

Equities Market: All Share Index Down by 0.20%

The local bourse closed negative in today’s session, continuing the bearish trend this week, as the NGX All-Share Index contracted by 0.20% to settle at 119,741.23 points, further bringing down the year-to-date return to 16.34%.

The market dip was largely driven by selling activity in blue-chip stocks such as **DANGCEM** (-3.41%), **DANGSUGAR** (-1.78%), **ZENITHBANK** (-1.58%), and **GTCO** (-1.23%). However, gains were recorded in stocks like **HONYFLOUR** (+10.00%), **NEIMETH** (+9.95%), **NESTLE** (+3.45%), **NGXGROUP** (+2.56%), and **NB** (+1.69%)

In contrast, market sentiment improved significantly as market breadth expanded by +108.33% to 2.08x, up from 1.00x, with 50 stocks gaining and 24 declining. Total deals declined by 13.67% to 21,221 reflecting reduced trading activity across the market.

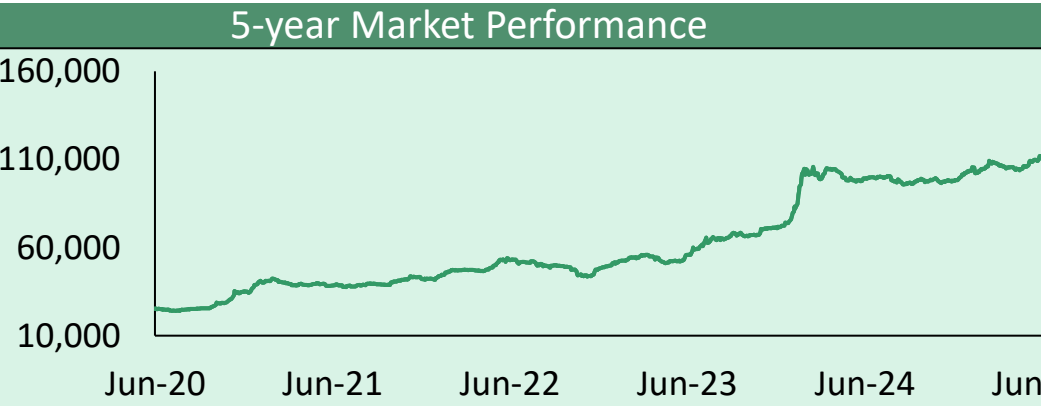
Total volume traded was down in today's session by 62.88% to 526.98mn units, while total value also declined by 73.96% to NGN11.28bn. **ELLAHLAKES** was the top traded stock by value accounting for 8.74%, while **NB** led in volume terms, contributing 15.49% of total volume.

Overall sectoral performance was mixed as **NGXCNSMRGDS** (+31.60%), and **NGXBNK** (+17.99%) closed in the green, while **NGXINDUSTR** (-3.17%), **NGXNINS** (-2.24%) and **NGXOILGAS** (-1.86%), all closed in the red.

	Today	Previous	%Δ
NGXASI	119,741.23	119,978.57	-0.20%
No of Deals	21,221.00	24,581.00	-13.67%
Volume Traded [mn]	526.98	1,419.69	-62.88%
Market Turnover [bn]	11.28	43.30	-73.95%
Market Capitalisation (NGN’bn)	74.04	74.19	-0.20%

NSE Sector Indices	Today	WtD	MtD	YtD
NGX30	6.80%	6.62%	6.80%	23.92%
NGXBNK	17.99%	16.71%	17.99%	39.30%
NGXCNSMRGDS	31.60%	32.64%	31.60%	100.31%
NGXOILGAS	-1.86%	-2.14%	-1.86%	-11.80%
NGXINS	-2.24%	-1.56%	-2.24%	2.87%
NGXINDUSTR	-3.17%	-3.57%	-3.17%	-1.38%
NGX-ASI	-0.20%	-0.21%	-0.20%	16.34%

Country Market Index	Today	WtD	Ytd	P/E
Ghana	-0.03%	-0.03%	27.77%	6.93x
Egypt	-0.46%	-0.90%	9.98%	7.69x
Nigeria	-0.20%	-0.21%	16.34%	6.79x
Kenya	2.05%	2.71%	26.81%	5.73x
South Africa	0.50%	1.09%	15.24%	16.33x
Frontier Market	0.03%	0.03%	15.28%	10.79x
Emerging Market	-0.47%	-0.47%	13.70%	15.91x
Developed Market	0.04%	0.04%	17.37%	16.97x



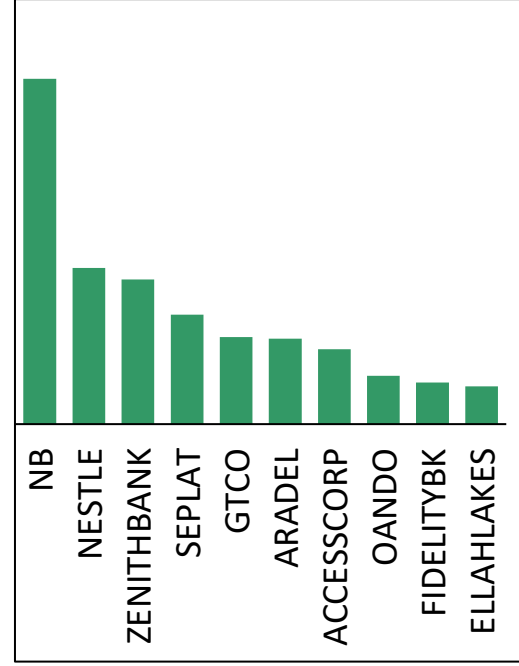
Top Gainers For The Day

	Ticker	Previous Price	Close Price	%Δ
1	MCNICHOLS	2.30	2.53	10.00%
2	RTBRISCOE	2.50	2.75	10.00%
3	HONYFLOUR	21.50	23.65	10.00%
4	LASACO	2.71	2.98	9.96%
5	NEIMETH	6.53	7.18	9.95%

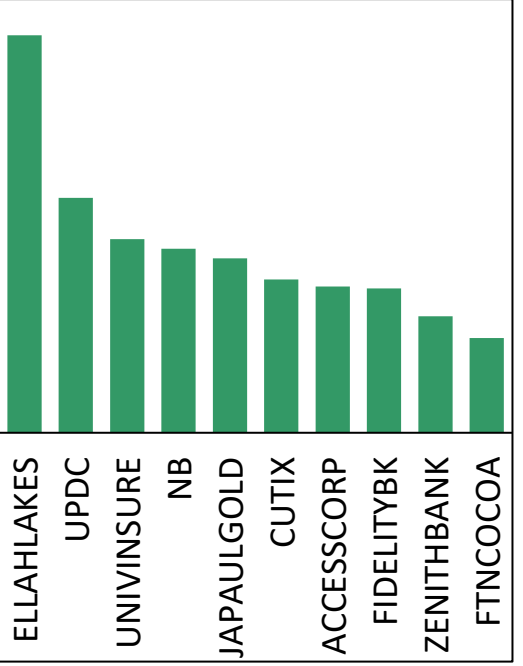
Top Losers For The Day

	Ticker	Previous Price	Close Price	%Δ
1	UPL	5.60	5.04	-10.00%
2	SCOA	5.39	4.86	-9.83%
3	THOMASWY	1.88	1.70	-9.57%
4	PZ	38.00	35.00	-7.89%
5	CHAMS	2.35	2.20	-6.38%

Top 10 Traded by Value



Top 10 Traded by Volume



Derivatives Contract Trade Statistics as of June 30, 2025

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30U5	NGX 30 Index	4,226.75	4,544.87	4,532.94	-0.26
NGX30Z5	NGX 30 Index	4,582.00	4,740.77	4,725.13	-0.33
NGXPENSIONU5	NGX Pension Index	5,079.75	5,980.96	5,942.80	-0.64
NGXPENSIONZ5	NGX Pension Index	5,887.00	6,238.77	6,194.75	-0.71

Fixed Income Market

Treasury Bills: The secondary market closed on a bullish note, with yields declining particularly in the mid to long-end of the paper. Significant buying pressure was observed, particularly in the JAN-26 (-91bps), MAR-26 (-41bps) and FEB-26 (-67bps) instruments. However, strong sell-off was observed in the JUL -25 (+31bps). Consequently, the average yield dropped by 14bps, settling at 20.06%.

FGN Bonds: The secondary market closed on a bullish note, with yield trending lower across the curve amid strong buying interest. Demand was seen in JUN-38 (-45bps), APR-29 (-43bps), and MAY-29 (-39bps) bonds. However, the MAR-27 and FEB-28 bonds recorded a mild sell-off, driving its yield to rise by 1bp, respectively. Overall, the average yield across the curve declined by 13bps to close at 18.26%.

Fixed Income Market (Most Actively Traded Bonds)

Description	Coupon	Close Price	Volume
FGN MAY 33	19.89%	102.49	18.73mm
FGN JUN 38	15.45%	96.49	12.40mm
FGN FEB 31	18.50%	100.25	11.50mm
FGN FEB 34	19.00%	103.69	7.21mm
FGN MAR 35	12.50%	87.35	6.4mm

Money Market

System liquidity contracted by 23.38% to close at NGN980.86bn (vs NGN1.28trn in the previous session). This was primarily driven by a lag in OMO auction settlement. Conversely, inter-bank funding rates eased, with Open Buy Back (OPR) rate and Overnight (O/N) rate dropping to 26.50% and 26.96%, respectively.

FX Market

The Naira strengthened against the U.S dollar by 0.01% at the official market to close at NGN1,529.58/USD from NGN1,539.24/USD in the previous session. Similarly, in the parallel market, the Naira remained unchanged to hold at NGN1,565.00/USD. As a result, the spread between both markets widened to NGN35.42/USD.

Meanwhile, external reserves continued to decline, dropping by 0.29% to USD37.21bn, down from USD37.32bn as of June 30, 2025.

T-Bills Auction Result
18th June 2025

Tenor	91-Day	182-Day	364-Day
Offer (NGN'bn)	22.02	40.00	100.00
Subscription (NGN'bn)	72.63	63.56	1,097.38
Allotment (NGN'bn)	37.98	40.54	83.50
Stop Rate (%)	17.80	18.35	18.84

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	26.58	26.50	-0.30%
O/N	27.17	26.96	-0.77%
System Liquidity (NGN'bn)	1,280.08	980.86	-23.38%









FX Rate
USD/NGN

Currency	P. Day	Today	(%) Change
NFEM (NGN/USD)	1,529.71	1,529.58	-0.01%
External Reserves (USD'bn)	37.32	37.21	-0.29%

News Update

- NNPC reports 14% Increase in profit From Improved oil production [more](#)
- Dangote cuts ex-depot petrol price to N840 Amid Declining Global Oil Prices. [more](#)
- Nigeria's money supply declines to NGN119.00trn in May 2025. [more](#)
- MTN launches West Africa's largest tier 3 data centre. [more](#)

Commodities and Alternative Assets

	Brent Crude	+0.48%		USD67.22/bbl
	Gold Spot	+1.12%		USD3,340.03/t oz
	Bitcoin	-1.13%		USD106,198.75
	Ethereum	-3.13%		USD2,425.49

Contact Information

Investment Research

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Meristem Research portal: <https://research.meristemng.com/reports>
Bloomberg: MERI Capital IQ: www.capitaliq.com
ISI Emerging Markets: www.securities.com/ch.html?pc=NG
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