------------|------------|------------|
| Open Repo (%) | 26.50% | 26.50% |
| Overnight (%) | 26.96% | 26.96% |
| TREASURY BILLS YIELD | 19/05/2025 | 16/05/2025 |
| 80-Days | 18.52% | 18.55% |
| 171-Days | 20.22% | 22.05% |
| 353-Days | 23.80% | 23.93% |
| EXCHANGE RATE | 19/05/2025 | 16/05/2025 |
| FX Close (₦/\$) | 1,598.69 | 1,598.72 |

| FGN EUROBONDS | Yield (%) | Price (₦) | Change in yield |
|-------------------|-----------|-----------|-----------------|
| 7.625 21-NOV-2025 | 7.88 | 99.88 | 0.21 |
| 6.50 NOV-28-2027 | 8.53 | 95.48 | 0.04 |
| 8.375 MAR-24-2029 | 9.50 | 96.42 | 0.11 |
| 8.747 JAN-21-2031 | 10.11 | 94.20 | 0.10 |
| 7.875 16-FEB-2032 | 10.27 | 88.53 | 0.14 |
| 7.625 NOV-28-2047 | 10.75 | 73.68 | 0.15 |
| 9.248 JAN-21-2049 | 10.84 | 86.47 | 0.13 |



| FGN BONDS | Yield (%) | Change | Price (₦) |
|---------------------|-----------|--------|-----------|
| 19.94 20-MAR-2027 | 19.12 | -0.548 | 101.12 |
| 14.55 26-APR-2029 | 19.48 | 0.004 | 86.82 |
| 18.50 21-FEB-2031 | 20.00 | 0.081 | 94.89 |
| 19.00 21-FEB-2034 | 19.35 | -0.005 | 98.46 |
| 16.2499 18-APR-2037 | 18.70 | -0.151 | 88.40 |
| 15.45 21-JUN-2038 | 18.38 | 0.001 | 85.60 |
| 14.80 26-APR-2049 | 17.06 | -0.003 | 87.00 |
| 12.98 27-MAR-2050 | 16.83 | -0.002 | 77.49 |
| 15.70 21-JUN-2053 | 17.08 | 0.001 | 91.95 |

| GLOBAL MARKET | 19/05/2025 | D-o-D | W-o-W | M-o-M | YTD |
|---------------|------------|--------|--------|--------|--------|
| S&P 500 | 5,963.59 | 0.09% | 0.09% | 7.08% | 1.46% |
| Nasdaq | 19,215.46 | 0.02% | 0.02% | 10.14% | -0.47% |
| FTSE | 8,699.31 | 0.17% | 0.17% | 2.40% | 5.32% |
| CAC | 7,883.63 | -0.04% | -0.04% | 3.82% | 6.63% |
| DAX | 23,934.98 | 0.70% | 0.70% | 6.42% | 3.22% |

Alternatives

- Brent prices rose by 0.22% to \$65.55 per barrel at the time of writing.
- WTI crude prices increased by 0.31% to \$62.68 per barrel.
- Gold price increased by 0.79% to \$3,229.15 per ounce at the time of writing.

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