

STOCK MARKET HIGHLIGHTS

NGX Statistics	30-Jul-25	31-Jul-25	Change %	YTD (%)
NGX All- Share Index	139,278.67	139,863.52	0.42	35.89
Market Capitalization (N'Trn)	88.05	88.42	0.42	40.89
Market Cap. (\$'Bn)	57.43	57.62	0.33	
Total Value Traded (N'Bn)	35.40	33.65	-4.94	
Total Value Traded (\$'Mn)	23.09	21.93	-5.02	
Total Volume Traded (Mn)	922.03	1,109.38	20.32	
Number of Deals	36,423	37,370	2.60	
Market Breadth	0.52x			

Sectors	30-Jul-25	31-Jul-25	Change%	YTD (%)
Banks	1,609.31	1,610.53	0.08	48.50%
Insurance	929.62	889.53	-4.31	23.89%
Consumer Goods	2,929.92	2,929.38	-0.02	69.17%
Oil and Gas	2,456.39	2,479.47	0.94	-8.58%
Industrial Goods	4,819.92	4,885.21	1.35	36.76%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
UACN	73.00	80.30	7.30	10.00%
WEMABANK	20.00	22.00	2.00	10.00%
GUINNESS	106.45	117.05	10.60	9.96%
SKYAVN	81.90	90.05	8.15	9.95%
MECURE	14.45	15.85	1.40	9.69%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
FINCOCOA	6.30	5.67	-0.63	-10.00%
LEARNAFRCA	7.00	6.30	-0.70	-10.00%
MANSARD	13.00	11.70	-1.30	-10.00%
TIP	15.00	13.50	-1.50	-10.00%
IKEJAHOTEL	23.10	20.80	-2.30	-9.96%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	30-Jul-25	31-Jul-25	Change %	YTD (%)
NSI	3,672.20	3,574.05	-2.67	19.03
Market Capitalization (N'Bn)	2,150.51	2,138.48	-0.56	107.73
Value Traded (N'000)	11,956.74	11,956.74	0.00	
Volume Traded	152,937	152,937	0.00	
Deals	26	26	0.00	

Source: NASD, SCM Capital Research

Equity market sustains rally:

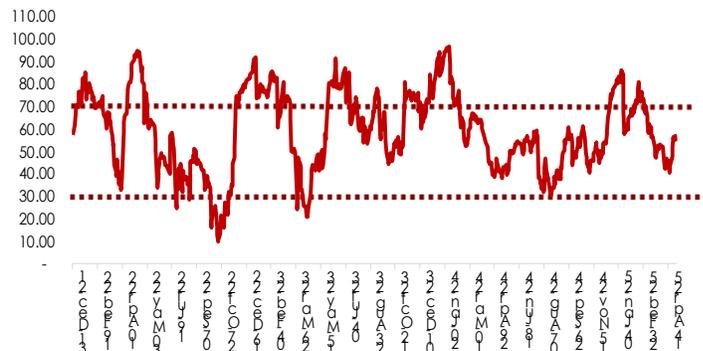
Bargain hunting in DANGCEM (+3.67%), UBA (+3.33%), DANGSUGAR (+3.30%), ARADEL (+3.09%), ZENITHBANK (+2.00%), ACCESSCORP (+1.09%), MTNN (+0.19%) amongst others, drove the NGX-ASI up by 0.42% to close at 139,863.52 points. Consequently, year-to-date return increased to 35.89%, while market capitalization rose by N369.76 billion to N88.42 trillion.

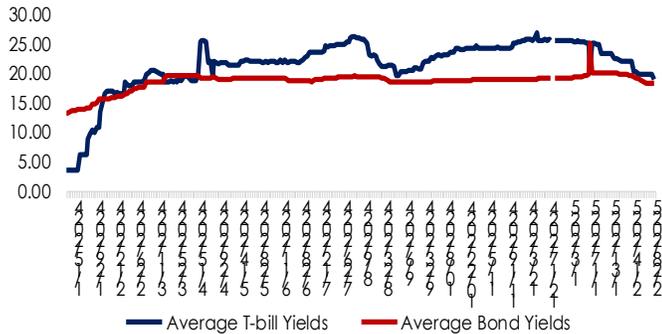
Activity level was mixed as volume traded advanced by 20.32% to 1.11 billion, while value traded moderated by 4.94% to N33.65 billion. FCMB (-2.91%) topped the volume chart with 121.54 millions units, while WAPCO (-1.32%) led the value charts with 23.53 millions units of share traded in deals worth N3.53 billion. The market breadth (advance/decline ratio) waned from 1.22x to 0.52x, reflective of 28 gainers against 54 decliners.

Performance across tracked indices was mixed as the Industrial Goods, Oil & Gas and Banking indices advanced by 1.35%, 0.94%, and 0.08% respectively, driven by price appreciation in DANGCEM (+3.67%), ARADEL (+3.09%) and ZENITHBANK (+2.00%). On the flipside, the Insurance and Consumer Goods indices declined by 4.31% and 0.02% respectively, on sell-offs in SOV RENINS (-8.70%) and HONYFLOUR (-2.20%).

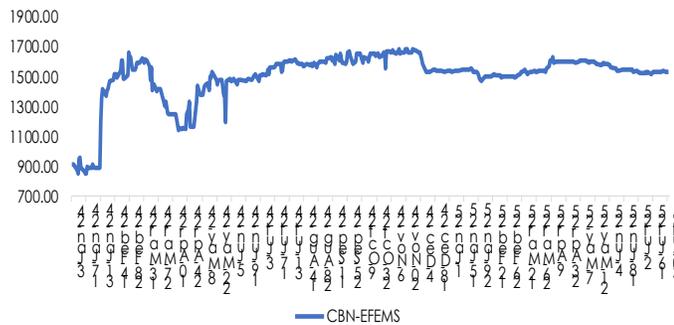
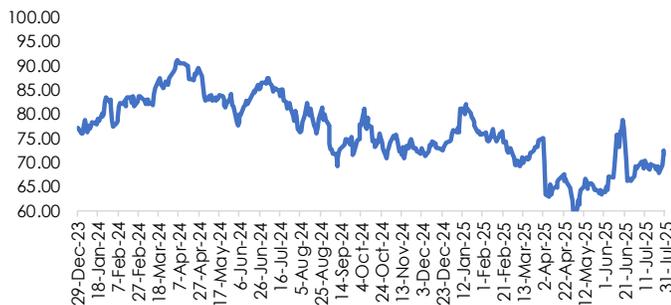
OUTLOOK

This week, positive sentiment is expected to persist, supported by the strong H1 2025 earnings released so far. Investors are expected to position ahead of potential dividend declarations while also taking profit in some counters.

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	31-Jul-25 Current	30-Jul-25 Previous	Change(bp)
3m	16.17	16.17	↓ 0.01
6m	17.98	17.77	↑ 0.21
12m	18.67	18.69	↓ 0.02

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.53	16.53	→ 0.00
5yrs	16.69	16.60	↑ 0.09
7yrs	16.65	16.79	↓ 0.13
10yrs	15.88	15.88	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	7.49	7.53	↓ 0.04
5yrs	8.08	8.13	↓ 0.05
7yrs	8.35	8.42	↓ 0.07
25yrs	9.70	9.74	↓ 0.04

FX	Current	Previous	Change(N)
CBN - EFEMS	1534.52	1533.18	↓ 1.34

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield rose by 2bps to settle at 17.75%. The O/N rate rose by 11bps to settle at 26.98%.

Fixed Income

At the secondary Bond market, yield advanced by 2bps to an average of 16.+18%.

Currency

The Naira weakened by 0.09% at the EFEMS, to close at N1,534.52/USD.

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