

Equities Market Rebounds Mildly by +0.02%

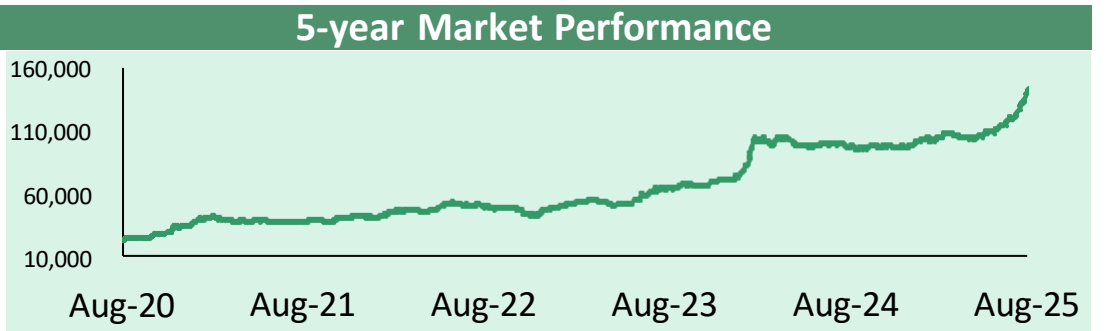
The Nigerian equities market snapped back into the positive territory, closing marginally higher as the NGXASI rose by 2bps to settle at 147,741.77pts (vs 147,710.96pts yesterday), nudging the YtD return to 43.54% (vs 43.51% previously). The mild rebound was supported by gains in **VITAFOAM** (+4.32%), **TRANSCORP** (+4.19%), **WAPCO** (+0.54%), and **FIDELITYBK** (+0.25%), which offset drags from **NB** (-1.67%), **GTCO** (-0.64%), and **ACCESSCORP** (-0.58%).

Despite the market's bullish close, trading activity declined, as both volume and value traded printed lower by 21.43% and 28.66% to settle at 388.93mn units and NGN12.36bn, respectively. **FIDELITYBK** topped the volume chart, accounting for 12.05% of total trades to close at 46.87mn units, while **ZENITHBANK** emerged as the most traded by value at NGN1.42bn.

However, market breadth strengthened by +56.00% to 1.17x (from 0.75x previously), as 35 stocks appreciated against 30 losers' stocks. **ROYALEX** (+7.37%), and **INTENEGINS** (+6.05%), topped the gainers' chart, while **TRIPPLEG** (-9.91%), and **IMG** (-9.87%), led the losers' chart.

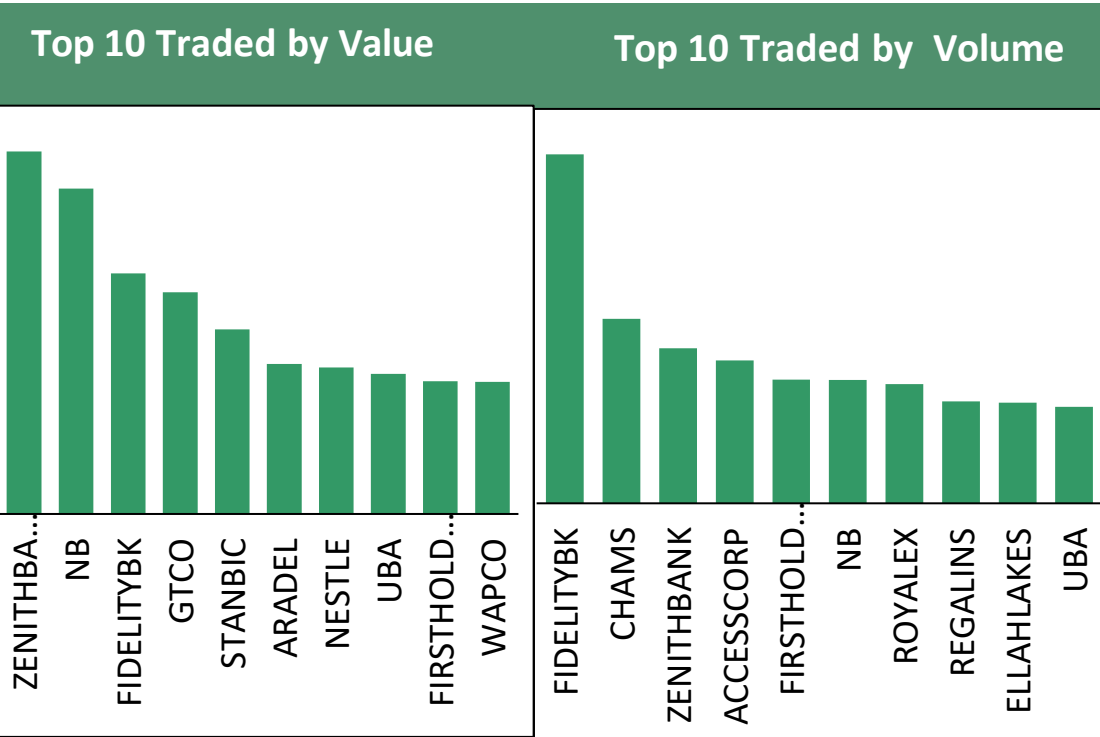
Mirroring the mild bullish close, sectoral performance closed largely bullish, with 3 out of 5 sectors closing in the green. **NGXCNSMRGDS** (+0.09%) gained, driven by the impressive performance of **VITAFOAM** (+4.32%); **NGXINDUSTR** (+0.08%), lifted by gains in **CUTIX** (+0.55%), and **WAPCO** (+0.54%); Buying interest in **OANDO** (+1.25%) offset losses in **JAPAULGOLD** (-4.51%), pushing **NGXOILGAS** (+0.09%) to the green zone. On the flip side, **NGXBNK** (-0.15%) extended its negative run, pressured by **WEMABANK** (-3.16%), and **GTCO** (-0.64%). Similarly, **NGXINS** (-0.13%) slipped, dragged by **PRESTIGE** (-3.43%), and **REGALINS** (-3.38%).

		Today	Previous	%Δ	
NGXASI (pts)	↑	147,741.77	147,710.96	+0.02%	
No of Deals	↑	22,355.00	16,693.00	+33.92%	
Volume Traded (mn)	↓	388.93	495.03	-21.43%	
Market Turnover (NGN'bn)	↓	20.42	27.42	-28.66%	
Market Breadth	↑	1.17	0.75	+56.00%	
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↑	0.07%	+0.58%	+3.50%	+41.49%
NGXBNK	↓	-0.15%	-0.36%	+0.06%	+39.69%
NGXCNSMRGDS	↑	+0.09%	+0.41%	+2.16%	+98.86%
NGXOILGAS	↑	+0.09%	-0.03%	+5.41%	-1.94%
NGXINS	↓	-1.13%	+3.01%	+8.75%	+80.40%
NGXINDUSTR	↑	+0.08%	+1.04%	+5.50%	+49.70%
NGX-ASI	↑	+.02%	+0.51%	+3.53%	+43.54%
Country Market Indices		Today	WtD	Ytd	P/E
Ghana	↓	-0.29%	-0.18%	+73.32%	8.50x
Egypt	↑	+0.52%	+0.74%	+26.61%	8.58x
Nigeria	↑	0.02%	+0.51%	+43.54%	8.15x
Kenya	↑	+1.12%	-0.20%	+39.49%	6.50x
South Africa	↑	+0.34%	+1.12%	+32.29%	14.74x
Frontier Market	↑	+0.17%	+0.87%	+30.68%	11.03x
Emerging Market	↓	-1.06%	-1.95%	+24.50%	16.25x
Developed Market	↓	-0.52%	-0.47%	+21.36%	16.64x



Top Gainers For The Day				
	Ticker	Close Price	Previous Price	%Δ
1	ROYALEX	2.33	2.17	+7.37%
2	INTENEGINS	2.98	2.81	+6.05%
3	JBERGER	134.00	127.00	+5.51%
4	OMATEK	1.50	1.43	+4.90%
5	DAARCOMM	1.10	1.05	+4.76%

Top Losers For The Day				
	Ticker	Close Price	Previous Price	%Δ
1	TRIPPLEG	4.91	5.45	-9.91%
2	IMG	32.40	35.95	-9.87%
3	UACN	68.00	72.70	-6.46%
4	ELLAHLAKE	13.30	13.95	-4.66%
5	JAPAULGOLD	2.54	2.66	-4.51%



Derivatives Contract Trade Statistics For Today

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30H6	NGX 30 Index	5435.00	5,663.44	5,665.41	0.03
NGX30Z5	NGX 30 Index	4,582.00	5,492.16	5,494.17	0.04
NGXPENSIONH6	NGX Pension Index	7,108.25	7,221.54	7,225.31	0.05
NGXPENSIONZ5	NGX Pension Index	5,887.00	7,003.14	7,006.93	0.05

Fixed Income Market

Treasury Bills: The Treasury bills secondary market closed slightly bullish, with the average yield declining by 1bp to 17.37% (from 17.38% previously). Mild demand was observed across the curve, led by buying interest in the Oct-26 (-11bps) instrument, while the Sep-26 (5bps) maturity experienced some selling pressure.

FGN Bonds: The bond secondary market also closed on a positive note, as the average yield declined by 3bps to 15.98% (vs 16.01% of the previous close). Buying interest was concentrated along the mid-curve, particularly in the Apr-32 (-23bps), May-33 (-15bps), and Mar-35 (-14bps) instruments. However, mild selling pressure was observed on select papers, including Apr-29 (+3bps), Nov-28 (+2bps), and May-29 (+2bps).

Fixed Income Market (Most Actively Traded Bonds)			
Description	Coupon	Close Price	Volume
FGN JUN 32	17.95%	108.35	43.54mn
FGN MAY 33	19.89%	116.21	19.26mn
FGN FEB 31	18.50%	107.95	18.75mn
FGN DEC 31	13.00%	118.21	15.71mn
FGN MAR 27	19.94%	104.68	3.00mn

Money Market

System liquidity fell by 24.97% to NGN1.62trn (vs NGN2.15trn of yesterday's close), driven by a NGN537.74bn decrease in SDF. Consequently, interbank rates increased slightly, with the Overnight (OVN) rate increasing to 24.90% (from 24.87% previously), while the Open Buy Back (OBB) rate remained unchanged at 24.50%.

FX Market

The Naira further depreciated across both official and parallel markets, reducing value by 0.69% and 0.33% to NGN1,473.29/USD (from NGN1463.23/USD) and NGN1,500.00/USD (from NGN1495.00/USD), respectively. However, the spread between both markets declined to NGN26.71/USD (from yesterday's NGN31.77/USD).

As of October 13th, 2025, Nigeria's external reserves stands at USD42.63bn.

T-Bills Auction Result
8th October 2025

Tenor	91-Day	182-Day	364-Day
Offer (NGN'bn)	100.00	120.00	350.00
Subscription (NGN'bn)	25.97	52.12	986.33
Allotment (NGN'bn)	25.37	41.33	503.30
Stop Rate (%)	15.00	15.25	15.77

Bond Auction Result
29th September 2025

17.95% AUG 30	17.95% JUN 32
100.00	100.00
231.79	1,028.20
87.80	488.83
16.00	16.20

System Liquidity

	Today	P. Day	Change
OPR	24.50%	24.50%	0bps
O/N	24.90%	24.87%	+0.03bps
System Liquidity (NGN'trn)	2.15	2.15	+5.91%

FX Rate
USD/NGN

Currency	Today	P. Day	Change
NFEM (NGN/USD)	1,473.29	1,463.23	-0.69%
External Reserves (USD'bn)	42.63	42.59	+0.10%

News Update

China continues to battle deflation as weak demand and industrial overcapacity weigh on prices. [More](#)

Nigeria's Crude Production Drops to 1.39mb/d in September 2025. [More](#)

Nigeria's inflation rate moderated to 18.02% in September 2025. [More](#)

Commodities and Alternative Assets



Brent Crude

-0.82%



USD61.88/bbl.



Gold Spot

+1.28%



USD4,196.20/t oz.



Bitcoin

-1.84%



USD110,742.57



Ethereum

-3.42%



USD3,983.57

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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