

Equities Market: All Share Index Up by 0.50%

The equities market closed on a positive note in today's session, reversing the week's bearish trend, as the NGX All-Share Index gained 0.50% to settle at 120,339.90 points. The market added NGN370.20bn, bringing market capitalization to NGN74.41trn, raising the year-to-date return to 16.92%.

The bullish sentiment was largely driven by buying interest in tickers such as **CILEASING** (+10.00%), **ELLAHLAKES** (+10.00%), **CUTIX** (+10.00%), **MEYER** (+9.95%), **HONYFLOUR** (+9.94%), and **LEARNAFRICA** (+9.92%). However, losses in large cap tickers: **DANGSUGAR** (-5.32%), **OANDO** (-4.73%), **STANBIC** (-1.58%), and **GTCO** (-0.31%) moderated the gains in the market.

Continuing the trend this so far week, market breadth grew by +69.41% to 3.53x (vs. 2.08x in the previous session), with 60 gainers far outpacing 17 decliners. Total deals increased by 3.50% to 21,964 reflecting increased trading activity across the market.

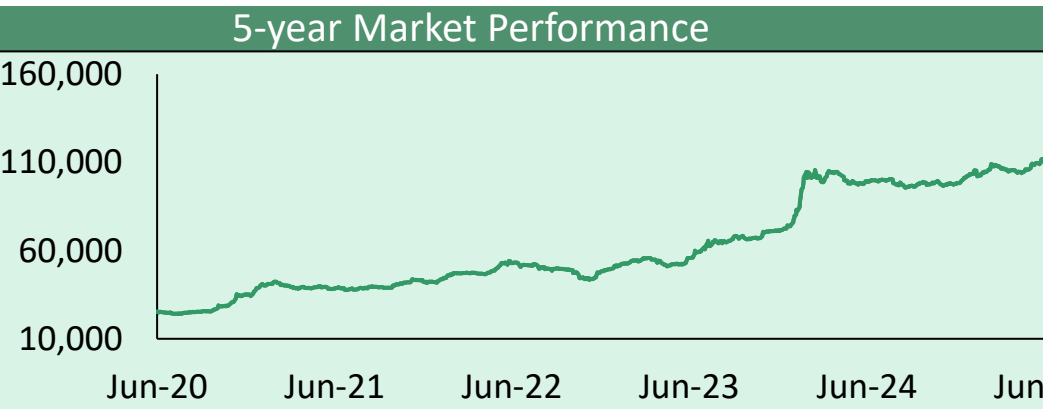
Total volume traded was up in today's session by 99.10% to 1,049.22mn units, while total value climbed by 7.96% to NGN12.17bn. **WEMABANK** led in value traded, accounting for 8.77%, while **ROYALEX** dominated in volume, contributing 20.84% of total volume.

Sectoral performance was mixed. **NGXCNSMRGDS** (-31.60%) and **NGXBNK** (-15.20%) closed negative, dragged by **DANGSUGAR** (-5.32%) and **STANBIC** (-2.35%), respectively. On the flip side **NGXNINS** (+2.24%), **NGXINDUSTR** (+2.12%), and **NGXOILGAS** (+1.47%), closed in the green, driven by gains in **INTENEGINS** (+10.00), **CUTIX** (+10.00), and **JAPAU LGOLD** (+9.68) respectively.

		Today	Previous	%Δ
NGXASI	↑	120,339.90	119,741.23	0.50%
No of Deals	↑	21,964.00	21,221.00	3.50%
Volume Traded [mn]	↑	1049.22	526.98	99.10%
Market Turnover [bn]	↑	12.17	11.28	7.96%
Market Capitalisation (NGN'trn)	↑	74.42	74.04	0.50%

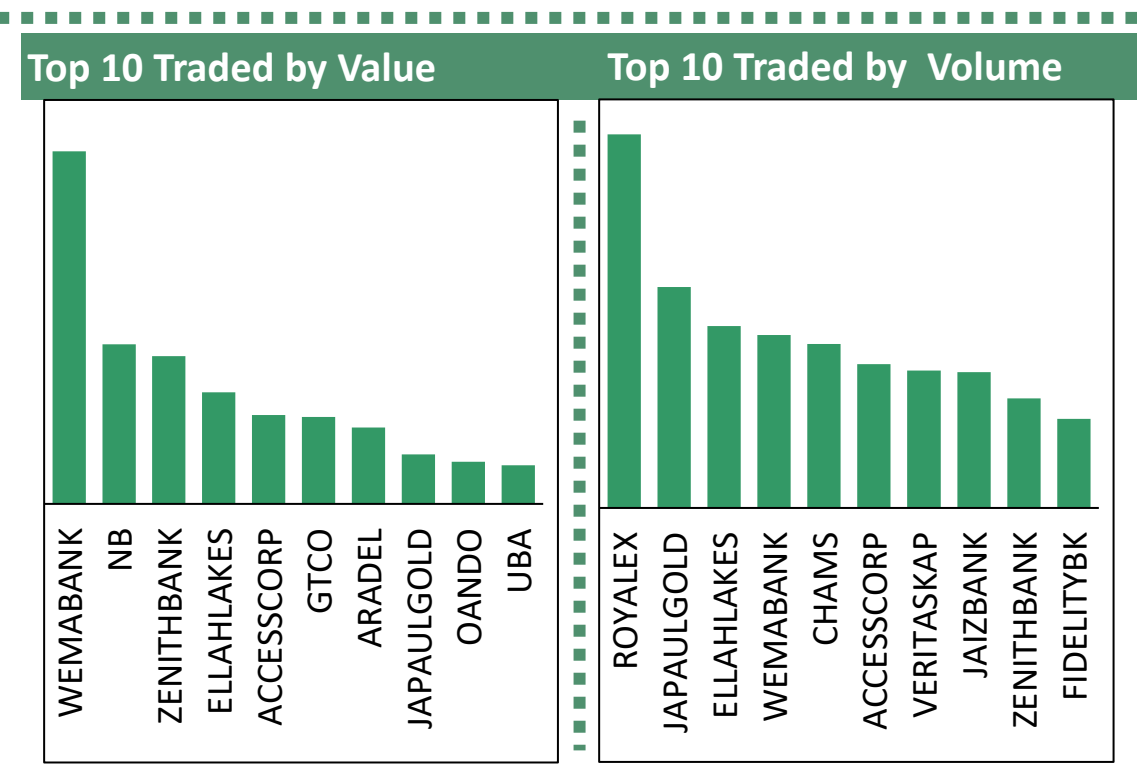
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↓	-6.26%	-0.05%	0.11%	16.16%
NGXBNK	↓	-15.20%	-1.03%	0.06%	18.14%
NGXCNSMRGDS	↓	-22.30%	3.07%	2.26%	55.65%
NGXOILGAS	↑	1.47%	-0.71%	-0.42%	-10.50%
NGXINS	↑	3.28%	1.67%	0.97%	6.25%
NGXINDUSTR	↑	2.12%	-1.53%	-1.12%	0.71%
NGX-ASI	↑	0.50%	0.29%	0.30%	16.92%

Country Market Index		Today	WtD	Ytd	P/E
Ghana	↑	0.00%	-0.03%	27.78%	6.93x
Egypt	↑	0.35%	-0.55%	10.36%	7.74x
Nigeria	↑	0.50%	0.29%	16.92%	7.13x
Kenya	↑	0.82%	3.55%	27.84%	6.81x
South Africa	↓	-0.31%	0.78%	14.88%	16.85x
Frontier Market	↑	0.54%	0.57%	15.90%	10.85x
Emerging Market	↑	0.53%	0.06%	14.30%	16.06x
Developed Market	↑	0.01%	0.05%	17.38%	16.94x



Top Gainers For The Day			
	Ticker	Previous Price	Close Price %Δ
1	CILEASING	4.60	5.06 10.00%
2	ELLAHLAKES	8.40	9.24 10.00%
3	CUTIX	3.60	3.96 10.00%
4	INTENEGINS	1.80	1.98 10.00%
5	OMATEK	0.80	0.88 10.00%

Top Losers For The Day			
	Ticker	Previous Price	Close Price %Δ
1	DEAPCAP	1.10	1.00 -15.25%
2	JOHNHOLT	7.40	7.00 -10.14%
3	DANGSUGAR	47.00	44.50 -36.92%
4	UNIVINSURE	0.63	0.60 -9.09%
5	OANDO	54.95	52.35 -20.68%



Derivatives Contract Trade Statistics For Today

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30U5	NGX 30 Index	4,226.75	4,839.51	4,535.02	-6.29
NGX30Z5	NGX 30 Index	4,582.00	5,043.68	4,725.29	-6.31
NGXPENSIONU5	NGX Pension Index	5,079.75	6,510.42	5,956.34	-8.51
NGXPENSIONZ5	NGX Pension Index	5,887.00	6,785.09	6,206.25	-8.53

Fixed Income Market

**Treasury Bills:** The secondary market sustained its bullish tone, driven by continued investor interest across all segment. Strong buying demand was seen, particularly in the NOV-25, OCT-25, and FEB-26 papers, driving yields down by 130bps, 76bps and 63bps, respectively. However, sell-off was observed in the JAN-26, and SEPT-25, resulting in yield of 21bps and 9bps. Consequently, the average yield declined by 20bps, settling at 19.85%.

**FGN Bonds:** The secondary market also traded on a bullish note, with yield trending lower across the curve amid strong buying interest. Buying interest was recorded in APR-37 (-127bps), MAR-36 (-104bps), and MAR-35 (-84bps) bonds. However, the JUN-38 and JUN-53 bonds observed a mild sell-off, driving its yield to rise by 8bps and 3bps, respectively. Overall, the average yield across the curve declined by 30bps to close at 17.95%.

Fixed Income Market (Most Actively Traded Bonds)

Description	Coupon	Close Price	Volume
FGN FEB 34	19.00%	100.54	43.80mm
FGN MAY 33	19.89%	104.01	26.30mm
FGN FEB 31	18.50%	101.40	20.10mm
FGN JAN 26	12.50%	95.76	18.00mm
FGN APR 29	19.30%	99.64	12.50mm

Money Market

System liquidity contracted further by 52.70% to close at NGN463.90bn (vs NGN980.86bn in the previous session). This was largely driven by debited annual taxes (2024) for banks. Consequently, inter-bank funding rates inched higher, with Open Buy Back (OPR) remaining unchanged at 26.50% and Overnight (O/N) rate climbing to 27.00%.

FX Market

The Naira gained against the U.S dollar by 0.22% at the official market to close at NGN1,526.16/USD from NGN1,529.58/USD in the previous session. Similarly, in the parallel market, the Naira remained unchanged to hold at NGN1,565.00/USD as of July 1, 2025. As a result, the spread between both markets widened to NGN38.84/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  
18<sup>th</sup> 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  
26<sup>th</sup> 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	26.50	26.50	0.00%
O/N	26.96	27.00	+0.15%
System Liquidity (NGN'bn)	980.86	463.90	-52.70%









FX Rate  
USD/NGN

Currency	P. Day	Today	(%) Change
NFEM (NGN/USD)	1,529.58	1,526.16	-0.22%
External Reserves (USD'bn)	37.21	37.21	-0.29%

News Update

- Senate Passes Sweeping Tax and Spending Reforms Backed by Trump. [more](#)
- IMF Recommends 2025 Budget Cuts as Oil Prices Decline. [more](#)
- Nigeria's Oil and Gas Industry Secures USD16bn Commitments. [more](#)
- Economic Growth Hits 3.70% in Nigeria for H1. [more](#)

**Commodities and Alternative Assets**

	<b>Brent Crude</b>	<b>+1.33%</b>		<b>USD68.44/bbl</b>
	<b>Gold Spot</b>	<b>+0.34%</b>		<b>USD3,350.27/t oz</b>
	<b>Bitcoin</b>	<b>+3.31%</b>		<b>USD109,451.94</b>
	<b>Ethereum</b>	<b>+6.29%</b>		<b>USD2,567.87</b>

**Contact Information**

**Investment Research**

Meristem Research can also be accessed on the following platforms:  
Meristem Research portal: <https://research.meristemng.com/reports>  
Bloomberg: MERI Capital IQ: [www.capitaliq.com](http://www.capitaliq.com)  
ISI Emerging Markets: [www.securities.com/ch.html?pc=NG](http://www.securities.com/ch.html?pc=NG)  
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