

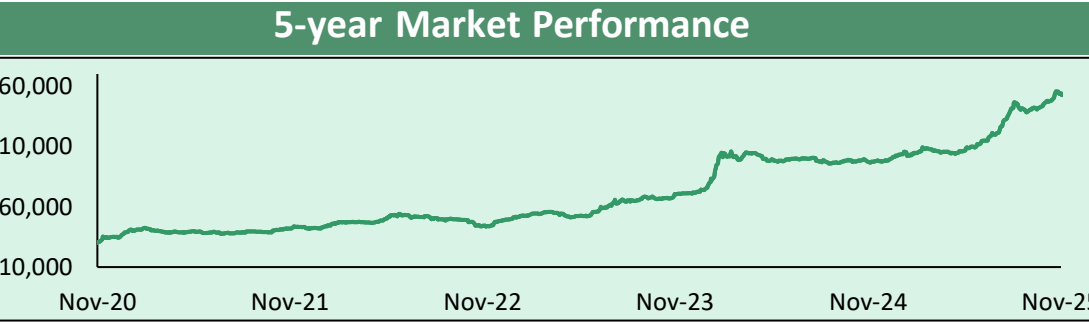
Profit-Taking Intensifies as NGXASI Declines By 0.46%

The domestic market extended its negative run into the new week, as the **NGXASI** closed down by 0.46% to 148,832.19pts. This decline pulled the YtD return to 44.60% from 45.27% previously. Losses in the **NGXBANK** (-0.65%), driven by continued profit-takings in **UBA** (-4.88%), **ETI** (-2.82%), **ACCESSCORP** (-0.9%), and **ZENITHBANK** (-0.67%), coupled with declines in other major tickers like **INTBREW** (-8.33%) and **CUSTODIAN** (-1.30%), dragged the market to a negative close. Nonetheless, a few banking tickers attracted investors' interest, led by **FIDELITYBK** (+4.81%), **JAIZBANK** (+0.89%) and **WEMABANK** (+0.80%).

Similar to the overall bearish close, trading activity weakened, as total volume traded declined by 30.88% to 364.34mn units (from 527.14mn units on Friday's close). Likewise, the value of trades fell by 26.10% to NGN11.35bn (from NGN15.36bn previous close). In addition, market breadth fell by 45.64% to 0.32x (from 0.59x previously) as 44 decliners outweighed 14 gainers. **ACCESSCORP** and **ZENITHBANK** dominated traded volume, accounting for 6.26% and 6.02% of total volume, respectively, while **DANGCEM** topped the value chart with a traded value of NGN2.15bn. **ASOSAVINGS** (+10.00%) and **DEAPCAP** (+9.83%) were the top gainers, while **LINKASSURE** (-10.00%) and **RTBRISCOE** (-10.00%) led the laggards.

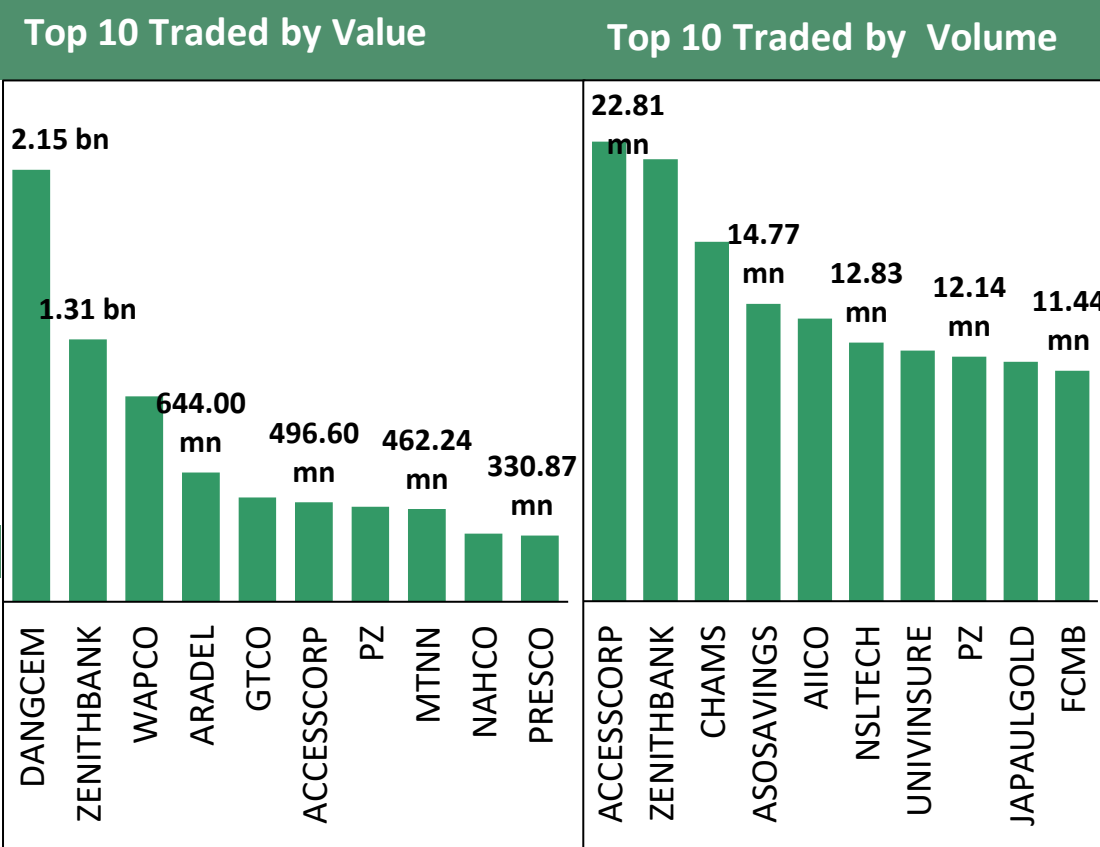
Sectoral performance was broadly negative, as all sectors closed bearish except for the **NGXOILGAS**, which closed flat despite gains in **JAPAULGOLD** (+6.70%). The **NGXINS** (-4.24%) was dragged by losses in **AIICO** (-9.89%), **MBENEFIT** (-9.89%), **WAPIC** (-9.70%). The **NGXCNSMRGDS** (-1.32%) was pressured by declines in **HONYFLOUR** (-9.82%) and **INTBREW** (-8.33%). Meanwhile, the **NGXINDUSTR** (-0.01%) closed marginally lower, driven solely by losses in **CUTIX** (-6.06%), as other tickers remained flat.

Market Summary		Today	Previous	%Δ	
NGXASI (pts)	↓	148,832.19	149,524.81	-0.46%	
No of Deals	↑	32,083.00	24,637.00	30.22%	
Volume Traded (mn)	↓	364.34	527.14	-30.88%	
Market Turnover (NGN'bn)	↓	7.90	10.41	-26.10%	
Market Breadth	↓	0.32	0.59	-45.64%	
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↓	-0.37%	-0.37%	-3.36%	43.27%
NGXBNK	↓	-0.65%	-0.65%	-4.48%	29.16%
NGXCNSMRGDS	↓	-1.32%	-1.32%	-3.83%	96.28%
NGXOILGAS	↔	0.00%	0.00%	-4.80%	2.25%
NGXINS	↓	-4.24%	-4.24%	-11.48%	51.79%
NGXINDUSTR	↓	-0.01%	-0.01%	-1.10%	64.90%
NGX-ASI	↓	-0.46%	-0.46%	-3.43%	44.60%
Country Market Indices		Today	WtD	Ytd	P/E
Ghana	↓	-0.04%	-0.04%	68.26%	8.80x
Egypt	↓	-0.97%	-0.97%	35.93%	9.38x
Nigeria	↓	-0.46%	-0.46%	44.60%	6.21x
Kenya	↓	-0.80%	-0.80%	54.31%	7.32x
South Africa	↑	2.07%	2.07%	32.11%	14.69x
Frontier Market	↓	-0.62%	-0.62%	29.05%	10.90x
Emerging Market	↓	-0.87%	-0.87%	28.47%	16.80x
Developed Market	↓	-0.34%	-0.34%	22.69%	16.82x



Top 5 Gainers For The Day			
Ticker	Close Price	Previous Price	%Δ
1 ASOSAVINGS	0.99	0.90	10.00%
2 DEAPCAP	1.90	1.73	9.83%
3 CORNERST	6.00	5.52	8.70%
4 NEIMETH	5.65	5.20	8.65%
5 JAPAULGOLD	2.23	2.09	6.70%

Top 5 Loser For The Day			
Ticker	Close Price	Previous Price	%Δ
1 LINKASSURE	1.62	1.80	-10.00%
2 RTBRISCOE	3.06	3.40	-10.00%
3 NAHCO	95.00	105.50	-9.95%
4 AIICO	3.37	3.74	-9.89%
5 MBENEFIT	3.37	3.74	-9.89%



Derivatives Contract Trade Statistics For Today

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30H6	NGX 30 Index	5,435.00	5,713.23	5,684.41	-0.50
NGX30Z5	NGX 30 Index	4,582.00	5,543.53	5,516.22	-0.49
NGXPENSIONH6	NGX Pension Index	7,108.25	7,007.66	6,965.99	-0.59
NGXPENSIONZ5	NGX Pension Index	5,887.00	6,799.52	6,759.88	-0.58

Fixed Income Market

**Treasury Bills:** The T-bills secondary market kicked off the week on a bullish note, as the average yield declined by 4bps to close at 17.35% (from 17.39% at last week’s close). Buying interest was observed across the curve, with yields on all maturities declining by 3bps on average, while the Oct-26 and Nov-26 papers recorded steeper declines of 28bps and 25bps, respectively. No paper recorded selloffs.

**FGN Bonds:** Likewise, the bond secondary market mirrored the positive close in the T-bills market, as the average yield declined by 1bp to 15.76% (from 15.77% previously). Buying interest was concentrated in the short- to mid-term segment of the curve, led by the Feb-31 (-16bps), Aug-30 (-11bps), and Jul-30 (-11bps) papers, while the Jan-26 (+9bps) recorded the most selloff. Activity at the long end of the curve remained largely quiet.

Fixed Income Market (Most Actively Traded Bonds)			
Description	Coupon	Close Price	Volume
FGN FEB 31	18.50%	109.71	42.30mn
FGN FEB 34	19.00%	116.70	40.00mn
FGN JUN 32	17.95%	109.34	13.50mn
FGN JUN 38	15.45%	103.62	10.00mn
FGN MAY 33	19.89%	119.33	7.40mn

Money Market

System liquidity further declined by 1.80% to NGN3.83trn from NGN3.91trn on Friday. The decline was largely driven by an NGN1.17trn drop in the Standing Deposit Facility (SDF), while a 57.51% moderation in the Standing Lending Facility (SLF) helped limit the overall liquidity decline. Consequently, the interbank rates increased on average, as the Overnight (O/N) inched higher by +7bps to close at 24.86% (from 24.79% previously), while the Open Repo (OPR) rates held steady at 24.50%.

System Liquidity

	Today	P. Day	Change
OPR	24.50%	24.50%	0bps
O/N	24.86%	24.79%	7bps
System Liquidity (NGN’trn)	3.83	3.91	1.80%

FX Market

The Naira depreciated in the official market, declining by 0.05% to close at NGN1,437.29/USD (from NGN1,436.58/USD on Friday). Conversely, it appreciated by 0.95% in the parallel market, closing at NGN1,453.00/USD (from NGN1,467.00/USD previously). As a result, the spread between the two markets narrowed to NGN15.71/USD (from NGN30.42/USD previously). As of 7th November 2025, Nigeria’s external reserves stands at USD43.35bn.

FX Rate  
USD/NGN

Currency	Today	P. Day	Change
NFEM (NGN/USD)	1,437.29	1,436.58	0.05%
External Reserves (USD’bn)	43.35	43.32	0.05%

T-Bills Auction Result  
5th November 2025

Tenor	91-Day	182-Day	364-Day
Offer (NGN’bn)	100.00	100.00	450.00
Subscription (NGN’bn)	31.28	10.29	1,135.30
Allotment (NGN’bn)	31.28	10.19	316.56
Stop Rate (%)	15.30	15.50	16.04

Bond Auction Result  
27th October 2025

17.95% AUG 30	17.95% JUN 32
130.00	130.00
212.66	845.63
87.81	225.97
16.00	16.20





News Update

Trump plans to give Americans USD2,000 “dividend” funded by revenue generated from tariffs on imported goods. [More](#)

Nigeria’s debt market grew to NGN91.99trn, with yields increasing across segments amid selling pressure. [More](#)

Ecobank and Proparco finalised a EUR10mn trade finance agreement aimed at supporting SMEs. [More](#)

Commodities and Alternative Assets

	Brent Crude	-0.20%	↓	USD63.43/bbl.
	Gold Spot	+2.18%	↑	USD4,097.40/oz.
	Bitcoin	+0.75%	↑	USD105,293.19
	Ethereum	-1.27%	↓	USD3,535.07

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)  
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