

Equities Market: Market Rally Persist as Earnings Releases Fuels Sentiment.

The Nigerian equities market ended today’s trading session on a positive note as investors’ confidence in the market remained upbeat.. The NGX All-Share Index advanced by +2.03% to settle at 137,912.87points, and market capitalisation rose to NGN85.32trn (vs. NGN83.63trn yesterday). As a result, the market’s year-to-date (YtD) return climbed to 33.99% from 31.32% in the prior session.

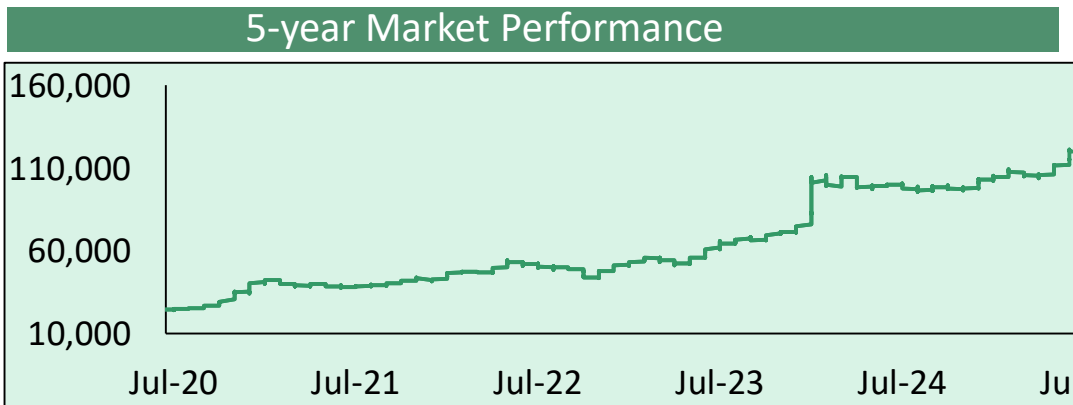
While the market maintained upward momentum amid earnings releases across all sectors, activity on the exchange slowed down, with the number of deals declining by 24.63% to 28,358.00 units (from 37,626.00 units in the prior session). However, the volume and value of stocks traded during the session increased by +18.26% and 31.84% to 940.79mn units and NGN30.63bn respectively (vs. 795.55mn units and NGN23.23bn yesterday). Tickers like **DANGSUGAR** (+9.94%), **DANGCEM** (+3.05%), **ETI** (+7.65%) and **WAPCO** (+8.76%) saw notable gains in today’s session as a result of their impressive financial performance in H1:2025. In anticipation of its H1:2025 earnings release, **MTNN** closed at NGN451.60 (+9.99%) in today’s session. Additionally, market breadth expanded by +28.68% to 2.19x (from 1.70x), with 57 gainers and 26 decliners, **BERGER** (+10.00%) topped the gainers' chart, closing at NGN34.10 (from NGN31.00) while **ABBEYBDS** led the losers' chart to close the trading session at NGN7.20 (vs NGN8.00 in the previous session).

Sectoral performance was largely positive - **NGXINDUSTR** led the session, gaining +2.93%, followed by the **NGXINS** (+1.93%), **NGXBNK** (+1.62%) and **NGXOILGAS** (+0.19%). **NGXCNSMRGDS** was the only laggard in the session, losing 0.27% and this was as a result of profit-taking activities in a heavyweight ticker like **INTBREW** (-7.10%) closing the session at NGN15.05 from NGN16.20 in the previous session.

		Today	Previous	%Δ
NGXASI	↑	137,912.87pts	135,166.51pts	+2.03%
No of Deals	↓	28,358.00	37,626.00	-24.63%
Volume Traded [mn]	↑	940.79	795.55	+18.26%
Market Turnover [bn]	↑	30.63	23.23	+31.84%
Market Capitalisation (NGN’trn)	↑	85.33	83.63	+2.03%

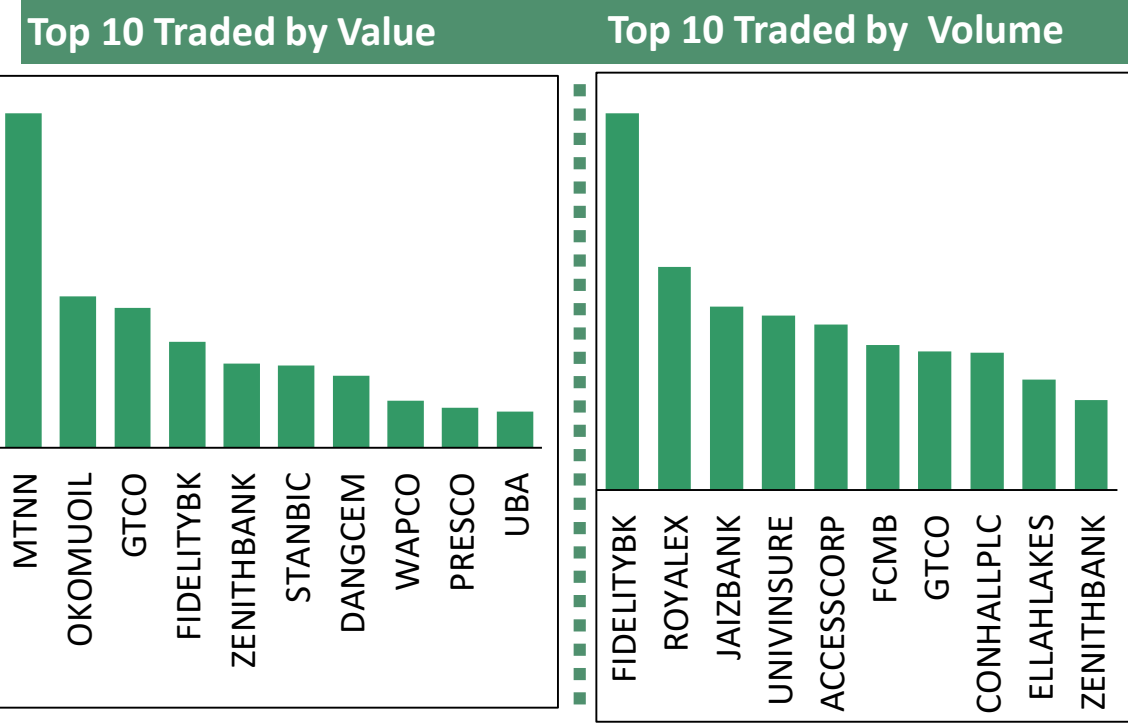
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↑	+2.12%	+2.57%	+14.38%	+32.72%
NGXBNK	↑	+1.62%	+0.92%	+23.29%	+45.56%
NGXCNSMRGDS	↓	-0.27%	+1.01%	+11.05%	+69.03%
NGXOILGAS	↑	+0.19%	+0.41%	+0.86%	-9.35%
NGXINS	↑	+1.93%	+4.52%	+24.22%	+30.71%
NGXINDUSTR	↑	+2.93%	+3.59%	+30.72%	+33.13%
NGX-ASI	↑	+2.03%	+2.57%	+14.95%	+33.99%

Country Market Index		Today	WtD	Ytd	P/E
Ghana	↑	+0.09%	-0.33%	+36.05%	5.77x
Egypt	↑	+0.03%	-0.12%	+14.61%	8.15x
Nigeria		+2.03%	+2.57%	+33.99%	8.09x
Kenya	↑	+1.82%	+2.47%	+33.21%	7.25x
South Africa	↑	+0.36%	+0.13%	+17.78%	17.44x
Frontier Market	↑	+0.26%	+0.26%	+21.86%	11.40x
Emerging Market	↓	-0.19%	-0.19%	+16.73%	16.39x
Developed Market	↓	-0.86%	-0.86%	+17.95%	17.05x



Top Gainers For The Day				
	Ticker	Previous Price (NGN)	Close Price (NGN)	%Δ
1	BERGER	31.00	34.10	+10.00%
2	HMCALL	4.30	4.73	+10.00%
3	LEARNAFRCA	6.30	6.93	+10.00%
4	ELLAHLAKES	8.91	9.80	+9.99%
5	MTNN	410.60	451.60	+9.99%

Top Losers For The Day				
	Ticker	Previous Price	Close Price	%Δ
1	ABBEYBDS	8.00	7.20	-10.00%
2	NNFM	103.50	93.15	-10.00%
3	VITAFOAM	87.85	79.10	-9.96%
4	IMG	41.80	37.65	-9.93%
5	INTBREW	16.20	15.05	-7.10%



Derivatives Contract Trade Statistics For Today					
Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30U5	NGX 30 Index	4,226.75	5,031.42	5,136.49	+2.09
NGX30Z5	NGX 30 Index	4,582.00	5,216.02	5,323.90	+2.07
NGXPENSIONU5	NGX Pension Index	5,079.75	6,724.05	6,879.06	+2.31
NGXPENSIONZ5	NGX Pension Index	5,887.00	6,970.74	7,130.05	+2.29

Fixed Income Market

**Treasury Bills:** The T-bills market, just like the previous session remained bullish across board reflecting sustained positive sentiment in the market. Significant buying pressures was observed in the FEB-26 (-14bps), MAR-26 (-13bps) and NOV-25 (-4bps) bills. Also, average yield in the secondary T-bills market declined by 2bps to 17.66% (vs 17.68% in the previous trading session).

**FGN Bonds:** The bonds market was mildly bullish in today’s trading session as average yield dipped by 1bp to 16.20% from 16.21% in the previous session. Buying interest was sustained in the mid-long term instruments particularly the FEB-31 (-13bps) and APR-37 (-20bps) bonds. Additionally, the JUN-53 (10bps), JUL-34 (10bps) and MAY-33 (6bps) all experienced sell-offs in today’s trading session and other short term dated bonds like MAR-26, MAR-27, MAR-28 and NOV-28 remained muted during the session.

Fixed Income Market (Most Actively Traded Bonds)			
Description	Coupon	Close Price	Volume
FGN FEB 31	18.50%	108.19	516.40mm
FGN MAY 33	19.89%	117.61	28.10mm
FGN JUN 32	17.95%	107.06	19.66mm
FGN JAN 35	22.60%	132.86	15.50mm
FGN JUN 53	15.70%	102.52	14.70mm

Money Market

System liquidity surged significantly by +149.70%, to NGN1.12trn from NGN448.52bn in the previous session. This was primarily driven by a significant jump in the Standing Deposit Facility (SDF) to NGN1.67trn in the prior session. Despite elevated liquidity levels, interbank rates remained steady, with the Open Buy Back (OPR) unchanged at 26.50% while Overnight (O/N) rates edged up slightly by 4bps to 26.96%.

FX Market

At the official window, the Naira appreciated marginally by 0.07%, closing at NGN1,533.18/USD compared to NGN1,534.21/USD in the previous session. In the same vein, the parallel market strengthened by 0.32% to settle at NGN1,535/USD from NGN1,540/USD, widening the spread between both markets to NGN6.82. External reserves increased by +0.96% to USD39.14bn from USD38.77bn yesterday.

T-Bills Auction Result  
09<sup>th</sup> 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  
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	0bps
O/N	26.92	26.96	+4bps
System Liquidity (NGN’trn)	0.45	1.12	+149.70%









FX Rate  
USD/NGN

Currency	P. Day	Today	(%) Change
NFEM (NGN/USD)	1,534.21	1,533.18	-0.07%
External Reserves (USD’bn)	38.77	39.14	+0.96%

News Update

- IMF upgrades global growth forecast as Trump’s tariffs ease [more](#)
- Nigeria’s domestic debt service rose by 65.00% Q0Q to NGN2.6trn in Q1:2025 [more](#)
- IMF raises Nigeria’s growth forecast to 3.4% for 2025 [more](#)

### Commodities and Alternative Assets

	<b>Brent Crude</b>	<b>+1.47%</b>		<b>USD71.07/bbl.</b>
	<b>Gold Spot</b>	<b>+0.36%</b>		<b>USD3,326.51/t oz.</b>
	<b>Bitcoin</b>	<b>-0.27%</b>		<b>USD117,757.16</b>
	<b>Ethereum</b>	<b>-0.84%</b>		<b>USD3,765.25</b>

### Contact Information

### Investment Research

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 ISI Emerging Markets: [www.securities.com/ch.html?pc=NG](http://www.securities.com/ch.html?pc=NG)  
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