

MARKET OVERVIEW	14 th July– 18 th July '25	7 th July– 11 th July '25	% Change	
NGXASI	131,585.66	126,149.59	1.00	
Value Traded	₦62.388 billion	₦30.550 billion	45.92	
Volume Traded	3.347 billion	1.389 billion	180.57	
Market Capitalization	83.241 trillion	79.803 trillion	1.00	
SECTOR INDICES	18/07/2025	WTD %	MTD %	YTD %
NGX30	4,834.38	4.63	9.30	26.82
NGXBNK	1,536.06	5.36	19.97	41.64
NGXOILANDGAS	2,427.28	-0.76	-0.42	-10.50
NGXINSURANCE	871.13	-3.65	15.30	21.33
NGXIND	4,386.79	19.17	20.58	22.80
NGXPENSION	6516.98	3.36	12.39	44.14
NGXLOTUS	10,391.52	6.61	12.59	49.39

EXCHANGE RATE (₦/\$)	18/07/2025	11/07/2025	% Change
FX Close (USD/NGN)	1,532.3405	1,530.2634	0.14

MONEY MARKET	18/07/2025	11/07/2025	%Change
Open Repo (%)	32.33%	31.50%	2.63
Overnight (%)	32.67%	32.17%	1.55

TREASURY BILLS YIELD	18/07/2025	11/07/2025	% Change
83-Days	16.09%	16.14%	-0.31
174-Days	17.94%	18.47%	-2.87
321-Days	17.99%	17.48%	2.92

FGN BOND	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	16.69	-0.990	104.49
14.55 26-APR-2029	17.00	0.040	93.30
18.50 21-FEB-2031	16.48	-0.070	107.15
19.00 21-FEB-2034	16.21	-0.510	112.64
16.2499 18-APR-2037	15.70	0.000	102.84
15.45 21-JUN-2038	15.76	-0.170	98.26
14.80 26-APR-2049	15.80	-0.120	93.80
15.70 21-JUN-2053	15.78	0.090	99.46

FGN EUROBONDS	Yield (%)	Change	Price (₦)
7.625 21-NOV-2025	6.36	-0.74	100.39
6.50 NOV-28-2027	6.99	-0.02	98.94
8.375 MAR-24-2029	7.98	-0.04	101.23
8.747 JAN-21-2031	8.50	0.01	101.05
7.875 16-FEB-2032	8.85	-0.07	95.20
7.625 NOV-28-2047	9.97	-0.12	79.12
9.248 JAN-21-2049	10.06	-0.08	92.71

CORPORATE BONDS	Yield (%)	Price (₦)
13.50 PAPF SPV I 27-Jul-2025	19.03	99.83
15.75 UNION II 3-SEP-2025	18.62	99.51
16.50 WEMA FUNDING SPV II 12-OCT-2025	21.297.89	98.72
15.50 ACCESS BANK 23-JUL-2026	20.88	97.50
11.85 DANGCEM IIA 30-APR-2027	17.89	91.04
16.00 VIATHAN (GTD) 14-DEC-2027	18.06	97.43
14.50 CERPAC-SPV III 15-JUL-2028	20.11	91.95
13.30 ARDOVA PLC IA 12-NOV-2028	18.35	92.76

COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
MTN NIGERIA COMMUNICATIONS PLC	30-Jul-25	20.90	20.76
FAST CREDIT LIMITED	11-Aug-25	24.34	23.96
LAGOS FREE ZONE COMPANY	16-Sep-25	21.24	20.53
SARO LIFECARE LIMITED	03-Oct-25	21.43	20.50
STANBIC IBTC BANK PLC	11-Dec-25	19.93	18.46
EUNISELL LIMITED	18-Jan-26	21.16	19.13
SKLD INTEGRATED SERVICES LIMITED	23-Jan-26	21.79	19.48

Macroeconomic Indicators

Inflation Rate (June 2025)



22.22%

▼ 75bps

Foreign Reserves (July 18th, 2025)



\$37.85bn

▼ -1.35%

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%

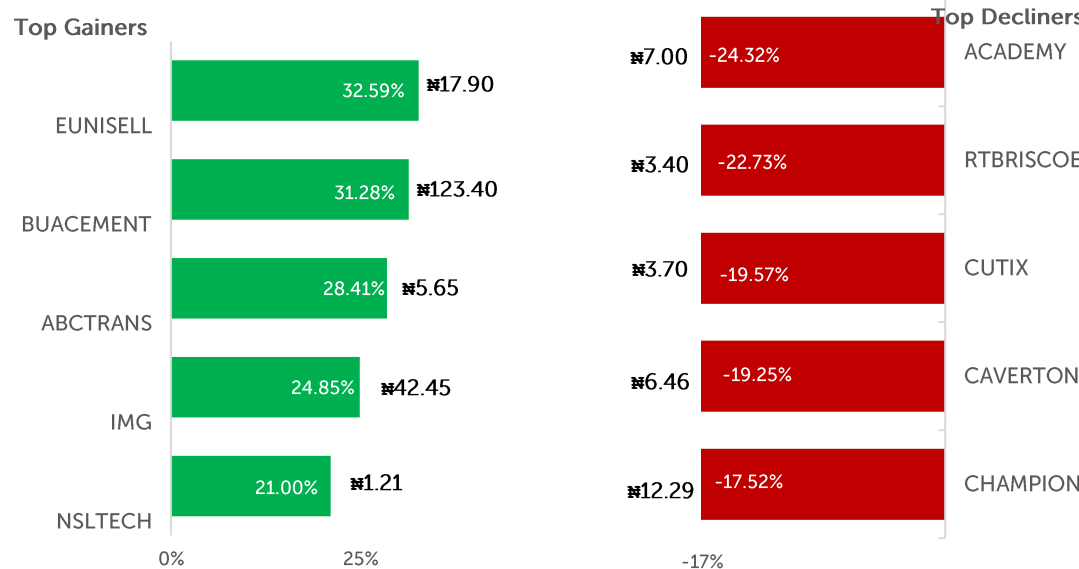
▬ 0bps

Equities Market

- Investors traded 17.498 billion shares worth ₦500.76 billion in 142,082 deals this week, a sharp rise from last week's 5.390 billion shares valued at ₦107.81 billion in 134,390 deals. The market opened for four days, following Tuesday's public holiday in honour of the late former President Muhammadu Buhari GCFR.
- The Financial Services sector led activity with 15.771 billion shares worth ₦437.76 billion in 66,725 deals, accounting for 90.13% of total volume and 87.42% of value. The ICT sector followed with 325.13 million shares worth ₦3.49 billion in 9,028 deals, while the Consumer Goods sector recorded 313.42 million shares valued at ₦20.16 billion in 14,917 deals.
- Top trades by volume came from First Holdco, FCMB Group, and Fidelity Bank, which jointly posted 13.229 billion shares worth ₦367.50 billion in 10,083 deals, representing 75.60% of total volume and 73.39% of value.

Top Gainers & Decliners

Top Gainers



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Money Market & Fixed Income Market

Money Market

Interbank liquidity closed the week at N659.92 billion short. The OBB rate increased by 83 basis points while the OVN rate increased by 50 basis point, closing the week at 32.33% and 32.67%, respectively.

T-Bills

The Treasury Bills market traded quietly for most of the week amid tight system liquidity, with early quotes on the 9 July NTB around 15.50%/15.35%. Midweek saw a mildly bearish tone, with limited activity centered on mid-tenor papers like the 4 Dec, 5 Mar, and 12 Mar bills, alongside some interest in the 17 Mar OMO. By week's end, demand picked up slightly for the December, March, and July maturities, as investors traded selectively in response to ongoing liquidity pressures.

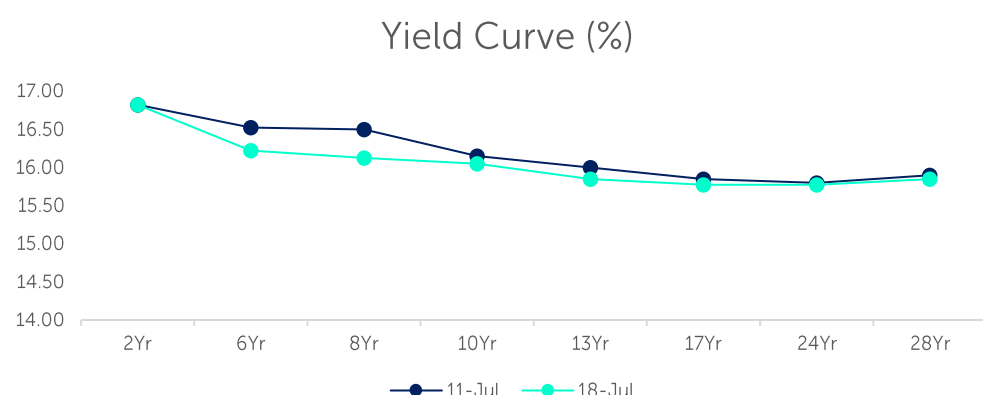
FGN Bond

The FGN bonds market began the week on a quiet note, though mild selling pressure on the 2029 and 2031 papers pushed yields up. By midweek, sentiment improved with increased demand for the 2031 and 2033 maturities, trading around 16.65% and 16.55% respectively. Demand strengthened further toward the end of the week, especially on short-to-mid tenor bonds like the 2031s and 2033s, which closed around 16.30% and 16.20%.

Eurobond

SSA Eurobonds opened the week on a weak note as investors stayed cautious ahead of U.S. inflation data and earnings, with sentiment dampened by Trump's tariff threats, rising U.K. inflation, and falling oil prices, pushing Nigerian yields up. However, the market rebounded by week's end, supported by firmer oil prices, solid U.S. retail sales, steady core inflation, and easing political concerns, leading to renewed demand and a 14bps drop in Nigerian Eurobond yields to 8.56%.

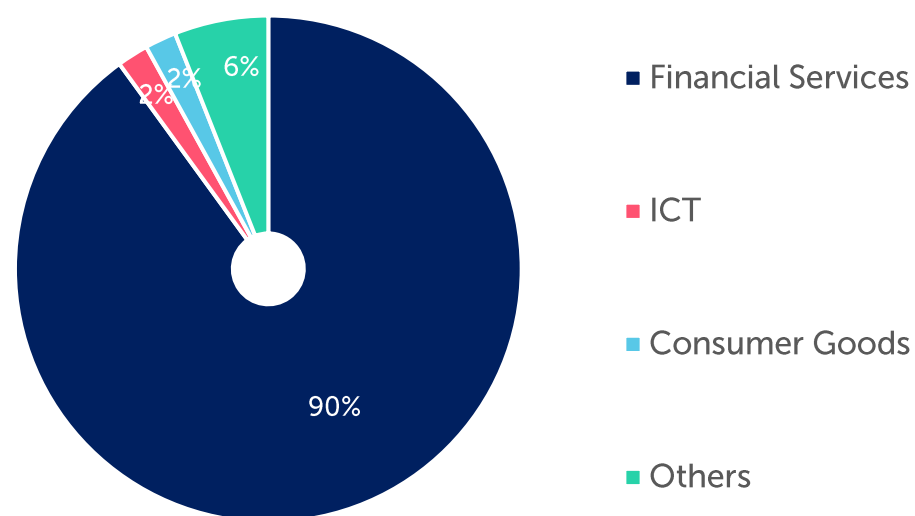
FGN BOND YIELD CURVE



Outlook for the Week

- We expect a calm start improved demand in the NTB market, due to the expected coupon payments.
- We expect demand to be sustained in the FGN bond market supported by coupon inflows.
- We expect the Eurobond market to remain stable, with investor sentiment shaped by global risk cues and oil price movements.

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Economy

MPC faces crucial decision amid inflation decline

Following two straight months of declining inflation and relative stability in the foreign exchange market, expectations are rising that the Central Bank's Monetary Policy Committee (MsPC) may cut interest rates at its upcoming July 21–22 meeting. Headline inflation fell to 22.22% in June, down from 22.97% in May, prompting mixed views among analysts—some expect a slight policy rate cut, while others anticipate no change due to lingering inflation risks, food supply shocks, and global uncertainties.

OPEC Forecasts Global Economy To Perform Better In H2, 2025

OPEC kept its 2025 and 2026 oil demand forecasts unchanged, citing stronger economic performance in key markets like India, China, and Brazil, and a rebound in the U.S. and Eurozone. It expects second-half growth to outperform despite trade tensions. OPEC+ plans to raise output by 548,000 bpd in August, with June production up by 349,000 bpd to 41.56 million bpd. Oil prices remain steady, supported by rising summer demand and increased refinery activity, which jumped by 2.1 million bpd in June.



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Global Economy

Africa

The National Bureau of Statistics has reported that Nigeria's headline inflation rate decreased for the third consecutive month to 22.22 per cent in June 2025, down from 22.97 per cent recorded in May 2025. It was 23.71 per cent in April 2025, down from 24.23 per cent in the prior month.

According to the latest Consumer Price Index report released by the bureau on Wednesday, the year-on-year figure reflects a 0.75 percentage point decline from the previous month and a significant 11.97 percentage point drop when compared to June 2024, which recorded an inflation rate of 34.19 per cent.

Europe

Romania has concluded its 13 billion euro foreign debt issuance target for this year but does not rule out further issues to switch Eurobonds maturing next year, the head of the debt agency, Stefan Nanu.

Romania accessed foreign markets for a third time earlier this month amid strong demand as a package of planned tax hikes averted the risk of a ratings downgrade to below investment grade, ending months of political instability driven by a presidential election cancelled in December and re-run in May.

The extended election cycle inflated Romania's budget deficit to the EU's highest level - 9.3% of output in 2024 - but financial assets stabilised by the end of June as the three-week old broad coalition government announced the tax hikes and further plans to cut state spending.

Alternatives

Oil

Oil prices edged lower, with Brent crude falling 1.95% w/w, as persistent U.S. trade tensions fuelled renewed concerns over global demand, outweighing brief support from temporary supply risks.

Gold

Gold prices declined by 0.17% w/w, weighed down by a stronger U.S. dollar and upbeat economic data, though ongoing global trade tensions offered some safe-haven support.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	67.30
BRENT	69.21
NATURAL GAS	3.565
GOLD	3,349.44
SILVER	38.464
COPPER	5.6045

Asia & Middle East

China vowed to step up a crackdown and toughen law enforcement against smuggling of strategic minerals seen as vital to national security and critical for development.

The remarks by the commerce ministry came a day after the state security ministry accused foreign spy agencies of having tried to "steal" rare earths and pledged to crack down on infiltration and espionage targeting the critical sector.

The world's largest supplier of dozens of strategic minerals, China began imposing export curbs in 2023 on supplies vital to sectors ranging from chipmaking and the energy transition to defence.

The commerce ministry remarks, describing smuggling and export of strategic minerals as a severe problem to be combated, came at a meeting of officials responsible for export control coordination and other government bodies.

America

The U.S. government sided with Argentina's effort to put on temporary hold a court order that it turn over its 51% stake in oil and gas company YPF (YPFDm.BA), opens new tab to partially satisfy a \$16.1 billion judgment won by two investors.

In a filing late Thursday night, the government told the 2nd U.S. Circuit Court of Appeals that the public interest supports resolving the dispute on the merits, "free from the rushed compulsion of an unstayed turnover order and any negative effects it may have on U.S. foreign relations with Argentina." The investors, Petersen Energia Inversora and Eton Park Capital Management, separately urged the Manhattan-based appeals court to reject a stay of U.S. District Judge Loretta Preska's June 30 turnover order while Argentina appeals.

Currencies

The U.S. dollar strengthened, with the DXY climbing 0.61% w/w, supported by stronger-than-expected U.S. retail sales and fading expectations of near-term Fed rate cuts amid resilient economic conditions.

US Equities

U.S. equities ended the week higher, with the S&P 500 up 0.59% w/w, as strong tech earnings and upbeat retail sales data outweighed early-week pressure from renewed tariff concerns and investor caution.

GLOBAL MARKET	18/07/2025	WoW%	MoM %	YTD %
DOW JONES	44,350.27	-0.05	5.08	4.25
FTSE	8,992.12	0.57	1.68	8.86
Nasdaq	20,895.66	1.51	7.45	8.24
DAX	24,289.51	0.14	4.17	8.33
S&P 500	6,296.79	-0.08	5.51	7.06
CAC	7,822.67	1.73	2.18	5.80

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