

MARKET OVERVIEW	7 th July– 11 th July '25		30 th June– 4 th July '25	% Change
NGXASI	126,149.59		120,989.66	4.26
Value Traded	₦30.550 billion		₦11.003 billion	177.65
Volume Traded	1.389 billion		923.87 million	50.39
Market Capitalization	79.803 trillion		76.339 trillion	4.54
SECTOR INDICES	11/07/2025	WTD %	MTD %	YTD %
NGX30	4620.63	3.89	4.47	21.21
NGXBNK	1457.87	12.49	13.86	34.43
NGXOILANDGAS	2445.85	-0.72	0.34	-9.82
NGXINS	904.12	13.83	19.67	25.92
NGXIND	3681.23	2.94	1.18	3.05
NGXPENSION	6305.37	7.55	8.74	39.46
NGXLOTUS	9747.66	4.37	5.61	40.14

EXCHANGE RATE (₦/\$)	11/07/2025	04/07/2025	% Change
FX Close (USD/NGN)	1,530.2634	1,525.8246	0.29

MONEY MARKET	11/07/2025	04/07/2025	%Change
Open Repo (%)	31.50%	26.83%	4.67
Overnight (%)	32.17%	27.42%	4.75

TREASURY BILLS YIELD	11/07/2025	04/07/2025	% Change
90-Days	16.14%	18.60%	-2.46
181-Days	18.47%	20.36%	-1.89
328-Days	17.48%	20.97%	-3.49

FGN BOND	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	17.68	-0.038	103.09
14.55 26-APR-2029	16.96	-0.084	93.38
18.50 21-FEB-2031	16.55	-0.120	106.89
19.00 21-FEB-2034	16.72	-0.111	110.14
16.2499 18-APR-2037	15.70	-0.084	102.84
15.45 21-JUN-2038	15.93	-0.020	97.37
14.80 26-APR-2049	15.92	-0.300	93.10
15.70 21-JUN-2053	15.70	-0.350	100.00

FGN EUROBONDS	Yield (%)	Change	Price (₦)
7.625 21-NOV-2025	5.62	-0.29	100.67
6.50 NOV-28-2027	7.01	0.00	98.90
8.375 MAR-24-2029	7.94	-0.06	101.34
8.747 JAN-21-2031	8.51	-0.04	101.04
7.875 16-FEB-2032	8.78	-0.02	95.55
7.625 NOV-28-2047	9.85	-0.01	80.03
9.248 JAN-21-2049	9.98	0.00	93.37

CORPORATE BONDS	Yield (%)	Price (₦)
13.50 PAPF SPV I 27-Jul-2025	20.43	99.64
15.75 UNION II 3-SEP-2025	18.86	99.41
16.50 WEMA FUNDING SPV II 12-OCT-2025	20.32	98.88
15.50 ACCESS BANK 23-JUL-2026	21.42	97.16
11.85 DANGCEM IIA 30-APR-2027	18.96	89.48
16.00 VIATHAN (GTD) 14-DEC-2027	19.19	96.06
14.50 CERPAC-SPV III 15-JUL-2028	21.35	91.39
13.30 ARDOVA PLC IA 12-NOV-2028	19.41	91.28

COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
MECURE INDUSTRIES LIMITED	16-Jul-25	22.13	22.06
MTN NIGERIA COMMUNICATIONS PLC	30-Jul-25	22.20	21.95
FAST CREDIT LIMITED	11-Aug-25	25.28	24.75
LAGOS FREE ZONE COMPANY	16-Sep-25	21.07	20.28
SARO LIFECARE LIMITED	03-Oct-25	20.70	19.76
STANBIC IBTC BANK PLC	11-Dec-25	19.97	18.43
EUNISELL LIMITED	18-Jan-26	21.69	19.48
SKLD INTEGRATED SERVICES LIMITED	23-Jan-26	22.33	19.94

Macroeconomic Indicators

Inflation Rate (May 2025)



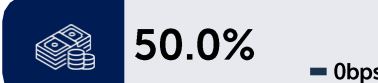
Foreign Reserves (July 11th, 2025)



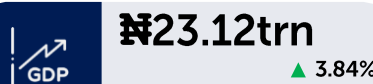
Monetary Policy Rate



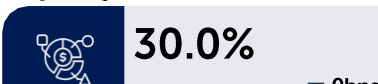
Cash Reserve Ratio



Gross Domestic Product (Q4'24)



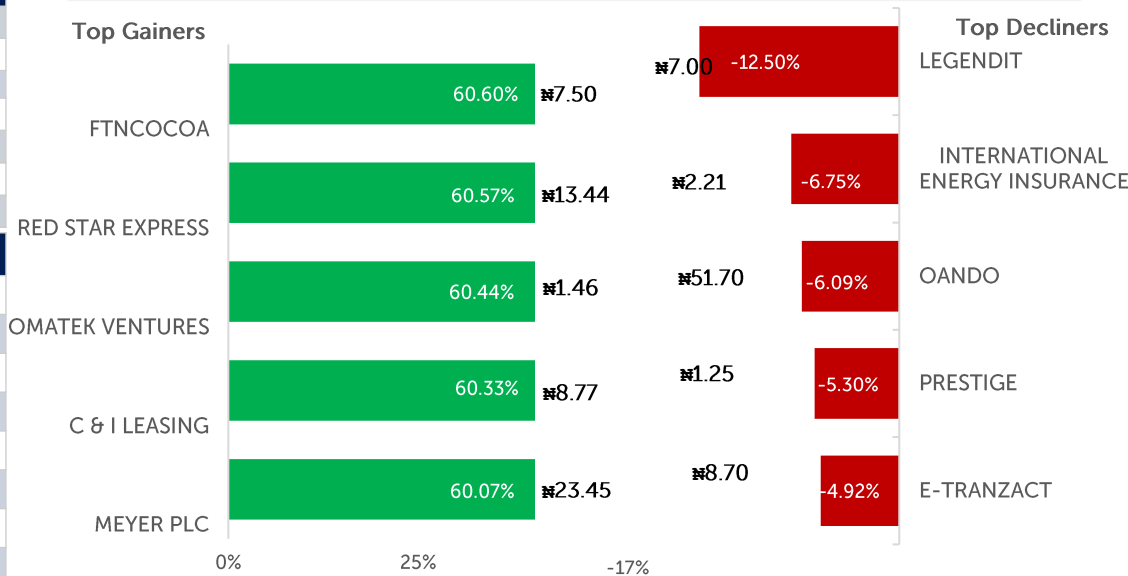
Liquidity Ratio



Equities Market

- Investors traded a total of 5.390 billion shares valued at ₦107.81 billion in 134,390 deals this week, reflecting a slight drop in volume and value compared to last week's 5.466 billion shares worth ₦108.10 billion in 118,570 deals.
- The Financial Services sector led the activity chart with 3.019 billion shares valued at ₦56.24 billion in 55,574 deals, contributing 56.00% and 52.17% to the total volume and value respectively. The Oil and Gas sector followed with 565.65 million shares worth ₦8.11 billion in 9,914 deals, while the Services sector posted 466.15 million shares valued at ₦2.60 billion in 10,832 deals.
- Access Holdings, Japaul Gold & Ventures, and AllCO Insurance were the most active stocks by volume, jointly accounting for 1.396 billion shares worth ₦15.84 billion in 12,828 deals. These three stocks represented 25.90% of the total volume and 14.69% of the total value recorded during the week.

Top Gainers & Decliners



Disclaimer:

This report's content is solely for informational purposes and should not be considered investment or financial advice nor as a recommendation of any investment product. It does not take into account the specific circumstances, investment goals, or financial situations of any individual or entity. CFG Africa, its affiliates, successors, employees, and third-party service providers are not liable for any consequences arising from reliance on the information or content presented in this report.

Money Market & Fixed Income Market

Money Market

Interbank liquidity closed the week at N118.11 billion short. The OBB rate increased by 467 basis points while the OVN rate increased by 475 basis point, closing the week at 26.83% and 27.42%, respectively.

T-Bills

The NTB market maintained a bullish tone throughout the week, driven by strong demand across the curve and renewed interest in longer-tenor and higher-yielding instruments. Investor sentiment was further shaped by the release of the Q3 NTB auction calendar, prompting strategic positioning ahead of upcoming auctions. By week's end, demand shifted to mid-tenor papers, with the newly issued 9 July NTB trading around 15.40%, while overall average NTB yields declined by 94bps to settle at 16.18%.

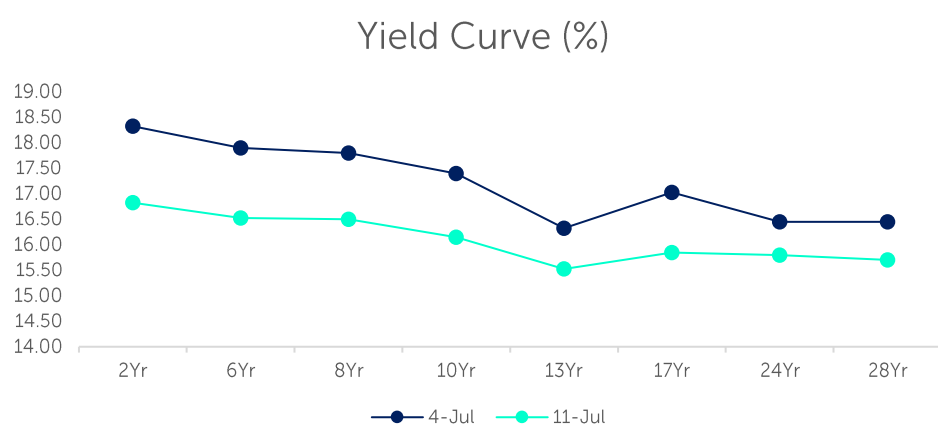
FGN Bond

The bond market opened the week bullish, buoyed by strong demand for the 2031 and 2033 maturities and a Q3 issuance calendar indicating reduced supply. Mid- to long-tenor papers saw sustained interest through the week, with trades hovering around 16.70%. Activity eased slightly by week's end, though demand for the May 2033s and Jan 2035s persisted, leading to a 15bps drop in average yields to around 16.40%.

Eurobond

SSA Eurobonds began the week on a cautious note amid renewed U.S. tariff threats, which triggered a mild risk-off sentiment and widened Nigerian spreads. However, the market recovered slightly later in the week, supported by demand for Nigerian and Angolan bonds. Backed by stronger oil prices and interest in riskier EM assets, Nigerian Eurobonds held firm, with average yields closing at 8.63%, reflecting investor resilience despite global pressures.

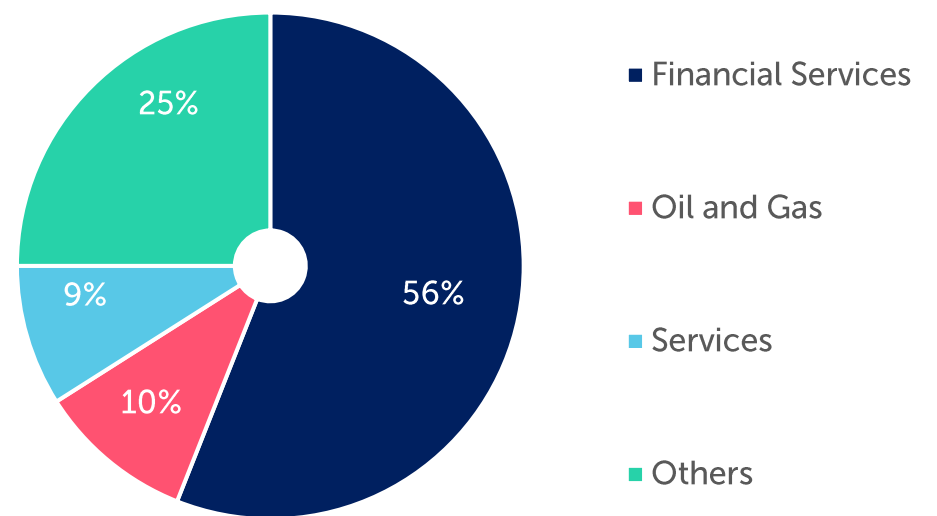
FGN BOND YIELD CURVE



Outlook for the Week

- We expect to see improved offers in the NTB space as supported by tight system liquidity.
- We expect activity in the FGN bond market to remain cautious in the short term due to tight system liquidity.
- We expect the Eurobond market to remain broadly stable, with investor sentiment shaped by global risk cues and oil price movements.

DISTRIBUTION OF QUANTITY TRADED



Economy

Rates to drive foreign portfolio investments to \$16.08bn

Foreign portfolio investments (FPIs) in Nigeria are projected to hit \$16.08 billion, driven by higher interest rates attracting global investors. Analysts believe improved monetary policy and rising yields will continue to support FPI inflows, especially into government securities. This trend reflects growing investor confidence in Nigeria's economic reforms and financial market stability.

Security investments driving up crude production cost – NNPC

NNPC CEO Bayo Ojulari says Nigeria's crude production costs have risen to \$25–\$30 per barrel due to heavy spending on pipeline security. He highlighted a shift to community-led surveillance, which has improved sustainability. On supplying crude to Dangote Refinery, he stressed it will be based on commercial terms, not policy. Nigeria aims to boost oil output to 2.06 million barrels per day and gas to 10 billion cubic feet by 2027. Ojulari also noted ongoing refinery challenges and said selling them is a possible option. He called for more global investment in Africa's energy sector.



GROW YOUR WEALTH BY INVESTING WITH US TODAY



Disclaimer:

This report's content is solely for informational purposes and should not be considered investment or financial advice nor as a recommendation of any investment product. It does not take into account the specific circumstances, investment goals, or financial situations of any individual or entity. CFG Africa, its affiliates, successors, employees, and third-party service providers are not liable for any consequences arising from reliance on the information or content presented in this report.

Global Economy

Africa

Several African currencies are expected to remain stable against the US dollar, supported by central bank actions and seasonal market patterns.

As global financial markets react to fluctuating U.S. interest rates and commodity price swings, several African currencies, including those of Nigeria, Ghana, Uganda, Kenya, and Zambia, are projected to maintain relative stability against the U.S. dollar in the coming week.

Traders and analysts point to a blend of central bank interventions, foreign investment inflows, and seasonal demand patterns as key factors underpinning this resilience.

Europe

Germany's debt is expected to increase to 74% of gross domestic product by 2030 from 62.5% last year due to the increase in spending on defence and infrastructure, according to a report from the European rating agency Scope. Germany's parliament approved plans for a massive spending surge in March, shrugging off decades of fiscal conservatism.

Growing expenditure on interest payments and social security including pensions and health care will reduce fiscal flexibility, he said. The proportion of available funds in the federal budget is therefore likely to fall from 24% to just 3% by 2035, according to Scope.

In comparison, the growth effect of the additional defence spending will be moderate, Scope said, calculating that for every euro invested by the state in defence, 50 cents will reach the domestic economy as a growth stimulus.

Asia & Middle East

China's economy is expected to have slowed down in the second quarter from a solid start to the year as trade tensions with the United States added to deflationary pressures, reinforcing expectations that Beijing may need to roll out more stimulus.

The world's second-largest economy has so far avoided a sharp slowdown in part due to a fragile U.S.-China trade truce and policy stimulus, but markets are braced for a gloomier second half pressured by slowing exports, weak consumer demand, and a persistent property downturn. Gross domestic product growth in April-June is forecast at 5.1% year-on-year, cooling from 5.4% in the first quarter, a Reuters poll of 40 economists showed on Friday.

The projected pace would still exceed the 4.7% growth forecast in a Reuters poll in April and remain broadly in line with the official full-year target of around 5%.

America

The United States is on the verge of finalizing several major trade agreements ahead of a critical July 9 deadline, according to Treasury Secretary Scott Bessent. Speaking on CNN's State of the Union on Sunday, Bessent said the upcoming days could bring multiple announcements as negotiations reach a turning point.

The urgency stems from a previously announced schedule of higher tariffs, initially introduced on April 2 and suspended until July 9. Secretary Bessent noted that President Donald Trump plans to send letters to approximately 100 smaller trade partners with whom the U.S. has limited commercial exchange. These letters will notify them of the risk of reverting to the April 2 tariff rates if progress is not made..

Alternatives

Oil

Oil prices edged higher, with Brent crude up 3.16% w/w, driven by the prospect of new U.S. sanctions on Russia and renewed geopolitical risks in the Red Sea, while gains remained limited due to planned OPEC+ supply increases and ongoing global trade uncertainty.

Gold

Gold prices edged higher by 0.57% w/w, supported by renewed safe-haven demand following U.S. tariff announcements, which helped offset earlier pressure from a stronger dollar.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	68.75
BRENT	70.69
NATURAL GAS	3.314
GOLD	3,354.76
SILVER	37.135
COPPER	5.6045

Currencies

The U.S. dollar rebounded, with the DXY climbing 0.91% w/w, driven by renewed trade tensions, increased safe-haven demand, and concerns over the Fed's independence amid broader market volatility.

US Equities

U.S. equities ended the week lower, with the S&P 500 down 0.31% w/w, as early weakness driven by renewed tariff concerns and investor caution outweighed a late-week rebound supported by strength in AI-related stocks and solid U.S. job data.

GLOBAL MARKET	11/07/2025	WoW%	MoM %	YTD %
DOW JONES	44,371.51	-0.08	3.27	4.30
FTSE	8,941.12	1.34	0.87	8.84
Nasdaq	20,585.53	0.85	4.96	6.63
DAX	24,255.31	1.97	1.28	7.59
S&P 500	6,259.75	0.48	5.17	6.43
CAC	7,829.29	1.73	0.69	5.89

Disclaimer:

This report's content is solely for informational purposes and should not be considered investment or financial advice nor as a recommendation of any investment product. It does not take into account the specific circumstances, investment goals, or financial situations of any individual or entity. CFG Africa, its affiliates, successors, employees, and third-party service providers are not liable for any consequences arising from reliance on the information or content presented in this report.