

Equities Market: New Day, New Gain as Market Extends Winning Streak

The domestic equities market sustained its positive trajectory, closing the session on a firm note as investor interest in key counters continued to support overall performance. The NGX All-Share Index advanced by +0.48% to settle at 131,199.99 points, while market capitalisation rose to NGN82.41trn (vs. NGN82.02trn yesterday). Consequently, the year-to-date (YtD) return extended to 29.41%.

While the market maintained upward momentum amid the onset of earnings releases, activity on the exchange showed some signs of slowing, with the number of deals declining by 15.67% to 22,712 units (from 26,931 in the previous session)a subtle drag on an otherwise strong session. Market breadth was positive, increasing by 43.00% to 1.21x (from 0.85x), with 47 gainers and 39 decliners, indicating broad-based interest. Top-performing stocks included **ACADEMY** (+10.00%), **FTNCOCOA** (+10.00%) ,and **SOVRENINS** (+10.00%), while **ABCTRANS** (-10.00%), **JOHNHOLT** (-10.00%), and **UNIONDICON** (-10.00%) featured among the laggards.

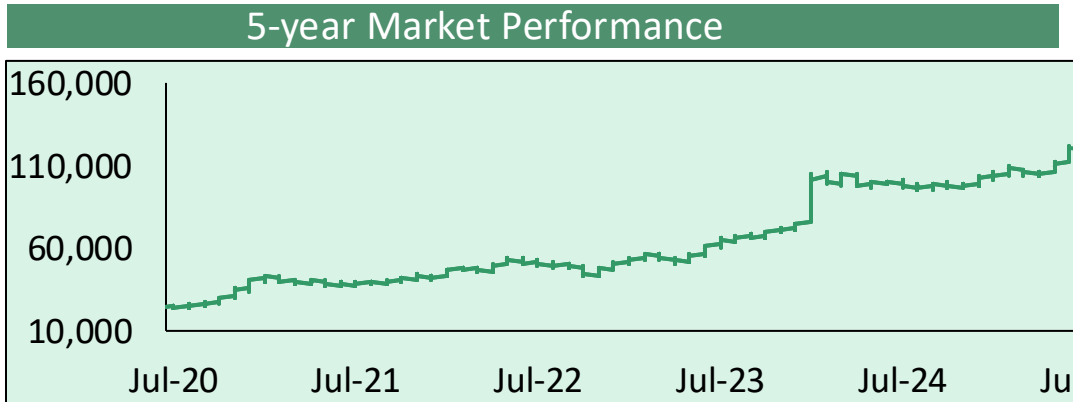
Trading activity closed on a strong note, with volume traded up by 20.13% at 812.39mn units (from 681.23mn units) with significant trades in **ACCESSCORP** (+3.64%), **ARADEL** (+0.40%), **DANGCEM** (+0.40%) and **GTCO** (+0.11%).

All sectoral indices closed in positive territory, reflecting widespread buying interest across the market. **NGXINS** (+2.72%) closed higher, buoyed by gains in **NEM** (+9.00%), **CORNERST** (+6.67%) and **CUSTODIAN** (+1.67%). **NGXBNK** (+1.05%) recorded modest gains, supported by upward movement in tickers like **FIRSTHOLDCO** (+9.84%), **STERLINGNG** (+2.89%), and **GTCO** (+0.11%). In the **NGXOILGAS** space (+1.32%), gains in **OANDO** (+9.96%) and **JAPAU LGOLD** (+1.44%) lifted the sector, while **NGXCNSMRGDS** (+0.30%) advanced on the back of price appreciation in **GUINNESS** (+9.97%), **NASCON** (+5.82) and **HONYFLOUR** (+1.89%).

		Today	Previous	%Δ
NGXASI	↑	133,199.99	132,557.43	0.48%
No of Deals	↓	22,712.00	26,931.00	-15.67%
Volume Traded [mn]	↑	812.39	681.23	20.13%
Market Turnover [bn]	↑	22.67	17.02	+33.19%
Market Capitalisation (NGN'trn)	↑	82.41	82.02	0.48%

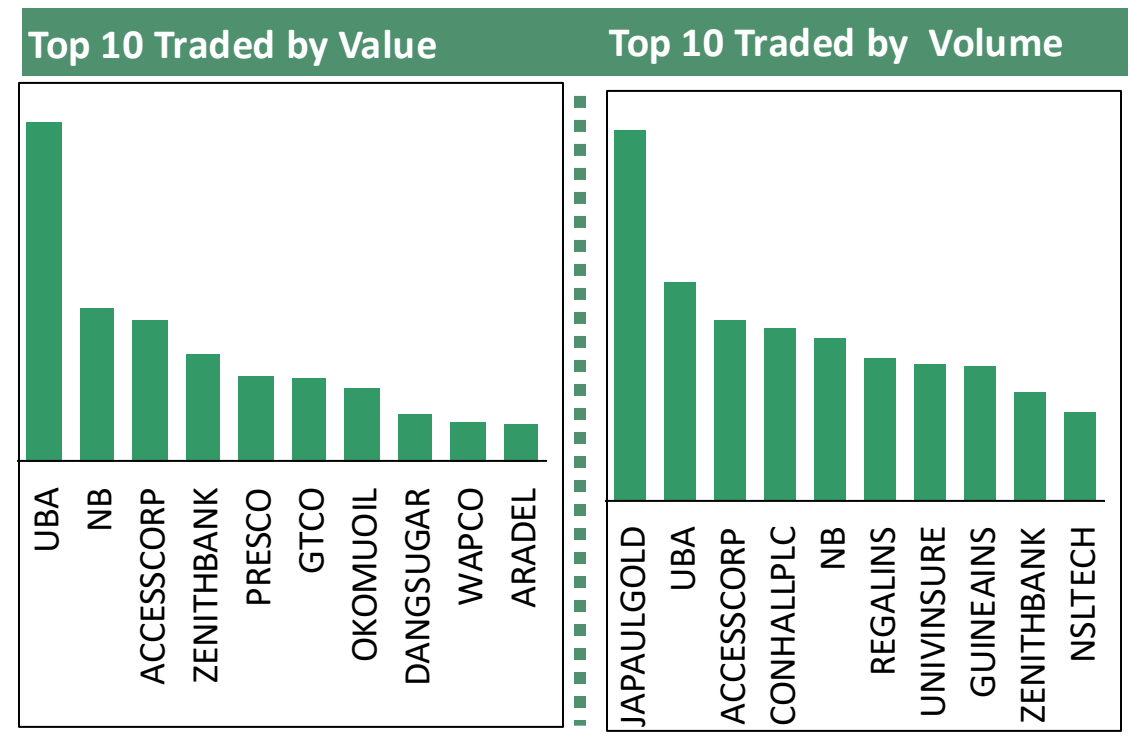
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↑	0.43%	1.12%	10.52%	28.24%
NGXBNK	↑	1.05%	1.24%	21.45%	43.39%
NGXCNSMRGDS	↑	0.30%	1.16%	8.17%	64.65%
NGXOILGAS	↑	1.32%	0.37%	-0.05%	-10.17%
NGXINS	↑	2.72%	1.73%	17.29%	23.42%
NGXINDUSTR	↑	0.25%	4.03%	25.44%	27.75%
NGX-ASI	↑	0.48%	1.23%	11.02%	29.41%

Country Market Index		Today	WtD	Ytd	P/E
Ghana	↑	1.96%	2.74%	34.24%	5.59x
Egypt	↑	0.95%	0.90%	14.74%	8.16x
Nigeria	↑	0.48%	1.23%	29.41%	7.89x
Kenya	↓	-0.47%	1.46%	29.76%	7.24x
South Africa	↓	-0.54%	0.96%	18.48%	17.47x
Frontier Market	↑	0.74%	1.72%	21.61%	11.36x
Emerging Market	↑	1.37%	1.26%	17.64%	16.56x
Developed Market	↑	1.70%	2.07%	19.17%	17.20x



Top Gainers For The Day				
	Ticker	Previous Price	Close Price	%Δ
1	ACADEMY	7.70	8.47	10.00%
2	FTNCOCOA	6.00	6.60	10.00%
3	SOVRENINS	1.30	1.43	10.00%
4	RTBRISCOE	3.41	3.75	9.97%
5	TIP	13.34	14.67	9.97%

Top Losers For The Day				
	Ticker	Previous Price	Close Price	%Δ
1	ABCTRANS	5.10	4.59	-10.00%
2	JOHNHOLT	9.00	8.10	-10.00%
3	UNIONDICON	10.00	9.00	-10.00%
4	IMG	42.45	38.25	-9.89%
5	NSLTECH	1.03	0.93	-9.71%



Derivatives Contract Trade Statistics For Today					
Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30U5	NGX 30 Index	4,226.75	4941.21	4,970.86	+0.40
NGX30Z5	NGX 30 Index	4,582.00	5,137.58	5,156.90	+0.38
NGXPENSIONU5	NGX Pension Index	5,079.75	6,646.69	6,689.45	+0.64
NGXPENSIONZ5	NGX Pension Index	5,887.00	6,896.82	6,939.81	+0.62

Fixed Income Market

Treasury Bills: Bullish sentiment dominated the T-bills market, with firm demand across the mid-curve. Yields declined on the JAN-26 (-32bps), FEB-26 (-44bps), and MAR-26 (-19bps) papers. Consequently, the average yield dipped by 4bp to settle at 17.67% from 17.70% in the previous session.

FGN Bonds: The bonds market closed largely bullish, driven by sustained buy-side interest on the short end of the curve, while activity on the long end remained muted. Significant demand was observed in the JAN-26 (-30bps), MAR-26 (-22bps), and APR-26 (-24bps) papers. The mid-segment also attracted notable interest, with yields declining on the FEB-28 (-55bps), NOV-28 (-19bps), APR-29 (-17bps), and MAY-29 (-18bps) bonds. Consequently, the average yield across the curve declined by 9bps, settling at 16.28% from 16.37% in the previous session.

Fixed Income Market (Most Actively Traded Bonds)			
Description	Coupon	Close Price	Volume
FGN MAY 33	19.89%	114.50	21.11mm
FGN APR 29	19.30%	108.12	7.60mm
FGN FEB 34	19.00%	111.70	11.67mm
FGN FEB 31	18.50%	108.19	17.61mm
FGN JUN 53	15.70%	97.02	2.64mm

Money Market

System liquidity improved significantly, rising to NGN831.36bn from ~~NGN349.20bn~~ in the previous session, largely driven by an increase in the CBN's Standing Deposit Facility (SDF). As a result, interbank rates moderated sharply, with the Open Buy Back (OPR) and Overnight (O/N) rates declining to 26.50% (-18.46%) and 27.00% (-17.56%), respectively.

FX Market

At the official window, the Naira appreciated slightly by 0.05%, closing at NGN1,534.78/USD compared to NGN1,535.61/USD in the previous session. Conversely, the parallel market saw a mild depreciation, with the Naira weakening to NGN1,535/USD from NGN1,530/USD, widening the spread between both markets to NGN0.22.

External reserves increased by +0.31%, closing at USD38.50bn as of July 23, 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	32.50	26.50	-18.46%
O/N	32.75	27.00	-17.56%
System Liquidity (NGN'bn)	-349.20	831.36	338.08%









FX Rate
USD/NGN

Currency	P. Day	Today	(%) Change
NFEM (NGN/USD)	1,535.61	1,534.78	-0.05%
External Reserves (USD'bn)	38.37	38.50	+0.31%

News Update

- Senate Approve Federal Government's USD21.5bn External Borrowing Plan [more](#)
- European Central Bank Maintains 2.00% Interest Rate, Flags Uncertain Outlook [more](#)
- U.S. Business Activity Rises in July, Tariff-Led Inflation Expected. [more](#)

Commodities and Alternative Assets

	Brent Crude	+0.90%		USD69.13/bbl.
	Gold Spot	-0.56%		USD3,368.29/t oz.
	Bitcoin	-1.73%		USD117,874.75
	Ethereum	-3.92%		USD3,602.75

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
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