

Equities Market: NGX-ASI market capitalisation approaches NGN80trn

The Nigerian equity market posted a strong performance, as the NGX All-Share Index rose by 1.80% to close at 128,967.08 points, extending the YtD return to 25.30%. Market capitalization also improved, gaining +1.80% to settle at NGN79.80trn.

The positive performance was driven by gains in bellwether tickers like **NESTLE** (+10.00%), **FIRSTHOLDCO** (+9.90%), **UBA** (+9.78%), **ACCESSCORP** (+7.63%), **ZENITHBANK** (+6.29%), **NB** (+5.71%), and **OKOMUOIL** (+4.49%). However, losses in stocks like **FTNCOCOA** (-10.00%), **ELLAHLAKES** (-9.93%), **UCAP** (-2.84%), **ARADEL** (-0.57%), and **OANDO** (-0.10%) dragged the overall market gains.

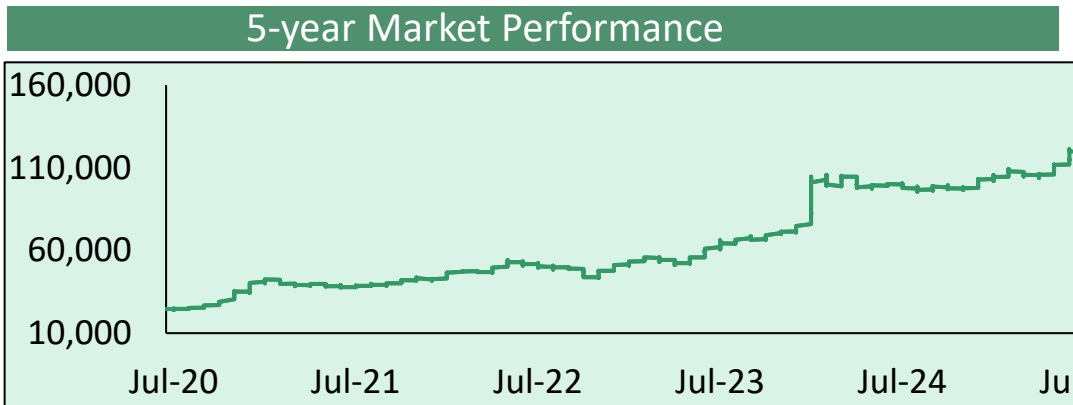
Despite the positive performance, total deals declined by 5.87% to 36,635. In addition, market breadth weakened significantly by 13.25% to 1.02%, with 44 gainers compared to 43 decliners. Consequently, the total value declined by 3.93% while total volume increased by 24.07%, while the total value declined by 3.93%, with UBA leading both charts, recording 157.54mn in volume worth NGN7.62bn

Sectoral performance was mixed as **NGXBNK** (+7.05%) led performance, driven by gains in **UBA** (+9.78%) and **ZENITHBANK** (+6.29%); **NGXCNSMRGDS** (+1.33%), driven by gains in **NESTLE** (+10.00), and **NB** (+5.7%); **NGXINDUSTR** (+1.15%) moved by **BUACEMENT** (+3.03%), **WAPCO** (+0.94%) and **DANGCEM** (+0.07%); However, **NGXOILGAS** (-0.19%), driven by losses in **OANDO** (-0.10%) and **JAPAUFGOLD** (-5.63%); and **NGXINS** (-2.94%), driven by **LASACO** (-3.44%), and **NEM** (-9.30%) closed in the red zone.

		Today	Previous	%Δ
NGXASI	↑	128,967.08	126,689.54	1.80%
No of Deals	↓	36,635.00	38,918.00	-5.87%
Volume Traded [mn]	↓	1236.15	1286.65	-3.93%
Market Turnover [bn]	↑	26.14	21.07	24.07%
Market Capitalisation (NGN'trn)	↑	79.79	78.39	1.80%

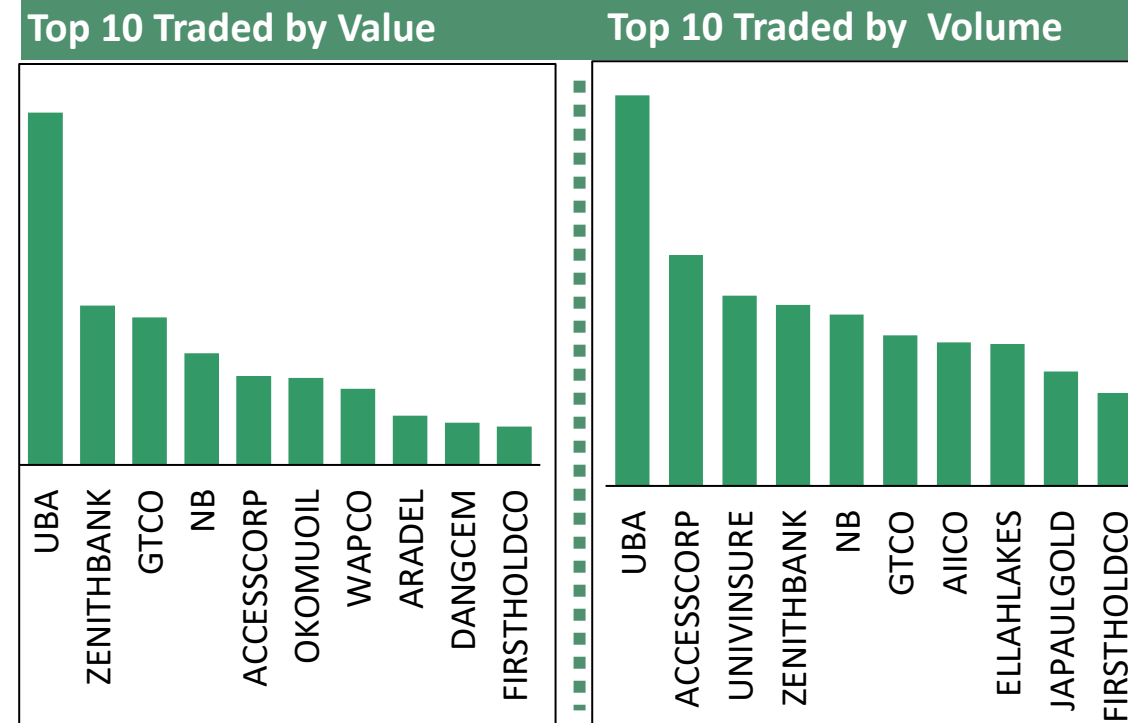
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↑	0.60%	0.60%	5.10%	21.95%
NGXBNK	↑	1.88%	1.88%	16.01%	36.96%
NGXCNSMRGDS	↓	-1.73%	-1.73%	3.70%	57.84%
NGXOILGAS	↑	0.03%	0.03%	0.38%	-9.79%
NGXINS	↓	-0.42%	-0.42%	19.16%	25.39%
NGXINDUSTR	↑	2.27%	2.27%	3.48%	5.39%
NGX-ASI	↑	0.43%	0.43%	5.59%	23.09%

Country Market Index		Today	WtD	Ytd	P/E
Ghana	↑	0.16%	0.16%	31.69%	5.58x
Egypt	↑	2.04%	1.21%	13.41%	7.91x
Nigeria	↑	0.43%	0.43%	23.09%	7.54x
Kenya	↓	-0.86%	-0.86%	27.70%	6.87x
South Africa	↓	-0.43%	-0.43%	15.11%	16.95x
Frontier Market	↑	0.31%	0.00%	18.22%	11.05x
Emerging Market	↓	-0.17%	0.00%	14.29%	16.06x
Developed Market	↓	-0.65%	0.00%	17.09%	16.90x



Top Gainers For The Day			
	Ticker	Previous Price	Close Price %Δ
1	NESTLE	1500	1650.00 10.00%
2	EUNISELL	13.5	14.85 10.00%
3	NSLTECH	1.1	1.21 10.00%
4	OMATEK	1.6	1.76 10.00%
5	TRIPPLEG	3.93	4.32 9.92%

Top Losers For The Day			
	Ticker	Previous Price	Close Price %Δ
1	FTNCOCOA	7.8	7.20 -10.00%
2	NPFMCRFBK	2.7	4.14 -10.00%
3	CILEASING	7.92	3.96 -9.97%
4	CHAMPION	13.65	2.70 -9.96%
5	MCNICHOLS	4.32	8.24 -9.95%



Derivatives Contract Trade Statistics For Today					
Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30U5	NGX 30 Index	4,226.75	4,718.33	4,742.15	+0.50
NGX30Z5	NGX 30 Index	4,582.00	4,907.17	4,929.15	+0.45
NGXPENSIONU5	NGX Pension Index	5,079.75	6,438.69	6,489.61	+0.79
NGXPENSIONZ5	NGX Pension Index	5,887.00	6,696.38	6,745.52	+0.73

Fixed Income Market

Treasury Bills: The secondary market closed on a marginally bullish note, as activities were mixed across all curves. Buying interest was seen at the long-end of the curve, particularly the APR-26, which led to a yield decline of 171bps. However, sell pressures were recorded, particularly the JUN-26 and MAR-26 paper bill, resulting in yields increasing by 85bps and 29bps. Consequently, the average yield declined by 1bps, to close at 18.35%.

FGN Bonds: The secondary market closed on a mixed sentiment but leaned bullish, as buying interest was seen particularly in the FEB-28, APR-32, and JAN-42 papers, as yields declined by 89bps, 45bps, and 46bps, respectively. However, there were profit-taking activities recorded at the long-end of the curve, particularly the JUN-53 and JUN-38 paper bills, resulting in yields increasing by 27bps and 18bps. Consequently, the average yield declined by 11bps, to close at 16.70%.

Fixed Income Market (Most Actively Traded Bonds)			
Description	Coupon	Close Price	Volume
FGN FEB 31	18.50%	106.59	34.95mm
FGN MAY 33	19.89%	114.49	32.60mm
FGN JUN 53	13.98%	94.50	25.00mm
FGN JUN 32	14.55%	93.82	20.20mm
FGN JAN 26	19.30%	105.95	12.44mm

Money Market

System liquidity remained in negative territory at NGN-247.53bn, despite a 72.80% uptick in funding levels at the Standing Deposit Facility. Meanwhile, interbank rates were mixed as O/N dipped to 32.58% (-9bps), while the OPR inched up to 32.25% (+8bps)

FX Market

The Naira appreciated against the U.S dollar by 0.70% at the official market to close at NGN1,518.88/USD from NGN1,530.30/USD in the previous session. Meanwhile, in the parallel market, the Naira also appreciated to close at NGN1535.00/USD. As a result, the spread between both markets widened to NGN16.12/USD.

Meanwhile, external reserves remained unchanged, closing at USD37.8bn 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	32.17	32.25	+0.25%
O/N	32.57	32.58	+0.28%
System Liquidity (NGN'bn)	280.57	-247.53	-188.22





FX Rate USD/NGN

Currency	P. Day	Today	(%) Change
NFEM (NGN/USD)	1,518.89	1,530.26	+0.75%
External Reserves (USD'bn)	37.28	37.28	0.00%

News Update

- UK's inflation increase by 3.60% in June. [Read more](#)
- US's inflation increases amidst increasing trade tensions. [Read more](#)
- NNPCL is considering selling refineries. [Read more](#)
- SterlingHoldCo gets shareholders' approval to raise USD400mn through a shelf programme. [Read more](#)

Commodities and Alternative Assets

	Brent Crude	-1.72%	↓	USD69.15/bbl.
	Gold Spot	-0.16%	↓	USD3,350.30/t oz.
	Bitcoin	+0.56%	↑	USD119,806.06
	Ethereum	+0.28%	↑	USD3000.95

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
ISI Emerging Markets: www.securities.com/ch.html?pc=NG
Reuters: www.thomsonreuters.com
FactSet: www.factset.com

IMPORTANT INFORMATION: DISCLAIMER

Meristem Securities Limited ("Meristem") equity reports and its attendant recommendations are prepared based on publicly available information and are meant for general information purposes only and it may not be reproduced or distributed to any other person. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication; Meristem can neither guarantee its accuracy nor completeness as They are an expression of our analysts' views and opinions.

Meristem and any of its associated or subsidiary companies or the employees thereof cannot be held responsible for any loss suffered by relying on the said information as this information as earlier stated, is based on publicly available information, analysts' estimates, and opinions and is meant for general information purposes and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell securities or any financial instruments. The value of any investment is subject to fluctuations, i.e. may fall and rise. Past performance is no guide to the future. The rate of exchange between currencies may cause the value of investment to increase or diminish. Hence investors may not get back the full value of their original investment. Meristem Securities is registered with the Securities and Exchange (SEC) and is also a member of The Nigerian Stock Exchange (NSE). Meristem Securities' registered office is at 20A Gerard Street, Ikoyi, Lagos, Nigeria. Website: www.meristemng.com; Email: research@meristemng.com. © **Meristem Securities Limited 2025**