

STOCK MARKET HIGHLIGHTS

NGX Statistics	10-Jul-25	11-Jul-25	Change %	YTD (%)
NGX All- Share Index	124,446.80	126,151.04	1.37	22.56
Market Capitalization (N'Trn)	78.73	79.80	1.37	27.15
Market Cap. (\$'Bn)	51.59	52.15	1.08	
Total Value Traded (N'Bn)	27.73	30.55	10.19	
Total Value Traded (\$'Mn)	18.17	19.96	9.88	
Total Volume Traded (Mn)	1,280.16	1,389.38	8.53	
Number of Deals	27,875	33,399	19.82	
Market Breadth	2.48x			

Bulls Lift Benchmark Index:

The domestic bourse ended the week on a positive note, as the All-Share Index rose by 1.37% to close at 126,151.04 points. Buying interest in CADBURY (+10.00%), GUINNESS (+10.00%), UBA (+9.97%), and ZENITHBANK (+9.94%) kept the market in positive territory. Having recorded gains in all trading sessions this week, the ASI closed 4.27% higher week-on-week.

Positive performances in CADBURY (+24.74% w/w), ZENITHBANK (+21.22% w/w), UBA (+19.64% w/w), HONYFLOUR (+16.06% w/w), WAPCO (+14.59% w/w), MTNN (+10.49% w/w), ACCESSCORP (+10.22% w/w), among others, were sufficient to offset losses in OANDO (-6.09% w/w) and PRESCO (-3.29% w/w). As a result, the year-to-date return rose to 22.56%, while market capitalization increased by N3.46 trillion w/w to close at N79.80 trillion.

Market activity weakened week-on-week, as both the volume and value of transactions declined by 0.27% and 66.76%, respectively. A total of 5.39 billion units of shares valued at N107.81 billion were traded in 134,389 deals during the week. For today, ACCESSCORP (+3.82%) led the volume and value chart with 172.92m units of shares traded in deals worth N4.16bn. The market breadth (advance/decline ratio) waned from 7.00x to 2.48x, reflective of 62 gainers against 25 decliners.

Sectors	10-Jul-25	11-Jul-25	Change%	YTD (%)
Banks	1,380.47	1,457.87	5.61	34.43%
Insurance	871.21	904.12	3.78	25.92%
Consumer Goods	2,787.86	2,781.37	-0.23	60.62%
Oil and Gas	2,457.83	2,445.85	-0.49	-9.82%
Industrial Goods	3,620.10	3,681.23	1.69	3.05%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
CADBURY	55.00	60.50	5.50	10.00%
CONHALLPLC	3.30	3.63	0.33	10.00%
GUINNESS	88.00	96.80	8.80	10.00%
NEM	20.00	22.00	2.00	10.00%
REDSTAREX	12.22	13.44	1.22	9.98%

OUTLOOK

Next week, the equities market is expected to maintain its bullish trend, ahead of H1 2025 earnings release. However, some profit-taking activities or rotation into fundamentally sound, dividend-paying stocks may occur.

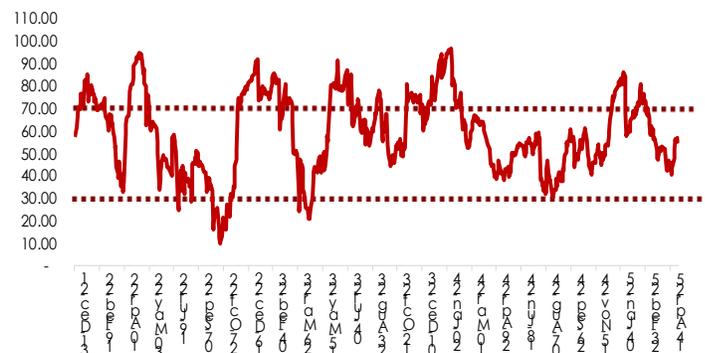
Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
LEARNAFRCA	6.58	6.01	-0.57	-8.66%
TANTALIZER	3.20	3.00	-0.20	-6.25%
PRESTIGE	1.33	1.25	-0.08	-6.02%
REGALINS	0.89	0.84	-0.05	-5.62%
OANDO	54.20	51.70	-2.50	-4.61%

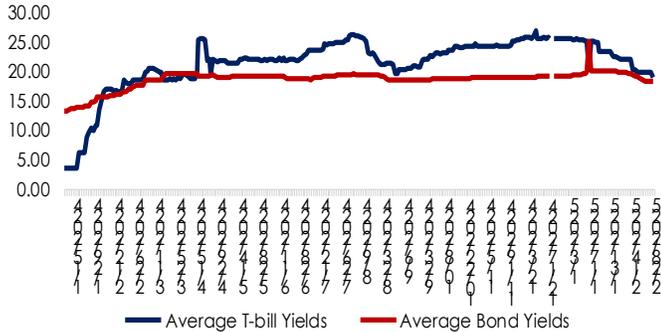
Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	10-Jul-25	11-Jul-25	Change %	YTD (%)
NSI	3,424.19	3,433.20	0.26	14.34
Market Capitalization (N'Bn)	2,005.03	2,010.30	0.26	95.28
Value Traded (N'000)	25,055.50	38,986.23	55.60	
Volume Traded	3,081,319	2,693,556	-12.58	
Deals	31	35	12.90	

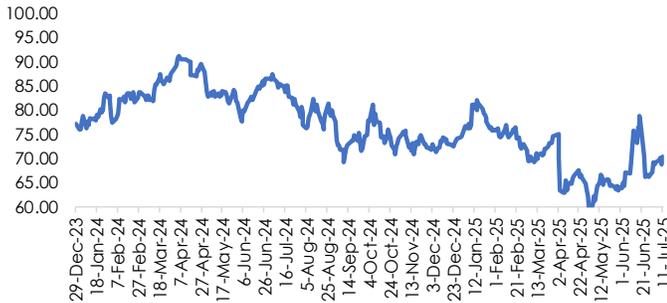
Source: NASD, SCM Capital Research

RSI of NGX All Share Index


Fixed Income Yield Trend


Source: NGX, SCM Capital Research

Foreign Exchange Rates Trend

Brent Crude Oil Price

Fixed income market summary

T-bills	11-Jul-25 Current	10-Jul-25 Previous	Change(bp)
3m	16.14	16.15	↓ 0.01
6m	18.47	18.48	↓ 0.01
12m	19.35	20.06	↓ 0.70

FGN Bonds	Current	Previous	Change(bp)
3yrs	17.00	17.30	↓ 0.30
5yrs	16.55	16.34	↑ 0.21
7yrs	17.06	17.06	→ 0.00
10yrs	16.61	16.61	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	7.94	7.94	→ 0.00
5yrs	8.51	8.50	↑ 0.01
7yrs	8.78	8.77	↑ 0.01
25yrs	9.98	9.97	↑ 0.01

FX	Current	Previous	Change(N)
CBN - EFEMS	1530.26	1525.98	↓ 4.28

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield fell by 78bps to settle at 18.02%. The O/N rate advanced by 208bps to settle at 32.17%.

Fixed Income

At the secondary Bond market, average yield closed flat at 16.67%.

Currency

The Naira depreciated by 0.28% at the EFEMS, to close at N1,530.26/USD.

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