

NGX Retreats on Sector Weakness

The Nigerian local bourse opened the week on a bearish note, shedding 0.24% to close at 141,498.44pts from 141,854.48pts, trimming the YtD return to 37.48%. The downturn was largely driven by weakness in the banking sector, where **UBA** (-2.71%) continued its decline, alongside **GTCO** (-1.06%). The consumer goods space also weighed on performance, as **NB** (-7.64%), despite trading over 32mn units, and **UACN** (-4.49%) posted losses. These declines offset gains from **ROYALEX** (+9.80%) and **CHAMS** (+6.13%).

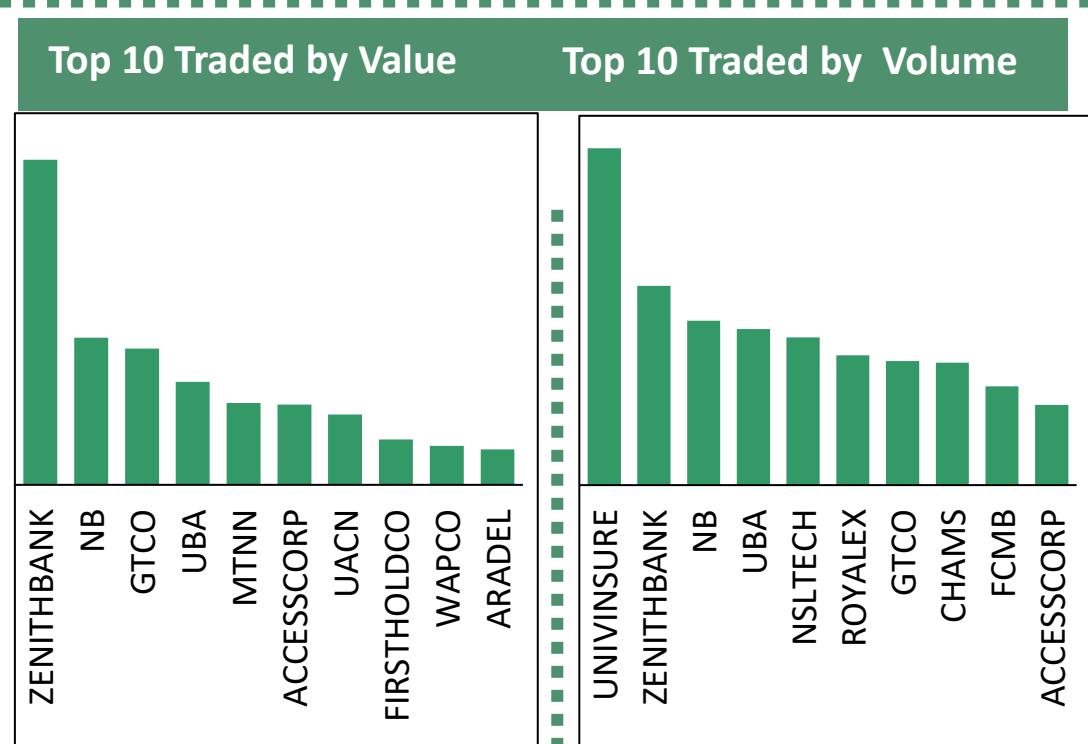
On the activity front, market turnover improved, with total volume and value traded rising by +13.30% and +1.66% to 488.51mn units and NGN13.71bn, respectively. Importantly, **STANBIC** released its H1:2025 results and declared an interim dividend of NGN2.50, which added some positive sentiment. Consistent with the uptick in activity, market breadth also improved to 0.74x (23 gainers vs. 31 losers), compared to 0.35x in the previous session.

Sectoral performance closed in the red zone, with **NGXCNSMRGDS** (-0.77%), dragged by **CHAMPION** (-4.69%), and **DANGSUGAR** (-0.25%); **NGXOILGAS** (-0.25%), **NGXBNK** (-0.25%) pulled by **FIRSTHOLDCO** (-1.88%), and **FIDELITYBK** (-0.25%); and **NGXINS** (-0.08%), while **NGXINDUSTR** closed flat.

		Today	Previous	%Δ	
NGXASI(pts)	↓	141,498.44	141,854.48	-0.25%	
No of Deals	↑	27,626.00	24,309.00	13.64%	
Volume Traded (mn)	↑	488.51	431.17	13.30%	
Market Turnover (NGN'bn)	↑	13.71	13.49	1.66%	
Market Breadth	↑	0.74	0.35	112.69%	
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↓	-0.22%	-0.22%	0.78%	35.25%
NGXBNK	↓	-0.25%	-0.25%	-2.69%	37.16%
NGXCNSMRGDS	↓	-0.77%	-0.77%	4.45%	92.44%
NGXOILGAS	↓	-0.50%	-0.50%	3.89%	-8.77%
NGXINS	↓	-0.08%	-0.08%	-2.76%	73.83%
NGXINDUSTR	→	0.00%	0.00%	-0.92%	37.98%
NGX-ASI	↓	-0.24%	-0.24%	0.86%	37.48%
Country Market Indices		Today	WtD	Ytd	P/E
Ghana	↑	1.43%	1.43%	59.20%	7.80x
Egypt	↓	-0.10%	-0.10%	18.39%	7.97x
Nigeria	↓	-0.24%	-0.24%	37.48%	7.00x
Kenya	↓	-0.06%	-0.06%	40.43%	7.40x
South Africa	↑	0.02%	0.02%	26.20%	15.53x
Frontier Market	↑	0.11%	0.11%	29.22%	10.72x
Emerging Market	↓	-0.37%	-0.37%	24.68%	16.31x
Developed Market	↓	-0.24%	-0.24%	21.75%	16.71x

Top Gainers For The Day				
	Ticker	Close Price	Previous Price	%Δ
1	ROYALEX	2.24	2.04	9.80%
2	CHAMS	3.29	3.10	6.13%
3	PRESTIGE	1.84	1.74	5.75%
4	DAARCOMM	1.12	1.06	5.66%
5	CAVERTON	6.97	6.60	5.61%

Top Losers For The Day				
	Ticker	Close Price	Previous Price	%Δ
1	MCNICHOLS	3.33	3.70	-10.00%
2	IKEJAHOTEL	20.00	22.95	-9.80%
3	FTNCOCOA	5.50	6.00	-8.33%
4	NB	70.15	75.95	-7.64%
5	HONYFLOUR	20.60	22.10	-6.79%



Derivatives Contract Trade Statistics For Today

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30Z5	NGX 30 Index	4,582.00	5,167.08	5,292.19	+2.42
NGX30H6	NGX 30 Index	5,435.00	5,309.03	5,460.28	+2.85
NGXPENSIONZ5	NGX Pension Index	5,887.00	6,670.71	6,835.20	+2.22
NGXPENSIONH6	NGX Pension Index	7,108.25	6,870.71	7,052.30	+2.64

Fixed Income Market

**Treasury Bills:** The T-bills secondary market maintained its bullish momentum from last week, as average yield dipped by 7bps to 18.41% (from 18.48%). Demand was concentrated across most maturities, particularly at the Dec-25 and Sept-26 papers, posting yield declines of 72bps and 55bps, respectively.

**FGN Bonds:** The secondary bond market opened the week on a bullish note, with average yield declining by 10bps. Buying interest was stronger at the short- to mid-end of the curve, led by the Jun-32, Jul-43, and Jan-35, which recorded yield drops by 59bps, 43bps, and 34bps, respectively, while the long end traded quietly.

Fixed Income Market (Most Actively Traded Bonds)

Description	Coupon	Close Price	Volume
FGN FEB 31	18.50%	107.11	121.32mn
FGN MAY 33	19.89%	114.35	91.10mn
FGN FEB 34	19.00%	111.50	28.90mn
FGN JUN 32	17.95%	109.69	22.50mn
FGN MAR 28	21.00%	99.55	15.00mn

Money Market

System liquidity improved by +26.95% to NGN2.12trn (up from NGN1.67trn on Friday), driven by NTB auction settlement of NGN345.10bn. In response, interbank rates remained unchanged, with the OVN rate and OPR maintaining 26.95% and 26.50%, respectively.

FX Market

The Naira lost 0.05% against the U.S. Dollar at the official market, closing at NGN1,488.60/USD from NGN1,487.90/USD in the previous session. In contrast, the currency gained in the parallel market closed at NGN1,510.00/USD, widening the spread between the two markets to NGN21.40.

As of September 19, 2025, Nigeria’s external reserves increased by NGN500.00mn to settle at USD42.03bn.

T-Bills Auction Result  
3rd September 2025

Tenor	91-Day	182-Day	364-Day
Offer (NGN’bn)	30.00	60.00	500.00
Subscription (NGN’bn)	61.35	50.07	1,479.63
Allotment (NGN’bn)	30.32	42.28	272.50
Stop Rate (%)	15.00	15.30	16.78

Bond Auction Result  
25th August 2025

19.30% AUG 30	17.95% JUN 32
100.00	100.00
102.36	165.81
46.01	90.16
17.95	18.00

System Liquidity

	Today	P. Day	Change
OPR	26.50%	26.50%	0Bp
O/N	26.95%	26.95%	0Bp
System Liquidity (NGN’trn)	2.12	1.67	+26.95%

FX Rate  
USD/NGN

Currency	Today	P. Day	(%) Change
NFEM (NGN/USD)	1,488.60	1,487.90	+0.05%
External Reserves (USD’bn)	42.03	41.98	+0.12%









News Update

Nigeria’s GDP grows by 4.23% in Q2:2025. [More](#)

Sterling Holdco Commences N87.067bn Public Offer. [More](#)

Seven Banks’ Mandatory Deposits with CBN Rise to N18.16trn. [More](#)

**Commodities and Alternative Assets**

	<b>Brent Crude</b>	<b>-0.34%</b>		<b>USD66.45/bbl.</b>
	<b>Gold Spot</b>	<b>+1.44%</b>		<b>USD3,738.32/t oz.</b>
	<b>Bitcoin</b>	<b>-2.25%</b>		<b>USD112,814.13</b>
	<b>Ethereum</b>	<b>-6.90%</b>		<b>USD4,170.08</b>

**Contact Information**

**Investment Research**

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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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