



Domestic Equities Review.

The NGX ASI maintained its impressive gaining streak for the 10<sup>th</sup> consecutive week advancing by 5.07% week on week , exceeding the 141,000 psychological level to close at **141,263.05** points from **134,452.93** points the previous week. The Market Capitalization rose to N89.37trn from N85.05trn the previous week, registering a 5.08% increase. Thus, The Year to Date returns soared to 37.25%.

A total turnover of 4.847 billion shares worth N149.755 billion in 174,267 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 3.691 billion shares valued at N112.261 billion that exchanged hands previous week in 138,250 deals.

The Financial Services Industry (measured by volume) led the activity chart with 3.314 billion shares valued at N61.084 billion traded in 70,239 deals; thus contributing 68.37% and 40.79% to the total equity turnover volume and value respectively. The Consumer Goods Industry followed with 326.455 million shares worth N19.777 billion in 23,764 deals. Third place was the Services Industry, with a turnover of 279.737 million shares worth N3.947billion in 12,794 deals

Trading in the top three equities, namely FCMB Group Plc, Fidelity Bank Plc and Universal Insurance Plc (measured by volume), accounted for 1.245 billion shares worth N15.825 billion in 9,250 deals, contributing 25.69% and 10.57% to the total equity turnover volume and value respectively.

Market breadth which measures investors sentiment was positive at 0.12x as 54 stocks appreciated in price while 49 stocks depreciated in price and 43 stocks remained unchanged, compared to market breadth of 0.39x previous week with 60 gainers, 43 losers, and 44 unchanged.

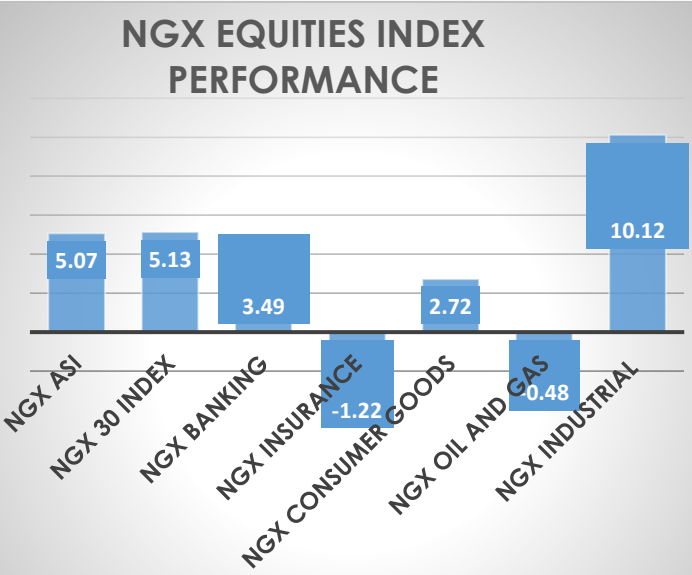
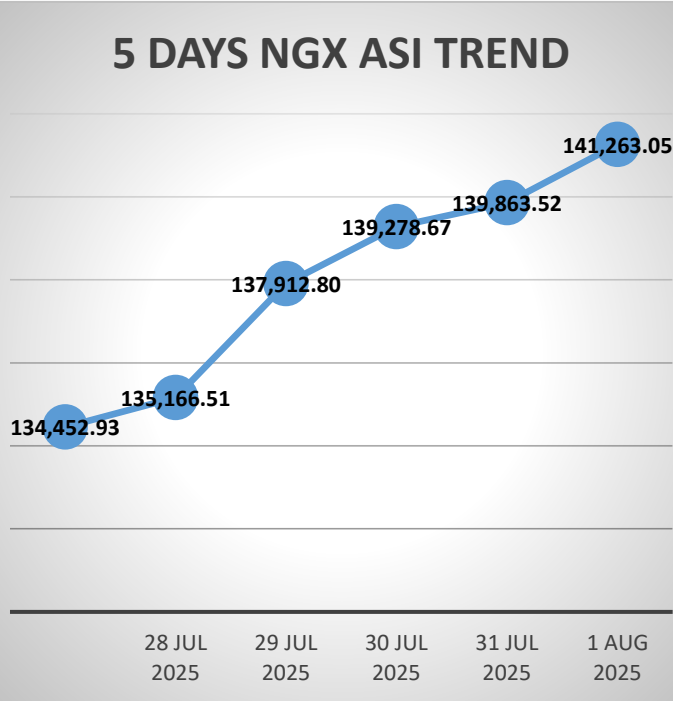
What is the outlook for the new week?

We expect increased activities as liquidity improves amidst declarations of interim dividends .

Indicators	01-08-2025	25-07-2025	% Δ
NGX ASI (Pts)	141,263.05	134,452.93	5.07
Mkt Cap (₦' Tn)	89.37	85.05	5.08
NGX 30 Index (Pts)	5,185.55	4,932.39	5.13
NGX Banking (Pts)	1,618.91	1,564.26	3.49
NGX Insurance (Pts)	886.95	897.88	-1.22
NGX Consumer Goods (Pts)	2,976.61	2,897.68	2.72
NGX Oil & Gas (Pts)	2,436.63	2,448.42	-0.48
NGX Industrial (Pts)	5,055.71	4,591.02	10.12
Value (₦' Bn)	149.75	112.26	33.39
Volume (Bn)	4.85	3.69	31.44
Deals	174,267	138,250	26.05
Gainers	54	60	
Losers	49	43	
Unchanged	43	44	
Market Breadth	0.12X	0.39x	

NGX ASI YTD (%)	37.25	30.63
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Source: NGX, ISL research



Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
U A C N PLC.	54.95	88.30	33.35	↑ 60.69
MECURE INDUSTRIES PLC	11.20	15.85	4.65	↑ 41.52
CUSTODIAN INVESTMENT PLC	30.50	39.00	8.50	↑ 27.87
VERITAS CAPITAL ASSURANCE PLC	1.13	1.39	0.26	↑ 23.01
TRIPPLE GEE AND COMPANY PLC.	3.51	4.30	0.79	↑ 22.51
MULTIVERSE MINING AND EXPLORATION PLC	9.00	10.85	1.85	↑ 20.56
WEMA BANK PLC.	19.90	23.90	4.00	↑ 20.10
MTN NIGERIA COMMUNICATIONS PLC	400.00	480.00	80.00	↑ 20.00
ROYAL EXCHANGE PLC.	1.25	1.50	0.25	↑ 20.00
LAFARGE AFRICA PLC.	125.05	149.00	23.95	↑ 19.15

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
ABBEY MORTGAGE BANK PLC	8.00	5.27	-2.73	↓ -34.13
FTN COCOA PROCESSORS PLC	7.24	5.77	-1.47	↓ -20.30
CORNERSTONE INSURANCE PLC	4.94	4.15	-0.79	↓ -15.99
NIGERIAN AVIATION HANDLING COMPANY PLC	117.00	99.30	-17.70	↓ -15.13
THE INITIATES PLC	16.13	13.75	-2.38	↓ -14.76
LASACO ASSURANCE PLC.	3.05	2.60	-0.45	↓ -14.75
UNIVERSITY PRESS PLC.	5.91	5.10	-0.81	↓ -13.71
SECURE ELECTRONIC TECHNOLOGY PLC	0.92	0.80	-0.12	↓ -13.04
NIGERIAN EXCHANGE GROUP	79.80	70.00	-9.80	↓ -12.28
C & I LEASING PLC.	7.45	6.58	-0.87	↓ -11.68

MACRO-ECONOMIC INDICATORS

Indicators	Current	Previous
GDP Rate (%)	3.84	3.84
Inflation (%)	22.22	22.22
MPR (%)	27.50	27.50

Source: CBN, NBS, ISL research

FGN BOND MARKET INDICATORS

Tenor	01-08-2025 %	25-07-2025 %	Δ%
Short Tenor	16.59	17.01	-0.42
Mid Tenor	16.49	16.20	0.29
Long Tenor	15.71	15.81	-0.10

Source: DMO, ISL research

FGN Bond Market

FGN Bond traded mixed in the secondary market, with the average benchmark rose by 7bps to 16.21% from 16.14% the previous week as yields in the mid-tenor increased by 29bps to close at 16.49%. Short- and long-term yields declined by 42bps and 10bps to 16.59% and 15.71% respectively.

Money Market

In the interbank market, funding rates closed mixed. The Open Repo Rate (OPR) remained flat at 26.50% for the second consecutive week. The Overnight rate (O/N) inched up by 2bps to close at 26.90% from 26.92% in the previous week.

Foreign Exchange Market

Last week naira traded mixed in the currency market. The official rate appreciated by 6bps to settle at N1,533.74/US\$1, while in the parallel market, the naira remained flat at N1,540/US\$1 week-on-week.

Crude Oil Market

Brent Crude Oil and WTI appreciated by 1.62% and 3.17% respectively to close the week at \$69.69 and \$67.38 per barrel respectively compared to \$68.58 and \$65.31 per barrel, respectively in the previous week. Brent Crude and WTI futures rose amidst US tariffs on dozens of countries taking effect and jitters about a possible increase in production by OPEC and its allies.

MONEY MARKET INDICATORS

Indicators	01-08-2025 %	25-07-2025 %	Δ%
OPR	26.50	26.50	0.00
O/N	26.90	26.92	0.02

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current ₦	Previous ₦	Δ%
official	1,533.74	1534.72	0.06
Parallel market	1,540.00	1540.00	0.00

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current \$/ barrels	Previous \$/ barrels
Brent Crude	69.69	68.58
WTI	67.38	65.31

Source: Oilprice.com, ISL research

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