

MARKET OVERVIEW	15 th Sept– 19 th Sept 25	08 th Sept– 12 th Sept 25	% Change	
NGXASI	141,845.35	140,545.69	0.29	
Value Traded	₦15.129 billion	₦16.166 billion	79.73	
Volume Traded	435.26 million	434.73 million	33.87	
Market Capitalization	89.744 trillion	88.922 trillion	0.29	
SECTOR INDICES	19/09/2025	WTD %	MTD %	YTD %
NGX30	5,167.08	0.91	1.00	35.55
NGXBNK	1,491.31	2.57	2.44	37.51
NGXOILANDGAS	2,486.71	2.79	4.42	8.31
NGXINSURANCE	1,249.11	4.67	2.69	73.97
NGXIND	4,928.90	0.05	0.92	37.98
NGXPENSION	6,687.01	0.15	0.41	47.91
NGXLOTUS	11,792.02	1.84	2.67	69.53

EXCHANGE RATE (₦/\$)	19/09/2025	12/09/2025	%Change
FX Close (USD/NGN)	1,487.89	1,501.50	0.91
MONEY MARKET	19/09/2025	12/09/2025	%Change
Open Repo (%)	26.50%	26.50%	0.00
Overnight (%)	26.95%	26.96%	0.01

TREASURY BILLS YIELD	19/09/2025	12/09/2025	% Change
76-Days	17.80%	17.72%	0.09
167-Days	18.50%	18.77%	0.27
363-Days	19.10%	20.67%	0.62

FGN BOND	Yield (%)	Change	Price (₦)
19.94 20-MAR-2027	16.95	-0.02	103.83
14.55 26-APR-2029	16.68	0.01	94.36
18.50 21-FEB-2031	16.42	0.12	107.24
19.00 21-FEB-2034	16.42	0.00	111.50
16.2499 18-APR-2037	15.97	0.00	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	15.94	0.00	98.46

FGN EUROBONDS	Yield (%)	Change	Price (₦)
7.625 21-NOV-2025	7.18	0.41	100.04
6.50 NOV-28-2027	6.38	0.10	100.23
8.375 MAR-24-2029	7.12	0.14	103.82
8.747 JAN-21-2031	7.92	0.23	103.51
7.875 16-FEB-2032	8.04	0.09	99.18
7.625 NOV-28-2047	9.18	0.03	85.38
9.248 JAN-21-2049	9.21	0.02	100.38

CORPORATE BONDS	Yield (%)	Price (₦)
16.50 WEMA FUNDING SPV II 12-OCT-2025	20.90	99.63
15.50 ACCESS BANK 23-JUL-2026	20.73	97.20
11.85 DANGCEM IIA 30-APR-2027	17.98	91.68
16.00 VIATHAN (GTD) 14-DEC-2027	18.43	97.26
14.50 CERPAC-SPV III 15-JUL-2028	20.25	92.35
13.30 ARDOVA PLC IA 12-NOV-2028	18.46	93.25
12.35 DANGCEM IIB 30-APR-2029	17.78	85.91
16.20 UNION III 27-JUN-2029	19.99	90.18

COMMERCIAL PAPERS	Maturity Date	Valuation Yield (%)	Discount Rate (%)
SARO LIFECARE LIMITED	03-Oct-25	21.02	20.85
DLM CAPITAL GROUP LIMITED	02-Nov-25	23.53	22.88
STANBIC IBTC BANK PLC	11-Dec-25	19.84	18.98
C&I LEASING PLC	11-Dec-25	23.81	22.59
EUNISELL LIMITED	18-Jan-26	20.95	19.60
SKLD INTEGRATED SERVICES LIMITED	23-Jan-26	21.59	20.09
VALENCY AGRO NIGERIA LIMITED	02-Feb-26	22.58	20.84
DANGOTE CEMENT PLC	11-Mar-26	19.97	18.25

Macroeconomic Indicators

Inflation Rate (August 2025)



20.12%

▼ 34bps

Foreign Reserves (Sept 19, 2025)



\$41.99bn

▲ 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%

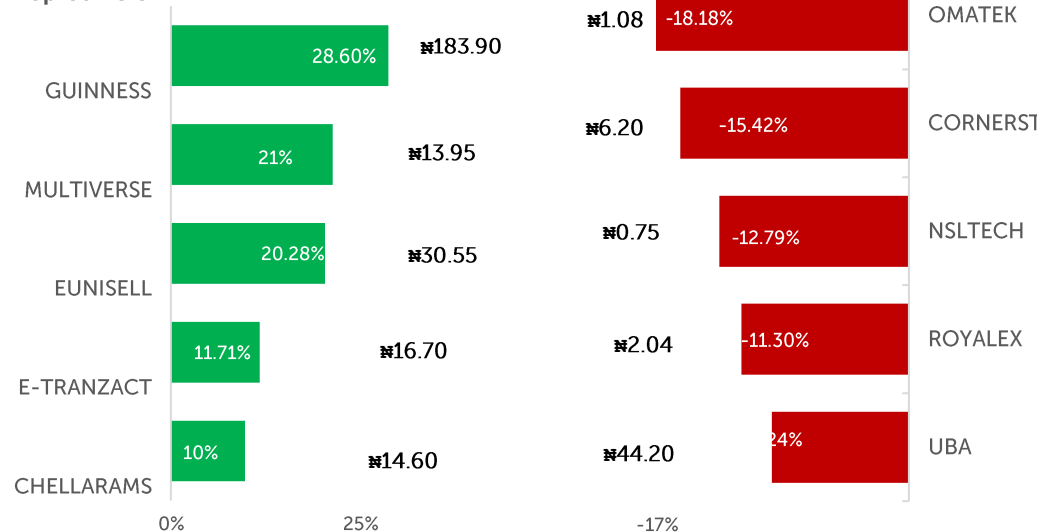
▬ 0bps

Equities Market

- A total turnover of 2.735 billion shares worth ₦85.20 billion in 127,284 deals was recorded this week, lower than the 3.188 billion shares valued at ₦99.69 billion exchanged in 132,711 deals last week.
- The Financial Services sector led trading activity with 1.909 billion shares worth ₦37.83 billion in 56,026 deals, accounting for 69.79% of total volume and 44.41% of value. The ICT sector followed with 184.87 million shares valued at ₦6.19 billion in 12,893 deals, while the Services sector ranked third with 176.51 million shares worth ₦813.25 million in 6,011 deals.
- Top trades by volume were Abbey Mortgage Bank, Fidelity Bank, and United Bank for Africa, which collectively accounted for 875.82 million shares worth ₦16.42 billion in 11,389 deals, representing 32.02% of total volume and 19.27% of value.

Top Gainers & Decliners

Top Gainers



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.

Money Market & Fixed Income Market

Money Market

Interbank liquidity closed the week at N1.667 trillion long. The OBB rate remained unchanged while the OVN rate decreased by 1 basis point, closing the week at 26.50% and 26.95%, respectively.

T-Bills

The Treasury bills secondary market started the week quietly ahead of the NTB auction but turned bullish as demand for the newly issued 17-Sep bill drove average rates down to 16.12%. Long-tenured NTBs traded near 17.20%, while in the OMO segment, activity was mixed, with initial focus on Jan–Apr papers before renewed demand later pushed the 7-Apr bill to 17.50%.

FGN Bond

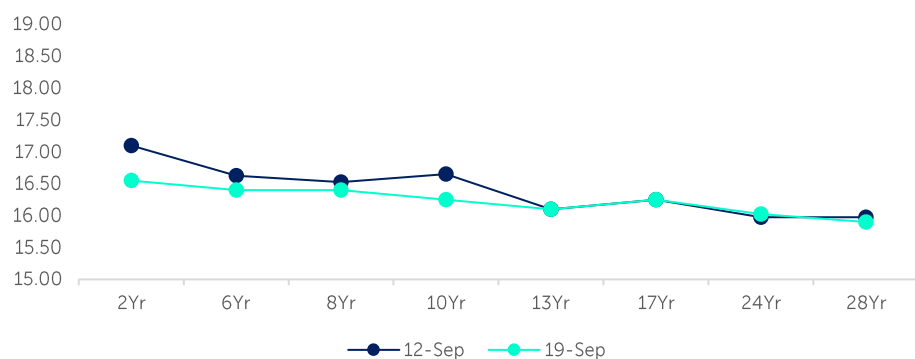
The FGN bonds secondary market opened on a bearish note with focus on mid-dated papers, but sentiment improved midweek as strong demand for the 2031s and 2033s, supported by healthy liquidity and a softer inflation print, drove yields lower. Activity eased toward week's end, with average yields settling at 16.25%.

Eurobond

SSA Eurobonds began the week on a bullish note as investors positioned ahead of the Fed's policy decision, with renewed U.S.–China trade talks adding to optimism and pushing Nigerian yields to 7.78%. However, sentiment shifted midweek as profit-taking emerged despite the Fed's 25bps cut, turning the market mixed-to-bearish. By week's end, risk appetite weakened further, and Nigerian instruments reversed earlier gains to close softer at 7.87%.

FGN BOND YIELD CURVE

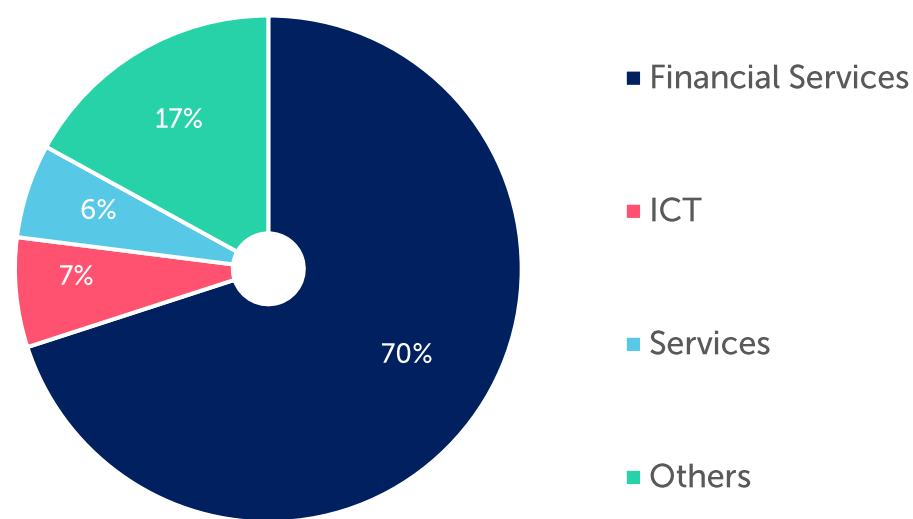
Yield Curve (%)



Outlook for the Week

- We expect inflows of N421.23bn from coupon payments to improve system liquidity.
- We expect bullish sentiment in both the NTB and bond markets ahead of the MPC meeting scheduled for 22–23 September 2025, where we see a possible 50-100bps cut in the MPR.
- We expect mixed sentiment to persist as investors remain sensitive to global developments.

DISTRIBUTION OF QUANTITY TRADED



Economy

Manufacturing import bill widens N14tn trade deficit

Nigeria's manufacturing sector recorded a staggering ₦14.3tn trade deficit in the first half of 2025, as imports of manufactured goods (₦15.39tn) far outpaced exports (₦1.09tn), according to NBS data. While exports rebounded in Q2, industry leaders warned that rising imports, weak local supply of raw materials, high energy costs, and poor infrastructure continue to erode competitiveness. The Manufacturers Association of Nigeria and the Lagos Chamber of Commerce stressed that the deficit reflects structural challenges such as dependence on imports, inconsistent policies, and inadequate power supply, urging urgent reforms, improved electricity access, and stronger government support to boost domestic production and reduce reliance on foreign goods..

Marketers Demanded N1.5trn Subsidy To Match Refinery Gantry Price – Dangote

Dangote Petroleum Refinery has revealed that petroleum marketers under DAPPMAN demanded a ₦1.5tn annual subsidy to cover coastal logistics costs of ₦75 per litre, which would allow them to sell fuel at the refinery's gantry price. The refinery rejected the request, insisting it will not bear the burden of subsidies, which it said historically defrauded the government, and maintained that marketers can lift products directly from its gantry at no extra logistics cost.



**GROW YOUR WEALTH BY INVESTING
WITH US TODAY**



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.

Global Economy

Africa

The Bank of Ghana surprised markets with a large policy rate cut of 350 basis points, bringing its main rate down to 21.5%. This came amid sustained declines in inflation—headline inflation dropped to 11.5% in August, the lowest since October 2021—and signs of macroeconomic stabilization.

Kenya's central bank has been on an easing cycle, cutting its policy rate for the seventh time in a row to 9.50%, as inflation remains largely within the targeted range. Inflation ticked up to 4.5% in August 2025 from 4.1% in July, driven by food price pressures, which raises questions about how much further the Bank can ease without risking inflationary rebound.

Europe

France's central bank released its quarterly outlook, slightly raising its 2025 GDP growth forecast to 0.7% from 0.6%, helped by early-year inventory gains and expected export improvements. Inflation is projected to average 1.0% in 2025, offering some relief to households, though weak consumption and sluggish investment continue to weigh on momentum.

The bank cut its 2026 and 2027 forecasts to 0.9% and 1.1%, warning of risks from a stronger euro, higher oil prices, and political instability that is dampening investor confidence. Unemployment is expected to remain around 7.5%, underscoring a slow labour market recovery. Policymakers noted that while near-term growth is holding up, France's medium-term prospects remain constrained.

Alternatives

Oil

Brent crude slipped 0.33% w/w, pressured by weak U.S. fuel demand and expectations of higher OPEC+ output. Inventory draws and geopolitical risks provided only limited support.

Gold

Gold gained over the week, rising 1.14% w/w as the Fed's rate cut and dovish guidance boosted bullion's appeal. Safe-haven demand and continued central bank buying also added support.

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	62.40
BRENT	66.68
NATURAL GAS	3.190
GOLD	3,705.80
SILVER	42.952
COPPER	4.6275

Asia & Middle East

Bank Indonesia cut its benchmark interest rate to 4.75%. The cut is part of a broader push by the government, under President Prabowo Subianto, to accelerate economic growth from about 5% toward an ambitious 8%. But it's stirred concerns among analysts over policy independence and risks to the rupiah, which has already lost value and remains under pressure. Policymakers also face scrutiny over proposed legal changes that could allow for greater political influence over the central bank.

The rate cut comes at a time when inflationary pressures are already elevated and external trade and currency stability are fragile. While the move may provide some short-term stimulus to domestic demand, it heightens investor concerns about fiscal discipline and inflation control.

America

The Federal Reserve made its first interest rate cut since December 2024, lowering its benchmark rate by 25 basis points to a range of 4.00%-4.25%. The decision reflects mounting concern over a weakening labor market—with job growth slowing and unemployment ticking up—despite inflation remaining above target. Alongside the rate cut, Fed projections suggest there could be two more rate reductions before the end of 2025, and one additional cut in 2026, though views among officials remain divided.

Following the Fed's move, several large U.S. banks responded by lowering their prime lending rates (which affect consumer loans, mortgages, credit cards) to 7.25%, down from 7.50%, easing borrowing costs for consumers and businesses.

Currencies

The U.S. dollar edged slightly higher over the week, with the DXY up 0.03% w/w. The currency recovered as the Fed's 25bps rate cut came in line with expectations, easing fears of an aggressive easing cycle. Still, gains were capped by the prospect of further policy accommodation.

US Equities

U.S. equities advanced over the week, with the S&P 500 up 1.22% w/w. The move was fuelled by the Fed's rate cut and growing expectations of further easing, which supported risk appetite and pushed equities to fresh record highs.

GLOBAL MARKET	19/09/2025	WoW%	MoM %	YTD %
DOW JONES	46,315.27	1.05	1.69	8.54
S&P 500	6,664.36	1.22	3.16	13.31
Nasdaq	24,626.25	2.22	5.17	17.23
FTSE	9,216.67	-0.06	0.24	12.67
CAC	7,853.59	0.36	1.54	5.87
DAX	23,639.41	-0.25	-1.62	17.83

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.