

MARKET UPDATE

- The Nigerian bourse closed the day on a negative note as the ASI lost 8bps. The index is up 37.52% YTD.
- A total of 22 stocks gained points while 27 stocks lost points.
- Structured /Cross Trades - MTNN, GTCO, GUINNESS, UBA
- Value traded dropped by 46.19% to \$8.68m. The market was relatively quiet again outside of some crosses and we saw these in GTCO, where a total of about 25m shares were crossed at N95.00 and also in GUINNESS, where we saw 1m shares crossed at N145.00. Outside of the crosses the banks were the major drivers of activities again today even as we still expect results from some of the major banks. We expect to see a similar pattern of trading tomorrow.

PERFORMANCE INDICATORS					
INDICATOR	2025: OPEN	16 Sep 2025	15 Sep 2025	Daily change (%)	YTD Change (%)
NGX All-Share Index	102,926.40	141,546.80	141,659.00	↓ -0.08%	↑ 37.52%
Market Capitalisation (N'bn)	62,763.28	89,555.55	89,626.54	↓ -0.08%	↑ 42.69%
NGX BANKING	1,084.52	1,526.70	1,531.30	↓ -0.30%	↑ 40.77%
NGX PENSION	4,521.13	6,699.90	6,706.36	↓ -0.10%	↑ 48.19%
NGX INSURANCE	718.00	1,299.72	1,307.33	↓ -0.58%	↑ 81.02%
NGX CONSUMER GOODS	1,731.67	3,283.57	3,296.43	↓ -0.39%	↑ 89.62%
NGX OIL AND GAS	2,712.06	2,420.47	2,417.05	↑ 0.14%	↓ -10.75%
NGX INDUSTRIAL	3,572.17	4,926.22	4,926.30	↓ 0.00%	↑ 37.91%
NGX PREMIUM	9,719.75	13,786.48	13,808.18	↓ -0.16%	↑ 41.84%
NGX 30	3,811.94	5,155.53	5,163.44	↓ -0.15%	↑ 35.25%
Volume Traded (N'mn)		407.99	536.23	↓ -23.91%	
Value (N'mn)		12,912.93	23,995.71	↓ -46.19%	

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%	20.12%	21.88%	↓ -8.04%	↓ -41.85%
GDP growth rate (%)	3.46%	3.84%	3.46%	↑ 10.98%	↑ 10.98%
Oil price (Brent Crude)*	75.66	68.29	67.44	↑ 1.26%	↓ -9.74%
External Reserves (\$'billion)	40.31	41.70	41.66	↑ 0.08%	↑ 3.43%

FX MARKET SNAPSHOT					
CURRENCY	2025: OPEN	16 Sep 2025	15 Sep 2025	Change (%)	YTD (%)
USD/NGN*	1,549.00	1,486.82	1,502.56	↑ 1.06%	↑ 4.18%

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

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TOP GAINERS

COMPANY	16 Sep 2025	15 Sep 2025	CHANGE (%)
CUSTODIAN	44.80	40.75	↑ 9.94%
MULTIVERSE	13.60	12.40	↑ 9.68%
ETRANZACT	17.95	16.40	↑ 9.45%
EUNISELL	27.80	25.40	↑ 9.45%
UNIONDICON	10.30	9.50	↑ 8.42%

TOP LOSERS

COMPANY	16 Sep 2025	15 Sep 2025	CHANGE (%)
AUSTINLAZ	2.69	2.87	↓ -6.27%
DEAPCAP	1.70	1.80	↓ -5.56%
FTNCOCOA	5.90	6.20	↓ -4.84%
REGALINS	1.74	1.82	↓ -4.40%
CHAMPION	15.30	15.98	↓ -4.26%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
GTCO	32.89 m	GTCO	3.12 b
NSLTECH	32.49 m	MTNN	1.7 b
UBA	26.22 m	ZENITHBANK	1.25 b
CHAMS	21.95 m	UBA	1.24 b
REGALINS	19 m	GUINNESS	561.11 m

TOP PICKS

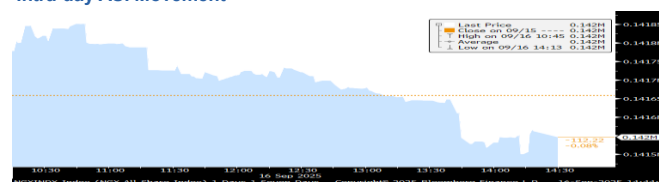
COMPANY	TP	CMP	RECOM
UBA	46.30	47.25	BUY
GTCO	100.00	95.00	BUY
ZENITHBANK	69.73	67.80	BUY
MTNN	337.84	435.00	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION

BUY- EXCEEDED TP BUT STILL QUALITY

Intra-day ASI Movement



16 September 2025

NIGERIAN MARKET
WRAP-UP



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