



Domestic Equities Review.

The Local Bourse Closed the week on a bearish note for the second consecutive week due to sustained profit taking. The ASI depreciated by 2.51% week on week to close at **141,004.14** points from **144,628.20** points the previous week. The Market Capitalization reduced to N89.21trn from N92.21trn the previous week, registering a 2.51% decrease. Thus, The Year to Date returns plunged to 37.00%.

A total turnover of 4.773 billion shares worth N107.426 billion in 152,965 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 8.564 billion shares valued at N99.936 billion that exchanged hands previous week in 177,870 deals.

The Financial Services Industry (measured by volume) led the activity chart with 3.734 billion shares valued at N60.627 billion traded in 72,977 deals; thus contributing 78.24% and 56.44% to the total equity turnover volume and value respectively. The Consumer Goods Industry followed with 370.404 million shares worth N14.025 billion in 17,997 deals. Third place was the Services Industry, with a turnover of 176.285 million shares worth N1.279 billion in 8,790 deals.

Trading in the top three equities, namely Universal Insurance Plc, Zenith Bank Plc and FCMB Group Plc (measured by volume), accounted for 1.201 billion shares worth N29.433 billion in 10,537 deals, contributing 25.16% and 27.40% to the total equity turnover volume and value respectively.

Market breadth which measures investors sentiment was negative at 0.22x as 43 stocks appreciated in price while 54 stocks depreciated in price and 49 stocks remained unchanged, compared to market breadth of 0.02x previous week with 50 gainers, 49 losers, and 47 unchanged.

What is the outlook for the new week?

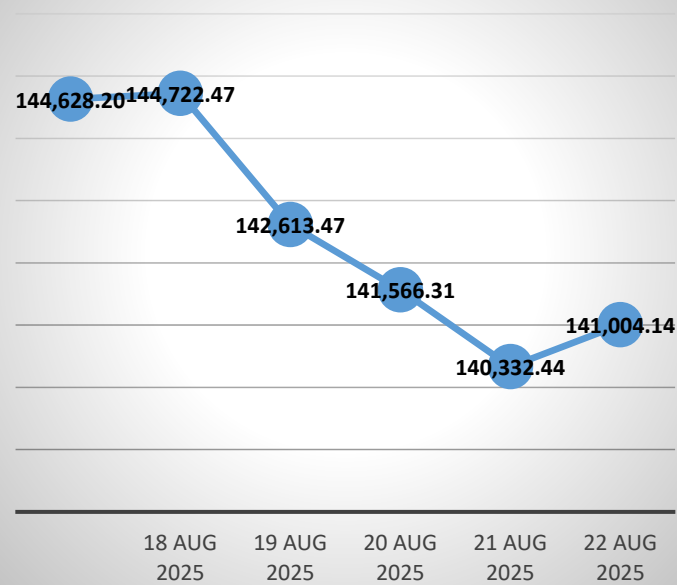
We expect sustained profit taking in the new week.

Indicators	22-08-2025	15-08-2025	% Δ
NGX ASI (Pts)	141,004.14	144,628.20	-2.51
Mkt Cap (₦' Tn)	89.21	91.50	-2.51
NGX 30 Index (Pts)	5,139.93	5,282.27	-2.69
NGX Banking (Pts)	1,547.31	1,603.02	-3.48
NGX Insurance (Pts)	1,296.83	1,353.30	-4.17
NGX Consumer Goods (Pts)	3,219.06	3,192.58	0.83
NGX Oil & Gas (Pts)	2,385.80	2,406.12	-0.84
NGX Industrial (Pts)	4,992.51	5,451.26	-8.42
Value (₦' Bn)	107.43	99.94	7.49
Volume (Bn)	4.77	8.56	44.28
Deals	152,965	177,870	14.00
Gainers	43	50	
Losers	54	49	
Unchanged	49	47	
Market Breath	0.22X	0.02x	

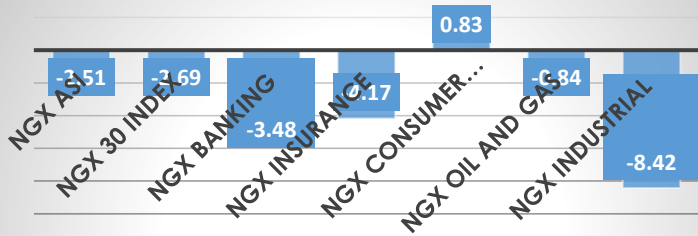
NGX ASI YTD (%) 37.00 40.52

Source: NGX, ISL research

5 DAYS NGX ASI TREND



NGX EQUITIES INDEX PERFORMANCE



Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
AUSTIN LAZ & COMPANY PLC	2.40	2.90	0.50	↑ 20.83
NCR (NIGERIA) PLC.	8.70	10.50	1.80	↑ 20.69
NIGERIAN ENAMELWARE PLC.	32.65	39.00	6.35	↑ 19.45
GUINEA INSURANCE PLC.	1.49	1.77	0.28	↑ 18.79
MUTUAL BENEFITS ASSURANCE PLC.	3.85	4.40	0.55	↑ 14.29
CAVERTON OFFSHORE SUPPORT GRP PLC	6.50	7.30	0.80	↑ 12.31
DEAP CAPITAL MANAGEMENT & TRUST PLC	1.61	1.80	0.19	↑ 11.80
MULTIVERSE MINING AND EXPLORATION PLC	9.80	10.90	1.10	↑ 11.22
DAAR COMMUNICATIONS PLC	1.09	1.21	0.12	↑ 11.01
CHAMPION BREW. PLC.	16.95	18.80	1.85	↑ 10.91

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
THOMAS WYATT NIG. PLC.	3.70	3.00	-0.70	↓ -18.92
NEM INSURANCE PLC	32.50	26.60	-5.90	↓ -18.15
STANBIC IBTC HOLDINGS PLC	111.10	94.00	-17.10	↓ -15.39
LASACO ASSURANCE PLC.	4.05	3.46	-0.59	↓ -14.57
R T BRISCOE PLC.	3.95	3.40	-0.55	↓ -13.92
VERITAS KAPITAL ASSURANCE PLC	2.27	1.98	-0.29	↓ -12.78
ROYAL EXCHANGE PLC.	2.57	2.25	-0.32	↓ -12.45
CORONATION INSURANCE PLC	3.63	3.21	-0.42	↓ -11.57
CUTIX PLC.	4.00	3.55	-0.45	↓ -11.25
THE INITIATES PLC	13.70	12.30	-1.40	↓ -10.22

Source: NGX, ISL research

MACRO-ECONOMIC INDICATORS

Indicators	Current	Previous
GDP Rate (%)	3.13	3.13
Inflation (%)	21.88	21.88
MPR (%)	27.50	27.50

Source: CBN, NBS, ISL research

FGN BOND MARKET INDICATORS

Tenor	22-08-2025 %	15-08-2025 %	Δ%
Short Tenor	16.72	16.73	-0.01
Mid Tenor	16.89	16.77	0.12
Long Tenor	15.89	15.83	0.06

Source: DMO, ISL research

FGN Bond Market

The FGN bond market experienced its third consecutive week of bearish sentiment. The average benchmark yield increased by 8bps from 16.42% to 16.50%, driven by selloffs at the mid- and long-end of the curve. Yields at the mid- and long-term instruments rose by 12bps and 6bps to 16.89% and 15.89% respectively, while the short-term yield dipped by 1bp from 16.73% to close at 16.72%

Money Market

The NTB and OMO Bills settlements that took place during the week weigh in on money market rates, causing a decrease in the interbank rates from their previous high levels. The Open Repo Rate (OPR) fell by 320bps from 32.10% to close at 28.90%, while the overnight rate (O/N) dropped by 325bps to settle at 29.15% from 32.40% week-on-week.

Foreign Exchange Market

Naira depreciated across the markets last week, despite the reported uptick in foreign reserve to US\$40.1bn. At the official market, the naira depreciated by 16pbs (N2.52) to close at N1,535.04/US\$1 from N1,532.51/US\$1. At the parallel market, the naira closed at N1,550/US\$1 from N1,540/US\$1 last week, depreciating by 65bps

Crude Oil Market

Brent Crude Oil and WTI appreciated by 2.19% and 0.68% respectively to close the week at \$67.57 and \$63.53 per barrel respectively compared to \$66.12 and \$63.10 per barrel, respectively in the previous week. Brent Crude and WTI oil prices also gained amid uncertainty surrounding a potential peace deal between Russia and Ukraine, with prices gaining on the week for the first time in three weeks

MONEY MARKET INDICATORS

Indicators	22-08-2025 %	15-08-2025 %	Δ%
OPR	28.90	32.10	-3.20
O/N	29.15	32.40	-3.25

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current ₦	Previous ₦	Δ%
official	1,535.04	1,532.51	-0.16
parallel market	1,550.00	1,540.00	-0.65

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current \$/ barrels	Previous \$/ barrels
Brent Crude	67.57	66.12
WTI	63.53	63.10

Source: Oilprice.com, ISL research

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