

#### Equities Market

- Nigerian equities fell again; ASI dropped 40bps to 109,183.02, YTD now 6.08%. Breadth negative: 23 gainers, 34 losers. Banking and consumer stocks led the decline. Trading rose 47% to \$12.01m on block deals, but sentiment stayed bearish.
- UHOMEIT(+9.97%) led the gainers, while MAYBAKER and CHELLARAM (9.96%) both topped the losers' chart. Sentiment was broadly bearish across key sectors. The NGX Banking Index fell 108bps due to sell offs in FIDELITYBK, UBA, ACCESSCORP, and GTCO.
- The Consumer Goods Index lost 141bps on weakness in DANGSUGAR (-5.91%) and NB (-4.69%). The Industrial Index shed 1bp, while the Oil and Gas Index closed flat. Trading activity was robust, with value traded up 46.96% to \$12.01m, buoyed by large crosses including 45m UBA, 11m WAPCO, and 35m CUSTODIAN.
- Pressure from key decliners such as TRANSCORP, FIDELITYBK, and DANGSUGAR weighted heavily on market performance.

#### Fixed Income & Money Market

##### Money Market

- Interbank liquidity improved, remaining positive despite NTB auction settlement. This stability kept the Overnight Policy Rate at 26.50%, while the Overnight (O/N) rate rose slightly by 6bps to 26.96%.

##### Treasury Bills Market

- NTB secondary market activity improved from auction spillover. The 1-year traded at 19.30%. Auction was oversubscribed by ₦671.58bn, with DMO allotting more than planned. Stop rate for 364-day dipped to 19.56%. NTB mid-rate eased 5bps.

##### Bonds Market

- Bond market remained quiet with limited activity in mid-to-long tenors. Bearish sentiment persisted ahead of the ₦300bn May auction. Traders focused on Feb 2031s and May 2033s. Benchmark mid-yield closed at 18.78%, slightly below previous session.

FGN BONDS	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	19.12	-0.003	101.12
14.55 26-APR-2029	19.49	0.000	86.82
18.50 21-FEB-2031	19.87	-0.002	95.32
19.00 21-FEB-2034	19.33	-0.539	98.52
16.2499 18-APR-2037	18.58	-0.771	88.92
15.45 21-JUN-2038	18.38	-0.318	85.60
14.80 26-APR-2049	17.06	-0.004	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	22/05/2025	D-o-D	W-o-W	M-o-M	YTD
S&P 500	5,842.01	-0.04%	-1.22%	8.67%	-1.49%
Nasdaq	18,925.73	0.28%	-1.25%	13.27%	-1.97%
FTSE	8,771.98	0.38%	1.77%	5.35%	6.20%
CAC	7,865.37	0.03%	0.73%	7.42%	6.42%
DAX	24,116.30	0.50%	1.80%	13.30%	2.63%

#### Alternatives

- Brent prices reduced by 1.49% to \$63.94 per barrel at the time of writing.
- WTI crude prices fell by 1.40% to \$60.71 per barrel.
- Gold price increased by 0.54% to \$3,331.39 per ounce at the time of writing.

MARKET OVERVIEW		22/05/2025	21/05/2025	Change
NGXASI		109,183.02	109,619.10	-0.40%
Value Traded		₦19.098 billion	₦12.996 billion	45.47%
Volume Traded		1,646 million	664 million	147.97%
Market Capitalization		₦68.621 trillion	₦68.896 trillion	-0.40%
SECTOR INDICES	22/05/2025	D-o-D	W-o-W	MTD
NGX30	4034.67	-0.48%	-0.23%	2.47%
NGXBNK	1139.09	-1.08%	-2.53%	1.23%
NGXOILANDGAS	2382.77	0.00%	-3.25%	1.36%
NGXINS	682.39	-1.68%	2.51%	4.92%
NGXIND	3411.38	-0.01%	0.51%	1.31%
NGXPENSION	5133.40	-0.81%	-1.11%	3.55%
NGXLOTUS	7827.89	0.32%	-0.19%	3.24%

Top Gainers		Top Losers	
UHOMEIT	9.97% ₦50.75	MAYBAKER	-9.96% ₦2.10
REDSTAREX	9.91% ₦6.10	CHELLARAM	-9.96% ₦0.62
RTBRISCOE	9.57% ₦2.29	LINKASSURE	-9.88% ₦1.46
SOVRENINS	9.38% ₦1.05	OMATEK	-8.82% ₦0.62
CUSTODIAN	9.00% ₦21.80	MCNICHOLS	-8.70% ₦2.10

MONEY MARKET	22/05/2025	21/05/2025
Open Repo (%)	26.50%	26.50%
Overnight (%)	26.96%	26.90%
TREASURY BILLS YIELD	22/05/2025	21/05/2025
77-Days	18.49%	18.50%
168-Days	20.19%	20.20%
350-Days	23.76%	23.77%
EXCHANGE RATE	22/05/2025	21/05/2025
FX Close (₦/\$)	1,584.95	1,584.50

FGN EUROBONDS	Yield (%)	Price (₦)	Change in yield
7.625 21-NOV-2025	7.68	99.93	0.10
6.50 NOV-28-2027	8.40	95.65	0.06
8.375 MAR-24-2029	9.33	96.82	0.05
8.747 JAN-21-2031	9.95	94.68	0.05
7.875 16-FEB-2032	10.11	88.86	0.09
7.625 NOV-28-2047	10.65	73.50	0.13
9.248 JAN-21-2049	10.75	86.30	0.12



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