

MARKET UPDATE

- The Nigerian bourse closed the day on a negative note as the ASI lost 5bps. The index is up 42.69% YTD.
- A total of 28 stocks gained points while 22 stocks lost points.
- Structured /Cross Trades - GTCO, FIDELITYBK, CUTIX,FCMB, CORNERSTONE
- Value traded dropped by 59.36% to \$8.38m. The market had its most volumes in crosses, and from banking names. Significant crosses seen were 16m GTCO at N91.25, 60m FIDELITYBK at N19.00, 100m CUTIX at N3.00, 72m FCMB at N10.90, and 16.89m CORNERSTONE at N5.25. outside of these crosses, activities were quiet, and market sentiments were mixed to net negative.

PERFORMANCE INDICATORS					
INDICATOR	2025: OPEN	10 Dec 2025	9 Dec 2025	Daily change (%)	YTD Change (%)
NGX All-Share Index	102,926.40	146,862.01	146,940.29	-0.05%	42.69%
Market Capitalisation (Nbn)	62,763.28	93,624.98	93,658.79	-0.04%	49.17%
NGX BANKING	1,084.52	1,437.03	1,438.68	-0.11%	32.50%
NGX PENSION	4,521.13	6,773.33	6,780.54	-0.11%	49.81%
NGX INSURANCE	718.00	1,097.50	1,101.77	-0.39%	52.86%
NGX CONSUMER GOODS	1,731.67	3,472.33	3,477.23	-0.14%	100.52%
NGX OIL AND GAS	2,712.06	2,683.95	2,686.23	-0.08%	-1.04%
NGX INDUSTRIAL	3,572.17	5,524.58	5,524.50	0.00%	54.66%
NGX PREMIUM	9,719.75	14,909.28	14,918.22	-0.06%	53.39%
NGX 30	3,811.94	5,375.46	5,378.31	-0.05%	41.02%
Volume Traded (Nmn)		703.28	1,947.68	-63.89%	
Value (Nmn)		12,217.13	30,064.85	-59.36%	

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%	16.05%	18.02%	-10.93%	-53.61%
GDP growth rate (%)	3.46%	3.98%	4.23%	-5.91%	15.03%
Oil price (Brent Crude)*	75.66	62.07	61.94	0.21%	-17.96%
External Reserves (\$billion)	40.31	45.32	45.11	0.47%	12.42%

FX MARKET SNAPSHOT					
CURRENCY	2025: OPEN	10 Dec 2025	9 Dec 2025	Change (%)	YTD (%)
USD/NGN*	1,549.00	1,457.08	1,454.08	-0.21%	6.31%

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TOP GAINERS			
COMPANY	10 Dec 2025	9 Dec 2025	CHANGE (%)
JAPAUIGOLD	2.53	2.30	10.00%
PRESTIGE	1.63	1.49	9.40%
MECURE	34.90	32.40	7.72%
TIP	12.50	11.65	7.30%
CONHALLPLC	4.30	4.02	6.97%

TOP LOSERS			
COMPANY	10 Dec 2025	9 Dec 2025	CHANGE (%)
CHAMS	3.06	3.40	-10.00%
HMCALL	4.00	4.39	-8.89%
UACN	80.80	88.00	-8.18%
SUNLIASSUR	4.00	4.30	-6.98%
LINKASSURE	1.76	1.84	-4.35%

TOP TRADES			
COMPANY	VOLUME	COMPANY	VALUE (N)
CUTIX	122.91 m	GTCO	2.74 b
FCMB	80.67 m	FIDELITYBK	1.21 b
CONHALLPLC	71.18 m	ACCESSCORP	905.08 m
FIDELITYBK	63.84 m	FCMB	879.25 m
TANTALIZER	57.84 m	ZENITHBANK	683.34 m

TOP PICKS			
COMPANY	TP	CMP	RECOM
ACCESSCORP	27.75	20.30	BUY
GTCO	140.82	91.25	BUY
ZENITHBANK	69.73	64.50	BUY
MTNN	596.40	472.50	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE
 *RECOM- RECOMMENDATION
 BUY- EXCEEDED TP BUT STILL QUALITY
 Intra-day ASI Movement



10 December 2025

NIGERIAN MARKET WRAP-UP



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