

MARKET OVERVIEW	01 st Sept– 04 th Sept 25		25 th Aug– 29 th Aug'25	% Change
NGXASI	138,980.01		140,295.49	-0.94
Value Traded	₦15.983 billion		₦10.391 billion	53.89
Volume Traded	1,819.99 billion		435.10 million	318.29
Market Capitalization	87.936 trillion		88.796 trillion	0.97
SECTOR INDICES	04/09/2025	WTD %	MTD %	YTD %
NGX30	5,076.76	-0.77	-0.77	33.18
NGXBNK	1,505.37	-1.52	-1.52	38.81
NGXOILANDGAS	2,363.12	-0.77	-0.77	-12.87
NGXINSURANCE	1,279.00	-0.36	-0.36	78.13
NGXIND	4,871.08	-2.08	-2.08	36.36
NGXPENSION	6,599.45	-0.90	-0.90	45.97
NGXLOTUS	11,287.22	-1.73	-1.73	62.27

EXCHANGE RATE (₦/\$)	04/09/2025	29/08/2025	%Change
FX Close (USD/NGN)	1,514.87	1,531.57	-1.09

MONEY MARKET	04/09/2025	29/08/2025	%Change
Open Repo (%)	26.50%	26.50%	0.00
Overnight (%)	27.00%	26.95%	-0.19

TREASURY BILLS YIELD	04/09/2025	29/08/2025	% Change
91-Days	17.19%	17.39%	1.15
182-Days	18.94%	19.01%	0.37
336-Days	19.94%	20.67%	3.53

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

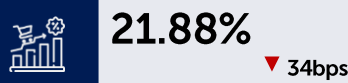
FGN EUROBONDS	Yield (%)	Change	Price (₦)
7.625 21-NOV-2025	6.46	0.19	100.22
6.50 NOV-28-2027	6.43	-0.12	100.14
8.375 MAR-24-2029	7.13	-0.17	103.83
8.747 JAN-21-2031	7.91	-0.15	103.58
7.875 16-FEB-2032	8.13	-0.17	98.73
7.625 NOV-28-2047	9.40	-0.21	83.58
9.248 JAN-21-2049	9.44	-0.22	98.22

CORPORATE BONDS	Yield (%)	Price (₦)
16.50 WEMA FUNDING SPV II 12-OCT-2025	21.26	99.37
15.50 ACCESS BANK 23-JUL-2026	21.91	96.39
11.85 DANGCEM IIA 30-APR-2027	18.59	90.70
16.00 VIATHAN (GTD) 14-DEC-2027	19.07	96.49
14.50 CERPAC-SPV III 15-JUL-2028	20.82	91.49
13.30 ARDOVA PLC IA 12-NOV-2028	19.05	92.35
12.35 DANGCEM IIB 30-APR-2029	18.68	83.70
16.20 UNION III 27-JUN-2029	20.72	88.39

COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
LAGOS FREE ZONE COMPANY	16-Sep-25	21.38	21.23
SARO LIFECARE LIMITED	03-Oct-25	21.46	21.10
DLM CAPITAL GROUP LIMITED	02-Nov-25	23.72	22.85
STANBIC IBTC BANK PLC	11-Dec-25	19.81	18.81
C&I LEASING PLC	11-Dec-25	23.78	22.36
EUNISELL LIMITED	18-Jan-26	21.44	19.85
SKLD INTEGRATED SERVICES LIMITED	23-Jan-26	22.15	20.41
VALENCY AGRO NIGERIA LIMITED	02-Feb-26	23.29	21.25

Macroeconomic Indicators

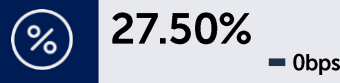
Inflation Rate (July 2025)



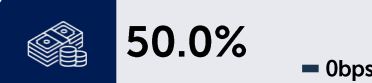
Foreign Reserves (Sept 4, 2025)



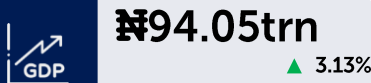
Monetary Policy Rate



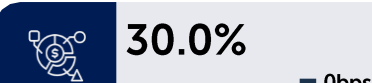
Cash Reserve Ratio



Gross Domestic Product (Q1'25)



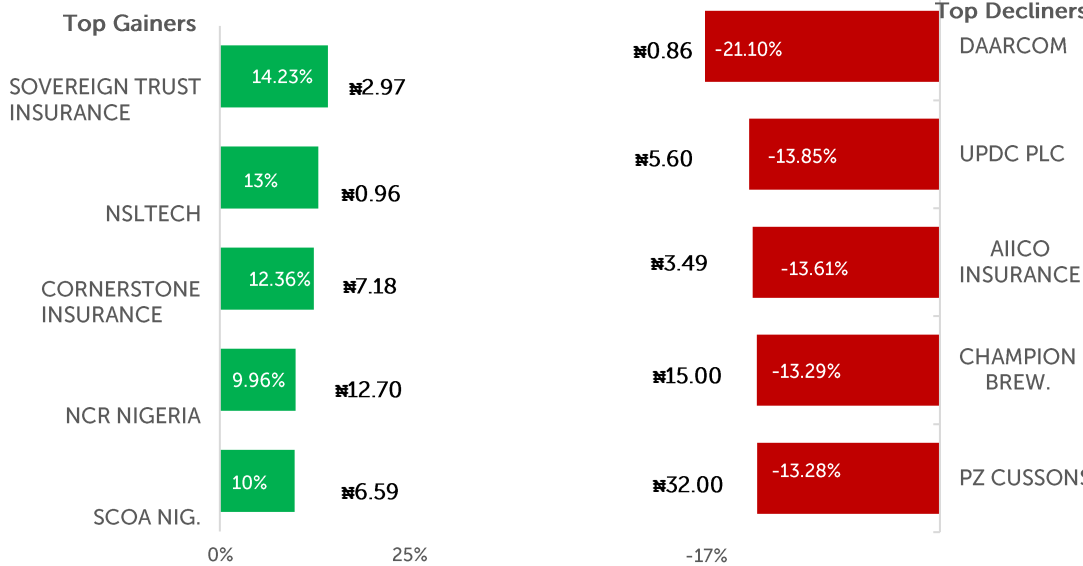
Liquidity Ratio



Equities Market

- The Nigerian Exchange opened for four sessions this week due to the public holiday on Friday, September 5, 2025, for the Eid el-Maulud celebration. Investors traded 3.117 billion shares worth ₦90.30 billion in 118,018 deals, compared to 3.199 billion shares valued at ₦85.40 billion in 142,477 deals recorded in the previous week.
- The Financial Services sector dominated activity with 2.542 billion shares worth ₦30.36 billion in 52,390 deals, accounting for 81.55% of total volume and 33.62% of value. The Services sector followed with 114.61 million shares worth ₦816.38 million in 6,098 deals, while the Consumer Goods sector ranked third with 105.45 million shares valued at ₦5.49 billion in 13,346 deals.
- Top trades by volume were Sovereign Trust Insurance, Access Holdings, and Fidelity Bank, jointly recording 1.685 billion shares worth ₦9.81 billion in 9,367 deals, representing 54.05% of total volume and 10.87% of total value.

Top Gainers & Decliners



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Money Market & Fixed Income Market

Money Market

Interbank liquidity closed the week at N1.639 trillion long. The OBB rate remained unchanged while the OVN rate decreased by 5 basis points, closing the week at 26.50% and 27.00%, respectively.

T-Bills

The Treasury bills market started the week quietly but saw improved activity, with strong demand for the 20-Aug and 4-Dec papers. Attention shifted midweek to the NTB auction, supported by ample liquidity, while the newly issued 03-Sep bill closed around 17.40%–17.50%. In the OMO segment, demand was also notable across maturities, especially the 7-Apr, 7-Oct, and Nov bills.

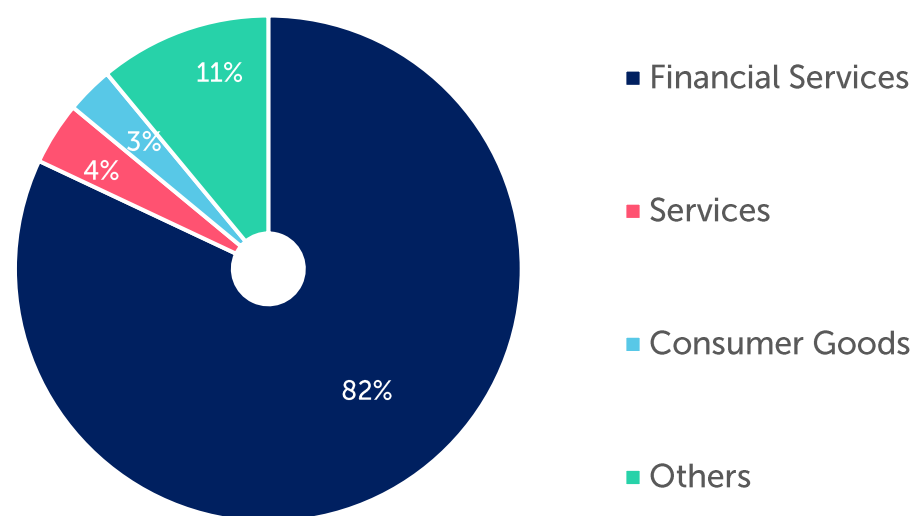
FGN Bond

The FGN bonds market began the week quietly with limited interest in the 2029s, 2031s, and 2033s, pushing average yield up to 17.06%. Sentiment improved midweek with demand for the 2031s, 2033s, and 2053s, aided by strong liquidity. By week's end, the market maintained a calm but bullish tone, with average yield closing slightly lower at 17.01%.

Eurobond

SSA Eurobonds opened the week quietly amid the U.S. holiday, with some demand easing Nigerian yields. Midweek, bearish sentiment set in as global risk-off moves and tariff concerns pushed Nigerian yields up 13bps to 8.10%. By week's end, the market turned bullish despite weaker oil and soft U.S. jobs data, as improved fiscal sentiment and Fed rate cut expectations drove yields down 8bps to 8.02%.

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Economy

Non-oil revenue jumps 40% to N20.6tn – Presidency

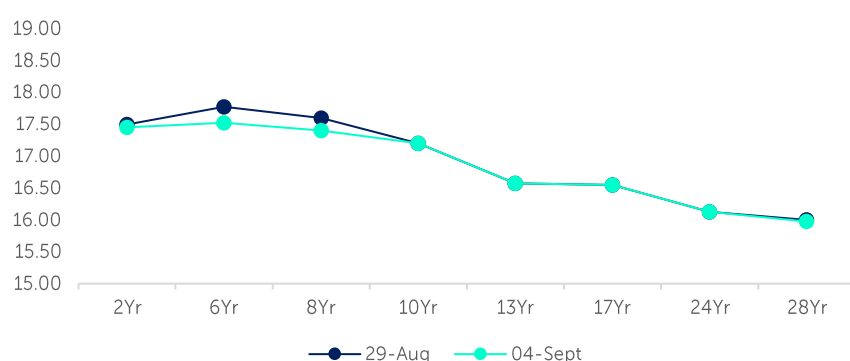
Nigeria's Presidency reported a 40.5% rise in non-oil revenue to ₦20.6tn between January and August 2025, marking the country's strongest fiscal performance in decades. Reforms such as tax digitisation, Customs automation, and stricter enforcement boosted collections, with non-oil revenue now accounting for three-quarters of total income and reducing reliance on oil and local borrowing. The gains have lifted monthly allocations to states above ₦2tn, enabling more spending on infrastructure and social services, though oil revenues remain under pressure. The Presidency said the priority is turning these fiscal gains into jobs, food security, and better public services.

What Dangote's fuel export to US, others mean for Nigeria – Experts

Dangote Refinery has made its first direct gasoline export to the United States, sending 300,000 barrels in late August, a milestone that highlights its expanding global footprint. Earlier this year, the refinery shipped over two million barrels of jet fuel to US ports and has also exported petrol to Saudi Arabia and other markets, with about 1.35 billion litres sold globally in just 50 days. With a 650,000-barrel-per-day capacity, the refinery is positioning Nigeria as a net exporter of refined products for the first time, reshaping its role in global energy trade.

FGN BOND YIELD CURVE

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 to see sustained demand in the NTB market. 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.



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Global Economy

Africa

Egypt's real gross domestic product grew by 4.5% in the 2024-25 financial year, up from 2.4% the previous year, Finance Minister Ahmed Kouchouk said this was boosted by reforms tied to IMF financing and increased manufacturing activity.

The Arab world's most populous country has come under economic pressure from a currency devaluation in March 2024, high inflation, and the impact of the war in Gaza. Inflation, which peaked at a record 38% in September 2023, has begun to ease but remains high. Urban consumer price inflation fell to 13.9% in July from 14.9% in June. Egypt's fiscal year runs from July to the end of June. In the budget it had predicted GDP growth of 4.2%.

Over the last year, the government accelerated economic reforms under an \$8 billion programme with the International Monetary Fund and secured \$24 billion in investment from the United Arab Emirates' sovereign wealth fund, including a major land deal on the Mediterranean coast.

Europe

German inflation accelerated more than expected in August, bringing an end to the disinflationary process of the last months and adding to the gloom on a day when unemployment topped three million for the first time in a decade.

Inflation rose to 2.1%, preliminary data from the federal statistics office showed on Friday. Analysts polled by Reuters had forecast EU-harmonised inflation increasing to 2.0% from last month's 1.8%.

The German data comes ahead of the release of euro zone inflation next Tuesday, which is expected to have remained stable at 2.0% in August.

Asia & Middle East

China's manufacturing activity shrank for a fifth straight month in August, an official survey suggesting producers are waiting for further clarity on a trade deal with the U.S. while domestic demand remains sluggish.

The official purchasing managers' index (PMI) rose to 49.4 in August versus 49.3 in July, remaining below the 50-mark separating growth from contraction and missing a median forecast of 49.5 in a Reuters poll.

China's economy is confronting weakening exports due to U.S. tariffs, a property sector downturn, rising job insecurity, heavily indebted local governments and extreme weather. These pressures threaten to derail Beijing's ambitious 2025 growth target of around 5%, according to economists. The non-manufacturing PMI index, which includes services and construction, expanded at a quicker pace, rising to 50.3 from 50.1 in August.

America

Canada recorded a higher budget deficit of C\$3.34 billion (\$2.42 billion) over the first three months of the 2025/26 fiscal year as government expenditures grew faster than revenues,. By comparison, the deficit in the same period a year earlier had been \$2.88 billion, it said in a statement.

Program expenses rose 4.6% on increases on major transfers to persons and provinces. Public debt charges decreased by 0.6% on lower interest rates on treasury bill but this was partly offset by higher average effective rates on an increased stock of marketable bonds, Year-to-date revenues grew by 2.9%, largely reflecting higher personal income tax revenue, revenue from other taxes and higher custom import duties.

Duties collected through import taxes jumped 183% for the first three months through June to C\$3.57 billion, mainly on account of counter-tariffs imposed on U.S. imports.

Alternatives

Oil

Brent crude slipped 0.60% w/w, weighed by expectations of rising OPEC+ supply and seasonal U.S. demand softness, while geopolitical tensions provided only intermittent support.

Gold

Gold edged higher over the week, with spot prices rising 2.25% w/w. The move was driven by growing expectations of a September Fed rate cut, while continued concerns about the Fed's independence amid political interference reinforced gold's appeal as a haven asset.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	64.33
BRENT	67.77
NATURAL GAS	3.037
GOLD	3,473.19
SILVER	41.438
COPPER	4.6023

Currencies

The U.S. dollar edged higher over the week, with the DXY gaining 0.12% w/w. Early strength quickly faded as the dollar struggled to maintain momentum, with dovish Fed expectations and political headwinds limiting further upside.

US Equities

U.S. equities edged lower over the week, with the S&P 500 slipping 0.10%. The pullback followed record highs earlier in the week, as profit-taking, tech-sector weakness and geopolitical concerns weighed on sentiment.

GLOBAL MARKET	29/08/2025	WoW%	MoM %	YTD %
DOW JONES	45,534.81	-0.21	2.41	7.02
S&P 500	6,460.26	-0.10	1.53	9.84
Nasdaq	21,455.55	-0.19	1.54	11.14
FTSE	9,208.95	-1.19	0.86	12.70
CAC	7,723.50	-2.98	-1.62	4.71
DAX	23,987.00	-1.52	-0.89	4.71

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