

MARKET OVERVIEW	21 st July– 25 th July '25	14 th July– 18 th July '25	% Change
NGXASI	134,452.93	131,585.66	2.18
Value Traded	₦24.234 billion	₦62.388 billion	-61.16
Volume Traded	713.72 million	3.347 billion	-78.68
Market Capitalization	85.055 trillion	83.241 trillion	2.18

SECTOR INDICES	25/07/2025	WTD %	MTD %	YTD %
NGX30	4,932.39	2.03	11.52	29.39
NGXBNK	1,564.26	1.84	22.17	44.24
NGXOILANDGAS	2,448.42	0.87	0.45	-9.72
NGXINSURANCE	897.88	3.07	18.84	25.05
NGXIND	4,591.02	4.66	26.19	28.52
NGXPENSION	6,625.03	1.66	14.25	46.53
NGXLOTUS	10,746.58	3.42	16.44	54.50

EXCHANGE RATE (₦/\$)	25/07/2025	18/07/2025	% Change
FX Close (USD/NGN)	1,534.7193	1,532.3405	0.14

MONEY MARKET	25/07/2025	18/07/2025	%Change
Open Repo (%)	26.50%	32.33%	-17.99
Overnight (%)	26.92%	32.67%	-17.59

TREASURY BILLS YIELD	25/07/2025	18/07/2025	% Change
76-Days	16.04%	16.09%	-0.31
167-Days	17.81%	17.94%	-0.72
321-Days	17.92%	17.99%	-0.39

FGN BOND	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	17.27	-0.990	103.61
14.55 26-APR-2029	16.52	0.040	94.57
18.50 21-FEB-2031	16.17	-0.070	108.30
19.00 21-FEB-2034	16.16	-0.510	112.87
16.2499 18-APR-2037	15.92	0.000	101.63
15.45 21-JUN-2038	15.66	-0.170	98.78
14.80 26-APR-2049	15.50	-0.120	95.55
15.70 21-JUN-2053	15.57	0.090	100.80

FGN EUROBONDS	Yield (%)	Change	Price (₦)
7.625 21-NOV-2025	6.42	-0.74	100.34
6.50 NOV-28-2027	6.84	-0.02	99.28
8.375 MAR-24-2029	7.62	-0.04	102.34
8.747 JAN-21-2031	8.21	0.01	102.33
7.875 16-FEB-2032	8.52	-0.07	96.82
7.625 NOV-28-2047	9.74	-0.12	80.85
9.248 JAN-21-2049	9.85	-0.08	94.56

CORPORATE BONDS	Yield (%)	Price (₦)
13.50 PAPF SPV I 27-Jul-2025	19.01	99.96
15.75 UNION II 3-SEP-2025	18.59	99.58
16.50 WEMA FUNDING SPV II 12-OCT-2025	21.24	98.82
15.50 ACCESS BANK 23-JUL-2026	20.58	96.71
11.85 DANGCEM IIA 30-APR-2027	18.02	90.94
16.00 VIATHAN (GTD) 14-DEC-2027	18.11	97.39
14.50 CERPAC-SPV III 15-JUL-2028	20.27	91.81
13.30 ARDOVA PLC IA 12-NOV-2028	18.49	92.64

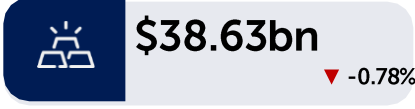
COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
MTN NIGERIA COMMUNICATIONS PLC	30-Jul-25	20.88	20.82
FAST CREDIT LIMITED	11-Aug-25	24.31	24.04
LAGOS FREE ZONE COMPANY	16-Sep-25	21.21	20.57
SARO LIFECARE LIMITED	03-Oct-25	21.38	20.54
STANBIC IBTC BANK PLC	11-Dec-25	19.53	18.18
EUNISELL LIMITED	18-Jan-26	20.46	18.62
SKLD INTEGRATED SERVICES LIMITED	23-Jan-26	21.08	19.08

Macroeconomic Indicators

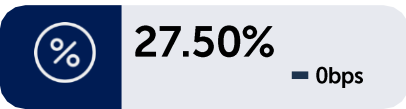
Inflation Rate (June 2025)



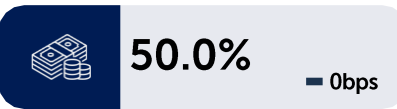
Foreign Reserves (July 25th, 2025)



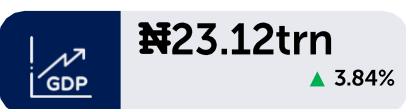
Monetary Policy Rate



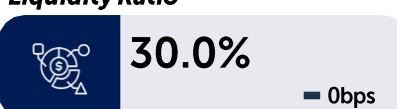
Cash Reserve Ratio



Gross Domestic Product (Q4'24)



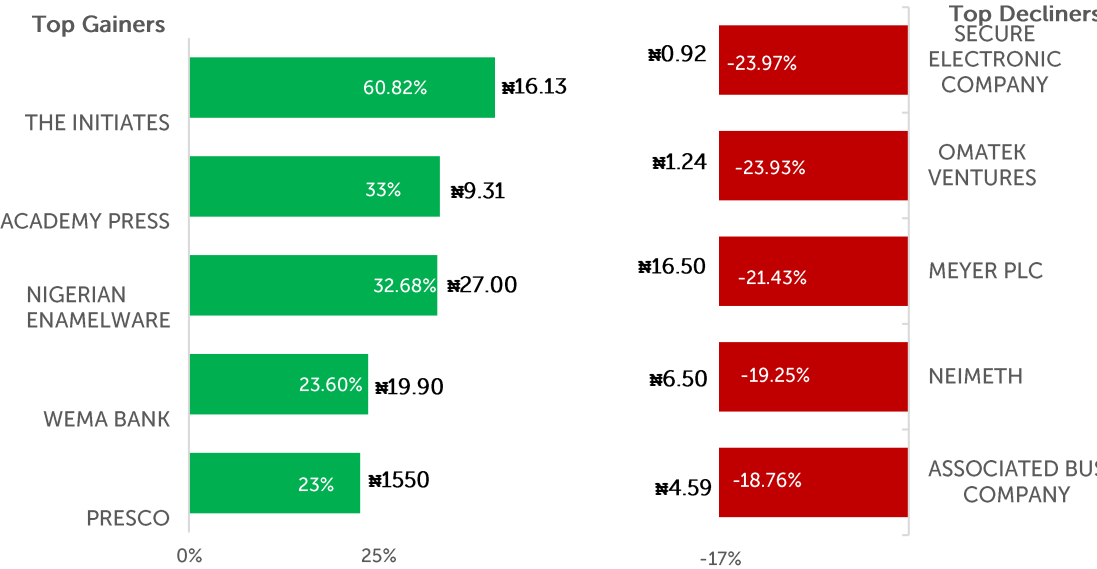
Liquidity Ratio



Equities Market

- Investors exchanged 3.691 billion shares worth ₦112.26 billion in 138,250 deals this week, significantly lower than last week's 17.498 billion shares valued at ₦500.76 billion in 142,082 deals.
- The Financial Services sector led the activity chart with 2.127 billion shares worth ₦47.30 billion in 57,121 deals, accounting for 57.62% of total volume and 42.13% of value. The Agriculture sector followed with 273.69 million shares worth ₦12.87 billion in 11,284 deals, while the Oil and Gas sector came third with 255.14 million shares valued at ₦11.81 billion in 10,706 deals.
- Top trades by volume came from Access Holdings, UBA, and Japaul Gold, which jointly recorded 745.39 million shares worth ₦19.46 billion in 15,720 deals, contributing 20.19% of total volume and 17.33% of total value.

Top Gainers & Decliners



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Money Market & Fixed Income Market

Money Market

Interbank liquidity closed the week at N1.346 trillion long. The OBB rate decreased by 583 basis points while the OVN rate decreased by 575 basis point, closing the week at 26.50% and 26.92%, respectively.

T-Bills

The Treasury Bills market started the week calm as investors were cautious ahead of the primary auction, showing mild interest in short to mid-term papers. Activity remained the same midweek, with selective demand for June and December bills. Post-auction, trading picked up as unmet demand flowed into the secondary market, with the newly issued 364-day bill repricing higher to 15.70%, reflecting cautious investor sentiment.

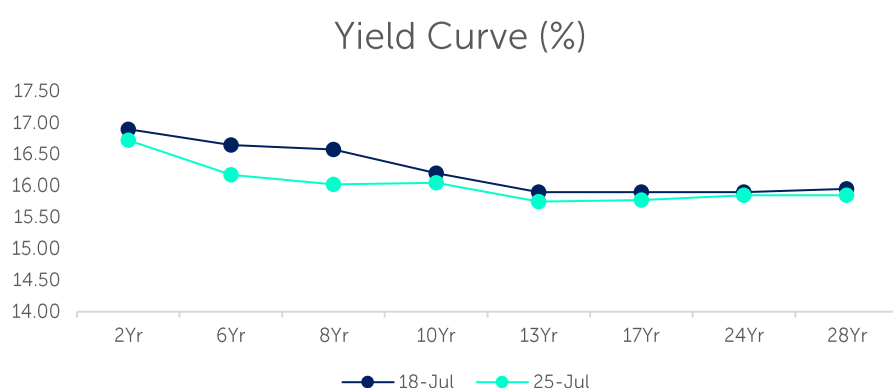
FGN Bond

The FGN bonds market opened the week active, with strong demand for mid-to-long tenors pushing yields on the 2031s, 2033s, and 2053s to 16.00%, 15.95%, and 15.62% respectively. Activity slowed midweek as investors turned cautious ahead of the MPC meeting, which maintained the MPR at 27.50%, leading to minimal movement across the curve. Toward week's end, demand improved following the release of the July 2025 bond circular, confirming an ₦80 billion offer across re-openings of the 2029s and 2032s.

Eurobond

SSA Eurobonds traded mixed as cautious sentiment prevailed, driven by geopolitical tensions, weaker oil prices, and UK inflation concerns. Nigerian Eurobond yields rose to 8.70%, with global factors outweighing local data like Nigeria's 3.1% Q1 GDP growth. Midweek optimism from U.S. trade news faded after President Trump's Fed visit and strong U.S. jobs data dampened rate-cut hopes. Despite a rebound in oil prices, yields climbed to 9.17% by week's end, with trading closing on a mixed note

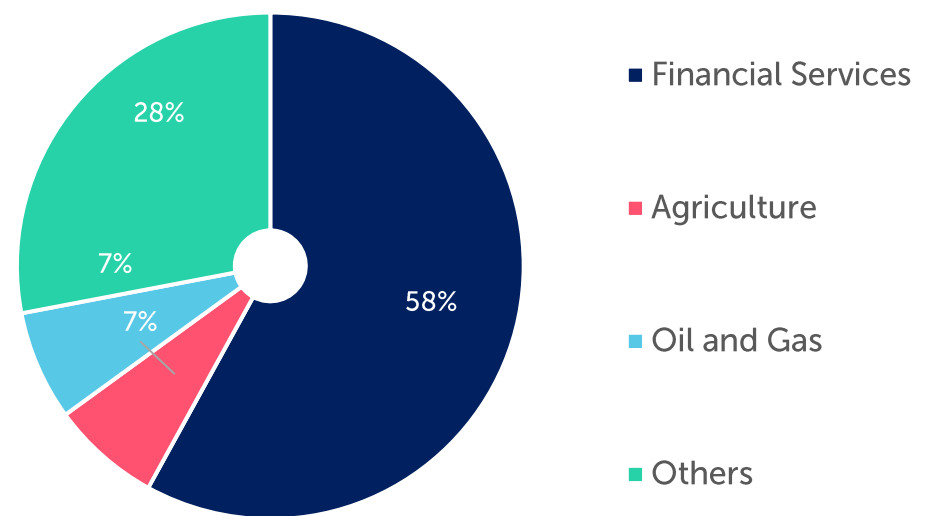
FGN BOND YIELD CURVE



Outlook for the Week

- We expect improved demand in the NTB market, supported by ample system liquidity and anticipated coupon inflows.
- We expect demand to remain strong in the FGN bond market, driven by robust liquidity conditions and coupon payment which could lead to slight downward pressure on yields, particularly at the mid- to long-end of the curve.
- 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

Dangote refinery to hit 700,000bpd by December

The Dangote Refinery is expected to raise its capacity to 700,000 barrels per day by December 2025, up from the current 650,000bpd, driven by improved crude processing efficiency and ongoing expansion efforts. Several units are already operating above their design limits, and the refinery has exported about 1.35 billion litres of petrol to global markets in the past 50 days.

External Reserves Rise By \$200.3m To \$37.938bn In 30 days

Nigeria's external reserves grew steadily over the past month, gaining momentum after a rough patch in late June. The turnaround began in early July, supported by improved foreign exchange supply and more stable operations at the Nigerian Autonomous Foreign Exchange Market (NAFEM). Notably, reserves rose consistently for ten straight trading days, a sign of increasing confidence and market stability. The strongest boost came mid-July, helping push reserves to their highest level in over a month.



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Global Economy

Africa

The Monetary Policy Committee of the Central Bank of Nigeria has retained the Monetary Policy Rate at 27.5 per cent for the third consecutive time in 2025, opting to keep all key policy parameters unchanged.

The Governor of the CBN, Olayemi Cardoso, disclosed this at a press briefing in Abuja on Tuesday following the conclusion of the committee's 301st meeting held between July 21 and 22. This came as the Lagos Chamber of Commerce and Industry warned that retaining the Monetary Policy Rate at 27.5% translates to a major burden on businesses, amid the high rate of inflation nationwide. Cardoso said the decision was taken to sustain the ongoing momentum of disinflation and to contain emerging inflationary pressures.

Europe

The euro zone economy has remained resilient to the pervasive uncertainty caused by a global trade war, a slew of data showed on Friday, even as European Central Bank policymakers appeared to temper market bets on no more rate cuts.

The ECB kept interest rates unchanged on Thursday and its modestly upbeat assessment of the euro zone economy raised investors' expectations that a year-long easing cycle, which halved the bank's key rate to 2% from 4%.

Supporting some of this optimism, lending data showed the fastest pace of expansion in two years, while a key ECB survey predicted quicker economic growth along with inflation right on target.

Alternatives

Oil

Oil prices edged lower, with Brent crude falling 1.2% w/w, as OPEC+ supply increases and bearish analyst forecasts weighed on sentiment, outweighing brief support from U.S. inventory draws and trade optimism.

Gold

Gold prices declined by 0.38% w/w, as improving risk sentiment and reduced safe-haven demand following progress on the U.S.-Japan trade deal eroded earlier gains driven by global trade uncertainties, which provided only limited support.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	65.21
BRENT	68.42
NATURAL GAS	3.098
GOLD	3,335.41
SILVER	38.362
COPPER	5.7865

Asia & Middle East

China's fiscal revenue dipped 0.3% in the first six months from a year earlier, the finance ministry said on Friday, maintaining the rate of decline seen between January and May. Fiscal expenditure increased 3.4% year-on-year in the January-June period, slower than the 4.2% rise in the first five months, ministry official Tang Longsheng told a press conference.

Fiscal revenue in the first six months totalled 11.56 trillion yuan (\$1.61 trillion) while expenditure came at 14.13 trillion yuan. That resulted in a fiscal deficit of 2.57 trillion yuan for the first six months, according to the data. The figure is subject to revision towards the year-end. The government has set a full-year budget deficit target of 5.66 trillion yuan, or 4% of gross domestic product.

Tax revenue fell 1.2% in January-June from a year earlier and non-tax revenue grew 3.7%.

America

Canada recorded a sharply higher C\$6.50 billion (\$4.71 billion) budget deficit for the first two months of the 2025/26 fiscal year as government expenditures grew but revenues stalled. By comparison, the deficit in the same period a year earlier had been just C\$3.82 billion, it said in a statement.

Program expenses rose 4% on increases across all major categories of spending. Public debt charges increased by 3.8% largely because of higher rates of government bonds. Year-to-date revenues marginally increased by C\$26 million, largely reflecting lower corporate income tax and lower revenues from GST. This was partly offset by higher income from customs import duties and personal income tax revenue.

Currencies

U.S. dollar weakened, with the DXY falling 0.80% w/w, pressured by improving global risk sentiment and fading safe-haven demand as investors grew cautious ahead of upcoming Fed and BoJ interest rate decisions

US Equities

U.S. equities advanced over the week, with the S&P 500 rising 1.46% w/w, driven by improved sentiment around global trade and strong Q2 tech earnings. The gains came despite early-week caution, reflecting overall investor confidence in the broader market outlook.

GLOBAL MARKET	25/07/2025	WoW%	MoM %	YTD %
DOW JONES	44,930.33	1.29	4.52	5.60
S&P 500	6,395.29	1.59	5.00	8.74
Nasdaq	21,133.36	1.21	5.87	9.51
FTSE	9,117.52	1.61	4.09	10.38
DAX	24,246.00	-0.51	2.56	21.08
CAC	7,844.00	0.28	2.99	6.09

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