

MONDAY, JULY 28TH 2025 - FRIDAY, AUGUST 01ST 2025

MARKET OVERVIEW	28 th July– 01 st July '25	21 st July– 25 th July '25	% Change	
NGXASI	141,263.05	134,452.93	4.82	
Value Traded	₦26.85 billion	₦24.234 billion	9.74	
Volume Traded	1.07 trillion	713.72 million	33.36	
Market Capitalization	89.372 trillion	85.055 trillion	4.48	
SECTOR INDICES	01/08/2025	WTD %	MTD %	YTD %
NGX30	5185.55	5.13	0.97	36.03
NGXBNK	1618.91	3.49	0.52	49.97
NGXOILANDGAS	2436.63	-0.48	-1.73	-10.16
NGXINSURANCE	886.95	-0.48	-0.29	23.52
NGXIND	5055.71	10.12	3.49	41.53
NGXPENSION	6914.46	4.37	0.13	52.94
NGXLOTUS	11625.81	8.18	1.06	67.14

EXCHANGE RATE (₦/\$)	01/08/2025	25/07/2025	%Change
FX Close (USD/NGN)	1,533.7412	1,534.7193	0.98

MONEY MARKET	01/08/2025	25/07/2025	%Change
Open Repo (%)	26.50%	26.50%	0.00
Overnight (%)	26.90%	26.92%	0.20

TREASURY BILLS YIELD	01/08/2025	25/07/2025	% Change
69-Days	17.11%	16.04%	1.07
160-Days	17.74%	17.81%	0.16
342-Days	18.81%	17.92%	0.69

FGN BOND	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	16.70	-0.568	104.40
14.55 26-APR-2029	16.53	0.009	94.57
18.50 21-FEB-2031	16.76	0.591	106.10
19.00 21-FEB-2034	16.42	0.261	111.60
16.2499 18-APR-2037	15.56	-0.355	103.57
15.45 21-JUN-2038	15.68	0.019	98.70
14.80 26-APR-2049	15.81	0.307	93.73
15.70 21-JUN-2053	15.92	0.354	98.56

FGN EUROBONDS	Yield (%)	Change	Price (₦)
7.625 21-NOV-2025	6.17	-0.25	100.40
6.50 NOV-28-2027	6.86	0.02	99.24
8.375 MAR-24-2029	7.60	-0.02	102.40
8.747 JAN-21-2031	8.21	0.00	102.32
7.875 16-FEB-2032	8.50	-0.02	96.89
7.625 NOV-28-2047	9.76	0.02	80.73
9.248 JAN-21-2049	9.83	-0.02	94.71

CORPORATE BONDS	Yield (%)	Price (₦)
15.75 UNION II 3-SEP-2025	18.58	99.64
16.50 WEMA FUNDING SPV II 12-OCT-2025	21.13	98.93
15.50 ACCESS BANK 23-JUL-2026	20.85	96.60
11.85 DANGCEM IIA 30-APR-2027	17.69	91.48
16.00 VIATHAN (GTD) 14-DEC-2027	17.84	97.73
14.50 CERPAC-SPV III 15-JUL-2028	19.93	92.31
13.30 ARDOVA PLC IA 12-NOV-2028	18.16	93.15

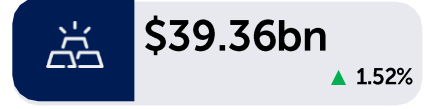
COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
FAST CREDIT LIMITED	11-Aug-25	24.36	24.20
DANGOTE SUGAR REFINERY PLC	20-Aug-25	22.87	22.60
LAGOS FREE ZONE COMPANY	16-Sep-25	21.16	20.61
SARO LIFECARE LIMITED	03-Oct-25	21.29	20.54
STANBIC IBTC BANK PLC	11-Dec-25	19.83	18.51
C&I LEASING PLC	11-Dec-25	23.81	21.93
EUNISELL LIMITED	18-Jan-26	21.14	19.25
SKLD INTEGRATED SERVICES LIMITED	23-Jan-26	21.81	19.75
VALENCY AGRO NIGERIA LIMITED	02-Feb-26	22.87	20.50
DANGOTE CEMENT PLC	11-Mar-26	20.25	18.03

Macroeconomic Indicators

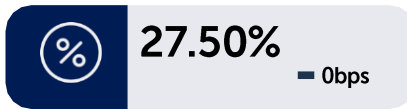
Inflation Rate (June 2025)



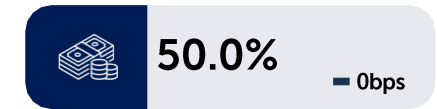
Foreign Reserves (July 30th, 2025)



Monetary Policy Rate



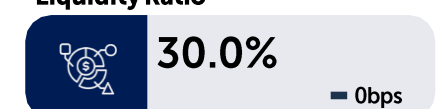
Cash Reserve Ratio



Gross Domestic Product (Q1'25)



Liquidity Ratio

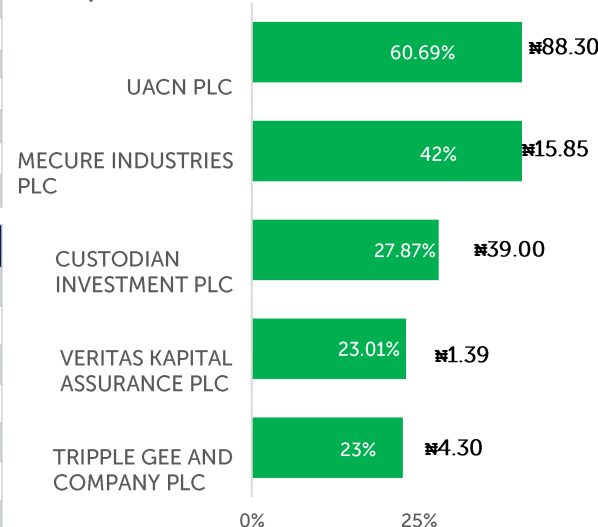


Equities Market

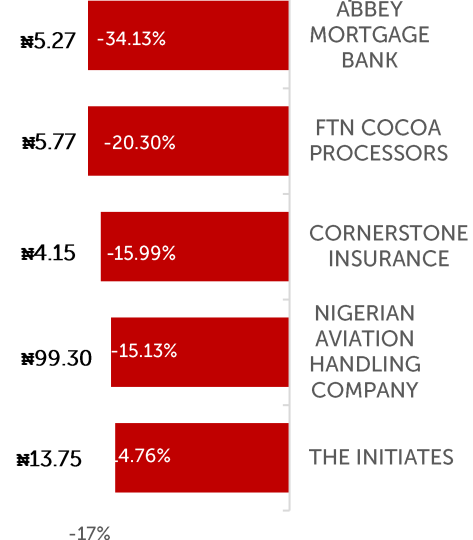
- Investors exchanged 4.847 billion shares worth ₦149.76 billion in 174,267 deals this week, marking an increase from last week's 3.691 billion shares valued at ₦112.26 billion in 138,250 deals.
- The Financial Services sector led the activity chart with 3.314 billion shares worth ₦61.08 billion in 70,239 deals, accounting for 68.37% of total volume and 40.79% of value. The Consumer Goods sector followed with 326.46 million shares worth ₦19.78 billion in 23,764 deals, while the Services sector came third with 279.74 million shares valued at ₦3.95 billion in 12,794 deals.
- Top trades by volume came from FCMB Group, Fidelity Bank, and Universal Insurance, which jointly recorded 1.245 billion shares worth ₦15.83 billion in 9,250 deals, contributing 25.69% of total volume and 10.57% of total value.

Top Gainers & Decliners

Top Gainers



Top Decliners



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 N1.607 trillion long. The OBB rate remained unchanged while the OVN rate decreased by 2 basis point, closing the week at 26.50% and 26.90%, respectively.

T-Bills

The Treasury Bills market opened calmly as participants focused on the CBN's OMO auction and the DMO's bond sale. Activity remained muted midweek, with the market turning bearish later. Yields on mid- to long-dated papers like the 07-May, 04-Jun, and 23-Jul bills rose. In the OMO segment, the new 17-Feb bill attracted early demand at 22.80%–23.00% but was later repriced higher, closing at 23.45%/23.20%.

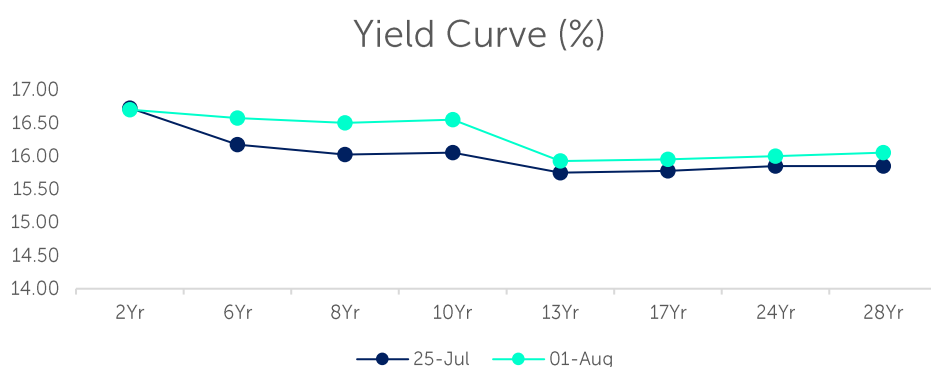
FGN Bond

The FGN bonds market opened quietly as participants focused on the bond auction, where the April 2029 and June 2032 papers cleared at 15.69% and 15.90%, respectively. Midweek, sentiment turned bearish after the DMO oversold at the auction, pushing offers higher—particularly on the short to mid end of the curve. By week's end, the bearish tone persisted, with average yields rising by 10bps to close around 17.75%.

Eurobond

SSA Eurobonds opened bullish, with Nigerian papers rallying on stronger oil prices, U.S.–EU trade progress, and pre-Fed rate hike optimism. Yields dipped to 8.09% midweek but later ticked up to 8.14%. Sentiment weakened after the Fed kept rates unchanged and new U.S. tariffs were announced, triggering a retreat in oil names. Angola and Gabon led losses, while Nigerian papers closed mildly weaker at 8.15%.

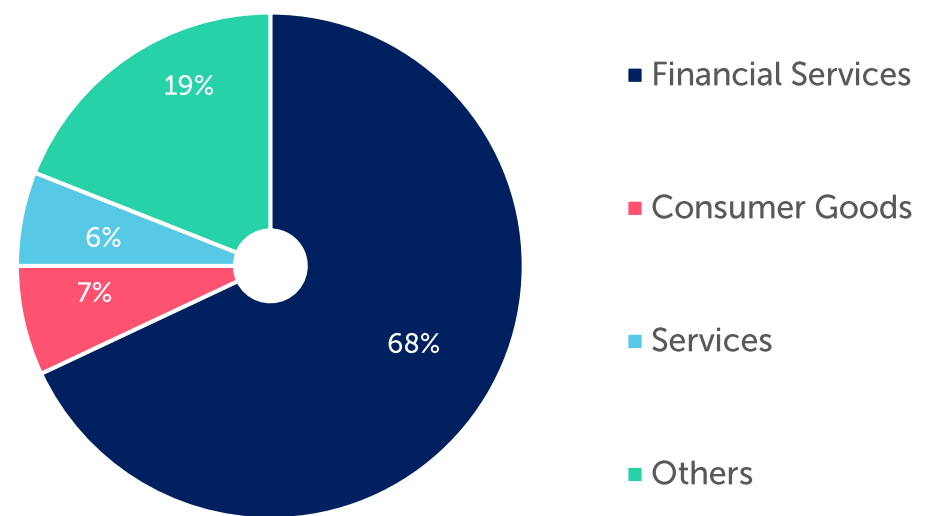
FGN BOND YIELD CURVE



Outlook for the Week

- We expect calm start in the NTB market, as participants look forward to the NTB auction on Wednesday where the DMO is set to offer 220billion across the regular maturities.
- We expect activity in the FGN bond market to remain calm as participants seek a clearer direction to yield movement.
- We expect the Eurobond market to remain cautious, with investor sentiment largely influenced by global risks and movements in oil prices and President Donald Trump's next line of action.

DISTRIBUTION OF QUANTITY TRADED



Economy

Marketers warn against disruption as Dangote plans direct fuel supply

The Natural Oil and Gas Suppliers Association of Nigeria (NOGASA) has warned that Dangote Refinery's plan to distribute fuel directly to end users—bypassing marketers and depots—could disrupt supply chains, cause scarcity, and threaten thousands of jobs. Drawing parallels with the failed NNPC retail model, NOGASA urged Dangote to stick to refining and let existing players handle distribution. While Dangote argues the plan will cut logistics costs using 4,000 new CNG trucks, marketers fear it could create a monopoly. They're calling on President Tinubu to intervene and push for dialogue to avoid sector-wide instability.

IMF upgrades Nigeria's growth projection to 3.4%

The IMF has raised Nigeria's 2025 growth forecast from 3.0% to 3.4%, citing improved financial conditions and resilient trade, despite ongoing challenges. The 2026 projection was also revised up to 3.2%, following Nigeria's Q1 2025 GDP growth of 3.13%. While Nigeria is set to outpace South Africa, it still trails Sub-Saharan Africa's 4.0% average.



Global Economy

Africa

South Africa is preparing support measures for exporters affected by President Trump's new 30% tariff, which is expected to hit the automotive and agriculture sectors hard. In response, the Trade Ministry has launched an "Export Support Desk" to assist companies and identify alternative markets.

President Cyril Ramaphosa stated that negotiations with the U.S. remain open, and that a support package for vulnerable exporters is being finalized.

The tariffs, announced via executive order, will take effect in seven days as part of Trump's push to reshape global trade. South Africa had earlier offered to import U.S. LNG and invest in U.S. industries in exchange for tariff relief but talks remain stalled.

Europe

Eurozone inflation held firm at 2.0% in July, matching the European Central Bank's (ECB) target and reinforcing expectations that interest rates will remain on hold following recent rate cuts. The steady reading aligns with the ECB's forecast that inflation will stay close to target over the medium term, despite ongoing global uncertainties. The ECB had halved its key interest rate to 2% by June, easing monetary conditions after a period of rapid rate reductions. While July's inflation figure came in slightly above economists' expectations, the small deviation is unlikely to shift the ECB's current stance.

Core inflation which strips out food and energy also remained unchanged at 2.3%, with a modest slowdown in services inflation (3.1% vs. 3.3% in June) offset by rising goods prices, according to Eurostat data.

Alternatives

Oil

Oil prices rose, with Brent crude gaining 1.61% w/w, as supply concerns linked to potential disruptions in Russian exports supported the market. However, gains were capped by expectations of an impending OPEC+ supply increase and a weaker-than-expected U.S. jobs report.

Gold

Gold prices rose by 0.77% w/w, recovering from earlier losses as weaker-than-expected U.S. payrolls data and heightened trade uncertainty renewed safe-haven demand late in the week.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	67.27
BRENT	68.42
NATURAL GAS	3.103
GOLD	3,358.89
SILVER	37.063
COPPER	4.4453

Asia & Middle East

Russian energy major Gazprom increased its average daily natural gas exports to Europe by 37% month-on-month in July, following reduced June volumes due to maintenance. According to Reuters calculations based on data from European gas transmission group ENTSOG, daily flows through the TurkStream pipeline rose to 51.5 million cubic metres (mcm) in July, compared to 37.6 mcm in June.

The TurkStream pipeline, which runs under the Black Sea to Turkey and onwards to southern Europe, remains Russia's only active gas transit route to Europe following the expiry of the five-year Ukraine transit agreement on January 1, 2025. Year-on-year, July 2025 flows via TurkStream were up by 4.7%, from 49.2 mcm/day in July 2024. Total Russian gas exports to Europe via TurkStream reached approximately 9.93 billion cubic metres (bcm) in H1 2025, compared to 9.3 bcm in H1 2024.

America

A surprise slowdown in U.S. job growth rattled markets on Friday, as significant downward revisions to previous months raised concerns that the Federal Reserve may have misjudged labor market strength and could now face pressure to accelerate interest rate cuts.

According to the Bureau of Labor Statistics, nonfarm payrolls rose by just 73,000 in July, following a sharply revised 14,000 gain in June (previously reported as 147,000). The July figure also missed market expectations of a 110,000 increase, according to a Reuters poll.

The report landed just two days after the Fed left its benchmark rate unchanged, offering no clear signal of near-term easing. However, following the weak data, market odds of a 25bps rate cut in September jumped to 81%, from 38% the previous day (CME Group data).

Currencies

The U.S. dollar rallied over the week, with the DXY rising 1.03% w/w, supported by renewed safe-haven demand, robust economic data, and a hawkish Fed stance. However, gains were tempered as softer payrolls data prompted a reassessment of the policy outlook.

US Equities

U.S. equities declined over the week, with the S&P 500 falling 2.36% w/w, pressured by persistent Fed tightening signals, softer July payrolls data, and a broader tariff backdrop that weighed on investor sentiment.

GLOBAL MARKET	01/08/2025	WoW%	MoM %	YTD %
DOW JONES	43,592.68	-2.46	-2.04	2.46
S&P 500	6,240.31	-1.98	0.68	6.10
Nasdaq	20,650.13	-1.94	2.21	6.79
FTSE	9,066.07	-0.79	3.48	9.76
DAX	23,472.90	-3.39	-1.83	17.22
CAC	7,548.90	-3.45	-1.53	2.10

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.