

MARKET UPDATE

- The Nigerian bourse closed the day on a negative note as the ASI lost 32bps. The index is up 39.64% YTD.
- A total of 17 stocks gained points while 38 stocks lost points.
- Structured /Cross Trades - ZENITHBANK, UACN, GTCO, ACCESSCORP, STANBIC, MTNN
- Value traded increased by 176.38% to \$17.53m. The market was very active in crosses today. However, sentiments remained net negative, as the market was most impacted by losses in names like: MTNN, UNILEVER, NAHCO and ACCESSCORP. Some of the significant crosses seen today were: 90m ACCESSCORP at N20.55, 67m ZENITHBANK at N59.60, 10m FIDELITYBK at N19.05, 43m UACN at N70.00, 30m UACN at N69.00, 1m MTNN at N465.00, 15m STANBIC at N105.00 and 20m GTCO at N84.00. We expect sentiments to be net negative in the coming week.

PERFORMANCE INDICATORS					
INDICATOR	2025: OPEN	21 Nov 2025	20 Nov 2025	Daily change (%)	YTD Change (%)
NGX All-Share Index	102,926.40	143,722.62	144,187.03	-0.32%	39.64%
Market Capitalisation (Nbn)	62,763.28	91,414.87	91,710.25	-0.32%	45.65%
NGX BANKING	1,084.52	1,372.60	1,388.75	0.28%	26.56%
NGX PENSION	4,521.13	6,586.95	6,589.97	-0.05%	45.69%
NGX INSURANCE	718.00	1,083.42	1,108.20	-2.24%	50.89%
NGX CONSUMER GOODS	1,731.67	3,445.10	3,450.71	-0.16%	98.95%
NGX OIL AND GAS	2,712.06	2,705.44	2,723.66	-0.67%	-0.24%
NGX INDUSTRIAL	3,572.17	5,234.26	5,234.57	-0.01%	46.53%
NGX PREMIUM	9,719.75	14,009.16	14,063.30	-0.38%	44.13%
NGX 30	3,811.94	5,261.01	5,274.20	-0.25%	38.01%
Volume Traded (Nmm)		651.01	338.98		92.06%
Value (Nmm)		25,561.49	9,248.77		176.38%
MACRO-ECONOMIC INDICATORS					
INDICATORS	2025: OPEN	Current	Previous	Change (%)	YTD (%)
Monetary Policy Rate (%)	27.50%	27.00%	27.50%	-1.82%	-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	62.88	63.38	-0.79%	-16.89%
External Reserves (\$billion)	40.31	44.12	44.05	0.16%	9.44%
FX MARKET SNAPSHOT					
CURRENCY	2025: OPEN	21 Nov 2025	20 Nov 2025	Change (%)	YTD (%)
USD/NGN*	1,549.00	1,458.00	1,452.56	-0.37%	6.24%

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

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TOP GAINERS			
COMPANY	21 Nov 2025	20 Nov 2025	CHANGE (%)
NCR	41.10	37.40	9.89%
IKEJAHOTEL	20.85	19.00	9.74%
NEIMETH	5.40	4.95	9.09%
MAYBAKER	17.05	15.70	8.60%
REGALINS	1.13	1.06	6.60%

TOP LOSERS			
COMPANY	21 Nov 2025	20 Nov 2025	CHANGE (%)
RTBRISCOE	3.15	3.50	-10.00%
LEGENDINT	5.26	5.84	-9.93%
INTENEQINS	2.12	2.35	-9.79%
NAHCO	99.15	109.90	-9.78%
LINKASSURE	1.68	1.86	-9.68%

TOP TRADES			
COMPANY	VOLUME	COMPANY	VALUE (N)
ACCESSCORP	128.69 m	ZENITHBANK	5.45 b
ZENITHBANK	91.5 m	UACN	5.18 b
UACN	74.37 m	GTCO	4.07 b
GTCO	48.43 m	ACCESSCORP	2.65 b
FIDELITYBK	37.72 m	STANBIC	1.62 b

TOP PICKS			
COMPANY	TP	CMP	RECOM
ACCESSCORP	27.75	20.50	BUY
GTCO	140.82	84.50	BUY
ZENITHBANK	69.73	59.75	BUY
MTNN	596.40	465.00	BUY

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



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NIGERIAN MARKET
WRAP-UP



Stanbic IBTC Stockbrokers
 Chartered Bank Group