



NIGERIA MARKET REVIEW

Equities Market Overview

The Nigerian equities market sustained its bullish momentum for the fifth consecutive week, driven by investor confidence in macroeconomic reforms, improved FX liquidity, and sector-specific catalysts. The NGX All Share Index (NGXASI) rose +2.73% WoW, closing at 146,988.04 points, while market capitalization expanded to ₦93.30 trillion, reflecting a ₦497.43 billion gain.

Investor sentiment was particularly strong in industrials, insurance, and oil & gas, with notable performances from DANGCEM, MANSARD, and SEPLAT. Market breadth improved to 1.29x, indicating a healthy ratio of gainers to losers, although trading activity moderated slightly.

Top Gainers: SOVRENINS (+16.73%), OMATEK (+12.30%), MANSARD (+11.81%), CHAMS (+11.69%)

Top Losers: NEIMETH (-10.96%), UHOMREIT (-9.98%), MEYER (-9.85%), PZ (-8.51%)

Sector	Weekly Change	YTD Change
Industrial	+4.23%	+48.15%
Insurance	+3.69%	+75.13%
Oil and Gas	+2.90 %	-1.91%
Consumer Goods	+0.83%	+98.04%
Banking	-0.41%	+40.19%

Indicator	Value	Change
NGXASI	146,988.04	↑ +2.73
Market Cap	₦93.30 trn	↑ +2.73
Vol Traded	2.26bn	↓ -23.25%
Value Traded	90.03bn	↓ -0.23%



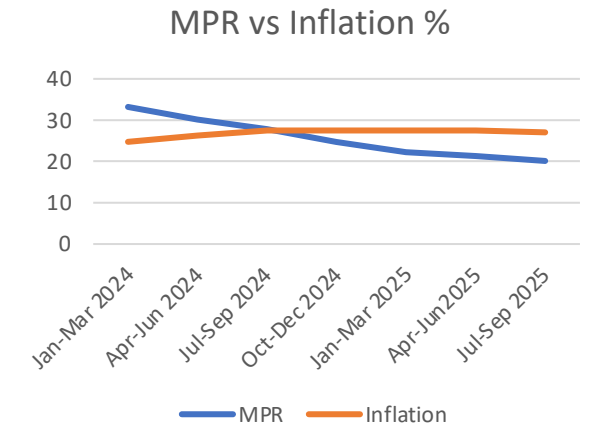
Currency & Money Market

The Naira appreciated across both official and parallel markets, supported by improved FX liquidity and investor optimism following Nigeria's reclassification by FTSE Russell. The announcement of a planned \$2.3 billion Eurobond issuance further stabilized sentiment.

Rates remained elevated, reflecting tight liquidity conditions despite FX inflows. The Central Bank's cautious stance on monetary easing continues to anchor short-term rates.

The Naira appreciated modestly in both the official and parallel markets, supported by improved FX liquidity and investor optimism surrounding Nigeria's Eurobond plans and FTSE Russell reclassification. However, system liquidity declined notably, likely due to aggressive OMO mop-ups and fiscal outflows. Despite this, short-term rates remained relatively stable, with only a marginal uptick in the O/N rate, suggesting the market absorbed the liquidity tightening without significant stress.

Indicator	Value	Change
Official FX Rate (NAFEM)	₦1,455.17/USD	↑ 0.72%
Parallel FX Rate	₦1,485.00/USD	↑ 0.34%
System Liquidity	₦3.04 trillion ↑	↓ -15.08%
O/N Rate	24.97%	↑ 0.08%
OPR Rate	24.50% —	0.00%





GLOBAL MARKET REVIEW

China: World Bank upgraded 2025 GDP forecast to 4.8%, driven by resilient exports and manufacturing. PMI trends suggest stabilization.

OPEC+: Announced a cautious production increase of 137,000 bpd, aiming to balance supply without triggering price volatility.

Kenya: Cut benchmark rate to 9.25%, signalling confidence in inflation control and a push for growth. Sub-Saharan Africa: World Bank revised GDP growth to 3.8%, citing improved price stability and fiscal reforms in Nigeria, Ethiopia, and Côte d'Ivoire.

President Donald Trump reignited trade tensions by announcing 100% tariffs on all Chinese imports starting November 1, alongside export controls on critical software. This abrupt shift derailed expectations for a diplomatic breakthrough at the upcoming APEC summit.

- NASDAQ: -3.56%
- S&P 500: -2.7%
- DOW: -2%
- 10Y Treasury Yield: Dropped to 4.051%, confirming a flight to safety.

Key Economic Indicators

Indicator -	Value
GDP Q2 2025	4.23%
Inflation (August)	20.12%
Monetary Policy Rate	27.00%
FX Reserves	\$42.58 billion
Brent Crude	\$63.77/barrel
Gold	\$3,985.31/oz



Fixed income Market Yield

Tenor	This Week	Previous Week	%Change
1YR	17.03%	18.45%	-1.42%
3YR	16..12%	16.54%	-0.42%
5YR	16.15%	16.20%	-0.05%
7YR	15.92%	16.16%	-0.24%
10YR	15.97%	16.23%	-0.26%
30YR	15.40%	15.75%	-0.35%
Avg	15.98%	16.27%	+0.06%

Short-Term Money Market Rates

Tenor	This Week	Previous Week	%Change
1MTH	16.09%	16.14%	-0.05%
3MTH	17.58%	17.54%	+0.04%
6MTH	17.68%	18.08%	-0.40%
9MTH	17.56%	18.16%	0.60%
12MTH	18.12%	18.24%	-0.12%
Avg	17.36%	17.99%	-0.57%

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