

MARKET UPDATE

- The Nigerian bourse closed the day on a positive note as the ASI gained 27bps. The index is up 41.19% YTD.
- A total of 29 stocks gained points while 16 stocks lost points.
- Structured /Cross Trades - ARADEL, GTCO, ACCESSCORP, ETRANZACT, ETI, ZENITHBANK
- Value traded dropped by 47.21% to \$14.45m. The market was active in crosses today, and significant ones to mention were- 20m ETI at N34.00, 17m ZENITHBANK at N60.00, 1m ARADEL at N80.00, 28m GTCO between N86.65 and N87.00, and 24.4m ACCESSCORP at N20.60. The most significant cross from today was however 1.85bn ETRANZACT crossed off market at N3.00. outside of these crosses, trading volumes in other spaces were moderate. Market sentiments were also positive in most spaces, and the Oil and Gas index was the only significant losing index. We expect positive sentiments in tomorrow's session.

PERFORMANCE INDICATORS					
INDICATOR	2025: OPEN	3 Dec 2025	2 Dec 2025	Daily change (%)	YTD Change (%)
NGX All-Share Index	102,926.40	145,323.67	144,928.36	0.27%	41.19%
Market Capitalisation (Nbn)	62,763.28	92,628.53	92,378.43	0.27%	47.58%
NGX BANKING	1,084.52	1,394.95	1,385.97	0.65%	28.62%
NGX PENSION	4,521.13	6,674.48	6,649.40	0.38%	47.63%
NGX INSURANCE	718.00	1,088.44	1,085.52	0.27%	51.59%
NGX CONSUMER GOODS	1,731.67	3,436.25	3,423.08	0.38%	98.44%
NGX OIL AND GAS	2,712.06	2,684.05	2,696.80	-0.47%	-1.03%
NGX INDUSTRIAL	3,572.17	5,375.40	5,350.33	0.47%	50.48%
NGX PREMIUM	9,719.75	14,552.00	14,513.91	0.26%	49.72%
NGX 30	3,811.94	5,310.43	5,300.45	0.19%	39.31%
Volume Traded (Nmm)		2,246.86	602.82	272.73%	
Value (Nmm)		20,930.60	39,647.42	-47.21%	

MACRO-ECONOMIC INDICATORS				
INDICATORS	2025: OPEN	Current	Previous	Change (%)
Monetary Policy Rate (%)	27.50%	27.00%	27.00%	0.00%
Headline Inflation Rate (%)	34.60%	18.02%	20.12%	-10.44%
GDP growth rate (%)	3.46%	4.23%	3.13%	35.14%
Oil price (Brent Crude)*	75.66	63.15	62.45	1.12%
External Reserves (\$billion)	40.31	44.67	44.61	0.13%

FX MARKET SNAPSHOT				
CURRENCY	2025: OPEN	3 Dec 2025	2 Dec 2025	Change (%)
USD/NGN*	1,549.00	1,448.64	1,446.77	-0.13%

*Sources : BBG, Central Bank of Nigeria, NBS, Stanbic IBTC Global Markets

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Stockbrokers or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

TOP GAINERS			
COMPANY	3 Dec 2025	2 Dec 2025	CHANGE (%)
GUINNESS	198.00	180.00	10.00%
NCR	72.70	66.10	9.98%
NGXGROUP	61.80	56.20	9.96%
MULTIVERSE	11.05	10.05	9.95%
SKYAVN	88.45	80.60	9.74%

TOP LOSERS			
COMPANY	3 Dec 2025	2 Dec 2025	CHANGE (%)
VERITASKAP	1.71	1.79	-4.47%
LASACO	2.55	2.65	-3.77%
PRESTIGE	1.60	1.65	-3.03%
ROYALEX	1.90	1.95	-2.56%
ETI	34.00	34.65	-1.88%

TOP TRADES			
COMPANY	VOLUME	COMPANY	VALUE (N)
ETRANZACT	1.85 b	ETRANZACT	5.55 b
ACCESSCORP	54.41 m	ZENITHBANK	3.16 b
ZENITHBANK	52.66 m	GTCO	3.02 b
GTCO	34.82 m	ACCESSCORP	1.12 b
STERLINGNG	25.08 m	ARADEL	1.06 b

TOP PICKS			
COMPANY	TP	CMP	RECOM
ACCESSCORP	27.75	21.00	BUY
GTCO	140.82	87.00	BUY
ZENITHBANK	69.73	60.00	BUY
MTNN	596.40	470.60	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION

BUY- EXCEEDED TP BUT STILL QUALITY

Intra-day ASI Movement



3 December 2025

NIGERIAN MARKET
WRAP-UP



Stanbic IBTC Stockbrokers
Standard Bank Group