CFG AFRICA RESEARCH

WEEKLY MARKET REPORT

Nigerian Market Highlight: Equity, Fixed Income & Money Market Review

MONDAY, SEPTEMBER 08TH 2025 - FRIDAY, SEPTEMBER 12TH 2025

MARKET OVERVIEW	08th Sept– 12th Sept 25	01st Sept– 04th Sept 25	% Change
NGXASI	140,545.69	138,980.01	1.13
Value Traded	₦16.166 billion	₦15.983 billion	1.14
Volume Traded	434.73 million	1.819 billion	76.1
Market Capitalization	88.922 trillion	87.936 trillion	1.12

SECTOR INDICES	12/09/2025	WTD %	MTD %	YTD %
NGX30	5,120.44	0.86	0,09	34.33
NGXBNK	1,530.61	1.68	0.13	41.13
NGXOILANDGAS	2,419.33	2.38	1.59	10.79
NGXINSURANCE	1,310.28	2.45	2.08	82.49
NGXIND	4,926.35	1.13	0.97	37.91
NGXPENSION	6,696.86	1.48	0.56	48.12
NGXLOTUS	11,578.69	2.58	0.81	66.46

EXCHANGE RATE (₦/$)	12/09/2025	04/09/2025	%Change
FX Close (USD/NGN)	1,501.50	1,514.87	0.88

MONEY MARKET	12/09/2025	04/09/2025	%Change
Open Repo (%)	26.50%	26.50%	0.00
Overnight (%)	26.96%	27.00%	0.15

TREASURY BILLS YIELD	12/09/2025	04/09/2025	% Change
83-Days	17.72%	17.19%	3.08
174-Days	18.77%	18.94%	0.90
356-Days	20.67%	19.94%	3.66

FGN BOND	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	17.12	-0.03	103.65
14.55 26-APR-2029	17.06	0.42	93.32
18.50 21-FEB-2031	17.47	0.24	103.51
19.00 21-FEB-2034	16.94	1.15	109.05
16.2499 18-APR-2037	15.97	1.00	101.40
15.45 21-JUN-2038	16.00	0.38	96.99
14.80 26-APR-2049	15.81	0.00	93.73
15.70 21-JUN-2053	16.01	0.00	98.02

FGN EUROBONDS	Yield (%)	Change	Price (₦)
7.625 21-NOV-2025	6.77	0.19	100.13
6.50 NOV-28-2027	6.28	-0.12	100.43
8.375 MAR-24-2029	6.98	-0.17	104.29
8.747 JAN-21-2031	7.69	-0.15	104.53
7.875 16-FEB-2032	7.95	-0.17	99.62
7.625 NOV-28-2047	9.15	-0.21	85.63
9.248 JAN-21-2049	9.19	-0.22	100.57

CORPORATE BONDS	Yield (%)	Price (₦)
16.50 WEMA FUNDING SPV II 12-OCT-2025	21.27	99.50
15.50 ACCESS BANK 23-JUL-2026	22.06	96.42
11.85 DANGCEM IIA 30-APR-2027	18.22	91.28
16.00 VIATHAN (GTD) 14-DEC-2027	19.05	96.56
14.50 CERPAC-SPV III 15-JUL-2028	20.45	92.03
13.30 ARDOVA PLC IA 12-NOV-2028	18.68	92.90
12.35 DANGCEM IIB 30-APR-2029	17.79	85.82
16.20 UNION III 27-JUN-2029	20.01	90.11

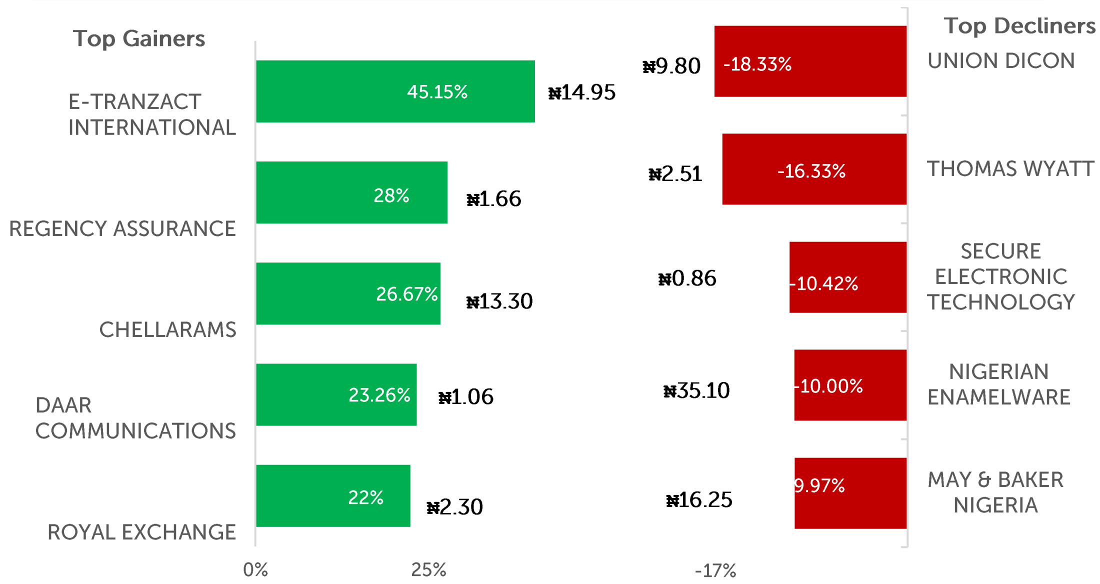
Macroeconomic Indicators

Inflation Rate (July 2025)	21.88%	▼ 34bps
Foreign Reserves (Sept 12, 2025)	$41.66bn	▲ 0.38%
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

- The Nigerian Exchange recorded a turnover of 3.188 billion shares worth ₦99.69 billion in 132,711 deals this week, up from 3.117 billion shares valued at ₦90.30 billion in 118,018 deals last week.
- The Financial Services sector led activity with 2.282 billion shares worth ₦38.81 billion in 57,934 deals, contributing 71.59% of total volume and 38.94% of value. The Consumer Goods sector followed with 198.39 million shares valued at ₦12.84 billion in 17,508 deals, while the Oil & Gas sector ranked third with 186.74 million shares worth ₦35.17 billion in 8,811 deals.
- Top trades by volume were FCMB Group, Access Holdings, and Universal Insurance, which jointly accounted for 1.249 billion shares worth ₦14.28 billion in 10,359 deals, representing 39.17% of total volume and 14.32% of value.

Top Gainers & Decliners



COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
LAGOS FREE ZONE COMPANY	16-Sep-25	21.11	21.06
SARO LIFECARE LIMITED	03-Oct-25	21.37	21.11
DLM CAPITAL GROUP LIMITED	02-Nov-25	23.95	23.17
STANBIC IBTC BANK PLC	11-Dec-25	20.36	19.39
C&I LEASING PLC	11-Dec-25	24.33	22.96
EUNISELL LIMITED	18-Jan-26	21.74	20.20
SKLD INTEGRATED SERVICES LIMITED	23-Jan-26	22.42	20.73
VALENCY AGRO NIGERIA LIMITED	02-Feb-26	23.50	21.52

Money Market & Fixed Income Market

Money Market

Interbank liquidity closed the week at N2.085 trillion long. The OBB rate remained unchanged while the OVN rate decreased by 4 basis points, closing the week at 26.50% and 26.96%, respectively.

T-Bills

The Treasury bills secondary market started the week quietly with limited activity, though short- to mid-tenor papers saw some demand. By midweek, focus shifted to the long end, with strong interest in the 03-Sep bill trading around 17.20%, bringing the average NTB rate down to 19.09%. In the OMO segment, activity was initially muted but later picked up, with renewed interest in select maturities, particularly the March OMO bills at 20.05%/19.85%.

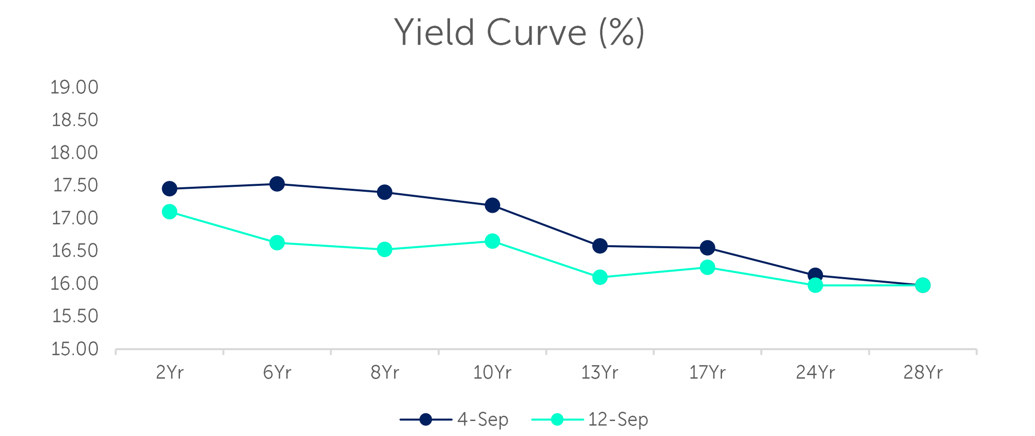
FGN Bond

The FGN bonds secondary market opened the week bullish, with strong demand in short- to mid-dated papers such as the 2029s, 2031s, and 2033s. Midweek, sentiment improved as buying interest spread across the curve, supported by ample system liquidity. Toward the week's close, activity was calmer with a slight bearish tone, though average yields still eased to 16.49%.

Eurobond

SSA Eurobonds began the week cautiously as investors awaited U.S. inflation data, but sentiment improved after softer Core PPI reinforced Fed rate cut expectations. Midweek, the market weakened despite stronger oil prices, with Nigerian instruments trading mixed and average yields climbing to 7.95%. By week's end, sentiment turned bullish, even as U.S. CPI rose to 2.9% y/y, with Nigerian yields closing slightly lower at 7.88%.

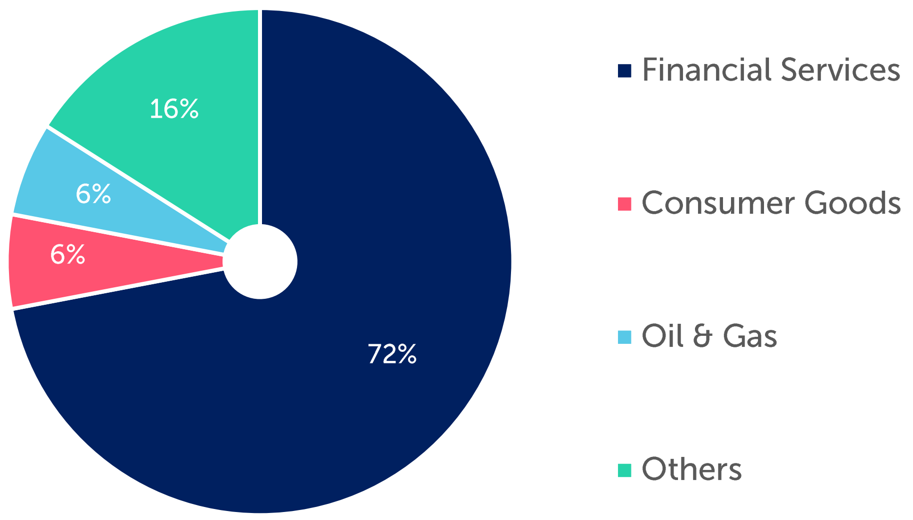
FGN BOND YIELD CURVE



Outlook for the Week

- We expect system liquidity to remain strong in the absence of any significant outflows from the system.
- 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 290 billion across the regular tenors. While we expect to see mixed sentiment in the bond market.
- We expect demand to be sustained in the Eurobond market as supported by the rising expectations of a Fed rate cut

DISTRIBUTION OF QUANTITY TRADED



Economy

Dangote starts free fuel distribution Monday

Dangote Refinery will begin its free fuel distribution scheme on Monday, the 15th of September, starting with Lagos, the South-West, Abuja, Kwara, Delta, Rivers, and Edo States. Petrol prices will also drop to N841 per litre in Lagos and the South-West, and N851 in Abuja and other listed states. The scheme, earlier delayed due to logistics issues in China, will roll out with over 1,000 trucks already received, with more states to benefit as additional trucks arrive. Dangote also announced plans to deploy 10,000 CNG-powered trucks this year to strengthen logistics and cut costs, despite recent price hikes in CNG.

Crude oil theft drops to 2.04 million barrels in 7 months – NUPRC

The NUPRC says crude oil theft fell to 2.04 million barrels between January and July 2025, averaging 9,600 barrels per day—the lowest since 2009. This is a 50% drop from 2024 losses and nearly 95% lower than 2021, when theft peaked at 37.6 million barrels. The commission credited the progress to the Petroleum Industry Act, tighter security, metering audits, and 37 new evacuation routes, noting it marks a major turnaround for Nigeria's upstream sector.

CFG AFRICA RESEARCH

WEEKLY MARKET REPORT

Nigerian Market Highlight: Equity, Fixed Income & Money Market Review

MONDAY, SEPTEMBER 08TH 2025 - FRIDAY, SEPTEMBER 12TH 2025

Global Economy

Africa

The South African rand edged lower on Friday as investor attention turned to key domestic events next week, including the release of consumer price inflation (CPI) data and the central bank's rate-setting meeting. As of 13:43 GMT, the rand traded at 17.3975 per dollar, about 0.2% weaker than its previous close. The move followed gains on Thursday, when the local currency strengthened against a softer U.S. dollar after weak U.S. jobless claims data and a modest uptick in inflation bolstered expectations of imminent Federal Reserve rate cuts.

Market participants will closely monitor South Africa's CPI print on Wednesday, after the statistics agency last month reported the highest inflation reading since September 2024. The South African Reserve Bank's monetary policy meeting on Thursday is expected to provide further guidance on inflationary pressures and the outlook for Africa's most industrialised economy.

Europe

France's harmonised annual inflation rate, adjusted for euro zone comparison, slowed to 0.8% in August from 0.9% in July, according to the national statistics office INSEE. The figure matched both the preliminary estimate and a Reuters poll of analysts.

The data supports recent remarks by Bank of France Governor and ECB Governing Council member François Villeroy de Galhau, who reiterated earlier this week that inflation is "under control," even as euro zone inflation edged higher to 2.1%. INSEE attributed the decline primarily to a slowdown in services inflation, which eased to 2.1% year-on-year in August from 2.5% in July. Prices for manufactured goods fell 0.3% after a 0.2% decline in the prior month.

Asia & Middle East

The People's Bank of China (PBoC) has announced plans to streamline the licensing system for gold imports and exports, seeking public feedback on the proposal. Under the new framework, the number of customs authorities eligible to manage the "Non-one-batch-one-licence" scheme for gold products will increase to 15 from the current 10. This system allows a single licence to be used for multiple customs clearances, provided the prescribed quantity is not exceeded.

In addition, the central bank stated that the validity period of permits will be extended, with no restriction on the number of times a licence can be used within its effective duration. As the world's largest gold consumer, China's move aims to facilitate smoother cross-border gold flows and enhance efficiency in trade management.

America

The Nasdaq Composite closed at a record high on Friday in a mixed trading session, buoyed by gains in Microsoft and other major technology stocks. The rally extended momentum from the previous session, when all three major U.S. indexes set all-time highs.

Investors remain focused on the upcoming Federal Reserve policy meeting scheduled for Tuesday and Wednesday, where markets widely expect a 25-basis point rate cut. The move is anticipated to counter persistent weakness in the labour market and ease concerns over slowing economic momentum, following signs of cooling inflation. Commenting on market sentiment, Sam Stovall, Chief Investment Strategist at CFRA Research, noted: "Because we had such a nice jump in the stock market yesterday, investors are basically catching their breath. There's really not going to be any data between now and Wednesday. It's a sort of wait-and-see attitude.".

Alternatives

Oil

Brent crude rose 1.91% w/w, supported by a smaller-than-expected OPEC+ output increase and ongoing geopolitical risks. Gains were partly offset by weaker U.S. demand and persistent oversupply concerns.

Gold

Gold gained 1.58% w/w, supported by growing Fed rate cut expectations amid labour market softness and a weaker U.S. dollar. Renewed safe-haven demand on political and policy uncertainty also added to the upside.

Currencies

The U.S. dollar slipped lower over the week, with the DXY down 0.12% w/w. Signs of a softening labour market and mixed inflation dynamics shifted market focus toward a slowing economy, reinforcing expectations of Fed rate cuts and weighing on the dollar.

.

US Equities

U.S. equities advanced over the week, with the S&P 500 rising 1.59% w/w, as gains were fuelled by rising expectations of Fed rate cuts amid signs of labour market softness

ALTERNATIVES	PRICE ($)
CRUDE OIL WTI	61.97
BRENT	65.58
NATURAL GAS	2.941
GOLD	3,592.50
SILVER	42.830
COPPER	4.6520

GLOBAL MARKET	12/09/2025	WoW%	MoM %	YTD %
DOW JONES	45,876.66	1.05	2.12	7.82
S&P 500	6,584.29	1.59	1.82	11.98
Nasdaq	22,141.10	2.03	1.97	14.98
FTSE	9,283.29	0.82	1.48	12.39
CAC	7,825.24	1.98	0.93	5.84
DAX	23,698.15	0.43	-1.36	18.34

www.cfgafrica.com

info@cfgafrica.com

4th Floor, KPMG Tower, Bishop Aboyade Cole Street, Victoria Island, Lagos

+234-(0)-2018870020