

The Week-in-View

What moved the markets this week?



Global Updates

The US economy reported a stronger-than-anticipated growth in Q2:2025, with real GDP rising at a revised annualized rate of 3.30% YoY, up from 3.00% YoY in Q2:2024 and -0.50% YoY in Q1:2025. This growth was largely driven by business investment, which accelerated to 5.70% from 1.90%, due to heavy spending on AI-related infrastructures and intellectual property.

Consumer spending also remained resilient at 0.98% (vs 0.31% in Q1:2025), with notable demand in pharmaceuticals, healthcare, and hospitality, while net exports contributed more positively than expected following a slowdown in imports that had surged earlier in the year due to tariff-related stockpiling. This strong growth indicates economic resilience in the US.

However, softer labor trends, evinced by an unemployment rate at 4.20% and moderating inflation at 2.70% strengthen the case for a September rate cut by the Fed, but the stronger growth picture may reduce the urgency for aggressive action. The Fed will likely opt for a cautious path, easing gradually while weighing the need to sustain demand against the risks of over-stimulating the economy.



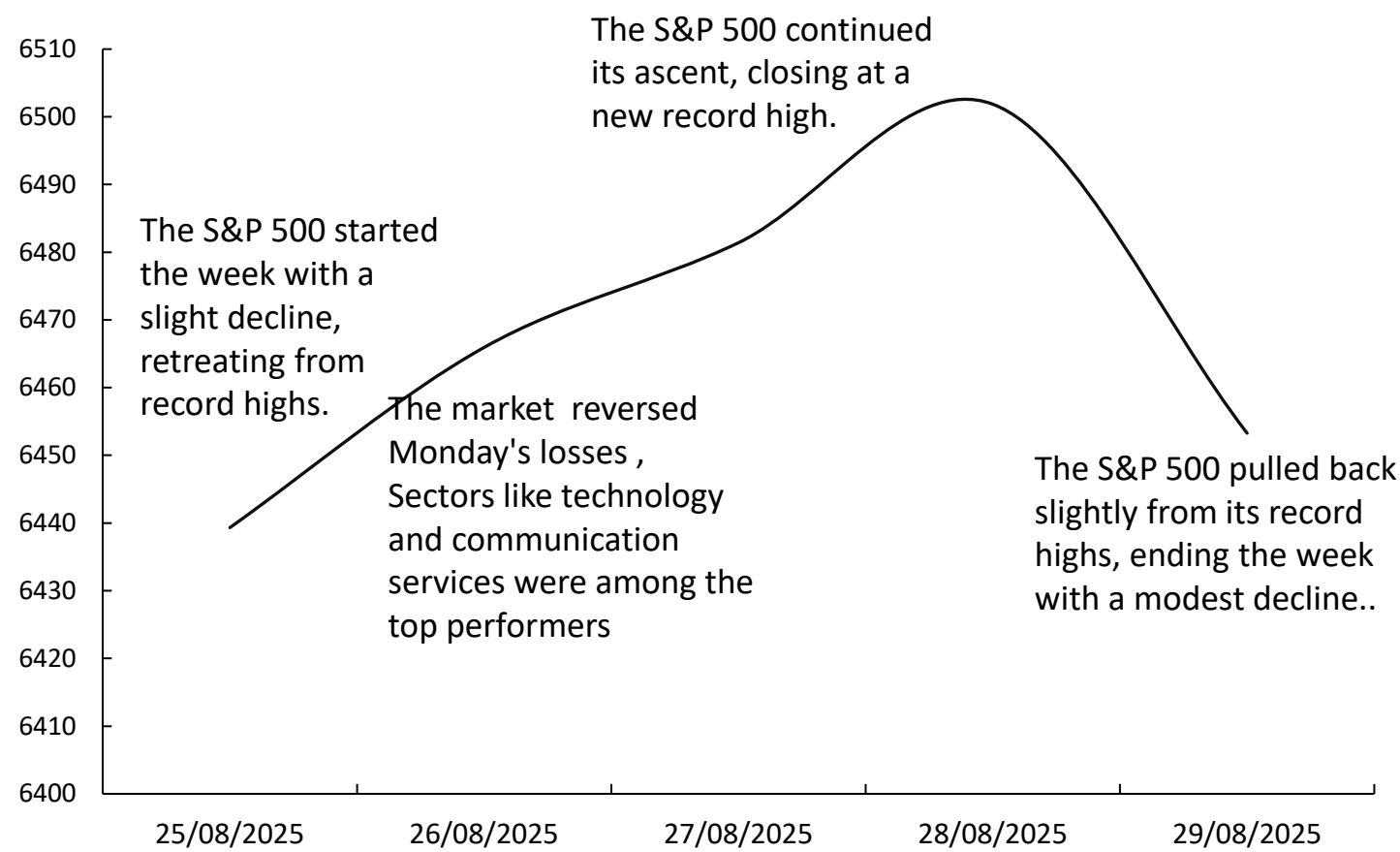
The United States and the European Union have finalized a trade agreement designed to strengthen its economic ties. Under the agreement, the EU will lift tariffs on a range of US industrial and agricultural goods, including seafood, dairy, and processed foods, while the US will ease duties on automobiles, aircraft, pharmaceuticals, and critical industrial inputs. Importantly, the deal goes beyond traditional trade. It establishes joint frameworks on energy security, defense cooperation, advanced technology, cybersecurity, intellectual property, and labor rights.

The agreement is expected to bolster supply chain resilience, stimulate cross-border investment, and contain the broader spillover effect on its economies. For the EU, consumers and businesses stand to gain from lower import costs, more predictable pricing, and greater access to US markets. At the same time, increased imports of American energy and defense products promise to reinforce Europe's energy security and industrial capacity.

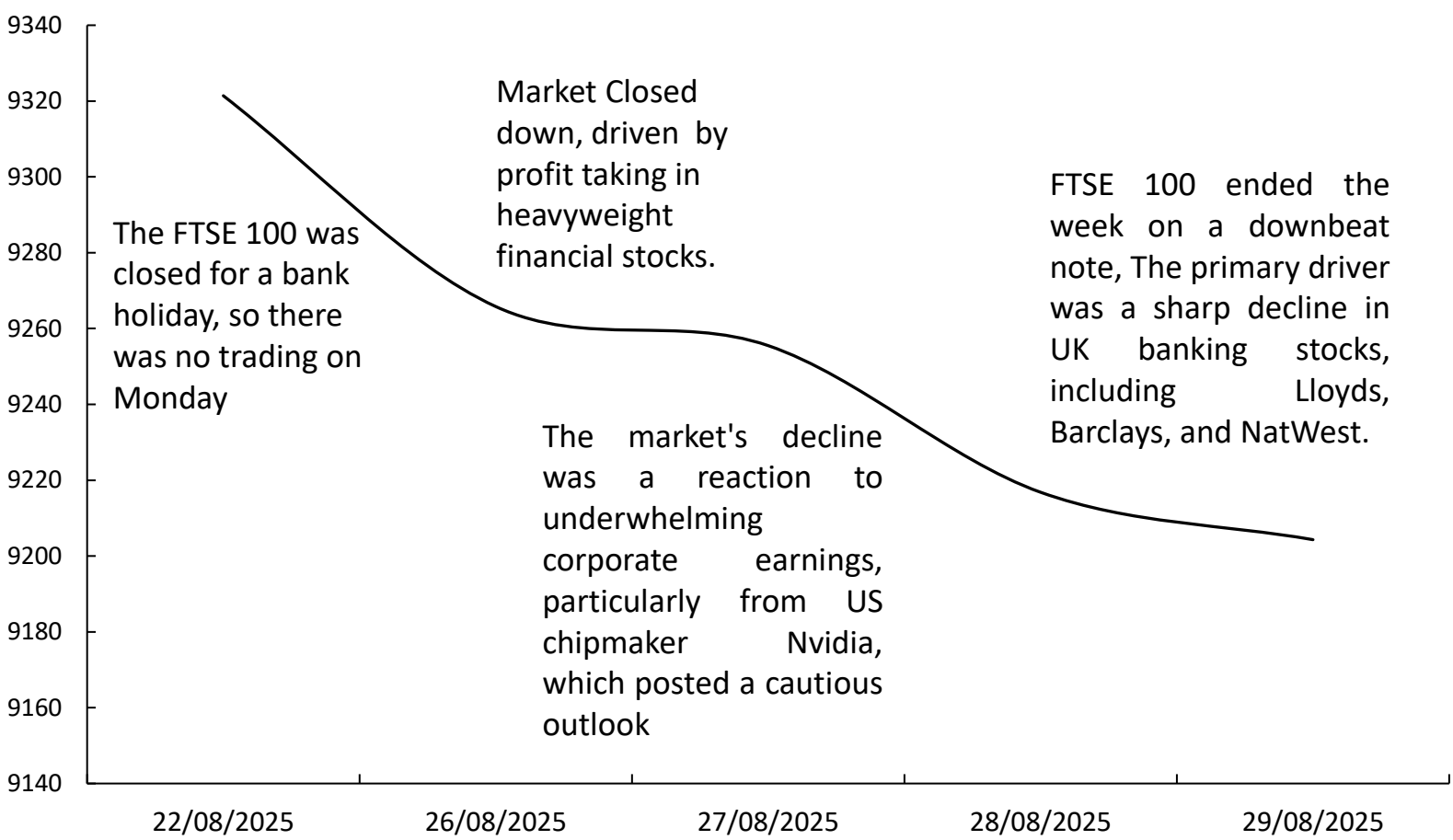


Global Equities Market Updates

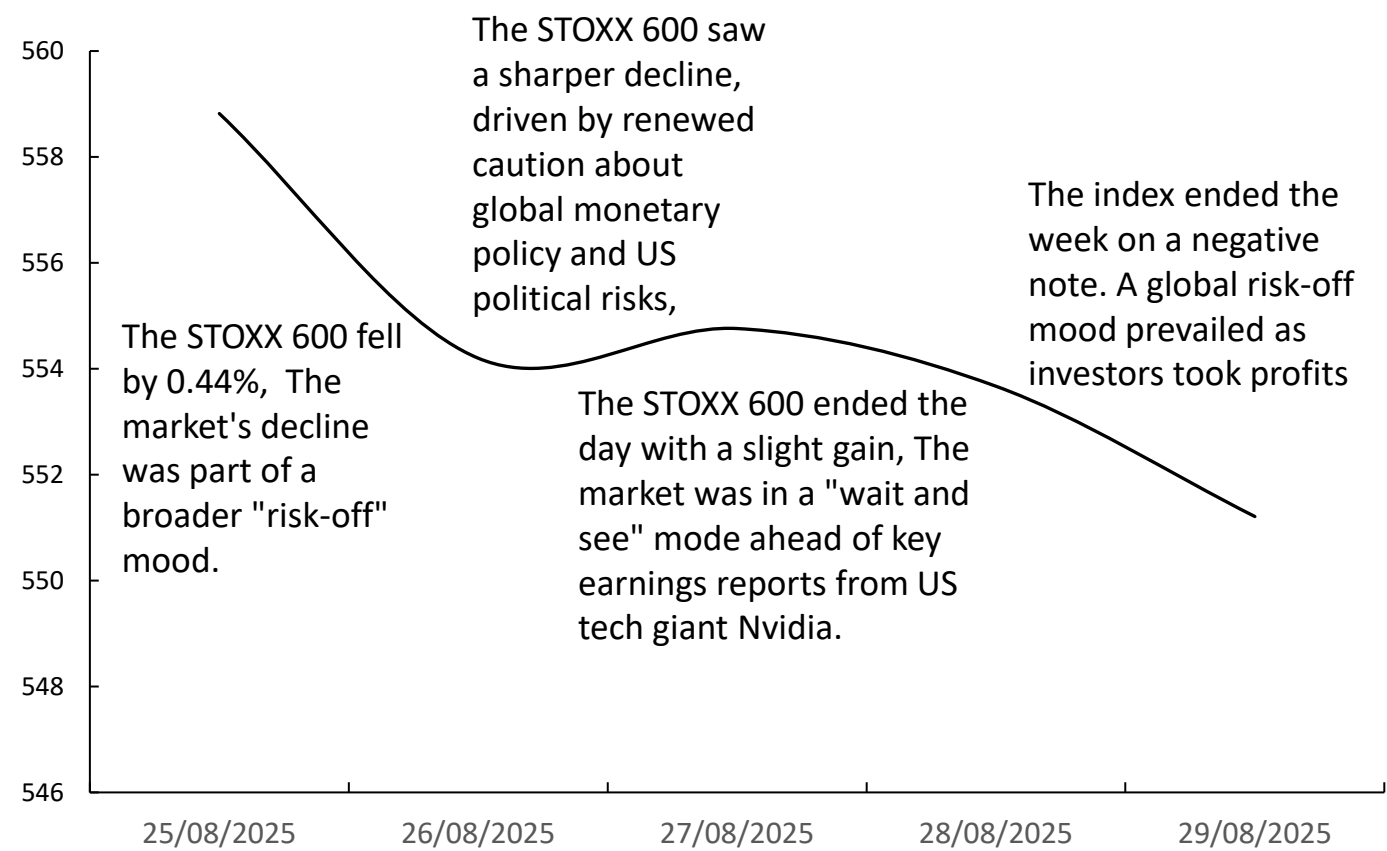
S&P 500 Movement in the Week



FTSE 100 Movement in the Week



STOXX 600 Movement in the Week



Events to look out for next week . . .

1st September	Eurozone Unemployment Rate (July)
2nd September	Eurozone Inflation
3rd September	South Africa GDP (Q2:2025)
4th September	United States Trade (July)
5th September	Eurozone GDP, United States Non-Farm Payrolls, Unemployment, Average Hourly Earnings (August)

Domestic Updates

The Nigerian government has announced an immediate six-month suspension on the export of raw shea nuts. The policy is designed to channel more of the country's agricultural output into local processing and value addition, with the broader goal of positioning Nigeria as a global hub for refined shea butter. This development comes after the recent inauguration of a 30,000 metric tonnes per annum shea butter processing plant in Kudu, Niger state.

Despite producing roughly 40% of the world's shea nuts, Nigeria captures barely 1% of the USD6.50bn global shea products market. By restricting raw exports, the government hopes to drive greater domestic processing into shea butter and related derivatives, thereby stimulating local processing activity, creating jobs, and boosting rural incomes. Looking ahead, the measure could unlock Nigeria's underutilised shea sector and align the country with peers like Ghana and Burkina Faso. Still, risks linger as local shea nut collectors may face income pressures if local processors cannot absorb the glut or if farm-gate prices fall.



The Central Bank of Nigeria (CBN) has mandated all payment service providers, including leading operators like Moniepoint, OPay, and PalmPay to geo-tag the s within the next 60 days. Also, any device found operating outside its registered merchant location will be deactivated. The directive comes as part of efforts to strengthen oversight of Nigeria's fast-growing agent banking network, which has faced rising cases of fraud and misuse.

By tying each terminal to a verified address, the CBN aims to boost transaction traceability, protect consumers, and rebuild trust in digital payments. While operators will face short-term compliance and operational costs, the policy could deliver longer-term benefits by fostering a safer, more transparent, and sustainable payments ecosystem in Nigeria. If effectively implemented, we expect this measure to enhance integrity in the country's financial system and accelerate the transition toward a secure, modern digital economy.



Domestic Updates



Dangote Group has signed a USD2.5bn agreement with the Ethiopian government to build a large-scale fertiliser plant in Gode, eastern Ethiopia. Under the deal, Dangote will hold a 60% majority stake, while Ethiopian Investment Holdings (EIH) retains 40%. The plant, which is expected to be completed within 40 months, will boast a capacity of 3.00 million metric tons (mmt) of urea annually, making it one of the largest single-site fertiliser facilities globally.

For Dangote Group, this move (in addition to its fertiliser plant in Lagos) strengthens its position as a leading player in Africa's fertiliser industry. It also positions the company to drive regional supply chains, with neighbouring East African economies set to benefit from improved industrial capacity, stronger food security, and greater opportunities for cross-border trade. For Ethiopia, with high import reliance on fertiliser imports, leaving it vulnerable to foreign exchange pressures and global price volatility, the local production will help to reduce its import dependency, cut costs and also ensure more reliable access for farmers, supporting food security and boosting rural livelihoods.

In the corporate space, Access Holdings Plc (**ACCESSCORP**) has announced key leadership changes to align with CBN governance requirements. Roosevelt Ogbonna has stepped down from the HoldCo board but will continue as CEO of Access Bank, while Innocent Ike has been confirmed as the substantive Group CEO of the HoldCo. This move provides clarity on succession and reinforces the group's commitment to stronger governance structures.

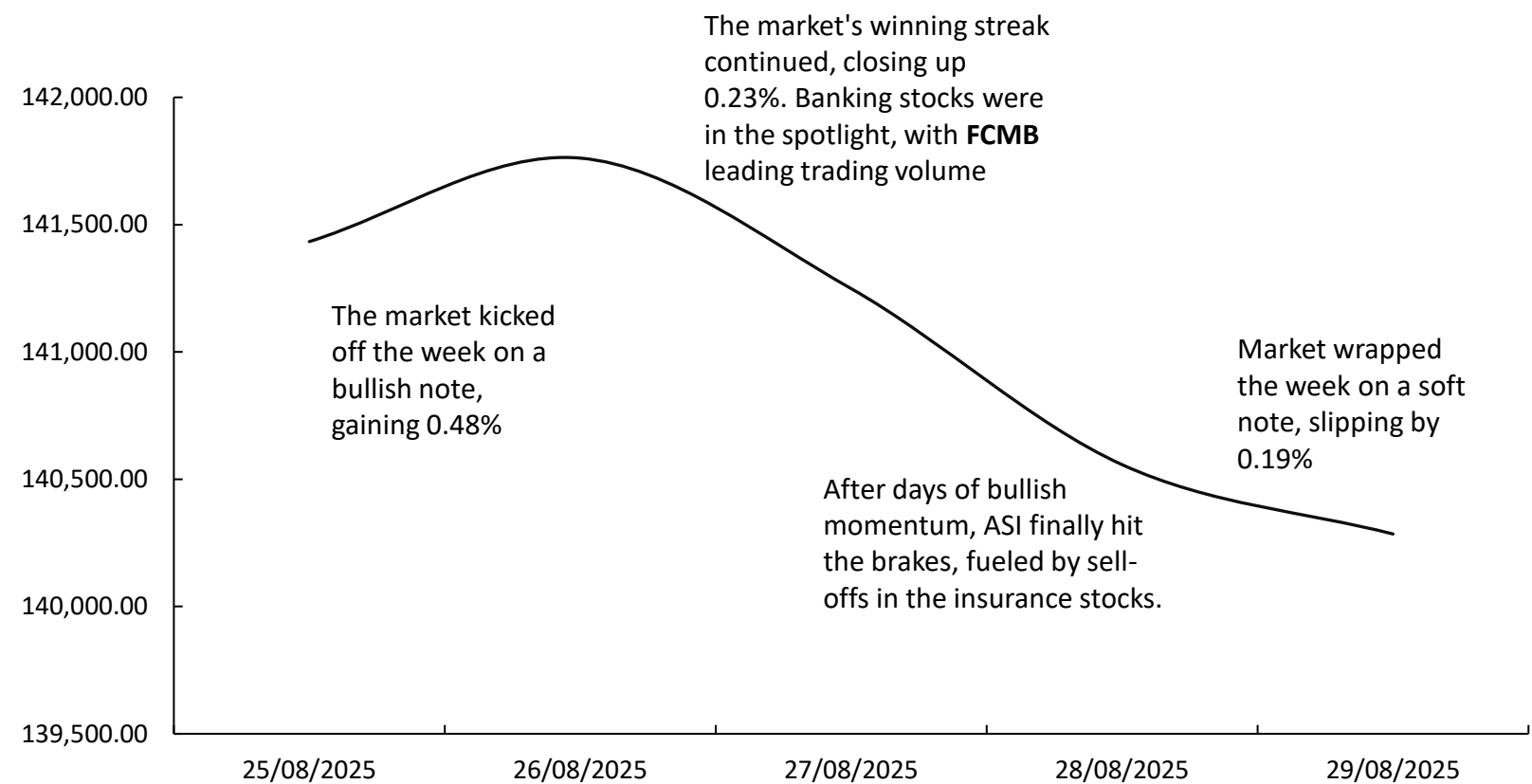
At the same time, **FCMB** has secured shareholder approval to raise fresh equity through an Offer for Subscription, building on last year's NGN147.5bn capital raise. The new funding will strengthen its capital buffers and support expansion plans into other African countries. The market reacted positively with both **ACCESSCORP** and **FCMB** ranking among the week's top value and volume drivers, each posting block trades of over 100mn units.

Together, these developments show how Nigerian banks are adapting to regulatory shifts, with **ACCESSCORP** consolidating its leadership structure and **FCMB** strengthening its balance sheet, both aiming to stay resilient and competitive in a changing operating environment.



Equities Market Update

NGXASI Index Movement This Week



The NGX All-Share Index (NGX-ASI) closed the week lower, slipping by **0.51%** WoW to close at 140,284.90 points, with the year-to-date return moderating to +36.30%. The decline was largely driven by profit-taking across key sectors.

Sectoral performance was broadly bearish, as all indexes closed in red, **NGXBNK** (-1.21% WoW), **NDXINS** (-1.02% WoW), **NGXCNSMRGDS** (-0.89% WoW), **NGXINDUSTR** (-0.36% WoW) and **NGXOILGAS** (-0.18% WoW)

Market breadth weakened to 0.51x (from 0.83x in the prior week), indicating more losers than gainers. Trading activity softened, as total volume went down by **-22.38%** to 3.19bn units (vs 4.11bn units in the prior week). However, market turnover improved slightly by +1.73% WoW to NGN84.68bn compared to NGN83.24bn previously.

	This Week	Previous Week	% Δ
NGXASI	140,284.90	141,004.14	-0.51%
Volume ('bn)	3.19	4.11	-22.38%
Value (NGN'bn)	84.68	83.24	+1.73%
MktCap ('trn)	86.51	86.95	-0.51%
Market Breadth	0.51x	0.83x	-38.55%

Gainers & Losers

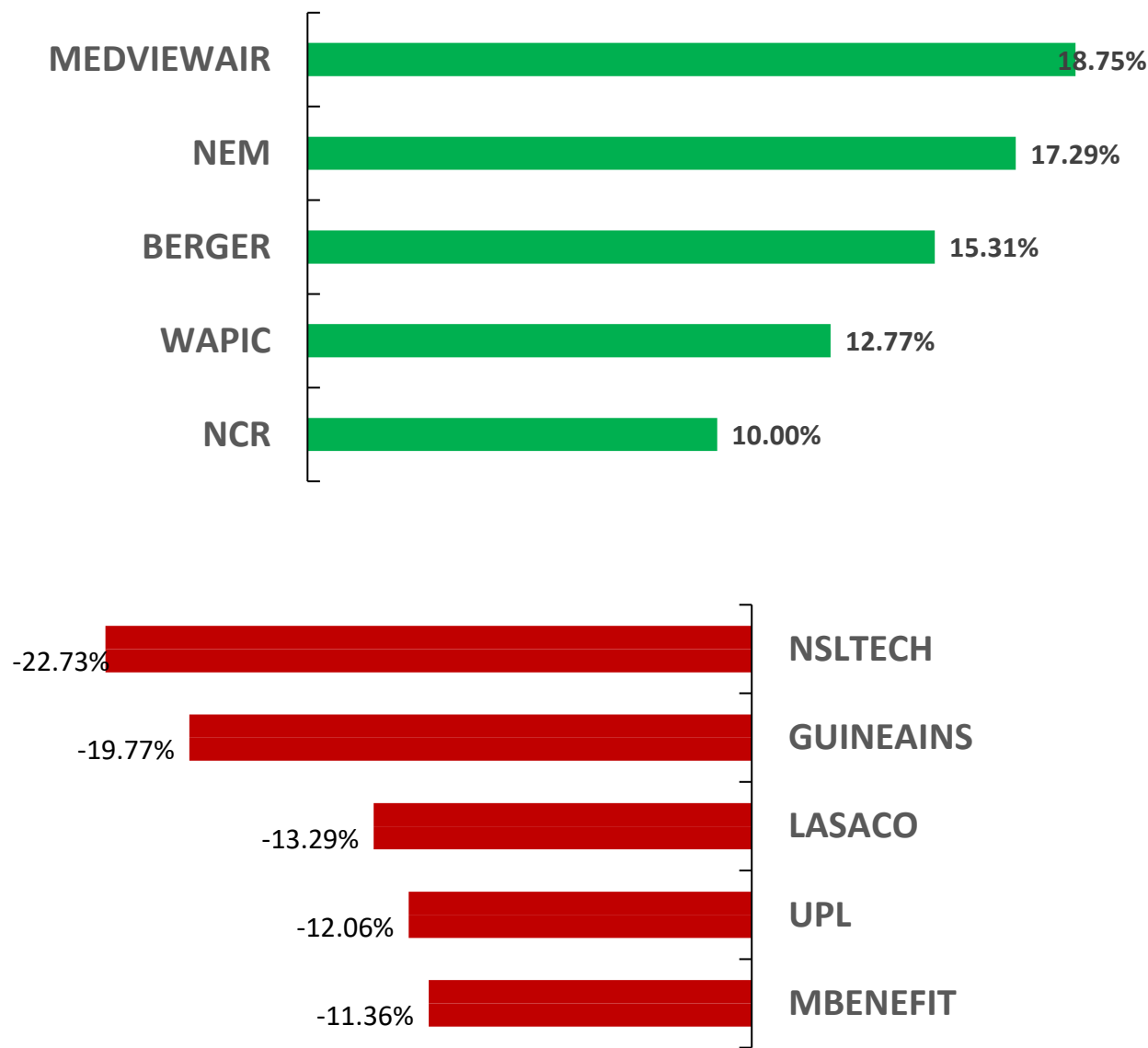


Top Gainers	% Δ	Top Losers	% Δ
MEDVIEWAIR	+18.75%	NSLTECH	-22.73%
NEM	+17.29%	GUINEAINS	-19.77%
BERGER	+15.31%	LASACO	-13.29%
WAPIC	+12.77%	UPL	-12.06%
NCR	+10.00%	MBENEFIT	-11.36%

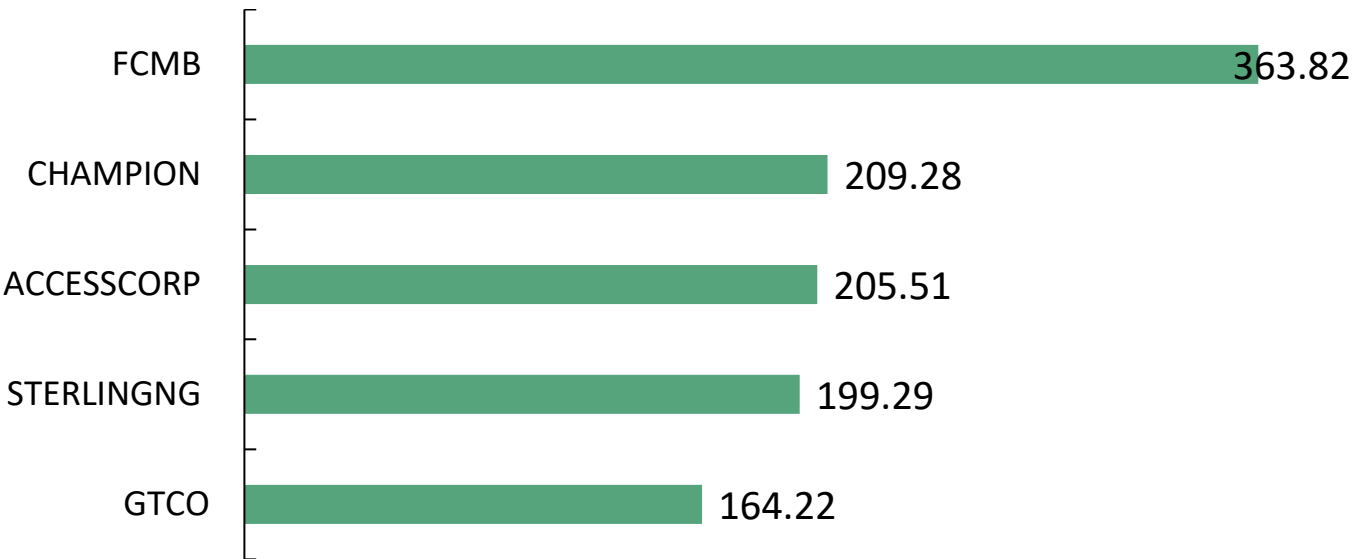
Equities Market Snapshot

Sectoral Performance	WtD (%)	MtD (%)	YtD (%)
NGXBNK	-1.21%	-5.09%	40.95%
NGXCNSMRGDS	-0.89%	8.91%	84.24%
NGXOILGAS	-0.18%	-3.95%	-12.19%
NGXINS	-1.02%	44.30%	78.77%
NGXINDUSTR	-0.36%	1.83%	39.26%
MERI-AGRIC	0.57%	-4.97%	178.99%
MERI-TELCO	0.00%	-5.70%	32.16%
Other Indices			
NGX-30	-0.46%	-0.38%	34.21%
NGX-PENSION	-0.75%	-3.56%	47.30%

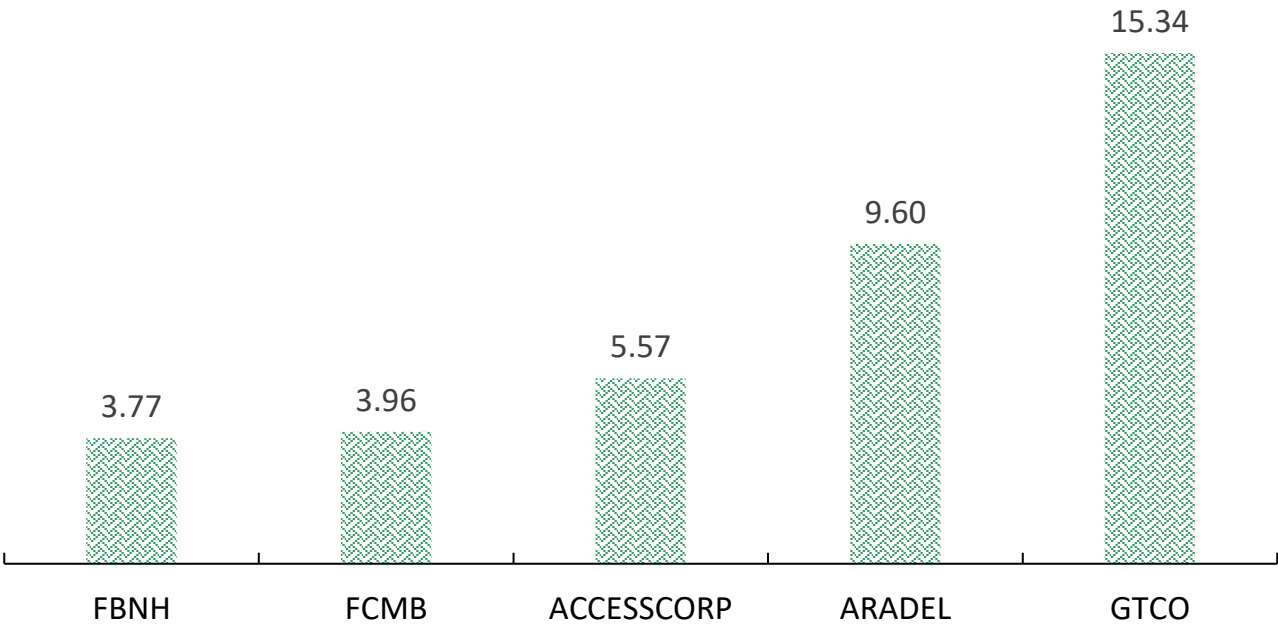
Top Gainers & Losers



Volume ('mn)



Value (NGN'bn)



Fixed Income

The CBN held two OMO auctions on August 26 and 27, offering NGN700.00bn across 83-day and 84-day maturities. Demand was strongest for the 83-day paper with NGN860.00bn in subscriptions, compared to NGN710.96bn for the 84-day. Ultimately, the CBN allotted NGN842.50bn and NGN349.46bn on the respective maturities, with the stop rate clearing at 26.49%.

In the primary market, the DMO was conducted on Monday the 25th, offering a total of NGN200.0bn, significantly higher than the NGN80.00bn offered previously. Investors demand moderated, with total subscription reaching NGN268.17bn and allotment amounting to NGN136.16bn (vs 185.93bn in prior auction). Investor's interest was skewed towards the re-opening 7-year bond, which drew 61.83% of total subscriptions. Ultimately, the stop rates for AUG-30 and JUN-32 bills settled at 17.95%, and 18.00%, respectively.

The secondary market for T-bills traded on a bearish note, as average T-bills yield rose significantly by 48bps WoW to settle at 18.88% (from 18.45% the previous week). Profit-taking dominated the curve, led by sharp yield increases in the NOV-25 (+162bps), JUL-26 (+121bps), and JAN-26 (+78bps) bills. Meanwhile, mild buying interest was seen in the AUG-25(-53bps), and FEB-26 (-6bps) bills WoW.

Similarly, bonds market traded bearish, as average yields climbed by 44bps to 17.14%. Significant sell pressure was broad based, particularly the JUL-34, MAR-35, and FEB-28, driving the uptick by +165bps, +13bps, and +114bps, respectively. In contrast, modest buying demand was recorded in JAN-6 (-69bps), and JUN-38 (-25bps) papers.

Eurobonds market closed bullish, as strong buying interest drove average yields lower by 16bps to 7.96% (from 8.12%). Notable demand was recorded in SEP-33 (-23bps), JAN-49 (-22bps), and FEB-30 (-21bps), while NOV-25 was the sole outlier, inching up by +19bps.

Fixed Income Market Monitor

Bond Yields

	This Week	Previous Week	% Δ
1YR	19.28	18.87	2.20%
3YR	17.64	17.49	0.84%
5YR	17.11	16.94	0.99%
7YR	17.08	17.50	1.69%
10YR	22.57	16.43	37.37%
30YR	16.00	16.27	-1.63%
Average	18.40	16.91	8.83%

Treasury bills Yields

	This Week	Previous Week	% Δ
1MTH	16.23	16.14	0.61%
3MTH	17.05	16.90	0.85%
6MTH	18.49	18.32	0.95%
9MTH	22.54	22.54	0.00%
12MTH	20.54	19.91	3.18%
Average	18.52	18.32	1.04%

Exchange Rate

Exchange Rate	This Week (NGN/USD)	Previous Week (NGN/USD)	% Δ
NFEM	1,531.57	1,535.0	-0.22%

Money Market Rates

Money Market	This Week	Previous Week	% Δ
OBB	26.50	28.90	-8.30%
OVN	26.95	29.15	-7.55%

Alternative Assets

	29/08/2025	22/08/2025	31/12/2024
	(USD)	(USD)	(USD)
Commodities			
Oil (WTI)	64.02	63.67	71.25
Brent Oil	68.11	67.73	74.52
Natural Gas	2.96	2.72	3.38
Silver	39.95	39.46	33.77
Gold	3,440.95	3,372.87	3,349.66
Cryptocurrency			
Bitcoin	108,403.88	116,529.13	113,257.64
ETH/USD	4,322.85	4,630.15	2,516.13



Crude oil prices recorded bullish performance this week, with WTI increasing by 0.55% WoW to USD64.02pb up from USD63.67pb in the previous week, while Brent oil price increased to USD68.11pb from USD67.73pb. These gains were primarily influenced by supply disruptions following Ukrainian drone attacks on Russia's Ust-Luga oil terminal, which temporarily affected Russian exports.



In the cryptocurrency market, Bitcoin and Ethereum slid about 6.97% and 6.64% WoW to USD108,403.88 and USD4,323.85, respectively, weighed down by fading hopes of aggressive Fed rate cuts, US dollar strength, and a major Bitcoin "whale" sell-off that triggered a sharp correction.

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