

## Equities Market

The NGX All-Share Index (**NGXASI**) commenced the week on a positive note, advancing by 0.56% to close at 104,962.96 points, pushing the year-to-date (YtD) return to 2.55%. The rally was largely fueled by increased trading activity and sustained buying interest in banking stocks, with notable gains recorded in **FIRSTHOLDCO** (+5.7%), **FCMB** (+5.6%), **GTCO** (+6.5%), **ZENITHBANK** (+5.0%) and **UBA** (+2.7%), following its earnings release. However, market sentiment softened, as market breadth narrowed to 1.13x (vs. 1.43x in the previous session), reflecting a slight decline in overall investor optimism.

Liquidity inflows remained strong, with total volume and value traded rising by 11.61% and 15.81% to 440.50mn units and NGN10.45bn, respectively, executed across 13,081 deals (vs. 396.27mn units worth NGN9.04bn across 9,386 deals in the prior session).

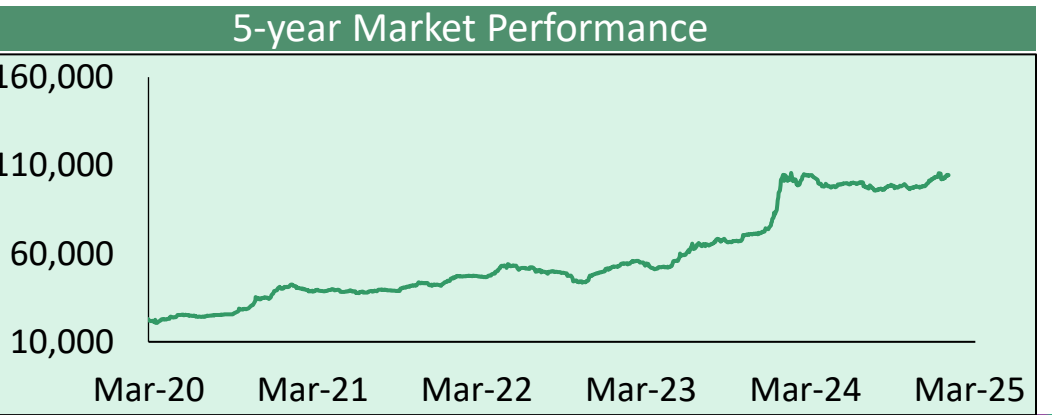
**ZENITHBANK** led market activity, accounting for 12.50% of total volume and emerging as the most actively traded stock by value, contributing 24.88% of total turnover. On the gainers' chart, ROYALEX (+10.00%) posted the highest return, while NEM (-9.63%) recorded the steepest decline.

Sectoral performance was mixed, with NGXBANK (+3.78%) leading the advancers, supported by gains in NGXOILGAS (+0.39%) and NGXCNSMRGDS (+0.07%). Meanwhile, NGXINS (-1.49%) and NGXINDUSTR (-0.01%) were the session's laggards, closing in negative territory.

		Today	Previous	%Δ
NGXASI	↑	105,551.39	104,962.96	0.56%
No of Deals	↑	13,081.00	9,836.00	32.99%
Volume Traded [mn]	↑	440.50	396.27	11.16%
Market Turnover [bn]	↑	10.47	9.04	15.81%
Market Capitalization (N'tn)	↑	6,812.44	5,955.94	14.38%

NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↑	0.61%	0.61%	-2.16%	2.76%
NGXBNK	↑	3.78%	3.78%	-2.21%	5.11%
NGXCNSMRGDS	↑	0.07%	0.07%	-1.56%	4.59%
NGXOILGAS	↑	0.39%	0.39%	-2.03%	-7.46%
NGXINS	↓	-1.49%	-1.49%	-5.71%	-5.94%
NGXINDUSTR	↓	-0.01%	-0.01%	-3.61%	-2.32%
NGX-ASI	↑	0.56%	0.56%	-2.11%	2.55%

African & Regional Markets		Today	WtD	YtD	P/E
Ghana	↓	-0.80%	-0.80%	25.31%	4.68x
Egypt	↓	-0.38%	0.42%	6.96%	7.12x
Nigeria	↑	0.56%	0.56%	2.55%	9.14x
Kenya	↓	-0.36%	-0.36%	5.08%	5.71x
South Africa	↓	-0.38%	-0.38%	6.05%	16.20x
Frontier Market	↓	-0.34%	0.00%	6.45%	10.77x
Emerging Market	↓	-0.82%	0.00%	5.20%	15.25x
Developed Market	↓	-0.62%	0.00%	9.87%	16.25x



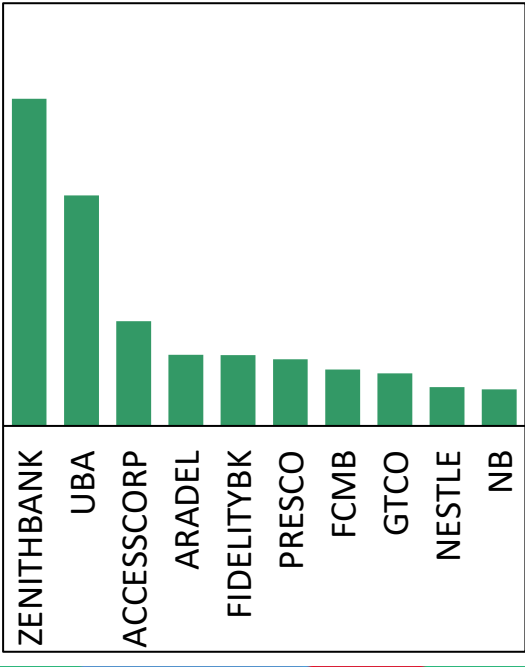
### Top Gainers For The Day

	Stock	Previous Price	Close Price	%Δ
1	ROYALEX	0.80	0.88	10.00%
2	LIVESTOCK	8.41	9.24	9.87%
3	ABBEBYBDS	3.60	3.95	9.72%
4	UNIVINSURE	0.52	0.57	9.62%
5	SUNUASSUR	4.99	5.45	9.22%

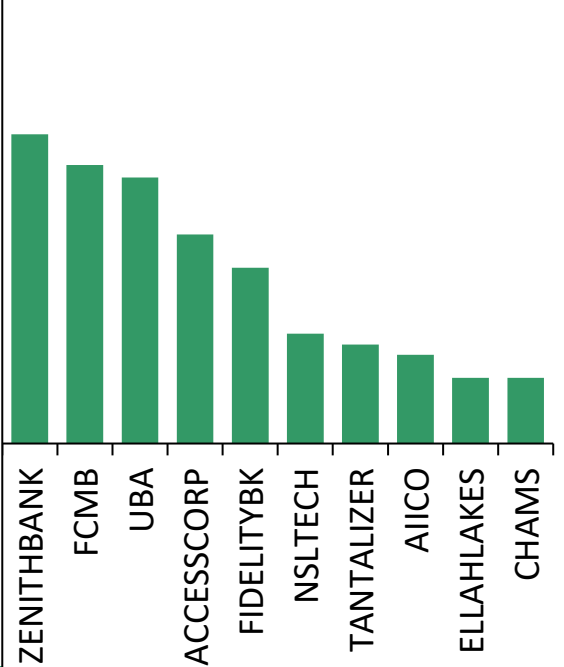
### Top Losers For The Day

	Stock	Previous Price	Close Price	%Δ
1	NEM	12.20	13.5	-9.63%
2	UCAP	16.60	18.3	-9.29%
3	CWG	8.40	9.00	-6.67%
4	DAARCOM	0.62	0.66	-6.06%
5	AFRIPRUD	15.30	16.20	-5.56%

### Top 10 Traded by Value



### Top 10 Traded by Volume



Derivatives Contract Trade Statistics for the Day						
Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ	
NGX30M5	NGX 30 Index	3,966.25	4,011.99	4,031.48	+0.49	
NGX30U5	NGX 30 Index	4,226.75	4,184.22	4,204.02	+0.47	
NGXPENSIONM5	NGX Pension Index	4,641.75	4,811.13	4,885.95	+1.56	
NGXPENSIONU5	NGX Pension Index	5,079.75	5,017.67	5,095.05	+1.54	

Fixed Income Market

**Treasury Bills:** Improved liquidity condition supported by NGN600 inflows from MAR-2025 maturing bond likely supported bids, driving buying interests observed across the curve. Demand was strongest in the longer-dated bills, leading to a decline in average T-bills yields by 3bps to 19.25% from 19.28% the previous session.

**FGN Bonds:** The Bond market traded on a mixed tone. Buying interests were concentrated at the short-end (-1bp), driven by primarily by demand for JAN-26 (-4bps) and MAR-26 (-2bps) papers. Meanwhile, sell-offs were observed in the mid-end (+5 bps), driven by sell pressures in APR 32 (+15bps) and JUN-33 (+6bps) bonds, while the long-end was relatively quiet. Overall, average bond yields remained at 18.68%.

Fixed Income Market (Most Actively Traded Bonds)			
Description	Coupon	Close Price	Volume
FGN JUN 53	15.70%	92.84	5.50mn
FGN MAY 33	13.98%	89.3	2.95mn
FGN FEB 34	19.89%	97.91	2.50mn
FGN JUL 34	14.70%	100.51	2.00mn
FGN JAN 35	12.40%	69.97	1.60mn

Money Market

System liquidity remained severely constrained, keeping interbank rates elevated. However, OPR and O/N held steady today at 32.40% and 32.90%, respectively.

FX Market

The Naira appreciated by 0.37% to close at NGN1,531.19/USD, compared to NGN1,536.89/USD last week on the official market, while it remained flat at NGN1,565/USD at the parallel market. Consequently, the spread between the two markets widened to NGN33.81 (Previous close: NGN28.11/USD).

External reserves declined marginally by -0.05% to USD38.33bn as of March 25, 2025.

System Liquidity

	P. Day (%)	Today (%)	Change (bp)
OPR	32.40	32.40	+00
O/N	32.90	32.90	+00
System Liquidity (NGN'bn)	-1,964.91	-923.56	

FX Rate  
USD/NGN

Currency	P. Day	Today	Change
NAFEM (NGN/USD)	1,536.89	1,531.19	<div>↑</div> 0.37%
External Reserves (USD'bn)	38.35	38.33	<div>↓</div> -0.05%

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T-Bills Auction Result  
19<sup>th</sup> March 2025

Tenor	91-Day	182-Day	364-Day
Offer (NGN'bn)	100.00	200.00	500.00
Subscription (NGN'bn)	28.44	42.18	831.42
Allotment (NGN'bn)	27.19	40.02	436.71
Stop Rate (%)	18.00	18.50	19.94

Bond Auction Result  
24<sup>th</sup> February 2025

19.30% APR 29	18.50% FEB 31
200.00	150.00
465.15	1,167.09
305.36	605.03
19.20	19.33

## Commodities and Alternative Assets

	<b>Brent Crude</b>	<b>+0.95%</b>		<b>USD72.90/bbl</b>
	<b>Gold Spot</b>	<b>-0.35%</b>		<b>USD3,014.60/toz.</b>
	<b>Bitcoin</b>	<b>+3.47%</b>		<b>USD88,081.0</b>
	<b>Ethereum</b>	<b>+8.17%</b>		<b>USD2,083.25</b>

## Contact Information

### Investment Research

Meristem Research can also be accessed on the following platforms:

Meristem Research portal: <https://research.meristemng.com/reports>

Bloomberg: MERI Capital IQ: [www.capitaliq.com](http://www.capitaliq.com)

ISI Emerging Markets: [www.securities.com/ch.html?pc=NG](http://www.securities.com/ch.html?pc=NG)

Reuters: [www.thomsonreuters.com](http://www.thomsonreuters.com)

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