

Equities Market

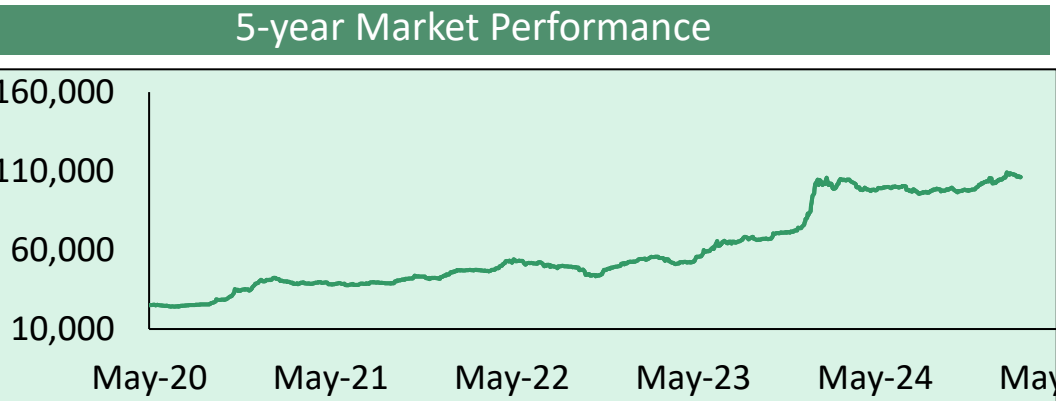
The Nigerian equities market witnessed a reversal after the bullish sentiment prevailed, breaking the negative trajectory observed in the previous week. The **NGXASI** gained +0.85% to settle at 109,953.12mn units, pushing the YtD return to 6.83%. This increase was largely driven by strong buying interest in **ARADEL**, ahead of **MRS**' impending delisting, alongside gains in several heavy-cap stocks. Major gainers include: **ARADEL** (+9.98%), **BUAFOOD** (+5.26%), **NAHCO** (+4.93%) and **INTBREW** (+2.15%). In contrast, **MRS** dipped (-9.97%), other major laggards were: **CUSTODIAN** (-9.63%), **VFDGROUP** (-9.32%), **DANGSUGAR** (-2.56%), **FIDELITYBK** (-2.41%) and **GTCO** (-2.29%).

Despite the gains in the NGXASI, market breadth narrowed, to 1.03x from 1.28x in the previous session. As the bearish sentiment continued into the beginning of the week. Buy-in surpassed sell-offs slightly, recording 34 gainers against 33 declines marking a close call for the gainers in the market.

Market activity also slowed, as total volume dropped by 35.00% to 414.37mn units, with total value traded also declining by 38.79% to NGN6.94bn. **ARADEL** led the gainers' chart, advancing +9.98% and significantly supporting the day's bullish close. Whereas, **TRIPPLEG** emerged as the top loser, hitting the 10% decline threshold with a volume of 0.21mn units.

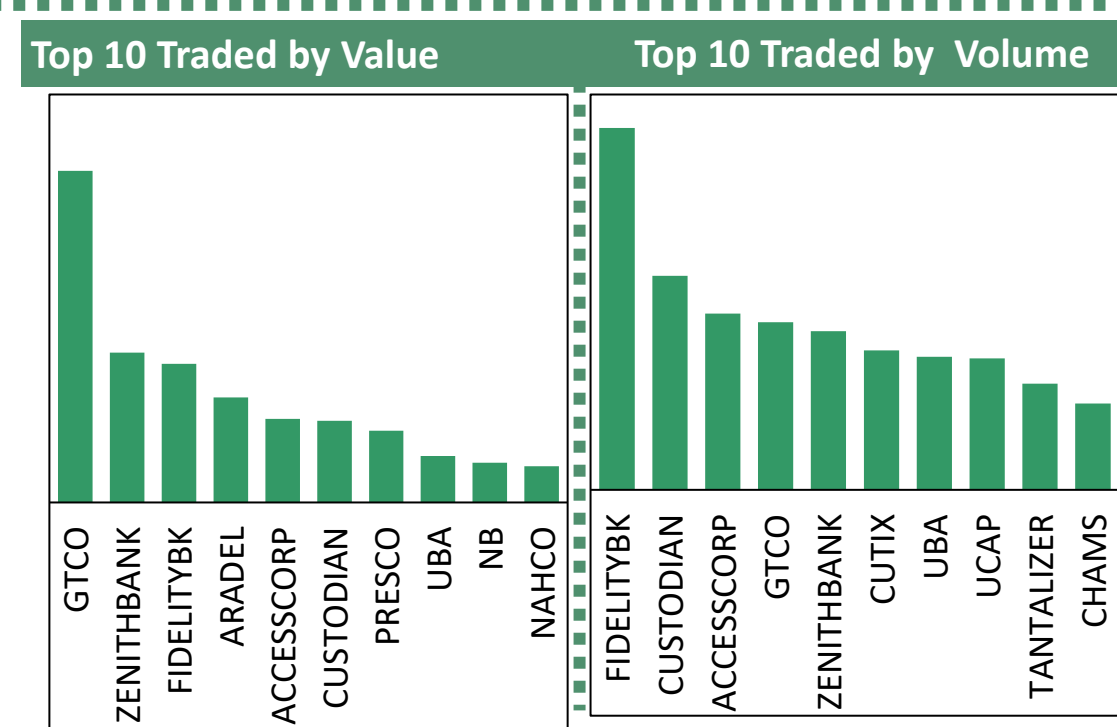
Across the sectors, performance was mixed as **NGXOILGAS** (+2.36%) and **NGXCONSUMRGDS** (+2.20%) closed positive, while **NGXINS** (-1.68%), and **NGXBNK** (-0.02%) closed down, as **NGXINDUSTR** (-0.00%) closed flat.

		Today	Previous	%Δ	
NGXASI	↑	109,953.12	109,619.10	0.85%	
No of Deals	↑	19,775.00	15,917.00	24.24%	
Volume Traded (mn)	↓	414.37	637.54	-35.00%	
Market Turnover (bn)	↓	11.09	18.12	-38.79%	
Market Capitalisation (NGN'trn)	↑	67.87	67.30	0.85%	
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↑	0.58%	0.58%	2.34%	5.84%
NGXBNK	↓	-0.02%	-0.02%	2.73%	6.30%
NGXCNSMRGDS	↑	2.20%	2.20%	14.56%	35.13%
NGXOILGAS	↑	2.36%	2.36%	3.45%	-10.30%
NGXINS	↓	-1.68%	1.40%	1.25%	-14.69%
NGXINDUSTR	↔	0.00%	0.00%	1.95%	-3.88%
NGX-ASI	↑	0.85%	0.85%	3.62%	6.50%
Country Market Index		Today	WtD	Ytd	P/E
Ghana	↓	-1.31%	-5.22%	29.96%	7.13x
Egypt	↑	0.44%	-0.11%	7.52%	7.04x
Nigeria	↓	-0.40%	-0.48%	6.08%	6.24x
Kenya	↓	-0.32%	-0.32%	8.39%	4.78x
South Africa	↓	-0.31%	0.53%	10.72%	15.29x
Frontier Market	↑	0.42%	0.78%	9.74%	10.22x
Emerging Market	↑	0.61%	0.19%	9.21%	14.99x
Developed Market	↑	0.55%	2.07%	15.07%	17.43x



Top Gainers For The Day			
Ticker	Previous Price	Close Price	%Δ
1 ARADEL	460.00	505.90	9.98%
2 UPL	4.36	4.79	9.86%
3 ABCTrans	2.49	2.70	8.43%
4 LINKASSURE	1.47	1.59	8.16%
5 CILEASING	4.10	4.40	7.32%

Top Losers For The Day				
	Ticker	Previous Price	Close Price	%Δ
1	TRIPPLEG	2.30	2.07	-10.00%
2	MRS	157.50	141.80	-9.97%
3	CHELLARAM	11.75	10.58	-9.96%
4	IMG	39.85	35.90	-9.91%
5	CORNERST	3.47	3.13	-9.80%



Derivatives Contract Trade Statistics for the Day

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30M5	NGX 30 Index	3,966.25	4,061.51	4,084.17	0.56
NGX30U5	NGX 30 Index	4,226.75	4,19288	4,214.40	0.51
NGXPENSIONM5	NGX Pension Index	4,641.75	5,193.70	5,204.46	0.21
NGXPENSIONU5	NGX Pension Index	5,079.75	5,361.69	5,370.41	0.16

Fixed Income Market

Treasury Bills: The secondary market closed on bullish note across the yield curve, especially seen in the long-dated paper bill. Strong buying demand was observed in the MAR-26 (-13bps), APR-26 (-17bps), and MAY-26 (-24bps) papers. Overall, the average yield across the T-Bills curve dipped by 6bps to settle at 20.73% for the day’s session.

FGN Bonds: The secondary market was relatively calm, buoyed by strong buying interest in select instruments like JAN-26 (-2bps), and MAR-26 (-2bps). However, mild sell-offs were observed in JAPR-29 (+2bps), and MAR-27 (+1bp). Overall, the average yield across the bond curve was held steady, settling at 19.00%.

Fixed Income Market (Most Actively Traded Bonds)

Description	Coupon	Close Price	Volume
FGN FEB 34	19.00%	96.60	24.00mm
FGN JUNE 53	15.70%	92.01	12.00mm
FGN APRIL 29	19.30%	100.19	8.22mm
FGN MAY 33	19.89%	99.82	1.05mm
FGN JAN 35	22.60%	115.07	0.50mm

Money Market

System liquidity opened on a positive note, increasing to NGN2,030.46bn (from NGN431.87bn in the previous session). This was supported by NGN800bn in FAAC inflows. As a result, interbank funding rate eased, with the Overnight Rate declining by 12bps to 26.78%, while Open Repo Rate settled at 26.78%.

FX Market

The Naira appreciated marginally by 0.07% to close at NGN1,579.41/USD in the official market. Meanwhile, parallel market maintained its position with local currency closing flat at NGN1,610.00/USD. Consequently, the spread between the official and parallel market rates widened to NGN30.59/USD, reflecting the persistent disparity across both segments.

Nigeria’s external reserves declined marginally by 0.03% to USD38.55bn as of May 23, 2025.

System Liquidity

	P. Day (%)	Today (%)	Change
OPR	26.50	26.50	0.00%
O/N	26.90	26.78	-0.12%
System Liquidity (NGN’bn)	431.87	2,030.46	370.16%

FX Rate
USD/NGN

Currency	P. Day	Today	(%) Change
NAFEM (NGN/USD)	1580.44	1579.41	+0.07%
External Reserves (USD’bn)	38.56	38.55	-0.03%

News Update

- Trump extends deadline for 50% tariffs on EU goods to July 9. [read more](#)
- Neconde raises oil production to 50,000 per barrel [read more](#)
- Nigerian foreign trade payment rises to USD267.96mn. [read more](#)









T-Bills Auction Result
21st 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
28th April 2025

	19.30% APR 29	19.89% MAY 33
	200.00	150.00
	43.79	452.16
	21.13	376.77
	19.00	19.99

Commodities and Alternative Assets

	Brent Crude	-0.05%		USD64.75/bbl
	Gold Spot	-0.49%		USD3,341.05/t oz
	Bitcoin	+1.69%		USD109,518.44
	Ethereum	+0.97%		USD2,548.26

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
ISI Emerging Markets: www.securities.com/ch.html?pc=NG
Reuters: www.thomsonreuters.com
FactSet: www.factset.com

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