

Equities Market

- The Nigerian stock market saw a stronger session today, with trading activity showing marked improvement across all indicators. A total of 771.65 million shares were exchanged in 32,734 deals, amounting to a turnover of ₦26.79 billion. This reflects a 9% rise in volume, a 24% increase in value, and a 6% uptick in deal count compared to Monday's session. The market capitalization inched up to ₦83.8 trillion by the close of trade.
- Out of 129 equities that traded, market sentiment leaned slightly positive with 36 gainers and 34 losers. Dangote Sugar led the gainers' chart with a 10% jump to ₦56.10, closely followed by The Initiates, Sovereign Trust Insurance, and Nigerian Enamelware. On the downside, Ellah Lakes and Legend Internet both shed 10%, while FTN Cocoa and Meyer also recorded steep declines. Access Holdings led trading activity with 103 million shares, ahead of Ellah Lakes (56.7m), UBA (48.3m), and GTCO (32.8m), indicating strong investor interest in the banking and agribusiness sectors.

The MPC held all key rates unchanged, keeping the Monetary Policy Rate (MPR) at 27.50%, Cash Reserve Ratio (CRR) at 50%, Liquidity Ratio (LR) at 30%, and the Asymmetric Corridor (AC) at +500/-100 basis points.

Fixed Income and Money Market

Money Market

- System liquidity opened at N400.70 billion short. The OBB increased to 32.50%, while the OVN rate declined to 32.75%.

Treasury Bills Market

- Investors traded cautiously in the FGN Treasury Bills market as they awaited the outcome of the MPC meeting, which is expected to guide sentiment ahead of Wednesday's auction. Activity remained muted, with mild demand seen on the January, February, and March maturities.

Bonds Market

- The FGN bond market traded quietly as investors stayed on the sidelines, awaiting the MPC meeting outcome for clearer direction. Overall activity was subdued, with little interest across the curve.

FGN BONDS	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	18.09	-0.003	103.20
14.55 26-APR-2029	16.90	0.002	93.30
18.50 21-FEB-2031	16.70	0.025	108.17
19.00 21-FEB-2034	16.72	0.000	112.87
16.2499 18-APR-2037	15.70	0.000	101.63
15.45 21-JUN-2038	16.11	0.016	98.28
14.80 26-APR-2049	15.92	-0.296	95.55
12.98 27-MAR-2050	15.93	0.000	83.14
15.70 21-JUN-2053	15.96	-0.013	100.16

GLOBAL MARKET	22/07/2025	D-o-D	W-o-W	M-o-M	YTD
S&P 500	6,309.59	0.06%	0.20%	1.69%	7.32%
Nasdaq	20,892.69	-0.39%	-0.01%	2.57%	8.22%
FTSE	9,023.81	0.12%	0.36%	3.01%	9.25%
CAC	7,744.41	-0.69%	-1.00%	1.02%	4.74%
DAX	24,041.90	-1.09%	-1.02%	0.55%	9.79%

Alternatives

- Brent prices decreased by 0.68% to \$68.74 per barrel at the time of writing.
- WTI crude prices decreased by 0.81% to \$65.42 per barrel.
- Gold prices increased by 0.95% to \$3,431.14 per ounce at the time of writing.

MARKET OVERVIEW		22/07/2025	21/07/2025	Change
NGXASI		132,451.73	131,826.77	0.47%
Value Traded		₦26.785 billion	₦21.559 billion	24.24%
Volume Traded		₦771.654 million	₦706.038 million	9.29%
Market Capitalization		₦83.789 trillion	₦83.393 trillion	0.47%
SECTOR INDICES	22/07/2025	D-o-D	W-o-W	MTD
NGX30	4863.59	0.46%	2.68%	9.96%
NGXBNK	1532.14	0.12%	-3.64%	19.66%
NGXOILANDGAS	2399.57	-1.04%	-1.74%	-1.55%
NGXINS	861.56	0.25%	-1.40%	14.04%
NGXIND	4580.53	2.87%	20.28%	25.90%
NGXPENSION	6518.78	0.02%	-1.01%	12.42%
NGXLOTUS	10528.23	0.18%	5.41%	14.07%

Top Gainers			Top Losers		
DANGSUGAR	10.00%	₦56.10	₦9.90	-10.00%	ELLAHLAKES
TIP	9.97%	₦12.13	₦5.31	-10.00%	LEGENDINT
SOVRENINS	9.84%	₦1.34	₦6.09	-9.91%	FTNCOCOA
ENAMELWA	9.83%	₦22.35	₦17.05	-9.79%	MEYER
UPL	9.82%	₦6.15	₦3.06	-9.73%	THOMASWY

MONEY MARKET	22/07/2025	21/07/2025
Open Repo (%)	32.50%	32.42%
Overnight (%)	32.75%	32.83%
TREASURY BILLS YIELD	22/07/2025	21/07/2025
79-Days	16.06%	16.07%
170-Days	17.73%	17.88%
352-Days	17.97%	17.98%
EXCHANGE RATE	22/07/2025	21/07/2025
FX Close (₦/\$)	1,535.24	1,532.54

FGN EUROBONDS	Yield (%)	Price (₦)	Change in yield
7.625 21-NOV-2025	6.50	100.34	0.01
6.50 NOV-28-2027	6.94	99.05	0.03
8.375 MAR-24-2029	7.83	101.68	0.25
8.747 JAN-21-2031	8.40	101.52	1.03
7.875 16-FEB-2032	8.64	96.23	0.49
7.625 NOV-28-2047	9.82	80.25	-0.12
9.248 JAN-21-2049	9.95	93.68	-0.24



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