

MARKET OVERVIEW	18 th Aug– 22 nd Aug'25	11 th Aug– 15 th Aug'25	% Change	
NGXASI	141,004.14	144,628.20	-2.57	
Value Traded	₦47.841 billion	₦13.92 billion	70.90	
Volume Traded	1.30 billion	1.37 billion	5.38	
Market Capitalization	89.208 trillion	91.501 trillion	-2.57	
SECTOR INDICES	22/08/2025	WTD %	MTD %	YTD %
NGX30	5,139.93	-2.69	0.08	34.84
NGXBNK	1,547.31	-3.48	-3.93	42.67
NGXOILANDGAS	2,385.80	-0.84	-3.78	-12.03
NGXINSURANCE	1,296.83	-4.17	45.79	80.62
NGXIND	4,992.51	-8.42	2.20	39.76
NGXPENSION	6,709.74	-2.14	-2.83	48.41
NGXLOTUS	11,560.93	-2.79	0.50	66.20

EXCHANGE RATE (₦/\$)	22/08/2025	15/08/2025	%Change
FX Close (USD/NGN)	1,535.0415	1,534.5145	0.98

MONEY MARKET	22/08/2025	15/08/2025	%Change
Open Repo (%)	28.90%	32.10%	9.97
Overnight (%)	29.15%	32.40%	10.03

TREASURY BILLS YIELD	22/08/2025	15/08/2025	% Change
83-Days	16.70%	16.70%	-2.34
174-Days	18.38%	18.38%	-0.43
356-Days	19.11%	19.11%	-22.73

FGN BOND	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	16.61	-0.03	104.41
14.55 26-APR-2029	16.85	0.42	93.81
18.50 21-FEB-2031	17.87	0.24	102.15
19.00 21-FEB-2034	17.41	1.15	106.90
16.2499 18-APR-2037	16.09	1.00	100.76
15.45 21-JUN-2038	16.25	0.38	95.70
14.80 26-APR-2049	15.81	0.00	93.73
15.70 21-JUN-2053	16.07	0.00	97.65

FGN EUROBONDS	Yield (%)	Change	Price (₦)
7.625 21-NOV-2025	6.26	0.02	100.29
6.50 NOV-28-2027	6.52	0.14	99.94
8.375 MAR-24-2029	7.27	0.15	103.43
8.747 JAN-21-2031	7.98	0.17	103.32
7.875 16-FEB-2032	8.28	0.24	97.98
7.625 NOV-28-2047	9.57	0.20	82.80
9.248 JAN-21-2049	9.59	0.12	96.84

CORPORATE BONDS	Yield (%)	Price (₦)
15.75 UNION II 3-SEP-2025	18.59	99.86
16.50 WEMA FUNDING SPV II 12-OCT-2025	21.00	99.22
15.50 ACCESS BANK 23-JUL-2026	21.75	96.31
11.85 DANGCEM IIA 30-APR-2027	17.97	91.35
16.00 VIATHAN (GTD) 14-DEC-2027	18.73	96.79
14.50 CERPAC-SPV III 15-JUL-2028	20.15	92.21
13.30 ARDOVA PLC IA 12-NOV-2028	18.40	93.03
12.35 DANGCEM IIB 30-APR-2029	18.04	85.07

COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
LAGOS FREE ZONE COMPANY	16-Sep-25	21.13	20.83
SARO LIFECARE LIMITED	03-Oct-25	21.20	20.69
DLM CAPITAL GROUP LIMITED	02-Nov-25	23.46	22.42
STANBIC IBTC BANK PLC	11-Dec-25	19.63	18.53
C&I LEASING PLC	11-Dec-25	23.61	22.03
EUNISELL LIMITED	18-Jan-26	21.14	19.47
SKLD INTEGRATED SERVICES LIMITED	23-Jan-26	21.84	20.00
VALENCY AGRO NIGERIA LIMITED	02-Feb-26	22.95	20.81

Macroeconomic Indicators

Inflation Rate (July 2025)



21.88%

▼ 34bps

Foreign Reserves (Aug 21st, 2025)



\$41.08bn

▲ 0.88%

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 4.773 billion shares worth ₦107.43 billion in 152,965 deals this week, compared to 8.564 billion shares valued at ₦99.94 billion exchanged last week in 177,870 deals.
- The Financial Services sector dominated activity with 3.734 billion shares worth ₦60.63 billion in 72,977 deals, accounting for 78.24% of total volume and 56.44% of value. The Consumer Goods sector followed with 370.40 million shares worth ₦14.03 billion in 17,997 deals, while the Services sector ranked third with 176.29 million shares valued at ₦1.28 billion in 8,790 deals.
- Top trades by volume were Universal Insurance, Zenith Bank, and FCMB Group, jointly recording 1.201 billion shares worth ₦29.43 billion in 10,537 deals, contributing 25.16% of total volume and 27.40% of total value.

Top Gainers & Decliners

Top Gainers

AUSTIN LAZ & COMPANY

20.83%

₦2.90

NCR (NIGERIA)

21%

₦10.90

NIGERIAN ENAMELWARE

19.45%

₦39.00

GUINEA INSURANCE

18.79%

₦1.77

MUTUAL BENEFITS
ASSURANCE

14%

₦4.40

Top Decliners

THOMAS WYATT
NIG

₦3.00

-18.92%

NEM INSURANCE

₦26.60

-18.15%

STANBIC IBTC
HOLDINGS

₦94.00

-15.39%

LASACO
ASSURANCE

₦3.46

14.57%

R T BRISCOE

₦3.40

3.92%

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Money Market & Fixed Income Market

Money Market

Interbank liquidity closed the week at N609.43 billion short. The OBB rate decreased by 320 basis points while the OVN rate decreased by 325 basis points, closing the week at 28.90% and 29.15%, respectively.

T-Bills

The Treasury bills market was quiet, with limited trades keeping average yields steady at 17.21% before the NTB auction, after which the new 20-Aug bill traded at 17.00%–17.30%. In the OMO segment, interest centered on longer tenors, with the new 23-Dec bill attracting demand and trading as low as 25.45%.

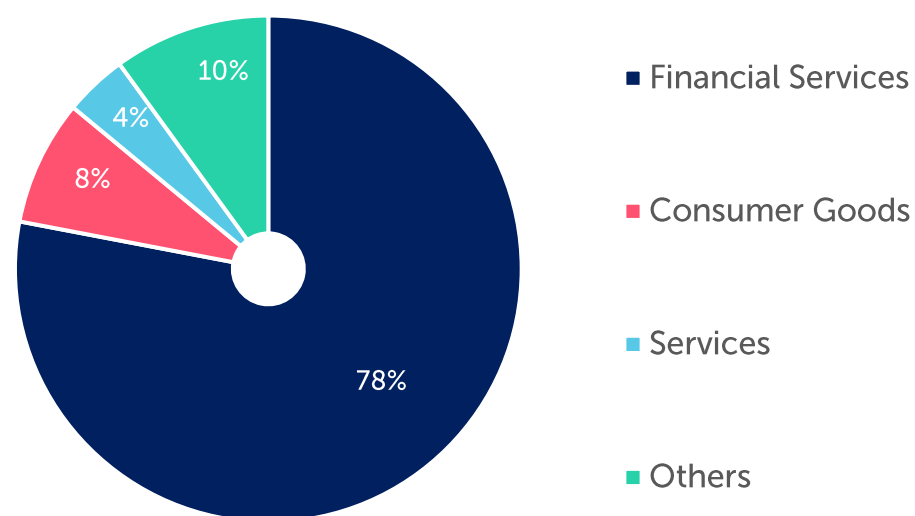
FGN Bond

The FGN bonds market opened with demand in the 2027s, 2029s, 2032s, and 2033s, but activity was mostly calm through the week. Sentiment turned bearish toward the close, with selling interest in the 2031s, 2032s, and 2033s as investors positioned for higher stop rates at the upcoming auction.

Eurobond

SSA Eurobonds opened the week bearish on U.S.–Ukraine tensions, with Nigerian instruments tracking the market as average yields rose to 8.09% and further to 8.19% after the Fed minutes. A rebound midweek on stronger oil prices saw yields ease to 8.12%, but momentum faded as the market traded flat ahead of Powell's Jackson Hole address.

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Economy

Nigeria on track to hit 2.5mbpd oil output — FG

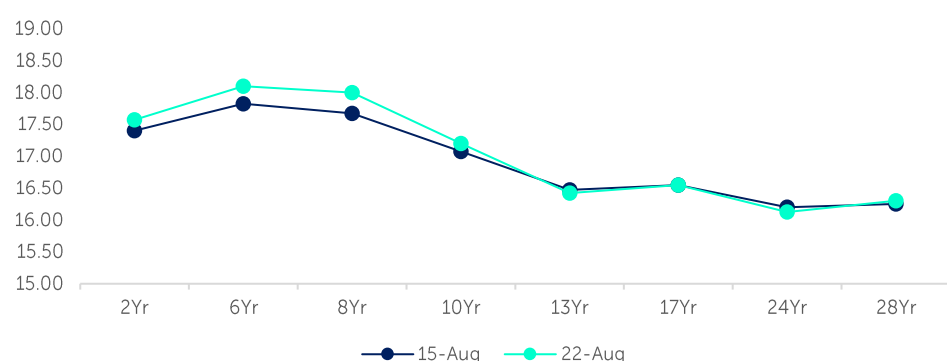
Nigeria is on track to raise crude oil output to 2.5 million barrels per day by 2026, the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) announced, citing efforts to unlock deepwater resources, revive dormant fields, and fast-track approvals. NUPRC Chief Executive Gbenga Komolafe said production has already grown from 1.46mbpd in October 2024 to 1.8mbpd, supported by reforms under the Petroleum Industry Act and cost-cutting strategies to attract investment. He added that the commission is driving a “one million barrels per day” initiative through shared infrastructure and collaborations, while adopting a gas-led decarbonization path.

Despite meeting OPEC quota, price drop threatens Nigeria's capital projects

Despite meeting its OPEC production quota, Nigeria's 2025 fiscal plan faces risks as falling global oil prices threaten the government's ₦41trn revenue target. Between April and August, Brent crude slid below \$70 per barrel—its lowest since 2021—driven by oversupply, weak demand, and OPEC+ output increases. The slump, which saw WTI drop as low as \$58.95, raises concerns over funding for capital projects and puts pressure on Nigeria's budget projections.

FGN BOND YIELD CURVE

Yield Curve (%)



Outlook for the Week

- We expect the N758bn OMO maturity to improve system liquidity in the absence of any CBN measures to mop up excess cash.
- We expect a calm start in both the Treasury bills and FGN bonds markets as focus shifts to Monday's bond auction, where the DMO is offering N200bn across the new 2030s and the 2032s re-opening.
- We expect the Eurobond market to remain cautious, with sentiment largely driven by global risks and oil price movements



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Global Economy

Africa

The South African rand strengthened on Friday, supported by a weaker dollar and a rebound in gold prices, after U.S. Federal Reserve Chair Jerome Powell signalled the possibility of a rate cut at the Fed's September meeting.

The rand had traded in a narrow range for much of the week, even after South Africa posted its highest consumer inflation reading in 10 months on Wednesday. Analysts noted that Powell's comments at the Jackson Hole symposium were the decisive catalyst for the currency. By 15:56 GMT, the rand traded at 17.4525 per dollar, up around 1.5% from Thursday's close and its strongest level since early November 2024. "The weak dollar is due to comments made by Powell where he said that it may be time to adjust policy.

The market is seeing it as very dovish," said Roy Topol, portfolio manager at Cratos Asset Management. The dollar index was last down 0.8%, while higher gold prices—key to South Africa as a major producer—added further support to the rand..

Europe

Brazil's state development bank BNDES on Friday announced a new 10 billion reais (\$1.85 billion) credit line aimed at supporting companies affected by steep U.S. tariffs.

The program will provide financing both for general operating expenses and for initiatives to explore new markets. It follows a broader 30 billion reais credit line rolled out by the Brazilian government earlier this month.

According to BNDES, the facility will be open to companies of all sizes whose products are subject to any level of U.S. import levies.

Alternatives

Oil

Brent crude rose 2.51% w/w closing at \$67.80/barrel supported by sharper than expected drawdown in U.S. inventories and renewed supply concerns. Geopolitical tensions particularly around Russian exports.

Gold

Gold climbed 1.07% w/w, rebounding from last week's dip as investors cautiously positioned for Fed Chair Powell's speech at the Jackson Hole symposium. Expectations of a slower pace of Fed rate cuts kept gains in check.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	63.77
BRENT	67.81
NATURAL GAS	2.916
GOLD	3,371.09
SILVER	37.975
COPPER	4.4925

Asia & Middle East

Bank of Japan (BOJ) Governor Kazuo Ueda said on Saturday that Japan's labour market is expected to remain tight, barring a significant negative demand shock, and that upward pressure on wages is likely to persist.

Ueda noted that despite a shrinking working-age population, wage growth in Japan had been stagnant for decades due to entrenched deflationary expectations, which discouraged firms from raising both prices and pay. However, he explained that the global inflationary wave triggered by the COVID-19 pandemic acted as an external shock that helped Japan break free from its deflationary equilibrium.

"Wages are now rising, and labour shortages have become one of our most pressing economic issues," Ueda said.

America

Investors welcomed Federal Reserve Chair Jerome Powell's address at the Jackson Hole economic symposium on Friday, interpreting his remarks as a signal that the central bank is preparing to cut interest rates as early as September. The dovish tone spurred a rally in risk assets, though market participants remain cautious about the potential for stagflation and the risk of excessive optimism.

In what was his final address at the annual Wyoming gathering as Fed chair, Powell hinted at a possible September rate cut but avoided making a firm commitment, emphasizing the Fed's need to balance slowing labour market momentum with persistent inflation pressures. The remarks came against the backdrop of mounting political pressure from the White House to ease monetary policy, raising concerns among some investors that the central bank may act too aggressively.

Currencies

The U.S. dollar slipped slightly over the week, with the DXY declining 0.11% w/w. The move was largely attributed to growing anticipated of a September Fed rate cut, following Powell's remarks that the evolving balance of risks could justify policy adjustment.

US Equities

U.S. equities advanced over the week, with the S&P 500 up 0.27% w/w, supported by expectations of a September Fed rate cut. Despite midweek volatility driven by sharp moves in the tech sectors.

GLOBAL MARKET	22/08/2025	WoW%	MoM %	YTD %
DOW JONES	45,631.74	1.53	1.38	7.26
S&P 500	6,466.91	0.27	1.70	9.95
Nasdaq	21,496.53	-0.58	2.27	11.35
FTSE	9,321.40	2.00	3.30	12.85
CAC	7,969.69	0.58	2.02	7.79
DAX	24,359.30	0.02	1.24	21.67

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