

NGX-ASI Extends Losing Streak, Market Cap Lost NGN648bn on Broad Profit-Taking

After a weeks-long rally, the market has started to cool off, as the NGX All-Share Index (ASI) extended its losing streak today, dropping by 0.73%, to close at 141,566.99 points. This dragged the year-to-date return down to +37.54% from +38.56% yesterday, while market capitalisation lost NGN648.08bn to settle at NGN87.67trn.

Trading activity mirrored the market’s negative performance, as total volume declined by 29.76% to 721.68m units, while total value traded fell by 26.73%. Similarly, the number of executed deals dropped by 16.90% to 28,320.

The day’s decline was largely driven by broad profit-taking activities across heavy-weight tickers, such as **INTBREW** (-9.75%), **TRANSCORP** (-5.72%), **GTCO** (5.1-1%), **FIDELITYBK** (-0.72%) and **ACCESSCORP** (-0.18%). These losses outweighed the moderate gains in **OANDO** (+4.04%) and **ZENITH** (+1.42%). Market breadth remained negative, with 30 losers against 20 gainers.

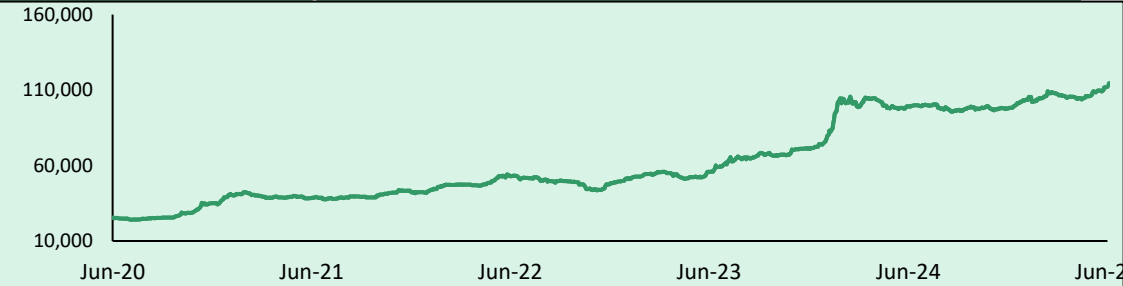
Sectoral performance was largely bearish, with **NGXOILGAS** being the only index to close in the positive territory, gaining +0.11% on renewed interest in **OANDO** (+4.04%). On the downside, **NGXINS** (-7.20%) was dragged down by losses in **AIICO** (-8.37%) and **CORNERST** (-6.67%). Also, **NGXCNSMRGDS** (-1.90%) declined on the back of profit-taking in **INTBREW** (-9.75%) and **DANGSUGAR** (-4.68%). **NGXBNK** (-1.22%) was dragged by **GTCO** (-5.11%) and **FIDELITYBK** (-0.72%), while **NGXINDUSTR** dropped slightly by 0.01%, driven by profit-taking in **CUTIX** (-6.17%).

		Today	Previous	%Δ
NGXASI(pts)	↓	141,566.99	142,613.47	-0.73%
No of Deals	↓	28,325,00	34,087.00	-16.90%
Volume Traded [mn]	↓	721.68	1,027,44	-29.76%
Market Turnover [NGN'bn]	↑	12,931.96	17,649.09	-26.73%
Market Breadth	↓	0.35	0.61	-42.82%

NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↓	-0.66%	-2.22%	0.57%	35.50%
NGXBNK	↓	-1.22%	-4.72%	-5.16%	40.83%
NGXCNSMRGDS	↓	-1.90%	-0.20%	8.76%	83.99%
NGXOILGAS	↑	0.11%	-0.85%	-3.79%	-12.04%
NGXINS	↓	-7.20%	-6.09%	42.87%	77.00%
NGXINDUSTR	↓	-0.01%	-4.49%	6.58%	45.76%
NGX-ASI	↓	-0.73%	-2.12%	1.22%	37.54%

Country Market Index		Today	WtD	Ytd	P/E
Ghana	↓	-1.51%	-1.47%	49.40%	7.63x
Egypt	↓	-1.02%	0.44%	20.15%	8.05x
Nigeria	↓	-0.73%	-2.12%	37.54%	7.46x
Kenya	↑	0.94%	1.26%	35.85%	7.09x
South Africa	↑	-0.28%	-1.01%	20.00%	14.78x
Frontier Market	↓	-0.31%	-0.47%	25.80%	10.42x
Emerging Market	↓	-0.18%	-0.13%	18.16%	15.29x
Developed Market	↑	0.39%	0.04%	21.23%	16.62x

5-year Market Performance



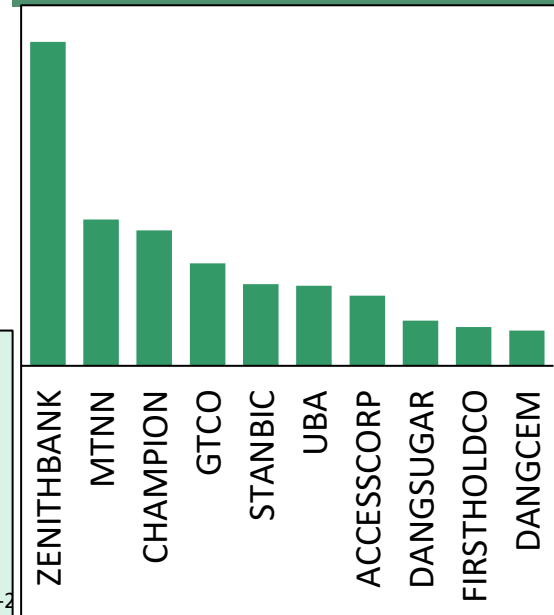
Top Gainers For The Day

	Ticker	Close Price	Previous Price	%Δ
1	CHAMPION	19.74	17.95	9.97%
2	NCR	9.55	8.70	9.77%
3	MULTIVERSE	11.10	10.20	8.82%
4	ENAMELWA	39.00	35.90	8.64%
5	DAARCOMM	1.30	1.23	5.69%

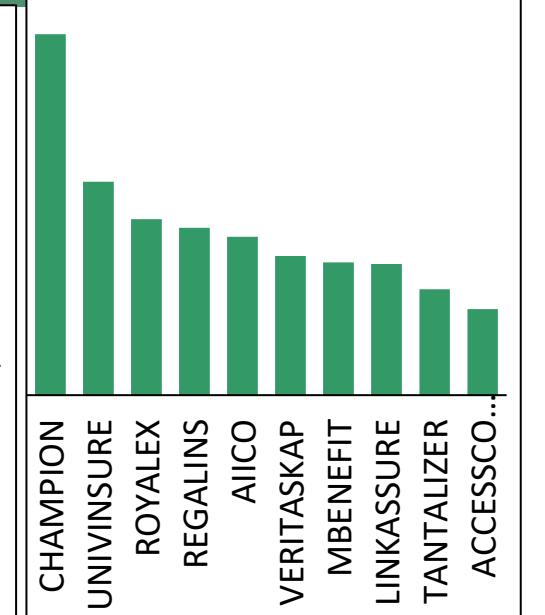
Top Losers For The Day

	Ticker	Close Price	Previous Price	%Δ
1	GUINNESS	140.20	155.75	-9.98%
2	CONHALLPLC	4.35	4.83	-9.94%
3	ELLAHLAKES	14.90	16.52	-9.81%
4	DEAPCAP	1.75	1.94	-9.79%
5	INTBREW	12.50	13.85	-9.75%

Top 10 Traded by Value



Top 10 Traded by Volume



Derivatives Contract Trade Statistics For Today

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30U5	NGX 30 Index	4,226.75	5,335.43	5,209.13	-0.69
NGX30Z5	NGX 30 Index	4,582.00	5,417.74	5,379.30	-0.71
NGXPENSIONU5	NGX Pension Index	5,079.75	6,797.38	6,738.73	-0.86
NGXPENSIONZ5	NGX Pension Index	5,887.00	7,020.67	6,958.86	-0.88

Fixed Income Market

**Treasury Bills:** The secondary market traded bullish, with strong demand at the long end of the curve, particularly in JUN-26 (-19bps), MAY-26 (-16bps), and APR-26 (-14bps) bills. In contrast, mild sell-offs were recorded at the short to mid-end of the curve, particularly in DEC-25 (+15bps) and MAR-26 (+11bps). Overall, the average yield declined by 4bps, settling at 18.12% from 18.12%

**FGN Bonds:** The secondary market traded largely bullish with minimal sell-offs. Demand was concentrated at the short- to mid-end of the curve, especially in JAN-26 (-10bps), MAY-33 (-5bps), and FEB-34 (-7bps) maturities, leading to a 1bp decline in the average yield to 16.64%.

Fixed Income Market (Most Actively Traded Bonds)

Description	Coupon	Close Price	Volume
FGN FEB 34	19.00%	107.29	25.50mm
FGN MAY 33	19.89%	109.91	10.20mm
FGN FEB 31	18.50%	102.57	5.20mn
FGN JUN 32	17.95%	102.07	4.30mm

Money Market

System liquidity stood at NGN1.02trn (vs -NGN94.56bn on Friday) driven by a +787.55% increase in the Standing Deposit Facility to NGN923.68bn from NGN104.07bn.

In the interbank market, the Open Buy Back (OPR) rate declined by 560bps to 26.50%, while the Overnight (O/N) rate fell by 540bps to 27.00%

FX Market

The Naira depreciated by NGN1.80 in the official market to NGN1,536.73/USD, while the parallel market held at NGN1,545.00/USD. The spread reduced to NGN8.27/USD from NGN16.33/USD observed yesterday.

The external reserves was up by +0.03% to USD40.96bn as of August 18th, 2025, vs. USD40.84bn on Monday.

System Liquidity

	Today	P. Day	Change
OPR	26.50%	32.10%	-560bps
O/N	27.00%	32.40%	-540bps
System Liquidity (NGN'trn)	1,015.57	-94.56	+1173.94%

FX Rate  
USD/NGN

Currency	Today	P. Day	(%) Change
NFEM (NGN/USD)	1,536.73	1,534.93	0.11%
External Reserves (USD'bn)	41.00	40.96	+0.09%

News Update

5% Telecom Excise Duty Officially Removed Under Revised National Tax Law. [more](#)

U.K inflation rose to 3.8% YoY in July, from 3.6% YoY in June. [more](#)





T-Bills Auction Result  
20th August 2025

Tenor	91-Day	182-Day	364-Day
Offer (NGN'bn)	50.00	30.00	150.00
Subscription (NGN'bn)	10.89	29.35	356.18
Allotment (NGN'bn)	7.70	27.70	268.38
Stop Rate (%)	15.35	15.50	17.44

Bond Auction Result  
28th July 2025

19.30% Apr 29	17.95% JUN 32
20.00	60.00
39.08	261.60
13.43	172.50
15.69	15.90

Commodities and Alternative Assets

	Brent Crude	+1.08%	↑	USD66.85/bbl.
	Gold Spot	+0.90%	↑	USD3,388.95/t oz.
	Bitcoin	+0.44%	↑	USD114, 012.1
	Ethereum	+3.07%	↑	USD4,311.39

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**