

Equities Market

The equities market extended its winning streak in today session, as the all share index advanced by +1.02% to close at 119,790.82 points. Resultantly, the year-to-date return inched higher to 16.38%. Today's positive market sentiment can be attributed to buying interest in stocks which showed strong gains like **DANGSUGAR** (+10.00%), **OKOMUOIL** (+10.00%), **WAPCO** (+9.13%), **BUACEMENT** (+4.66%), and **FIDELITYBK** (+3.95%). However, selling activity was witnessed in **ARADEL** (-4.06%), **FIRSTHOLDCO** (-3.93%), and **FCMB** (-0.51%).

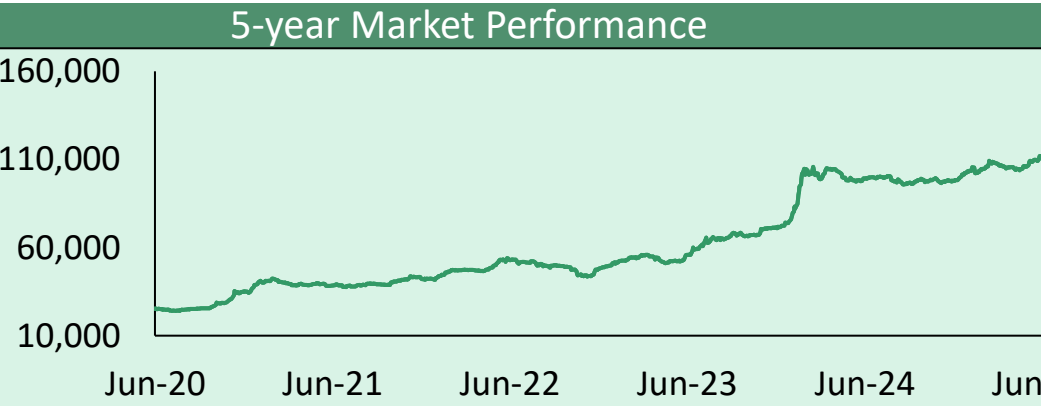
Market breadth continued to expand reaching 2.68x up from 2.13x in the previous session, with 67 stocks gaining, against 25 decliners, reflecting stronger overall market participation and sustained bullish momentum.

Trading activity improved, as total volume remained flat at 868.68mn units and total value was up by 9.22% to settle at NGN23.29bn. **OKOMUOIL** emerged as the most traded stock by value accounting for 15.33% of total value exchanged while **ROYALEX** was the most traded by volume, accounting for 11.92% of total value exchanged. Overall, sectoral performance was relatively positive, led by **NGXINDUSTR** (+3.13%). As **NGXCNSMRGDS** (+2.01%), **NGXBNK** (+0.94%), **NGXNINS** (+0.06%) also closed in the green. **NGXOILGAS** closed negative losing (-1.51%).

		Today	Previous	%Δ
NGXASI	↑	119,790.82	118,579.65	1.02%
No of Deals	↓	21,933.00	21,949.00	-0.07%
Volume Traded [mn]	↑	868.68	653.66	32.90%
Market Turnover [bn]	↑	23.29	21.33	9.22%
Market Capitalisation (NGN'bn)	↑	74.07	73.32	0.37%

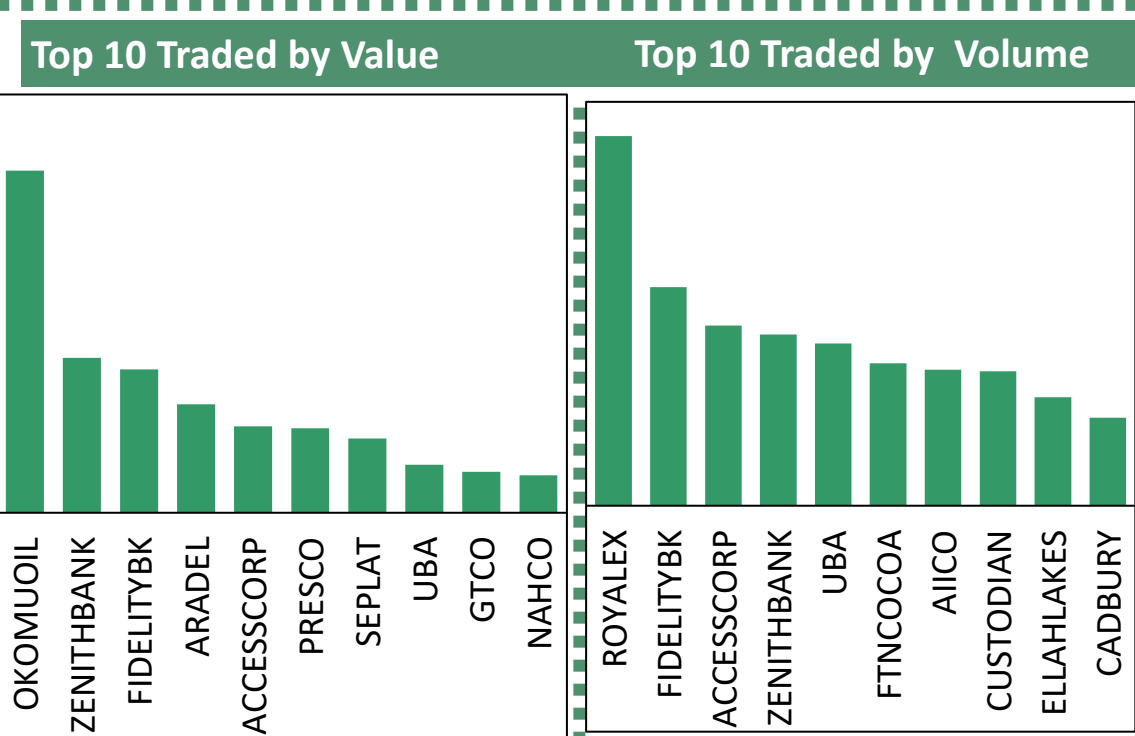
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↑	1.26%	1.50%	7.44%	16.13%
NGXBNK	↑	0.94%	1.57%	10.14%	18.17%
NGXCNSMRGDS	↑	2.01%	2.76%	8.85%	49.60%
NGXOILGAS	↓	-1.51%	-1.09%	6.27%	-8.81%
NGXINS	↑	0.06%	1.96%	7.76%	2.78%
NGXINDUSTR	↑	3.13%	3.32%	5.43%	1.68%
NGX-ASI	↑	1.02%	1.40%	7.20%	16.38%

Country Market Index		Today	WtD	Ytd	P/E
Ghana	↓	-0.15%	0.47%	27.63%	6.94x
Egypt	↑	3.76%	7.77%	9.61%	7.62x
Nigeria	↑	1.02%	1.40%	16.38%	6.78x
Kenya	↑	1.19%	1.24%	19.44%	5.44x
South Africa	↑	0.40%	0.85%	13.58%	15.39x
Frontier Market	↓	-0.66%	-0.66%	10.98%	10.37x
Emerging Market	↓	-0.64%	-0.64%	9.93%	15.36x
Developed Market	↓	-0.28%	-0.28%	13.54%	16.42x



Top Gainers For The Day				
	Ticker	Previous Price	Close Price	%Δ
1	DANGSUGAR	40.00	44.00	10.00%
2	OKOMUOIL	680.00	748.00	10.00%
3	UPDC	3.00	3.30	10.00%
4	BETAGLAS	303.60	333.95	10.00%
5	CHAMPION	9.02	9.92	9.98%

Top Losers For The Day				
	Ticker	Previous Price	Close Price	%Δ
1	DAARCOMM	0.64	0.59	-7.81%
2	PRESTIGE	2.16	1.02	-5.56%
3	IMG	34.90	33.40	-4.30%
4	NPFMCRFBK	2.12	2.03	-4.25%
5	ARADEL	536.80	515.00	-4.06%



Derivatives Contract Trade Statistics for the Day

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30U5	NGX 30 Index	4,226.75	4,491.19	4,546.09	+1.22
NGX30Z5	NGX 30 Index	4,582.00	4,688.88	4,744.97	+1.20
NGXPENSIONU5	NGX Pension Index	5,079.75	5,879.56	5,945.52	+1.12
NGXPENSIONZ5	NGX Pension Index	5,887.00	6,138.36	6,205.63	+1.10

Fixed Income Market

**Treasury Bills:** The secondary market closed on a bullish note, with yields trending lower across the mid to long-dated maturities. Strong buying pressures was observed across the curve, particularly in the JAN-26 (-78bps), FEB-26 (-64bps), and APR-26 (-36bps) instruments. Consequently, the average yield declined by 11bps to settle at 20.36% (vs 20.47% in previous session).

**FGN Bonds:** The secondary market closed today's trade on a relatively quiet yet bullish note, with modest activity following the post-auction. Buying interest was concentrated on the JUN-38 bond, driving its yield down by 90bps. However, the MAR-36 bond saw a mild sell-off, inching its yield up by 1bp. Overall, the average yield across the curve declined by 3bps to 18.44%.

Fixed Income Market (Most Actively Traded Bonds)

Description	Coupon	Close Price	Volume
FGN MAY 33	19.89%	106.35	200.00mm
FGN FEB 31	18.50%	100.31	46.10mm
FGN JUN 53	15.70%	92.70	19.15mm
FGN APR 29	19.30%	102.69	13.28mm
FGN JAN 35	22.60%	114.00	9.00mm

Money Market

System liquidity closed in the negative territory to close at NGN29.06bn, primarily due to a significant increase in the Standing Lending Facility (SLF), which rose to NGN451.35bn (vs NGN273.49bn in the previous session). Consequently, interbank funding rates edged higher, with Open Buy Back (OPR) rate and Overnight (O/N) rate climbing to 31.40% and 31.90%, respectively.

FX Market

The Naira weakened marginally against the U.S dollar by 0.03% at the official market to close at NGN1,549.03/USD from NGN1,548.52/USD in the previous session. However, in the parallel market, the Naira lost to NGN1,585.00/USD, from NGN1,580.00/USD in the prior session. As a result, the spread between both markets widened to NGN35.97/USD.

Meanwhile, external reserves continued to decline, dropping 0.37% to USD37.52bn, down from USD37.66bn as of June 23, 2025.

T-Bills Auction Result  
18<sup>th</sup> June 2025

Tenor	91-Day	182-Day	364-Day
Offer (NGN'bn)	22.02	40.00	100.00
Subscription (NGN'bn)	72.63	63.56	1,097.38
Allotment (NGN'bn)	37.98	40.54	83.50
Stop Rate (%)	17.80	18.35	18.84

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

19.30% APR 29	17.95% JUN 32
50.00	50.00
41.69	561.17
1.05	98.95
17.75	17.95

System Liquidity

	P. Day (%)	Today (%)	Change
OPR	26.58	31.40	+1.18%
O/N	27.13	31.90	+1.18%
System Liquidity (NGN'bn)	401.22	-29.06	-107.24%









FX Rate  
USD/NGN

Currency	P. Day	Today	(%) Change
NFEM (NGN/USD)	1,548.52	1,549.04	+0.03%
External Reserves (USD'bn)	37.66	37.52	-0.37%

News Update

- Trump says Iran-Israel ceasefire is in effect after both sides violated it [more](#)
- NNPC Hikes Petrol Price To N915 In Lagos, N945 In Abuja [more](#)
- Tinubu Launches 2,000 Tractors For Mechanized Farming to support Agricultural Sector [more](#)

**Commodities and Alternative Assets**

	<b>Brent Crude</b>	<b>+4.07%</b>		<b>USD67.41/bbl</b>
	<b>Gold Spot</b>	<b>-1.63%</b>		<b>USD3,3813.53/t oz</b>
	<b>Bitcoin</b>	<b>+1.68%</b>		<b>USD105,544.63</b>
	<b>Ethereum</b>	<b>+4.04%</b>		<b>USD2,443.37</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)  
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