

MARKET UPDATE

- The Nigerian bourse closed the day on a positive note as the ASI gained 108bps. The index is up 42.86% YTD.
- A total of 37 stocks gained points while 16 stocks lost points.
- Structured /Cross Trades - ZENITHBANK, MTNN, ACCESSCORP, ARADEL
- Value traded dropped by 22.82% to \$10.17m. The market was on a positive trend this week, and the drivers of market gains were- DANGCEM (+4.57%), and TRANSCOHOTEL (+9.71%). The most volumes were from crosses, and the significant crosses seen were- 40m ZENITHBANK at N61.00, 3.9m MTNN at N469.00, 8m ACCESSCORP at N20.90, and 12m FIDELITY at N19.00. The market had its most volumes in banking names, and we expect sentiments to remain positive on Monday.

PERFORMANCE INDICATORS						
INDICATOR	2025: OPEN	5 Dec 2025	4 Dec 2025	Daily change (%)	YTD Change (%)	
NGX All-Share Index	102,926.40	147,040.08	145,476.15	1.08%	42.86%	
Market Capitalisation (Nbn)	62,763.28	93,722.43	92,725.58	1.08%	49.33%	
NGX BANKING	1,084.52	1,426.04	1,407.64	1.31%	31.49%	
NGX PENSION	4,521.13	6,777.59	6,694.72	1.24%	49.91%	
NGX INSURANCE	718.00	1,098.68	1,105.44	-0.61%	53.02%	
NGX CONSUMER GOODS	1,731.67	3,474.44	3,445.74	0.83%	100.64%	
NGX OIL AND GAS	2,712.06	2,684.05	2,686.33	-0.08%	-1.03%	
NGX INDUSTRIAL	3,572.17	5,512.64	5,401.45	2.06%	54.32%	
NGX PREMIUM	9,719.75	14,854.09	14,586.15	1.84%	52.82%	
NGX 30	3,811.94	5,377.13	5,317.15	1.13%	41.06%	
Volume Traded (Nmm)		358.84	1,929.28	-81.40%		
Value (Nmm)		14,781.83	19,152.13	-22.82%		
MACRO-ECONOMIC INDICATORS						
INDICATORS	2025: OPEN	Current	Previous	Change (%)	YTD (%)	
Monetary Policy Rate (%)	27.50%	27.00%	27.00%	0.00%	-1.82%	
Headline Inflation Rate (%)	34.60%	18.02%	20.12%	-10.44%	-47.92%	
GDP growth rate (%)	3.46%	4.23%	3.13%	35.14%	22.25%	
Oil price (Brent Crude)*	75.66	63.24	63.26	-0.03%	-16.42%	
External Reserves (\$billion)	40.31	45.04	44.97	0.16%	11.72%	
FX MARKET SNAPSHOT						
CURRENCY	2025: OPEN	5 Dec 2025	4 Dec 2025	Change (%)	YTD (%)	
USD/NGN*	1,549.00	1,453.25	1,448.67	-0.32%	6.59%	

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

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TOP GAINERS			
COMPANY	5 Dec 2025	4 Dec 2025	CHANGE (%)
UACN	96.80	88.00	10.00%
TRANSCOHOT	172.80	157.50	9.71%
ROYALEX	1.96	1.80	8.89%
IKEJAHOTEL	31.10	28.60	8.74%
VERITASKAP	1.74	1.61	8.07%

TOP LOSERS			
COMPANY	5 Dec 2025	4 Dec 2025	CHANGE (%)
UNIONDICON	6.30	7.00	-10.00%
ABCTTRANS	3.10	3.44	-9.89%
MANSARO	12.90	13.90	-7.19%
FTNCOOAA	4.75	4.98	-4.62%
GUINEAINS	1.15	1.19	-3.36%

TOP TRADES			
COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	59.46 m	ZENITHBANK	3.64 b
ACCESSCORP	46.09 m	MTNN	2.88 b
FIDELITYBK	29.41 m	ARADEL	1.12 b
FCMB	27.89 m	ACCESSCORP	973.03 m
TANTALIZER	12.96 m	FIDELITYBK	560.36 m

TOP PICKS			
COMPANY	TP	CMP	RECOM
ACCESSCORP	27.75	21.50	BUY
GTCO	140.82	89.00	BUY
ZENITHBANK	69.73	62.20	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



5 December 2025

NIGERIAN MARKET
WRAP-UP



Stanbic IBTC Stockbrokers
Standard Bank Group