

MARKET OVERVIEW	11 th Aug– 15 th Aug'25	4 th Aug– 8 th Aug'25	% Change	
NGXASI	144,628.20	145,754.91	-0.77	
Value Traded	₦13.92 billion	₦32.42 billion	-132.90	
Volume Traded	1.37 billion	2.22 billion	-62.04	
Market Capitalization	91.501 trillion	92.214 trillion	-0.77	
SECTOR INDICES	15/08/2025	WTD %	MTD %	YTD %
NGX30	5282.27	-0.85	2.85	38.57
NGXBNK	1603.02	-0.23	-0.47	47.81
NGXOILANDGAS	2406.12	-1.42	-2.96	-11.28
NGXINSURANCE	1353.3	8.21	52.14	88.48
NGXIND	5451.26	-0.83	11.59	52.60
NGXPENSION	6856.32	-0.70	-0.71	51.65
NGXLOTUS	11892.66	-1.31	3.38	70.97

EXCHANGE RATE (₦/\$)	15/08/2025	08/08/2025	%Change
FX Close (USD/NGN)	1,534.5145	1,533.5732	0.98

MONEY MARKET	15/08/2025	08/08/2025	%Change
Open Repo (%)	32.10%	26.50%	0.00
Overnight (%)	32.40%	27.00%	0.20

TREASURY BILLS YIELD	15/08/2025	08/08/2025	% Change
83-Days	16.70%	17.10%	-2.34
174-Days	18.38%	18.46%	-0.43
356-Days	19.11%	24.73%	-22.73

FGN BOND	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	16.64	-0.02	104.41
14.55 26-APR-2029	16.43	-0.35	94.88
18.50 21-FEB-2031	17.63	0.61	102.98
19.00 21-FEB-2034	16.26	0.52	107.60
16.2499 18-APR-2037	15.09	0.53	100.76
15.45 21-JUN-2038	15.87	0.19	97.67
14.80 26-APR-2049	15.81	0.00	93.73
15.70 21-JUN-2053	16.07	0.15	97.65

FGN EUROBONDS	Yield (%)	Change	Price (₦)
7.625 21-NOV-2025	6.24	-0.10	100.32
6.50 NOV-28-2027	6.38	-0.21	100.25
8.375 MAR-24-2029	7.12	-0.25	103.90
8.747 JAN-21-2031	7.81	-0.23	104.06
7.875 16-FEB-2032	8.04	-0.21	99.19
7.625 NOV-28-2047	9.37	-0.22	83.80
9.248 JAN-21-2049	9.47	-0.20	97.93

CORPORATE BONDS	Yield (%)	Price (₦)
15.75 UNION II 3-SEP-2025	18.51	99.79
16.50 WEMA FUNDING SPV II 12-OCT-2025	21.21	99.09
15.50 ACCESS BANK 23-JUL-2026	21.30	96.46
11.85 DANGCEM IIA 30-APR-2027	17.86	91.41
16.00 VIATHAN (GTD) 14-DEC-2027	18.25	97.30
14.50 CERPAC-SPV III 15-JUL-2028	20.06	92.26
13.30 ARDOVA PLC IA 12-NOV-2028	18.30	93.09
12.35 DANGCEM IIB 30-APR-2029	17.88	85.39

COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
DANGOTE SUGAR REFINERY PLC	21-Feb-25	22.74	24.28
LAGOS FREE ZONE COMPANY	16-Sep-25	21.14	20.69
SARO LIFECARE LIMITED	03-Oct-25	21.34	20.62
STANBIC IBTC BANK PLC	11-Dec-25	19.99	18.72
EUNISELL LIMITED	18-Jan-26	21.46	19.56
SKLD INTEGRATED SERVICES LIMITED	23-Jan-26	22.15	20.11
VALENCY AGRO NIGERIA LIMITED	02-Feb-26	23.26	20.89
DANGOTE CEMENT PLC	11-Mar-26	20.78	18.52

Macroeconomic Indicators

Inflation Rate (July 2025)



21.88%

▼ 34bps

Foreign Reserves (Aug 13th, 2025)



\$40.72bn

▲ 1.83%

Monetary Policy Rate



27.50%

▬ 0bps

Cash Reserve Ratio



50.0%

▬ 0bps

Gross Domestic Product (Q1'25)



₦94.05trn

▲ 3.13%

Liquidity Ratio



30.0%

▬ 0bps

Equities Market

- Investors traded 8.564 billion shares worth ₦99.94 billion in 177,870 deals this week, compared to 8.736 billion shares valued at ₦134.58 billion exchanged last week in 180,290 deals.
- The Financial Services sector dominated activity with 6.916 billion shares worth ₦56.72 billion in 84,589 deals, accounting for 80.75% of total volume and 56.75% of value. The Oil & Gas sector followed with 387.65 million shares worth ₦8.50 billion in 11,249 deals, while the Agriculture sector ranked third with 315.54 million shares valued at ₦6.02 billion in 11,747 deals.
- Top trades by volume were Universal Insurance, Linkage Assurance, and AllCO Insurance, jointly recording 2.787 billion shares worth ₦6.62 billion in 11,067 deals, contributing 32.54% of total volume and 6.63% of total value.

Top Gainers & Decliners

Top Gainers			Top Decliners		
MUTUAL BENEFITS ASSURANCE	31.85%	₦3.85	₦6.50	-17.72%	UPDC PLC
TRIPPLE GEE AND COMPANY	30%	₦5.60	₦4.20	-16.00%	LIVINGTRUST MORTGAGE BANK
SUNU ASSURANCE NIGERIA	23.80%	₦6.19	₦32.00	14.67%	BERGER PAINTS
MECURE INDUSTRIES	20.50%	₦19.10	₦11.90	9%	VFD GROUP
DEAP CAPITAL MANAGEMENT	19%	₦1.61	₦71.50		UNILEVER NIGERIA

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Money Market & Fixed Income Market

Money Market

Interbank liquidity closed the week at N94.56 billion short. The OBB rate increased by 560 basis points while the OVN rate increased by 540 basis points, closing the week at 32.10% and 32.40%, respectively.

T-Bills

The Treasury bills market opened the week on a mixed note but turned bearish as selling pressure on select maturities pushed average yields to 17.90%, before rising further by 4bps to close at 17.94% amid tight system liquidity. Meanwhile, the OMO segment saw active trading, particularly in longer-tenor bills, with the 07 Apr and 17 Feb papers closing at 23.50%/23.40% and 24.25%/24.00%, respectively.

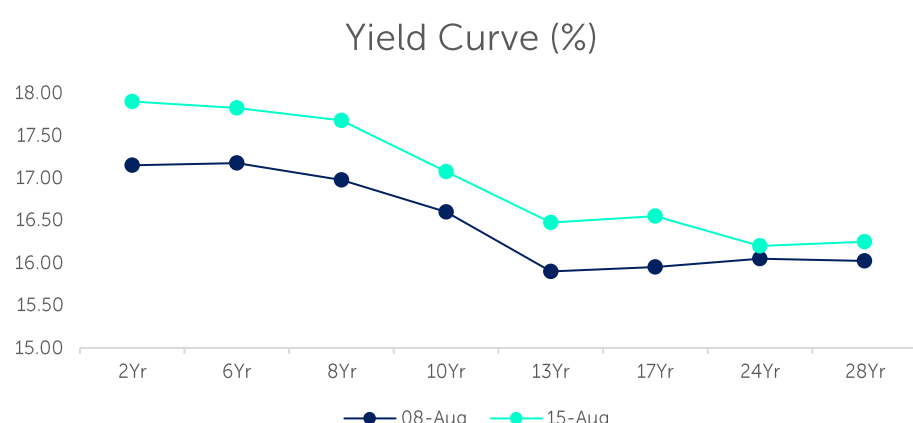
FGN Bond

The FGN bonds market opened the week quietly with limited activity on short- to mid-tenor papers, especially the 2029s and 2031s, and remained largely muted with little demand through the week. However, sentiment turned sharply bearish by the close, driven by heavy selling in the 2031s and 2033s, which traded at 17.83% and 17.68%, respectively.

Eurobond

SSA Eurobonds opened the week bullish despite weaker oil prices, with Nigerian papers benefiting from the positive tone, and sentiment strengthened midweek after U.S. CPI data came in slightly above expectations, driving further gains. However, momentum faded toward the end of the week as hotter-than-expected U.S. PPI pressured Treasuries and prompted profit-taking, causing Nigerian Eurobonds to surrender part of their earlier gains, particularly in longer-dated instruments.

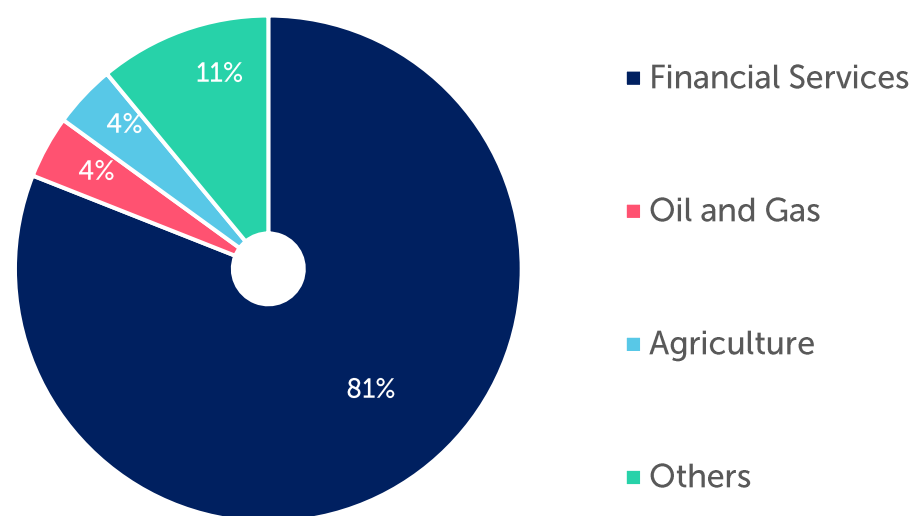
FGN BOND YIELD CURVE



Outlook for the Week

- We expect a calm start in the NTB market, as participants focus on the NTB auction of Wednesday, where the DMO is set to offer 230billion worth of maturing bills.
- We expect some demand in the FGN bond market as participants seek to reinvest their coupon payments.
- We expect the Eurobond market to remain cautious, with investor sentiment largely influenced by global risks and movements in oil prices.

DISTRIBUTION OF QUANTITY TRADED



Economy

Fuel distribution controversy: Dangote restores marketers amid mounting pressure

One day before its planned direct fuel distribution rollout, Dangote Petroleum Refinery resolved tensions with tanker drivers and petroleum suppliers by agreeing to sell fuel through existing bulk distribution networks rather than directly to end users, addressing industry fears of job losses, supply chain collapse, and nationwide disruption while preserving the livelihoods of marketers and transporters.

FG eyes \$4.5bn oil savings, grows output by 400,000bpd

The Federal Government, through NNPC Ltd, is pursuing an aggressive cost-optimisation drive aimed at saving \$3bn–\$4.5bn in the oil and gas sector this year, with a roadmap to sustain the gains and attract \$30bn in new investments over the next two years and \$60bn by 2030. Crude output has grown from about 1.4 million barrels per day at the end of 2023 to over 1.8 million barrels per day by July 2025—an increase of 400,000 barrels—driven by improved infrastructure, full operational availability of the Trans-Niger Pipeline, and industry collaboration, alongside calls for facility renewal and stronger maintenance culture to replace ageing assets.



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Global Economy

Africa

The Central Bank of Kenya reduced its benchmark lending rate from 9.75% to 9.50%, marking its seventh consecutive cut amid inflation remaining within the target range (4.1% in July, up slightly from June's 3.8%). This monetary easing is aimed at stimulating lending to the private sector, while economic growth forecasts remain steady at 5.2% for 2025 and 5.4% for 2026.

South Africa's Trade Minister announced the cabinet has approved a revised trade offer to the United States, aiming to lower steep tariffs—up to 30%—imposed on South African exports, in hopes of revitalizing stalled trade negotiations and easing economic strain on exporters.

Europe

UK Q2 economic data revealed surprising resilience, as GDP expanded 0.3%—well above forecasts of 0.1%—mainly driven by strong performance in services and construction. This unexpected uptick may delay interest-rate cuts by the Bank of England. However, exports of goods to the U.S. plummeted by 13.5%, attributed to newly imposed tariffs under the Trump administration, marking a three-year low for UK goods exports to that market.

Investors remain skeptical that the upcoming Trump–Putin summit in Alaska will yield a significant breakthrough in the Ukraine war. While Ukrainian government bonds initially rallied upon news of the meeting, they have largely stalled at a low ~55 cents on the dollar, indicating muted expectations. U.S. President Trump described the summit as more of a “listening exercise” with the possibility of a follow-up including Ukraine's President Zelenskyy—but also warned of “severe consequences” if no progress occurred..

Asia & Middle East

China's economic momentum shows signs of deceleration, as July's industrial output growth dropped to an eight-month low of 5.7%, while retail sales expanded only 3.7%, missing analyst expectations. Fixed asset investment also slowed to just 1.6% year-on-year. These figures reflect mounting challenges—including lingering U.S. trade tensions, weak domestic demand amid property market struggles, and adverse weather—all dragging on consumption, manufacturing, and business confidence.

Saudi Arabia's crude oil pricing strategy appears misaligned with its market share objectives. Aramco's recent upward adjustment to official selling prices (OSPs) for its Arab Light blend to Asia—adding a \$3.20 premium per barrel over Oman/Dubai benchmark averages—contrasts with OPEC+'s broader goal of regaining market share through higher output. The elevated price has led key buyers like China to trim planned imports from Saudi Arabia and pivot toward alternatives such as Brazil and Angola.

America

The U.S. economy faces uncertainty as a sharp 0.9% rise in July producer prices (PPI) has diminished the likelihood of a large, half-point interest rate cut by the Federal Reserve next month—markets now anticipate smaller, quarter-point cuts in September and October, as officials worry inflation may be infiltrating the services sector beyond goods.

Brazil registered a pleasant surprise as July inflation came in slightly below forecasts, with consumer prices rising 0.26%, under the expected 0.37%, though annual inflation remains elevated at 5.23%. The central bank, maintaining a broad tightening posture, is likely to keep policy rates at restrictive levels into next year as it strives toward the 3% inflation target.

Alternatives

Oil

Brent crude closed relatively flat, ending up 0.05% w/w. Prices were impacted by geopolitical developments ahead of the Trump–Putin summit, as well as inventory builds and weak demand fundamentals.

Gold

Gold fell 1.83% w/w, pressured by hotter-than-expected U.S. inflation data that tempered expectations of aggressive Fed rate cuts. While safe-haven demand offered some support, sentiment remained cautious ahead of the Jackson Hole symposium.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	67.26
BRENT	69.48
NATURAL GAS	2.916
GOLD	3,362.51
SILVER	37.975
COPPER	4.4925

Currencies

The U.S. dollar edged lower over the week, with the DXY declining 0.44% w/w. The move was driven primarily by heightened expectations of a September Fed rate cut, which outweighed a temporary boost from stronger-than-expected U.S. PPI data.

US Equities

U.S. equities advanced over the week, with the S&P 500 up 0.94% w/w, supported by expectations of a September Fed rate cut. Broader participation from small caps and cyclicals added to the rally, despite mid-week volatility from higher-than-expected inflation data.

GLOBAL MARKET	15/08/2025	WoW%	MoM %	YTD %
DOW JONES	44,946.12	1.74	1.56	5.65
S&P 500	6,449.80	0.94	2.97	9.66
Nasdaq	21,622.98	0.81	4.31	12.01
FTSE	9,138.90	0.47	2.24	10.64
CAC	7,923.45	2.33	2.02	7.16
DAX	24,359.30	0.81	1.24	21.65

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