

Equities Market: All Share Index gains 2.01%

The Nigerian equities market extended its bullish streak to the fourth day this week as the NGX All Share Index advanced by +2.01% to close at 124,445.80 points, increasing the year-to-date return to 20.91% with market capitalisation going up to NGN77.00trn.

The positive momentum was driven by gains in large-cap tickers like **UBA** (+10.00%), **MTNN** (+9.86%), **NB** (+7.52%), **ZENITHBANK** (+7.46%), **ACCESSCORP** (+3.82%) and **GTCO** (+2.84%). However, the overall market gains were tempered by losses in tickers like **NEIMETH** (-9.91%), **CADBURY** (-6.22%), **VFD** (-2.86%) and **DANGSUGAR** (-0.19%).

Consequently, market breadth improved by +138.71% to 6.73x (from 2.82x yesterday), as there were 74 gainers against 11 decliners. **FTNCOCOA** (+10.00%) led the gainers chart while **NEIMETH** (-9.91%) led the laggards. In tandem, total deals improved by +14.07% to 27,875.

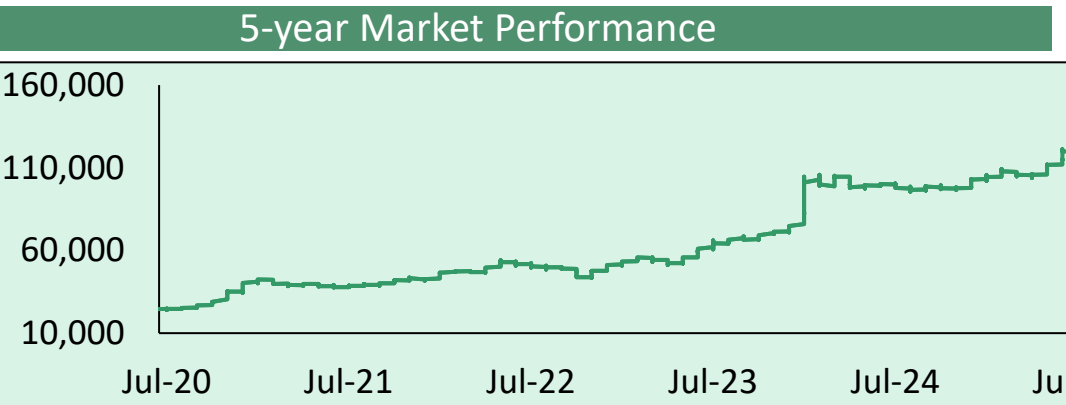
Furthermore, total volume increased by +44.03% to 1,279.90mn units and total value traded increased by 77.62% to NGN27.73trn with **ACCESSCORP** leading the top volume and value traded table with 174.22mn traded worth NGN3.99bn.

Sectoral performance was predominantly positive: **NGXNINS** (+3.96%), driven by **AIICO** (+9.95%) and **MANSARD** (+4.44%); **NGXINDUSTR** (+0.25%) moved by **CAP** (+9.71%) and **MEYER** (+9.51%); **NGXBNK** (+3.86%), driven by gains in **ZENITHBANK** (+2.97%), and **ACCESSCORP** (+0.68%), **NGXCNSMRGDS** (+1.15%), driven by gains in **HONYFLOUR** (+4.96), **NB** (+7.52%), and **HONEYFLOUR** (+1.13%); and **NGXOILGAS** (+0.04%), driven by **JAPAUFGOLD** (+9.90%).

		Today	Previous	%Δ
NGXASI	↑	124,446.80	121,989.67	2.01%
No of Deals	↑	27,875.00	24,303.00	14.70%
Volume Traded [mn]	↑	1,279.90	888.70	44.03%
Market Turnover [bn]	↑	10.21	12.220	77.62%
Market Capitalisation (NGN'trn)	↑	77.00	75.48	2.01%

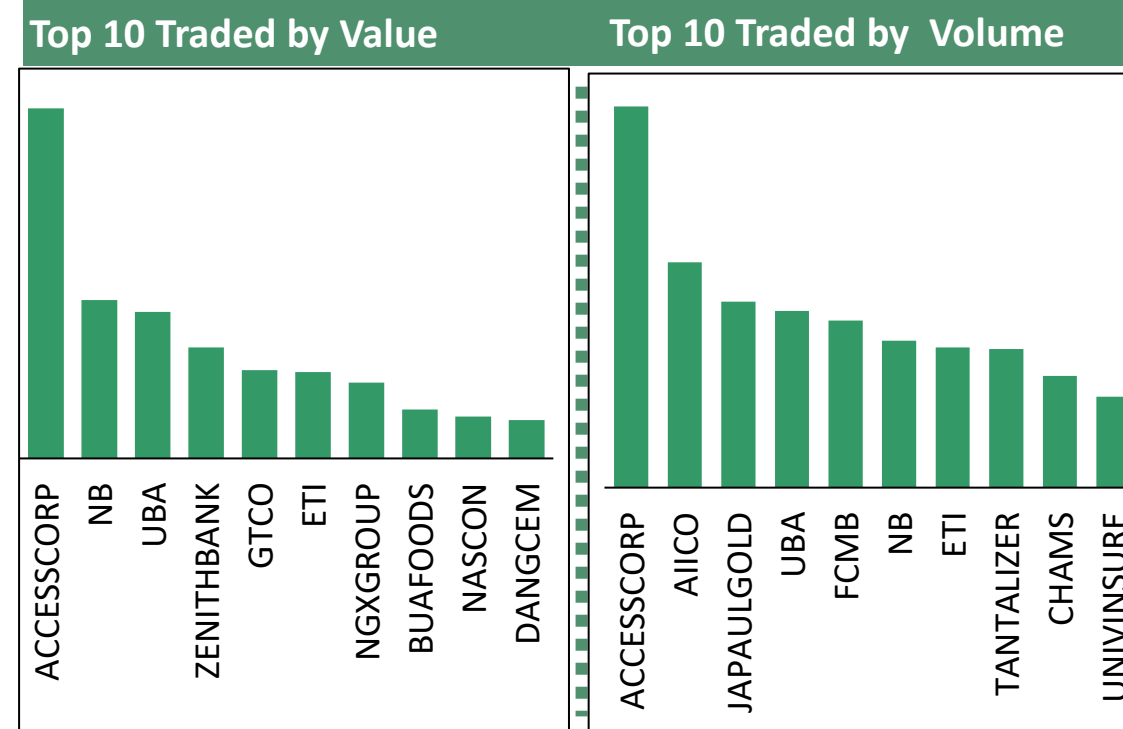
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↑	2.01%	2.60%	3.17%	19.71%
NGXBNK	↑	3.86%	6.52%	7.81%	27.29%
NGXCNSMRGDS	↑	1.15%	2.42%	5.77%	60.99%
NGXOILGAS	↑	0.04%	-0.23%	0.84%	-9.37%
NGXINS	↑	3.96%	9.69%	15.31%	21.34%
NGXINDUSTR	↑	0.25%	1.23%	-0.50%	1.34%
NGX-ASI	↑	2.01%	2.86%	3.72%	20.91%

Country Market Index		Today	WtD	Ytd	P/E
Ghana	↑	0.09%	1.09%	31.29%	5.57x
Egypt	↑	0.52%	1.54%	12.05%	7.85x
Nigeria	↑	2.01%	2.86%	20.91%	7.40x
Kenya	↓	-0.45%	-0.56%	29.79%	6.93x
South Africa	↑	0.14%	0.19%	15.78%	17.11x
Frontier Market	↑	0.28%	0.50%	17.44%	10.98x
Emerging Market	↓	-0.30%	-0.31%	14.17%	16.05x
Developed Market	↑	0.77%	0.32%	17.74%	17.00x



Top Gainers For The Day			
	Ticker	Previous Price	Close Price %Δ
1	FTNCOCOA	6.20	6.82 10.00%
2	HMCALL	4.30	4.73 10.00%
3	UPDC	4.20	4.62 10.00%
4	UBA	36.00	39.60 10.00%
5	CAVERTON	7.60	8.36 10.00%

Top Losers For The Day			
	Ticker	Previous Price	Close Price %Δ
1	NEIMETH	9.99	9.00 -9.91%
2	LEGENDINT	8.00	7.21 -9.88%
3	IMG	36.70	34.00 -7.36%
4	CADBURY	58.65	55.00 -6.22%
5	LIVESTOCK	9.70	9.15 -5.67%



Derivatives Contract Trade Statistics as of July 9, 2025

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30U5	NGX 30 Index	4,226.75	4,561.41	4,571.15	+0.21
NGX30Z5	NGX 30 Index	4,582.00	4,747.00	4,756.01	+0.19
NGXPENSIONU5	NGX Pension Index	5,079.75	6,048.91	6,083.22	+0.57
NGXPENSIONZ5	NGX Pension Index	5,887.00	6,295.26	6,329.24	+0.54

Fixed Income Market

Treasury Bills: The secondary market closed on a calm yet bullish tone, supported by improved investor sentiment. Buying interest was recorded across the curve, particularly in the MAR-26 (-292bps), DEC-26 (-154bps) and OCT-25 (-145bps) papers. Overall, the average yield declined by 27bps, settling at 19.08%.

FGN Bonds: The secondary market closed on a bullish note, as buying demand was seen across the curve, particularly the JUL-34(-78bps), APR-32 (-75bps), and JUN-33 (-55bps), while profit-taking activities was seen in APR-29 (+31bps) and JAN-42 (+5bps). Overall, the average yield across the curve dropped by 26bps to close at 16.88%.

Fixed Income Market (Most Actively Traded Bonds)

Description	Coupon	Close Price	Volume
FGN FEB 34	19.00%	112.95	19.60mm
FGN MAY 33	19.89%	113.82	18.85mm
FGN FEB 31	18.50%	107.45	17.60mm
FGN FEB 28	13.98%	93.93	3.59mm
FGN JAN 35	22.60%	129.95	2.10mm

Money Market

System liquidity declined by 28.39% to close at NGN199.60bn, down from NGN278.74bn in the prior session. This was primarily driven by inflows from NGN301.94bn NTB maturities, which outweighed significant outflows from OMO (NGN1.25trn) and NTB (NGN201.82bn) auction sales. Conversely, inter-bank funding rates edged up significantly, with Open Buy Back (OPR) and Overnight (O/N) rate at 29.75% and 30.42%, respectively.

FX Market

The Naira lost against the U.S dollar by 0.34% at the official market to close at NGN1,525.75/USD from NGN1,520.75/USD in the previous session. Meanwhile, in the parallel market, the Naira remained unchanged to close at NGN1,540.00/USD. As a result, the spread between both markets narrowed to NGN14.25/USD.

Meanwhile, external reserves gained by +0.13%, to close at USD37.33bn, as of July 8, 2025.

T-Bills Auction Result
09th JULY 2025

Tenor	91-Day	182-Day	364-Day
Offer (NGN'bn)	100.00	20.00	130.00
Subscription (NGN'bn)	105.07	44.27	1,180.35
Allotment (NGN'bn)	59.84	15.67	126.31
Stop Rate (%)	15.74	16.20	16.30

Bond Auction Result
26th May 2025

19.30% APR 29	17.95% JUN 32
50.00	50.00
41.69	561.17
1.05	98.95
17.75	17.95

System Liquidity

	P. Day (%)	Today (%)	Change
OPR	29.75	29.50	-0.84%
O/N	30.42	30.08	-1.12%
System Liquidity (NGN'bn)	278.74	199.60	-28.39%





FX Rate
USD/NGN

Currency	P. Day	Today	(%) Change
NFEM (NGN/USD)	1,520.75	1,525.98	+0.34%
External Reserves (USD'bn)	37.28	37.33	+0.13%

News Update

- US reduce the validity of Nigerian visas to 3 months. [Read more](#)
- Trump announces 50% Tariffs on Brazil. [Read more](#)
- Investments increase Nigeria oil rigg count to 46. [more](#)

Commodities and Alternative Assets

	Brent Crude	-2.18%	↓	USD68.66/bbl.
	Gold Spot	+0.07%	↑	USD3,315.90/t oz.
	Bitcoin	+1.76%	↑	USD112713.31
	Ethereum	+2.45%	↑	USD2806.42

Contact Information

Investment Research

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Bloomberg: MERI Capital IQ: www.capitaliq.com
ISI Emerging Markets: www.securities.com/ch.html?pc=NG
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