

Sell-off Halts NGX Rally as Index sheds 0.36%

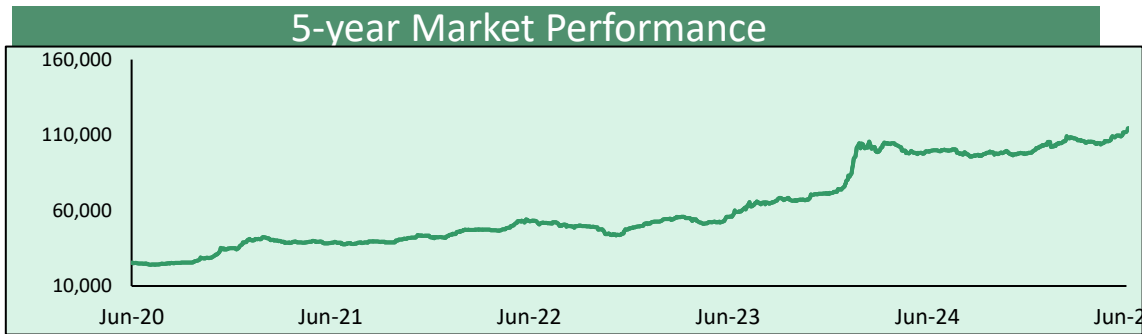
The NGX All-Share Index (ASI) retreated into negative territory after two days of bullish momentum, closing today's session by 0.36% at 141,248.76 points, dragging the YtD return to +37.23%. Additionally, market capitalisation declined by 0.36% to NGN86.79trn, indicating a market loss of approximately NGN6.07bn.

Despite the index decline, market activity remained robust. Total deals surged by +13.48% to 28,090, while total volume rose by +12.87% to 682.85mn units. Likewise, total value traded soared by +72.30% to settle at NGN22.22trn. **FCMB** led trading activity with 100mn units, while **ARADEL** topped the value chart with NGN4.00bn on 8.00mn units. **FBNH** (35.00mn) and **STERLINGNG** (86.00mn) also attracted strong investor interest.

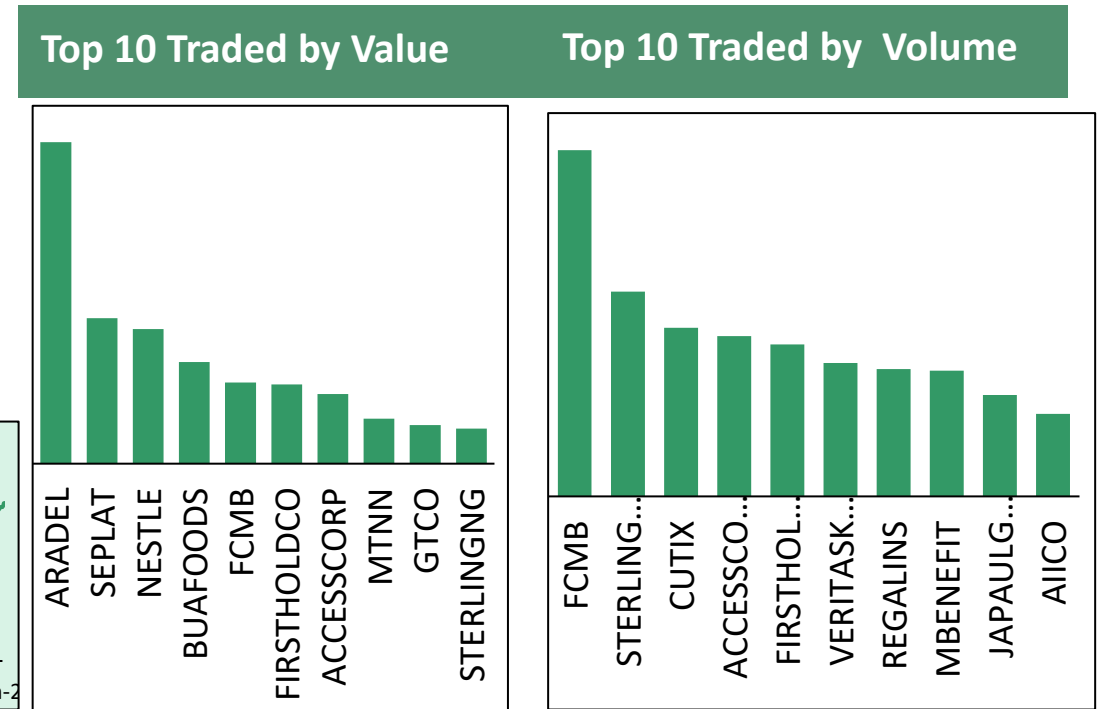
The day's pullback was primarily driven by sustained sell-offs in tickers like **NGXGROUP** (-9.70%), **GTCO** (-3.06%), **LASACO** (-5.17%), and **MBENEFIT** (-0.43%). However, gains in **UBA** (+2.27%), **UCAP** (+1.85%), **OANDO** (+1.79%), **CILEASING** (+7.00%), and **MULTIVERSE** (+0.92%) provided some cushion, limiting the overall impact on the index. Market breadth weakened, with 43 losers outnumbering 19 gainers.

Sectoral performance was mixed. The **NGXOILGAS** led with a +0.18% gain, supported by **OANDO**'s continued gains to close by +1.79%. The **NGXBNK** declined by 0.76%, driven by **GTCO** (-0.23%). **NGXCNSMRGDS** declined by 0.86%, driven by a decline in **GUINNESS** (-7.3%), while **NGXINDUSTR** remained flat. **NGXINS** (-3.42%) closed in the red zone, primarily due to profit-taking in **AIICO** (-5.64%) and **LASACO** (-5.17%).

		Today	Previous	%Δ	
NGXASI(pts)	↓	141,248.76	141,761.36	-0.36%	
No of Deals	↑	28,090.00	24,754.00	13.48%	
Volume Traded [mn]	↑	682.85	605.00	12.87%	
Market Turnover [NGN'bn]	↓	14,472.46	12,893.58	72.30%	
Market Breadth	↑	0.44	0.78	-43.19%	
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↓	-0.27%	0.24%	0.32%	35.16%
NGXBNK	↓	-0.76%	1.09%	-2.88%	44.23%
NGXCNSMRGDS	↓	-0.86%	-0.10%	9.77%	85.70%
NGXOILGAS	↑	0.18%	0.34%	-3.45%	-11.73%
NGXINS	↓	-3.42%	0.08%	45.91%	80.76%
NGXINDUSTR	↑	0.00%	0.10%	2.30%	39.90%
NGX-ASI	↓	-0.36%	0.17%	0.99%	37.73%
Country Market Index-		Today	WtD	Ytd	P/E
Ghana	↑	0.04%	-0.13%	50.08%	7.36x
Egypt	↑	0.90%	0.15%	19.96%	8.05x
Nigeria	↓	-0.36%	0.17%	37.23%	7.43x
Kenya	↓	-0.45%	0.91%	38.95%	7.38x
South Africa	↓	--0.61%	-0.89%	21.07%	14.93x
Frontier Market	↓	-0.09%	-0.45%	25.87%	10.42x
Emerging Market	↓	-0.88%	0.60%	18.48%	15.39x
Developed Market	↓	-1.01%	-1.49%	20.33%	16.52x



Top Gainers For The Day				
	Ticker	Close Price	Previous Price	%Δ
1	DEAPCAP	1.74	1.66	47.46%
2	LEGENDINT	5.65	5.40	-24.67%
3	HONYFLOUR	22.50	21.60	257.14%
4	TANTALIZER	2.59	2.50	26.34%
5	AFRIPRUD	16.50	16.00	-19.71%
Top Losers For The Day				
	Ticker	Close Price	Previous Price	%Δ
1	CORNERST	6.39	7.10	77.50%
2	RTBRISCOE	3.06	3.40	22.40%
3	ABCTRANS	4.51	5.00	266.67%
4	NGXGROUP	53.55	59.30	96.51%
5	CAVERTON	6.40	7.02	175.86%



Derivatives Contract Trade Statistics For Today

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30U5	NGX 30 Index	4,226.75	5,180.74	5,189.37	0.30
NGX30Z5	NGX 30 Index	4,582.00	5,348.32	5,354.84	0.31
NGXPENSIONU5	NGX Pension Index	5,079.75	6,763.02	6,790.44	0.39
NGXPENSIONZ5	NGX Pension Index	5,887.00	6,981.77	7,006.96	0.40

Fixed Income Market

**Treasury Bills:** The secondary market sustained its bearish momentum as average yields climbed by +14bps to 18.65%, as significant sell-offs was observed at mid to long-end of the curve, particularly on the AUG-26 (+162bps), JUL-26 (+92bps), and MAR-26 (+19bps) bills. However, mild selective demand was observed across the curve, particularly at the short end, resulting in a 1bp decline.

**FGN Bonds:** The secondary bond market was largely muted but closed marginally bearish, as average yield increased by 3bps to close at 16.92%, as sell pressures was recorded at the short to mid-tenor segment, especially in the APR-29 (+22bps), MAY-29 (+18bp), and NOV-29 (+14bps) papers.

Fixed Income Market (Most Actively Traded Bonds)

Description	Coupon	Close Price	Volume
FGN JUN 32	17.95%	99.72	13.69mm
FGN MAY 33	19.89%	106.33	8.60mm
FGN APR 29	19.30%	103.42	8.05mn
FGN MAY 32	19.75%	125.23	6.21mm
FGN APR 29	14.55%	94.69	2.10mm

Money Market

System liquidity improved by +74.32% to NGN2.58trn (vs NGN1.48trn on Tuesday), primarily driven by FAAC disbursement in excess of NGN1.00trn. Meanwhile, the interbank rates increased, with the Overnight rate (O/N) closing at 26.50%, while the Open Buy Back (OPR) held steady at 26.50%.

FX Market

The Naira gained NGN0.04 against the Dollar in the official market to close at NGN1,537.07/USD, while the parallel market held at NGN1,540.00/USD. This brings the spread markets to -NGN3.00/USD.

The external reserves improved marginally by +0.24% to USD41.22bn as of August 27th, 2025, vs. USD41.12bn on August 25th,2025.

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  
25th August 2025

19.30% AUG 30	17.95% JUN 32
100.00	100.00
102.36	165.81
46.01	90.16
17.95	18.00

System Liquidity

	Today	P. Day	Change
OPR	26.50%	26.50%	0.00bps
O/N	26.88%	26.96%	+0.30bps
System Liquidity (NGN’trn)	2.58	1.48	+74.32%





FX Rate  
USD/NGN

Currency	Today	P. Day	(%) Change
NFEM (NGN/USD)	1,537.07	1,537.62	0.04%
External Reserves (USD’bn)	41.22	41.12	+0.24%

News Update

- China export to Africa surge 25% YoY to USD122.00bn. [More](#)
- CBN orders Geo-tagging of POS Terminals in Nigeria [More](#)
- Access Holdings announces the resignation of director. [More](#)

Commodities and Alternative Assets

	Brent Crude	-2.31%	↓	USD67.58/bbl.
	Gold Spot	-0.34%	↓	USD3,381.89/t oz.
	Bitcoin	+0.39%	↑	USD111,787
	Ethereum	+0.71%	↑	USD4,620.23

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**