

## Equities Market

The local bourse started the week on a bullish note, as the **NGXASI** extended its winning streak into the new week, advancing by +0.18% to settle at 114,820.86pts, further improving the YtD return to +11.56%. This positive performance was largely driven by sustained investor interest, particularly in the consumer goods space, led by **FTNCOCOA** (+6.67%), **HONYFLOUR** (+5.37%), **BUAFOODS** (+4.32%) and **DANGSUGAR** (+2.56%). Meanwhile, renewed demand on selected banking stocks such as, **FIDELITYBK** (+2.60%), **JAIZBANK** (+2.64%), **FIRSTHOLDCO** (+1.36%), and **GTCO** (+1.64%) also supported the day's performance.

While overall market sentiment remains positive, market breadth narrowed by 17.94% to 1.37x in today's session (compared to 1.67x previously), indicating a moderation in bullish momentum. This reflects a total of 37 gainers relative to 27 decliners.

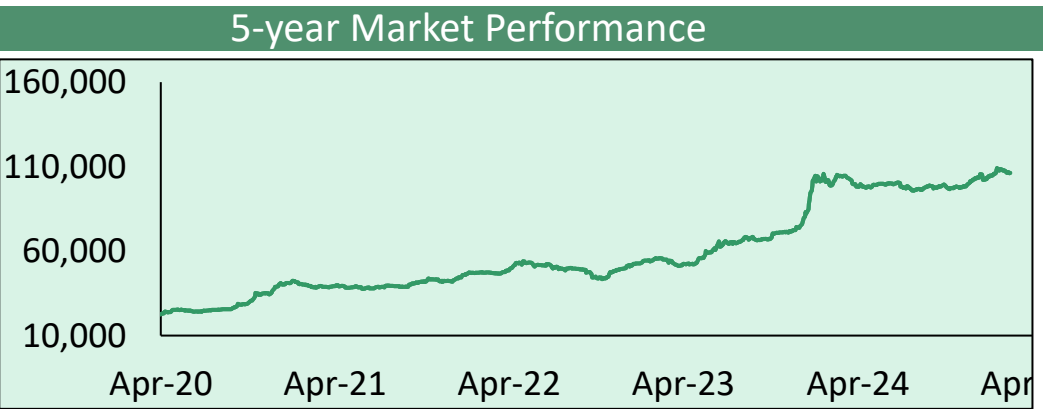
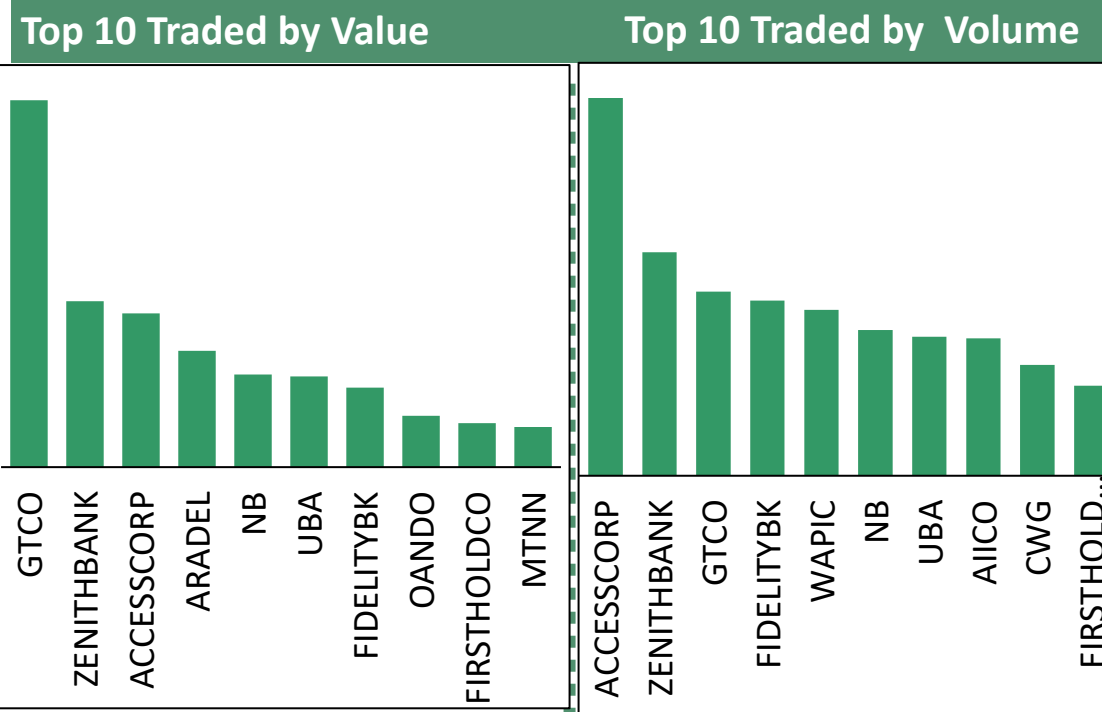
Trading activities was quite down today, as total volume declined by 49.67% to 646.54mn units, while total value also declined by 41.98%, settling at NGN18.84bn. **ACCESSCORP** topped the volume chart with 47.4mn units traded, representing 7.33% of total market volume. On the value side, **GTCO** topped the value traded with trades worth NGN2.73bn, accounting for 14.80% of total turnover. **BERGER** emerged as the top gainer with a +10.00% uptick, while **RTBRISCOE** posted the steepest decline, falling by 10.0%.

Sectoral performance was quite mixed as **NGXCNMRGDS** (+2.56%) and **NGXBNK** (+0.27%) returned positive, while other sectors including **NGXIND** (-0.14%), **NGXOILGAS** (-2.48%) and **NGXINS** (-0.60%) closed in the red zone.

|                                 |   |        | Today      | Previous   | %Δ      |
|---------------------------------|---|--------|------------|------------|---------|
| NGXASI                          | ↑ |        | 114,820,86 | 114,616.75 | 0.18%   |
| No of Deals                     | ↓ |        | 23,978.00  | 16,127.00  | 48.68%  |
| Volume Traded                   | ↑ |        | 646.54     | 1,284,51   | -49.67% |
| Market Turnover [bn]            | ↓ |        | 18.44      | 32.47      | -41.98% |
| Market Capitalisation (NGN'trn) | ↑ |        | 70.93      | 70.80      | 0.18%   |
| NSE Sector Indices              |   | Today  | WtD        | MtD        | YtD     |
| NGX30                           | ↑ | 0.49%  | 0.49%      | 2.94%      | 11.27%  |
| NGXBNK                          | ↑ | 0.27%  | 0.27%      | 4.98%      | 12.63%  |
| NGXCNSMRGDS                     | ↑ | 2.56%  | 2.56%      | 4.95%      | 44.24%  |
| NGXOILGAS                       | ↓ | -2.84% | -2.84%     | 0.39%      | -13.85% |
| NGXINS                          | ↓ | -0.60% | -0.60%     | 2.74%      | -2.02%  |
| NGXINDUSTR                      | ↓ | -0.14% | -0.14%     | 1.04%      | -2.55%  |
| NGX-ASI                         | ↑ | 0.18%  | 0.18%      | 2.76%      | 11.56%  |
| Country Market Index            |   | Today  | WtD        | Ytd        | P/E     |
| Ghana                           | ↑ | 0.48%  | 0.48%      | 23.42%     | 6.64x   |
| Egypt                           | ↑ | 0.69%  | 0.69%      | 10.64%     | 7.64x   |
| Nigeria                         | ↑ | 0.18%  | 0.18%      | 11.56%     | 6.53x   |
| Kenya                           | ↑ | 2.82%  | 3.82%      | 13.86%     | 4.82x   |
| South Africa                    | ↑ | 0.25%  | 0.30%      | 14.94%     | 15.68x  |
| Frontier Market                 | ↓ | -0.42% | -0.42%     | 12.62%     | 10.51x  |
| Emerging Market                 | ↑ | 0.92%  | 0.92%      | 11.00%     | 15.34x  |
| Developed Market                | ↑ | 0.29%  | 0.29%      | 16.11%     | 16.85x  |

| Top Gainers For The Day |           |                |             |        |
|-------------------------|-----------|----------------|-------------|--------|
|                         | Ticker    | Previous Price | Close Price | %Δ     |
| 1                       | BERGER    | 20.50          | 22.55       | 10.00% |
| 2                       | ETRANZACT | 6.00           | 6.60        | 10.00% |
| 3                       | LEGENDINT | 5.34           | 5.87        | 9.93%  |
| 4                       | OMATEK    | 0.73           | 0.79        | 8.22%  |
| 5                       | VITAFOAM  | 60.00          | 64.80       | 8.00%  |

| Top Losers For The Day |           |                |             |         |
|------------------------|-----------|----------------|-------------|---------|
|                        | Ticker    | Previous Price | Close Price | %Δ      |
| 1                      | RTBRISCOE | 2.50           | 2.25        | -10.00% |
| 2                      | JOHNHOLT  | 7.60           | 6.85        | -9.87%  |
| 3                      | BETAGLAS  | 232.65         | 210.10      | -9.69%  |
| 4                      | ARADEL    | 550.00         | 500.00      | -9.09%  |
| 5                      | DEAPCAP   | 0.98           | 0.90        | -8.16%  |



Derivatives Contract Trade Statistics for the Day

| Symbol       | Underlying        | Base Price | Opening Price | Applied Closing Price | %Δ    |
|--------------|-------------------|------------|---------------|-----------------------|-------|
| NGX30M5      | NGX 30 Index      | 3,966.25   | 4,238.50      | 4,253.12              | +0.34 |
| NGX30U5      | NGX 30 Index      | 4,226.75   | 4,367.28      | 4,379.40              | +0.28 |
| NGXPENSIONM5 | NGX Pension Index | 4,641.75   | 5,447.25      | 5,440.58              | -0.12 |
| NGXPENSIONU5 | NGX Pension Index | 5,079.75   | 5,612.76      | 5,602.12              | -0.19 |

Fixed Income Market

**Treasury Bills:** The secondary T-bills market traded on a mildly bullish tone in today’s trading session, as average yields moderated slightly by 3bps to 18.82%. This positive sentiment was driven by strong buying interest on selected instruments like the JUL-34 (-25bps), MAR-26 (-9bps) and APR-29 (-9bps) bills, despite the overall muted performance across the curve.

**FGN Bonds:** The domestic bond market on the other hand traded on a bearish tone as significant sell pressures were observed on the shorter end of the curve, with certain instruments like JUN-25 (+59bps), AUG-25 (+118bps), SEPT-25 (+136bps), amongst others, bearing the brunt of the loss. As a result, average yields increased by 11bps to 20.80% from 20.69% in the previous session.

Fixed Income Market (Most Actively Traded Bonds)

| Description | Coupon | Close Price | Volume  |
|-------------|--------|-------------|---------|
| FGN MAY 33  | 19.89% | 101.90      | 42.07mm |
| FGN APR 29  | 19.30% | 100.70      | 29.78mm |
| FGN MAR 28  | 21.00% | 103.43      | 15.00mm |
| FGN FEB 34  | 19.00% | 97.44       | 10.30mm |
| FGN FEB 31  | 18.50% | 97.44       | 9.20mm  |

Money Market

System liquidity improved today, increasing to NGN947.71bn (vs. NGN577.79bn from the previous session). This rise was driven repayment of OMO bills of NGN564.36bn (vs. NGN263.70bn). Despite this, interbank lending rates remained slightly stable, with Overnight Rate remained constant at 26.50%, while the Open Repo Rate declined slightly by 1bps to 26.95%

FX Market

At the official market today, the Naira appreciated by 0.84% against the dollar to close at NGN1,540.05/USD (vs. NGN1553.12/USD). Meanwhile, in the parallel market, the Naira closed at NGN1580/USD. As a result, the spread between both markets narrowed to NGN40.05/USD.

External reserves decline slightly by 0.13% to USD38.27bn as of June 10, 2025.

System Liquidity

|                           | P. Day (%) | Today (%) | Change |
|---------------------------|------------|-----------|--------|
| OPR                       | 26.50      | 26.50     | 0.00%  |
| O/N                       | 26.96      | 26.95     | 0.00%  |
| System Liquidity (NGN’bn) | 577.79     | 947.71    | 64.02% |

FX Rate  
USD/NGN

| Currency                   | P. Day   | Today    | (%) Change |
|----------------------------|----------|----------|------------|
| NAFEM (NGN/USD)            | 1,553.12 | 1,540.05 | +64.02%    |
| External Reserves (USD’bn) | 38.32    | 38.27    | +0.26%     |

News Update

- Afreximbank disputes Fitch’s negative outlook, defends financial position in Africa [read more](#)
- Niger Govt awards N7 billion road project with four bridges linking Mokwa to Rabba [read more](#)





T-Bills Auction Result  
21<sup>st</sup> May 2025

| Tenor                 | 91-Day | 182-Day | 364-Day  |
|-----------------------|--------|---------|----------|
| Offer (NGN’bn)        | 50.00  | 100.00  | 350.00   |
| Subscription (NGN’bn) | 72.56  | 46.84   | 1,052.18 |
| Allotment (NGN’bn)    | 71.67  | 41.13   | 503.00   |
| Stop Rate (%)         | 18.00  | 18.50   | 19.56    |

Bond Auction Result  
26<sup>th</sup> May 2025

| 19.30% APR 29 | 19.89% MAY 33 |
|---------------|---------------|
| 100.00        | 200.00        |
| 16.44         | 419.96        |
| 4.71          | 295.99        |
| 18.98         | 19.84         |

Commodities and Alternative Assets

|  |             |         |   |                  |
|--|-------------|---------|---|------------------|
|    | Brent Crude | +0.75%% | ↑ | USD67.54/bbl     |
|    | Gold Spot   | -1.03%  | ↓ | USD3,325.16/t oz |
|    | Bitcoin     | -1.73%  | ↓ | USD168,849.99    |
|  | Ethereum    | +0.22%  | ↑ | USD4,243.35      |

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)  
FactSet: [www.factset.com](http://www.factset.com)

IMPORTANT INFORMATION: DISCLAIMER

**Meristem Securities Limited** (“**Meristem**”) equity reports and its attendant recommendations are prepared based on publicly available information and are meant for general information purposes only and it may not be reproduced or distributed to any other person. All reasonable care has been taken to ensure that the information contained herein is not misleading or untrue at the time of publication; Meristem can neither guarantee its accuracy nor completeness as They are an expression of our analysts’ views and opinions.

**Meristem** and any of its associated or subsidiary companies or the employees thereof cannot be held responsible for any loss suffered by relying on the said information as this information as earlier stated, is based on publicly available information, analysts’ estimates, and opinions and is meant for general information purposes and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell securities or any financial instruments. The value of any investment is subject to fluctuations, i.e. may fall and rise. Past performance is no guide to the future. The rate of exchange between currencies may cause the value of investment to increase or diminish. Hence investors may not get back the full value of their original investment. Meristem Securities is registered with the Securities and Exchange (SEC) and is also a member of The Nigerian Stock Exchange (NSE). Meristem Securities’ registered office is at 20A Gerard Street, Ikoyi, Lagos, Nigeria. Website: [www.meristemng.com](http://www.meristemng.com); Email: [research@meristemng.com](mailto:research@meristemng.com). © **Meristem Securities Limited 2025**