

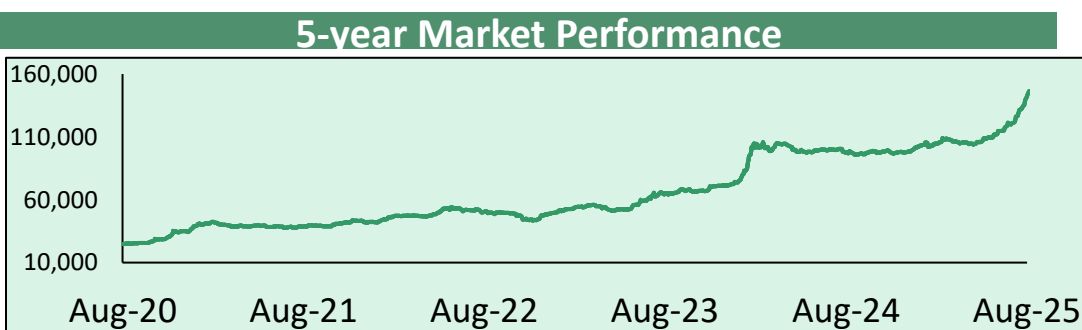
Local Bourse Extends its Bearish Tilt

The market extends its bearish run into the third trading session this week, as the **NGXASI** declined by 0.15% to settle at 140,716.10pts. This pushed the Ytd return lower to 36.72%. The decline was driven largely by sell bias on **MTNN** (-4.80%) as a significant volume (1.00 million units cross deal) executed at NGN414.10/share triggered the price decline. Also, **UACN** dipped by 2.37% to close at NGN66.00. Although **DANGSUGAR** (+10.00%) staged a strong rebound (after yesterday's sharp pullback, it was not enough to offset the overall market loss.

Trading activities reflected the dampened sentiment, as volume and value dropped by 41.70% and 34.05%, respectively, from the previous trading session. The banking tickers dominated trading activities, led by **GTCO**, **FIRSTHOLDCO**, **ACCESSCORP**, **ZENITHBANK**, and **FIDELITY**. Meanwhile, market breadth improved to 0.84x from 0.54x, though losers (31) still outnumbered gainers (26).

Meanwhile, sectoral movement was predominantly bullish. **NGXBNK** (+1.29%), advanced on gains by **ZENITHBANK** (+1.33%) and **GTCO** (+1.11%); **NGXCNSMRGDS** (+0.55%), was lifted by **DANGSUGAR** (+10.00%) and **INTBREW** (+1.19%); and **NGXINDUSTR** (+0.25%) benefited from **WAPCO** (+1.75%). On the flip side, **NGXOILGAS** (-0.05%) declined due to losses in **OANDO** (-0.56%), while **NGXINS** (-0.25%) extended its bearish run, dragged by **WAPIC** (-8.75%).

		Today	Previous	%Δ	
NGXASI(pts)	↓	140,716.10	140,929.60	-0.15%	
No of Deals	↓	23,657.00	23,657.00	-0.00%	
Volume Traded (mn)	↓	442.55	759.05	-41.70%	
Market Turnover (NGN’bn)	↑	16.96	25.72	34.05%	
Market Breadth	↑	0.84	0.54	54.50%	
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↓	-0.14%	-0.82%	0.17%	34.44%
NGXBNK	↑	1.29%	-0.02%	-2.46%	37.48%
NGXCNSMRGDS	↑	0.55%	-0.33%	4.91%	93.29%
NGXOILGAS	↓	-0.05%	-2.34%	1.97%	-10.46%
NGXINS	↓	-0.25%	-1.12%	-3.78%	72.02%
NGXINDUSTR	↑	0.25%	-0.35%	-1.27%	37.49%
NGX-ASI	↓	-0.15%	-0.80%	0.30%	36..72%
Country Market Indices		Today	WtD	Ytd	P/E
Ghana	↑	0.39%	0.62%	60.18%	7.82x
Egypt	↑	1.76%	1.54%	20.88%	8.13x
Nigeria	↓	-0.15%	-0.80%	36.72%	7.24x
Kenya	↑	1.61%	2.09%	43.45%	7.43x
South Africa	↑	0.69%	0.55%	26.87%	15.66x
Frontier Market	↓	-0.53%	-0.78%	28.22%	10.69x
Emerging Market	↑	0.21%	0.42%	25.20%	16.40x
Developed Market	↑	0.31%	0.41%	22.25%	16.79x



Top Gainers For The Day				
	Ticker	Close Price	Previous Price	%Δ
1	DANGSUGAR	59.40	54.00	10.00%
2	MECURE	23.75	21.60	9.95%
3	CORNERST	6.48	6.00	8.00%
4	NSLTECH	0.81	0.75	8.00%
5	UPDCREIT	7.35	7.00	5.00%

Top Losers For The Day				
	Ticker	Close Price	Previous Price	%Δ
1	DEAPCAP	1.73	60.00	-9.42%
2	LEGENDINT	4.90	20.55	-9.26%
3	WAPIC	2.92	0.80	-8.75%
4	RTBRISCOE	3.60	26.10	-8.16%
5	MAYBAKER	16.25	588.00	-7.14%



Derivatives Contract Trade Statistics For Today

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30Z5	NGX 30 Index	4,582.00	5,265.73.19	5,256.732.84	-0.17
NGX30H6	NGX 30 Index	5,435.00	5,432.84	5,423.41	-0.17
NGXPENSIONZ5	NGX Pension Index	5,887.00	6,783.78	6,786.81	0.04
NGXPENSIONH6	NGX Pension Index	7,108.25	6,999.07	7,002.01	0.04

Fixed Income Market

Treasury Bills: The T-bills secondary market maintained its bullish run, with the average yield further declining by 1bps to 18.43% (from 18.44%). Today's performance is indicative of sustained investor confidence evinced by strong demand across most instruments, save for Aug-20, which fell by 5bps.

FGN Bonds: On the other hand, the secondary bond market traded bearish, as the average yield increased by 4bps to 16.52% (16.48%). Investors had selling interest in bonds, especially Jan-22 and Mar-20, which saw a yield upturn of 30bps and 89bps, respectively.

Fixed Income Market (Most Actively Traded Bonds)			
Description	Coupon	Close Price	Volume
FGN JAN 35	22.60%	131.36	26.05mn
FGN JUNE 53	15.70%	101.1	18.45mn
FGN MAY 33	19.89%	115.05	16.00mn
FGN FEB 31	18.50%	106.99	13.75mn
FGN APR 37	16.25%	96.51	13.47mn

Money Market

System liquidity expanded by 17.06% to NGN3.83trn (from NGN3.27trn previously), this is driven by the increment in standing deposit facility. In accordance, interbank rates adjusted, with the OPR easing to 24.50% (from 25.50%) and the OVN reducing to 24.88% (from 25.92%).

FX Market

The Naira depreciated by 0.15% against the U.S. Dollar at the official market, closing at NGN1,488.56/USD compared to NGN1,487.37/USD in the previous session. However, in the parallel market, the currency appreciated, closing at NGN1,510.00/USD, thereby trimming the spread between both markets to NGN21.44. As of September 23, 2025, Nigeria’s external reserves increased by NGN32.07mn to settle at USD42.17bn.

T-Bills Auction Result
17th September 2025

Tenor	91-Day	182-Day	364-Day
Offer (NGN’bn)	30.00	60.00	200.00
Subscription (NGN’bn)	61.35	50.07	1,479.63
Allotment (NGN’bn)	30.32	42.28	272.50
Stop Rate (%)	15.00	15.30	16.78

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	24.50%	25.50%	100bps
O/N	24.88%	25.92%	10bps
System Liquidity (NGN’t rn)	3.83	3.27	+54.15%

FX Rate
USD/NGN









Currency	Today	P. Day	(%) Change
NFEM (NGN/USD)	1,488.56	1,487.37	+0.15%
External Reserves (USD’bn)	42.14	42.03	+0.26%

News Update

Wall Street Indexes Decline as Powell Highlights Elevated Stock Valuations. [More](#)

Cancellation of TotalEnergies USD860mn Transaction with Chappal Energies. [More](#)

Commodities and Alternative Assets

	Brent Crude	+0.91%		USD50.99/bbl.
	Gold Spot	-1.25%		USD3,767.90/t oz.
	Bitcoin	+1.75%		USD113,916.81
	Ethereum	+0.95%		USD4,189.02

Contact Information

Investment Research

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