

Equities Market

The local bourse closed in the green zone for the third consecutive day, as the NGXASI gained +0.27% to close at 111,902.61 pts. As such, the YtD return advanced to 8.72%. Particularly, **NGXCONSMRGDS** witnessed positive sentiment, as investors sought value within the sector. We also observed upward repricing on **OKOMUOIL**, which we attribute to bargain hunting due to its attractive price. Meanwhile, sell bias on **PRESCO** slightly reversed gains from its yesterday's rally. On top gainers, **NNFM** (+9.98%), **HONYFLOUR** (+9.95%), **DANGSUGAR** (+4.77%), **NB** (+3.58%) and **OKOMUOIL** (+3.23%), led the appreciation chart. Conversely, **ABBEYBDS** (-9.96%), **FIRSTHOLDCO** (-9.09%), **MAYBAKER** (-6.41%), **PRESCO** (-5.26%), and **PRESTIGE** (-4.85%) were the top losers for the day.

Despite the bullish sentiment observed in today's trading session, market breadth weakened, declining by 22.00%, to 1.32x from 1.70x. Nevertheless, advancers outnumbered decliners, with 41 stocks posting gains compared to 31 that declined.

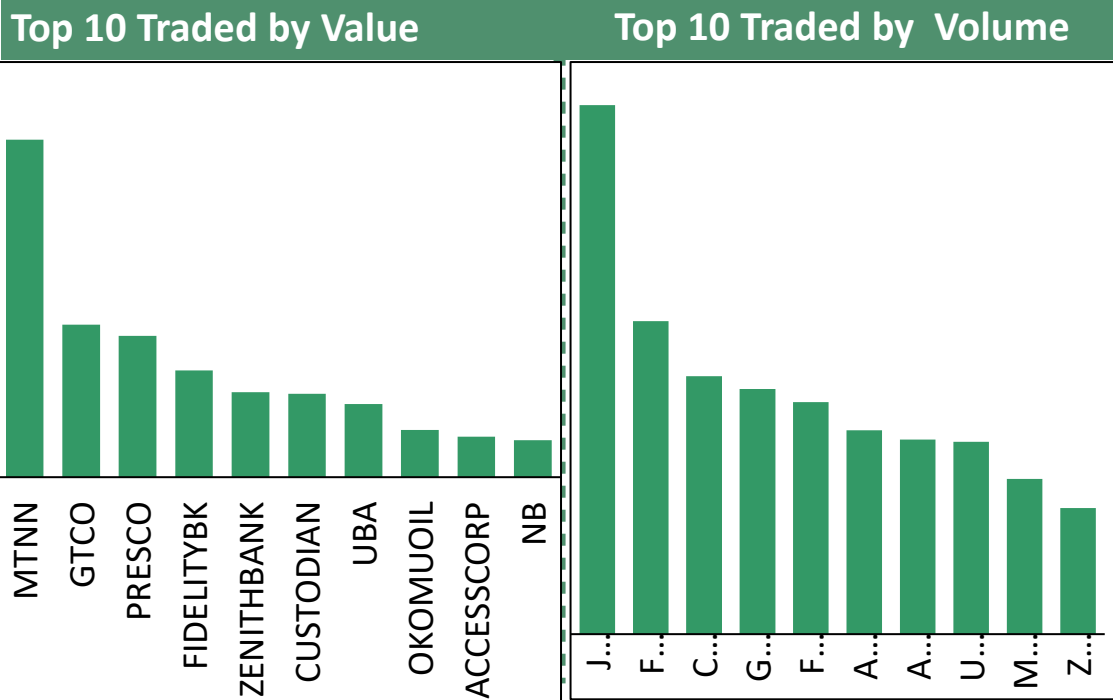
For the first time this week, market activity picked up, with total volume traded rising by +25.05% to 512.15mn units while total value traded surged by +73.41% to NGN17.12bn. **LEARNAFRCA** topped the gainers' chart, increasing by +10.00% with a volume of 0.35mn units. On the other hand, **ACADEMY** recorded the highest loss of the day, declining by 10.00% with a volume of 0.52mn units.

Sector performance extended the bullish momentum, with a mixed sentiment in major indices. **NGXOILGAS** (+0.24%) and **NGXCONSMRGDS** (+0.96%), **NGXINS** (+0.46), and **NGXINDUSTR** (+0.05 %) all recorded gains, while **NGXBNK** (-0.10%) declined slightly.

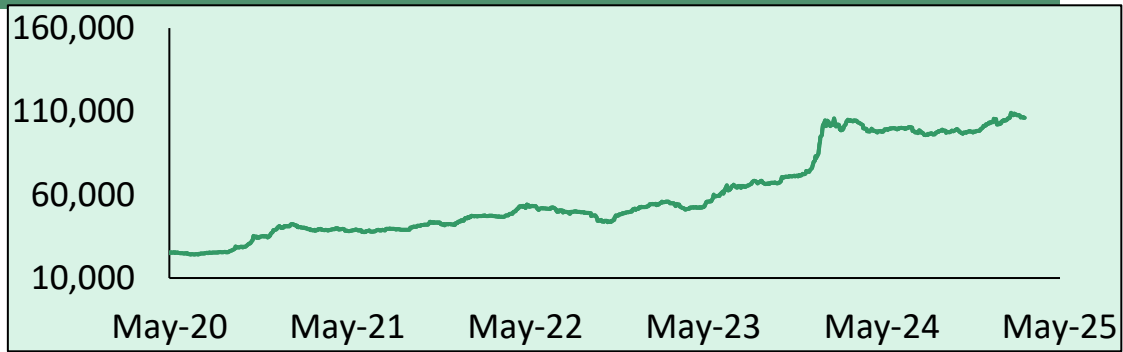
			Today	Previous	%Δ
NGXASI	↑		111,902.61	111,606.22	1.50%
No of Deals	↑		15,992.00	15,992.00	0.00%
Volume Traded (mn)	↑		512.15	409.57	25.05%
Market Turnover (bn)	↑		17.12	9.87	73.41%
Market Capitalisation (NGN'trn)	↑		69.12	68.93	0.27%
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↑	0.26%	2.39%	5.14%	8.24%
NGXBNK	↓	-0.10%	0.72%	1.92%	7.35%
NGXCNSMRGDS	↑	0.96%	3.32%	18.17%	36.82%
NGXOILGAS	↑	0.24%	4.05%	4.99%	-8.85%
NGXINS	↑	0.46%	1.61%	2.19%	-4.07%
NGXINDUSTR	↑	0.05%	0.51%	2.56%	-3.40%
NGX-ASI	↑	0.27%	2.64%	5.77%	8.72%
Country Market Index		Today	WtD	Ytd	P/E
Ghana	↓	-1.04%	-3.16%	25.86%	6.88x
Egypt	↑	0.30%	1.62%	9.26%	7.64x
Nigeria	↑	0.27%	2.64%	8.72%	6.36x
Kenya	↑	1.06%	0.16%	8.62%	4.68x
South Africa	↑	0.22%	0.47%	11.74%	18.72x
Frontier Market	↑	0.21%	0.54%	10.95%	10.35x
Emerging Market	↓	-0.51%	-0.59%	8.24%	14.96x
Developed Market	↓	-0.12%	0.91%	15.08%	16.70x

Top Gainers For The Day			
Ticker	Previous Price	Close Price	%Δ
1 LEARNAFRCA	4.10	4.51	10.00%
2 UPL	5.10	5.61	10.00%
3 NNFM	118.70	130.55	9.98%
4 HONYFLOUR	9.10	21.00	9.95%
5 OMATEK	0.71	0.78	9.86%

Top Losers For The Day			
Ticker	Previous Price	Close Price	%Δ
1 ACADEMY	4.50	4.05	-10.00%
2 ABBEYBDS	7.63	6.87	-9.96%
3 SKYAVN	66.40	59.80	-9.94%
4 ENAMELWA	25.30	22.80	-9.88%
5 MULTIVERSE	8.90	8.05	-9.55%



5-year Market Performance



Derivatives Contract Trade Statistics for the Day

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30M5	NGX 30 Index	3,966.25	4,143.11	4,152.62	0.23
NGX30U5	NGX 30 Index	4,226.75	4,274.49	4,283.75	0.22
NGXPENSIONM5	NGX Pension Index	4,641.75	5,283.60	5,295.44	0.22
NGXPENSIONU5	NGX Pension Index	5,079.75	5,451.16	5,462.66	0.21

Fixed Income Market

Treasury Bills: The bullish momentum in the secondary market persisted today, with yields continuing to trend lower, particularly on mid and long-dated paper. Notably, the SEPT-25, MAY-26, and FEB-26 papers recorded yields declines of 45bps, 12bps, and 2bps, respectively. As a result, the average yield fell by 3bps, to close at 20.68% for the day’s session.

FGN Bonds: The secondary bond market maintained a bullish tone, with yields declining on select instruments. Strong buying interest was recorded in the APR-29 (-35bps), MAY-33 (-16bps), and JAN-35 (-9bps) papers. Despite the recent stability in average yields over the past few sessions, average yield dropped by 2bps to settle at 18.96%.

Fixed Income Market (Most Actively Traded Bonds)

Description	Coupon	Close Price	Volume
FGN MAY 33	19.89	100.60	45.72mn
FGN APR 29	19.30	100.24	7.39mn
FGN FEB 31	18.50	96.53	4.80mn
FGN JUN 53	15.70	92.40	4.00mn
FGN FEB 34	19.00	99.48	2.00mn

System Liquidity

System liquidity remained robust, printing at NGN2.09trn (vs. NGN2.30trn the previous day). Meanwhile, interbank funding rates eased slightly, with the Overnight Rate declining by 3bps to 26.86%, while the Open Repo Rate closed flat.

FX Market

The Naira weakened by 0.72% to close at NGN1,590.75/USD in the official market, while it appreciated in the parallel market, closing at NGN1610.00 (vs NGN1614.00 the previous day). Consequently, the spread between both markets narrowed slightly to NGN23.25/USD.

Nigeria’s external reserves declined by 0.05% to USD38.53bn as of May 26, 2025.

	P. Day (%)	Today (%)	Change
OPR	26.50	26.50	0.00%
O/N	26.89	26.86	-0.03%
System Liquidity (NGN’bn)	2,296.61	2,091.67	-8.92%

FX Rate
USD/NGN

Currency	P. Day	Today	(%) Change
NAFEM (NGN/USD)	1583.74	1590.75	-0.72%
External Reserves (USD’bn)	38.55	38.53	-0.05%

News Update

- WHO cut its budget after the US withdrew funding. [read more](#)
- World Bank Slashes Kenya’s 2025 Growth Forecast To 4.50% Amid Rising Debt, Credit Challenges. [read more](#)
- FG clarifies proposed USD21.50bn debt, taps World Bank, ADB, China, France, EU for new loan. [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
26th May 2025

19.30% APR 29	19.89% MAY 33
100.00	200.00
16.44	419.96
4.71	295.98
18.98	19.85

Commodities and Alternative Assets

	Brent Crude	2.12%		USD65.45/bbl
	Gold Spot	-0.16%		USD3,295.62/t oz
	Bitcoin	-2.10%		USD107,317.00
	Ethereum	-1.40%		USD2,631.86

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

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; Email: research@meristemng.com. © **Meristem Securities Limited 2025**