

WEEKLY ECONOMIC AND MARKET RECAP

NIGERIAN ECONOMY

The National Communications Commission (NCC) reported that active telephony subscribers fell by 0.5% month-on-month (m/m) to 171.73 million in June, down from 172.67 million in May, mainly due to adjustments for reporting inconsistencies by a major operator. Internet subscriptions also dropped by 0.3% m/m to 141.17 million (May: 141.57 million). On a year-on-year basis, the average number of telephony subscribers declined by 21.9% to 166.51 million, compared to an average of 181.76 million in 2024.

Similarly, internet subscriptions decreased by 12.5% to 138.20 million, against the 2024 average of 144.81 million. These declines are largely linked to the enforcement of the SIM-NIN linkage policy. In terms of market share, MTN Nigeria maintained its leadership with 52.0% (89.24 million subscribers), followed by Airtel Nigeria with 34.4% (58.97 million), while Globacom and 9mobile held 12.2% (20.89 million) and 1.4% (2.44 million), respectively.

Nigeria’s crude oil production stayed above its OPEC+ quota of 1.50 mb/d for the second straight month, averaging 1.50 mb/d in July (June: 1.50 mb/d), according to OPEC’s August Monthly Oil Market Report (MOMR). This slight overshoot was supported by improved security in the Niger Delta and a gradual recovery in upstream investment, aided by the transfer of divested assets from international oil companies to local firms. Indigenous operators have become more active in deploying capital and accelerating field development, helping to sustain output despite ongoing operational and infrastructure bottlenecks. For H1-25, average crude production stood at 1.47 mb/d, pointing to a slow but fragile recovery in the sector.

EQUITIES

The local bourse ended the week on a negative note as the All Share Index (NGX ASI) depreciated by -2.51% week-on-week to settle at 141,004.14 basis points with sell-off seen in stocks such as THOMASWY (-18.92%), NEM (-18.15%), STANBIC (-15.39%) and LASACO (-14.57%).

Consequently, the Month-To-Date (MTD) return appreciated by +0.82%. The Year-To-Date (YTD) return remained positive settling at to +37.00% for the week. Market Capitalization settled at 89.209rn Naira at the close of the trading session.

Sector performance was negative last week as the NGX-Industrial Index depreciated by (-8.42%). NGX-Oil/Gas and NGX-Banking Index depreciated by (-0.84%) and (-3.48%) respectively. While NGX- Consumer Index appreciated by (+0.83%).

GLOBAL ECONOMY

Data from the Office for National Statistics (ONS) showed that UK headline inflation rose by 20bps to 3.8% y/y in July (June: 3.6% y/y), slightly above market forecasts of 3.7%. The uptick was mainly fueled by higher transport costs and renewed services inflation. Transport prices accelerated to +3.2% y/y (June: +1.7% y/y), driven by increased airfares during the school holiday period, alongside higher petrol, hotel, and restaurant costs. Services inflation rose to 5.0% y/y (June: 4.7% y/y), a three-month high, signaling persistent domestic price pressures.

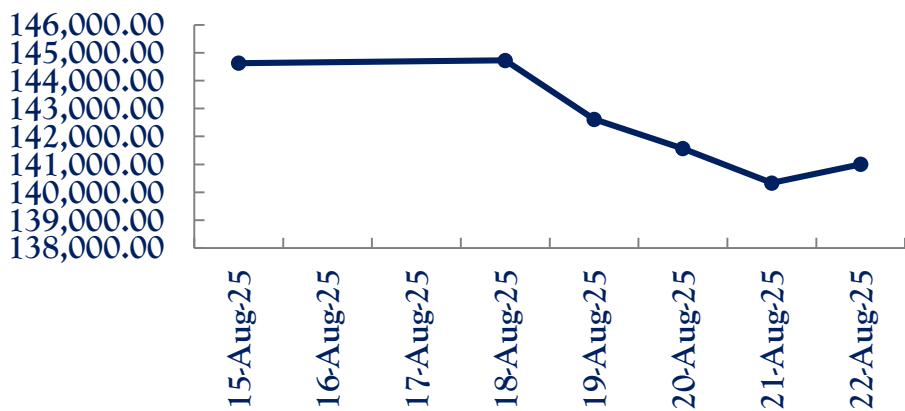
ECONOMIC INDICATORS

Economic Indicators	Current	Previous
GDP Growth	3.84%	3.48%
Unemployment	33.3%	33.3%
MPR	27.50%	27.50%
External Reserve	\$41.05illion	\$41billion
Inflation	21.88%	22.227%

KEY METRICS

Metrics	Outcome
All-Share Index	141,004.14
WTD	-2.51%
MTD	0.82%
YTD	37.00%
52-week High	102401.88
52-week Low	24,026.05
Market Capitalization (N'trn)	89.209

FIG 1: NGX ALL SHARE INDEX – 5 DAYS CHART



SECTOR PERFORMANCE

Index	Wk. Close 08-15-2025	Wk. Close 08-22-2025	% WTD	% YTD
NGX-Banking	1,603.02	1,547.31	-3.48	42.67
NGX-Industrial	5,451.26	4,992.51	-8.42	39.76
NGX Oil/Gas	2,406.12	2,385.80	-0.84	-12.03
NGX-Consumer Goods	3,192.58	3,219.06	0.83	85.89

Food inflation also climbed to 4.9% y/y (June: 4.5% y/y), led by rising prices of coffee, chocolate, and beef. Meanwhile, core inflation edged up to 3.8% y/y (June: 3.7% y/y), as transport- and food-related pressures offset easing in housing and recreation. On a monthly basis, consumer prices slowed to 0.1% in July (June: +0.3% m/m), suggesting underlying inflation pressures remain but short-term price momentum is easing.

GLOBAL MARKET

Global equity markets paused after a strong rally, as firmer US economic data and hawkish comments from the Federal Reserve dampened expectations of near-term rate cuts. Investors turned cautious ahead of the Fed Chair’s Jackson Hole speech, prompting a reassessment of rate outlooks.

US markets, the Dow Jones and S&P 500 appreciated by (+1.53%) and (+0.27%) respectively. While Nasdaq depreciated by (-0.58%).

European equities FTSE 100 appreciated by (+2.00%). Likewise the Euro Stoxx 50 and CAC 40 appreciated by (+0.73%) and (+0.58%) respectively.

Asian markets, the Nikkei 225 depreciated by (-1.72%). Hang Seng and China A50 depreciated by (+0.27%) and (+3.71%) respectively.

MONEY MARKET AND FIXED INCOME

MONEY MARKET

The settlement of NTB and OMO bills during the week exerted downward pressure on money market rates. The Open Repo Rate (OPR) declined by 320bps to 28.90% (from 32.10%), while the Overnight Rate (O/N) dropped by 325bps to 29.15% (from 32.40%) on a week-on-week basis.

FGN BONDS AND TREASURY BILLS

The bond market posted its third consecutive week of bearish activity, with the average benchmark yield rising by 8bps to 16.50% (from 16.42%), largely driven by sell-offs at the mid- and long-term ends of the curve. Mid- and long-dated yields rose by 12bps and 6bps to 16.89% and 15.89%, respectively, while the short-term yield dipped slightly by 1bp to 16.72% (from 16.73%).

The NTB secondary market was dominated by bearish sentiment as investors offloaded positions, pushing the average benchmark yield up by 41bps to 18.33% (from 17.91%). Likewise, OMO bill yields rose sharply by 94bps to 25.34% (from 24.40%). We expect investors to stay cautious in the near term as yields adjust lower.

Nigerian Treasury Bill Auction

At the most recent NTB auction, the Central Bank of Nigeria (CBN), via the Debt Management Office (DMO), allotted ₦303.78bn against an offer of ₦230.00bn, following total subscriptions of ₦396.42bn. The auction produced a bid-to-cover ratio of 1.72x, with mixed movements in stop rates. The 91-day and 364-day bills cleared at higher stop rates of 15.35% and 17.44% (vs. 15.00% and 16.50% previously), while the 182-day bill held steady at 15.50%.

TOP GAINERS

COMPANY	OPEN	CLOSE	GAIN (N)	% CHANGE
AUSTINLAZ	2.40	2.90	0.50	▲ 20.83
NCR	8.70	10.50	1.80	▲ 20.69
ENAMELW	32.65	39.00	6.35	▲ 19.45

TOP LOSERS

COMPANY	OPEN	CLOSE	GAIN (N)	% CHANGE
THOMASWY	3.70	3.00	-0.70	▼ 18.92
NEM	32.50	26.60	-5.90	▼ 18.15
STANBIC	111.10	94.00	-17.10	▼ 15.39

FGN BOND

Maturity	Bid Yield	Offer Yield
NIGB 12.500% JAN 26	17.15%	15.00%
NIGB 16.2884% MAR 27	18.30%	17.20%
NIGB 19.94% MAR 27	17.95%	17.05%
NIGB 13.98% FEB 28	18.05%	15.90%
NIGB 14.55% APR 29	17.85%	17.25%
NIGB 19.30% APR 29	17.95%	17.25%
NIGB 18.50% FEB 31	18.40%	17.85%
NIGB 12.50% APR 32	18.10%	17.50%
NIGB 17.95% JUN 32	18.15%	17.80%
NIGB 19.89% MAY 33	18.15%	17.60%
NIGB 12.149% JUL 34	18.00%	17.25%
NIGB 19.00% FEB 34	17.90%	17.05%
NIGB 12.50% MAR 35	17.35%	16.35%
NIGB 22.60% JAN 35	17.95%	16.40%
NIGB 12.40% MAR 36	17.55%	16.15%
NIGB 16.25% APR 37	17.75%	16.30%
NIGB 15.45% JUN 38	17.00%	16.10%
NIGB 13.00% JAN 42	17.15%	16.10%
NIGB 14.80% APR 49	17.10%	15.50%
NIGB 12.98% MAR 50	17.15%	15.50%
NIGB 15.70% JUN 53	17.75%	16.05%



FOREIGN EXCHANGE

The naira strengthened by 1.1% w/w to NGN1,520.00/USD, driven by (1) the CBN’s intervention of around USD50.00 million during the week, and (2) higher foreign portfolio inflows following the OMO auction. At the same time, gross FX reserves climbed to USD41.08 billion as of 21 August—an increase of USD353.47 million w/w, marking the highest level since December 2021.

In the forwards market, however, the naira weakened slightly across contracts: 1-month (-2bps to NGN1,577.40/USD), 3-month (-0.1% to NGN1,653.75/USD), 6-month (-1bp to NGN1,763.94/USD), and 1-year (-1bp to NGN1,975.62/USD).

OIL PRICES AND COMMODITIES

Over the week, the West Texas Intermediate (WTI) Crude appreciated by +0.68% w/w to close at \$63.53 per barrel. Gold appreciated by +0.92% to close at \$3,417.10 from \$3,385.80.

Accordingly, the OPEC Basket price closed at \$67.57 per barrel for the week indicating a +2.19% weekly gain.

TOP BUSINESS HEADLINES FOR THE WEEK

- Currency outside banks fell to ₦4.49trn, accounting for 90% of total cash in circulation.
- RMAFC is planning higher revenue allocations for states and LGAs under the new constitution.
- President Tinubu has scrapped the 5% telecom excise duty in the new tax law.
- The Federal Government has raised its GDP growth target to 5%, well above the IMF’s projection.
- The government also intends to offset its ₦2.7tn gas debt through royalty payments.

INTERBANK OFFERED RATE

	15-Aug-2025	22-Aug-2025	Change(%)
OPR	32.10	28.90	-3.20
OVN	32.40	29.15	-3.25

OIL & COMMODITIES PRICES

Instrument	15-Aug-2025	22-Aug-2025	Change (%)
Brent Crude	66.12	67.57	2.19
WTI Oil	63.10	63.53	0.68
Gold	3,385.80	3,417.10	0.92

FOREIGN EXCHANGE (Spot & Forward rate

Currency	Closing Rate (\$/N)
NAFEM Window	1,520.00
GBP	2,204.40
EUR	1,853.70
CAD	1,192.38

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