

STOCK MARKET HIGHLIGHTS

NGX Statistics	23-Jul-25	24-Jul-25	Change %	YTD (%)
NGX All- Share Index	132,557.43	133,200.00	0.48	29.41
Market Capitalization (N'Trn)	83.86	84.26	0.48	34.25
Market Cap. (\$'Bn)	54.61	54.90	0.54	
Total Value Traded (N'Bn)	17.02	22.67	33.19	
Total Value Traded (\$'Mn)	11.08	14.77	33.26	
Total Volume Traded (Mn)	681.24	818.39	20.13	
Number of Deals	26,931	22,955	-14.76	
Market Breadth	1.39x			

Sectors	23-Jul-25	24-Jul-25	Change%	YTD (%)
Banks	1,538.88	1,555.10	1.05	43.39%
Insurance	862.70	886.18	2.72	23.42%
Consumer Goods	2,842.60	2,851.26	0.30	64.65%
Oil and Gas	2,404.59	2,436.32	1.32	-10.17%
Industrial Goods	4,552.07	4,563.59	0.25	27.75%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
ACADEMY	7.70	8.47	0.77	10.00%
FINCOCOA	6.00	6.60	0.60	10.00%
SOVRENINS	1.30	1.43	0.13	10.00%
RTBRISCOE	3.41	3.75	0.34	9.97%
TIP	13.34	14.67	1.33	9.97%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
ABCTRANS	5.10	4.59	-0.51	-10.00%
JOHNHOLT	9.00	8.10	-0.90	-10.00%
UNIONDICON	10.00	9.00	-1.00	-10.00%
IMG	42.45	38.25	-4.20	-9.89%
NSLTECH	1.03	0.93	-0.10	-9.71%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	23-Jul-25	24-Jul-25	Change %	YTD (%)
NSI	3,606.09	3,614.75	0.24	20.38
Market Capitalization (N'Bn)	2,111.54	2,116.61	0.24	105.60
Value Traded (N'000)	27,142.07	17,694.66	-34.81	
Volume Traded	776,428	471,023	-39.33	
Deals	51	45	-11.76	

Source: NASD, SCM Capital Research

Stock market sustains bullish run:

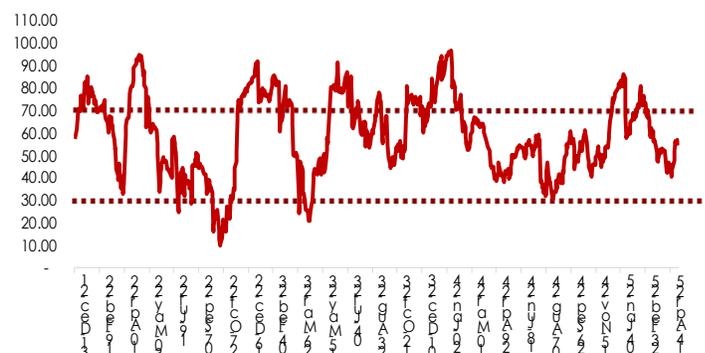
The stock market closed on a positive note as buying interest in OANDO (+9.96%), FIRSTHOLDCO (+9.84%), PRESCO (+8.23%), ZENITHBANK (+2.38%), WAPCO (+1.62%), and ARADEL (+0.20%), drove the NGX-ASI upward by 0.48% to settle at 133,200.00 points. Consequently, year-to-date return increased to 29.41%, while market capitalization rose by N406.49 billion to N84.26 trillion.

Market activity strengthened as volume and value traded advanced by 20.13% and 33.19% respectively. A total of 818.39 million units of shares valued at N22.67 billion were exchanged in 22,955 deals. JAPAUFGOLD (+1.44%) led the volume charts with 83.78 million units, while UBA (-0.32%) topped the value chart with 73.09 million units traded in deals worth N3.41 billion. The market breadth (advance/decline ratio) improved from 0.78x to 1.39x, reflective of 46 gainers against 33 decliners.

Performance across tracked indices was bullish as the Insurance, Oil & Gas, and Banking, led the gainers chart up by 2.72%, 1.32%, and 1.05% respectively, on the back of gains recorded in SOVRENINS (+10.00%), OANDO (+9.96%), and FIRSTHOLDCO (+9.84%). Similarly, the Consumer and Industrial Goods indices increased by 0.30% and 0.25% respectively on price appreciation in GUINNESS (+9.97%) and WAPCO (+1.62%).

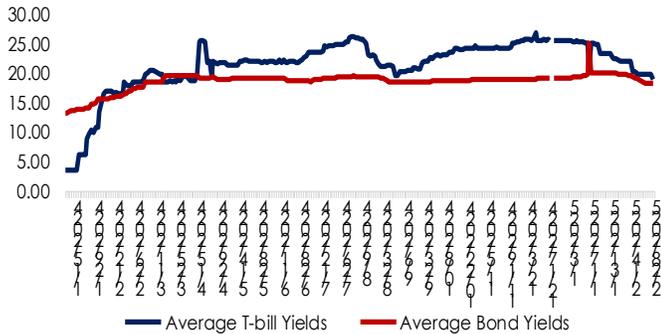
OUTLOOK

This week, investors are expected to take positions ahead of the HY-2025 earnings releases and anticipated corporate dividend announcements.

RSI of NGX All Share Index


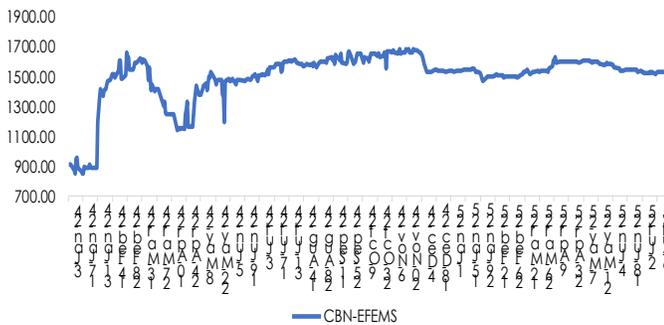


Fixed Income Yield Trend

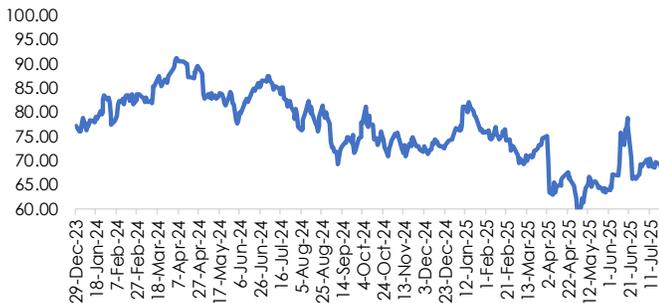


Source: NGX, SCM Capital Research

Foreign Exchange Rates Trend



Brent Crude Oil Price



Fixed income market summary

T-bills	24-Jul-25 Current	23-Jul-25 Previous	Change(bp)
3m	16.05	16.05	↓ 0.01
6m	17.82	17.83	↓ 0.01
12m	17.96	17.96	↓ 0.00

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.52	16.69	↓ 0.17
5yrs	16.18	16.28	↓ 0.10
7yrs	16.02	16.19	↓ 0.16
10yrs	16.28	16.28	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.84	7.77	↓ 0.93
5yrs	7.67	8.29	↓ 0.62
7yrs	8.22	8.58	↓ 0.36
25yrs	9.86	9.91	↓ 0.05

FX	Current	Previous	Change(N)
CBN - EFEMS	1534.79	1535.62	↑ 0.83

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield declined by 2bps to settle at 17.60%. The O/N rate fell by 467bps to settle at 27.00%.

Fixed Income

At the secondary Bond market, yield narrowed by 6bps to an average of 16.17%.

Currency

The Naira appreciated by 0.05% at the EFEMS, to close at N1,534.79/USD.

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