

MARKET UPDATE

- The Nigerian bourse closed the day on a negative note as the ASI lost 43bps. The index is up 5.18% YTD.
- A total of 39 stocks gained points while 26 stocks lost points.
- Structured / Cross Trades - MTNN, ACCESSCORP, TANTALIZER, STERLINGNG, VERITASKAP
- Value traded dropped by 4.01% to \$6.68m. The market was quiet in most spaces. Outside of MTNN that saw crosses including 10m units at N270.00 and 3.8m at N279.00, and ZENITHBANK which saw improved interest towards the close of the day's session, most other spaces were quiet. Market sentiments were also mixed to net negative, and MTNN (-2.07%) was most responsible for drop seen in the ASI. Many of the value names only had marginal price changes today. Beside the crosses in MTNN we also saw 10m ACCESSCORP cross at N21.35, and 46m TANTALIZER cross at N2.30. We expect quiet activities in the market tomorrow.

PERFORMANCE INDICATORS					
INDICATOR	2025: OPEN	12 May 2025	9 May 2025	Daily change (%)	YTD Change (%)
NGX All-Share Index	102,926.40	108,261.47	108,733.40	-0.43%	5.18%
Market Capitalisation (Nbn)	62,763.28	68,042.53	68,339.15	-0.43%	8.41%
NGX BANKING	1,084.52	1,157.31	1,160.06	-0.24%	6.71%
NGX PENSION	4,521.13	5,120.99	5,139.55	-0.36%	13.27%
NGX INSURANCE	718.00	658.66	656.77	0.29%	-8.26%
NGX CONSUMER GOODS	1,731.67	2,144.72	2,150.39	-0.54%	23.85%
NGX OIL AND GAS	2,712.06	2,429.94	2,444.37	-0.63%	-10.44%
NGX INDUSTRIAL	3,572.17	3,363.24	3,404.23	-0.62%	-5.29%
NGX PREMIUM	9,719.75	10,362.02	10,413.67	-0.50%	6.61%
NGX 30	3,811.94	3,998.40	4,016.45	-0.45%	4.89%
Volume Traded (Nmn)		414.57	459.21	-9.72%	
Value (Nmn)		10,716.90	11,164.94	-4.01%	

MACRO-ECONOMIC INDICATORS					
INDICATORS	2025: OPEN	Current	Previous	Change (%)	YTD (%)
Monetary Policy Rate (%)	27.50%	27.50%	27.50%	0.00%	0.00%
Headline Inflation Rate (%)	34.60%	24.23%	23.18%	4.53%	-29.97%
GDP growth rate (%)	3.46%	3.84%	3.46%	10.98%	10.98%
Oil price (Brent Crude)*	75.66	66.01	63.91	3.29%	-12.75%
External Reserves (\$billion)	40.31	38.10	38.08	0.05%	-5.49%

FX MARKET SNAPSHOT					
CURRENCY	2025: OPEN	12 May 2025	9 May 2025	Change (%)	YTD (%)
USD/NGN*	1,549.00	1,605.00	1,609.50	0.28%	-3.49%

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

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TOP GAINERS			
COMPANY	12 May 2025	9 May 2025	CHANGE (%)
SMURFIT	0.55	0.50	10.00%
MEYER	8.80	8.00	10.00%
MULTIVERSE	11.00	10.00	10.00%
BETAGLAS	176.70	160.65	9.99%
HMCALL	4.67	4.25	9.88%

TOP LOSERS			
COMPANY	12 May 2025	9 May 2025	CHANGE (%)
ETRANZACT	5.40	6.00	-10.00%
JOHNHOLT	5.25	5.80	-9.48%
UNIONDICON	7.65	8.45	-9.47%
CILEASING	3.86	4.21	-8.31%
LINKASSURE	1.14	1.24	-8.06%

TOP TRADES			
COMPANY	VOLUME	COMPANY	VALUE (N)
TANTALIZER	49.19 m	MTNN	4.38 b
VFDGROUP	48.88 m	ZENITHBANK	1.18 b
ACCESSCORP	29.43 m	VFDGROUP	782.31 m
ZENITHBANK	24.32 m	ACCESSCORP	629.38 m
AIICO	19.11 m	UBA	325.36 m

TOP PICKS			
COMPANY	TP	CMP	RECOM
UBA	46.30	34.60	BUY
GTCO	100.00	69.00	BUY
ZENITHBANK	69.73	48.80	BUY
MTNN	337.84	279.00	BUY

*RECOM- RECOMMENDATION

BUY- EXCEEDED TP BUT STILL QUALITY

*The target price and Recommendation is solely based on company and market Intra-day ASI Movement



12 May 2025

NIGERIAN MARKET
WRAP-UP



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