MARKET UPDATE

- The Nigerian bourse closed the day on a positive note as the ASI gained 53bps. The index is up 31.32% YTD.
- A total of 45 stocks gained points while 25 stocks lost points.

 Structured /Cross Trades FIDELITYBK, FCMB, GTCO, ZENITHBANK, DANGCEM, MTNN

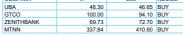
- Situctured DOSs 11 rates - FIDED 11 FIG. PCMB, G TOO, ZENTI FIDANN, DANGELEM, MINNA
- Value traded dropped by 4,14% to \$15,14m. Market activities were dominated by cross in today's session, and volumes were low in most spaces
outside of these crosses. Some of the significant crosses today were - 11m FIDELITYBK at N21.00, 12m ZENITHBANK at N72.00, 6,77m GTOO at
N94.25, Im DANGCEM at N494.50, 1.3m MTNNA at N410.20, and 14.63m FCMB at N9.80. market sentiments were mixed ripe topstive. However,
gains in names like MTNN (+2,65%), WAPCO (+3.16%) and ETI (+6.25%) contributed to the market closing on a positive note today. We expect market sentiments to be mixed tomorrow.

		ERFORMANCE II					
INDICATOR	2025: OPEN	28 Jul 2025	25 Jul 2025	_	Daily change (%)		
NGX All-Share Index	102,926.40	135,166.51	134,452.93	T	0.53%	ተ	31.329
Market Capitalisation (N'bn)	62,763.28	85,455.12	85,055.24	T.	0.47%		36.159
NGX BANKING	1,084.52	1,553.53	1,564.26	₩	-0.69%		43.259
NGX PENSION	4,521.13	6,620.67	6,625.03	₩	-0.07%	1	46.449
NGX INSURANCE	718.00	920.72	897.88	T	2.54%	1	28.239
NGX CONSUMER GOODS	1,731.67	2,934.93	2,897.68	T	1.29%	1	69.499
NGX OIL AND GAS	2,712.06	2,453.71	2,448.42	1	0.22%	Ψ.	-9.539
NGX INDUSTRIAL	3,572.17	4,620.36	4,591.02	T	0.64%	Ť	29.349
NGX PREMIUM	9,719.75	13,599.38	13,520.58	Ŧ	0.58%	1	39.919
NGX 30	3,811.94	4,954.07	4,932.39	Ŧ	0.44%	1	29.969
Volume Traded (N'mn)		795.59	713.72	Ŧ	11.47%		
Value (N'mn)		23,231.08	24,234.03	₩	-4.14%		
	MAG	CRO-ECONOMIC	INDICATORS				
INDICATORS	2025: OPEN	Current	Previous		Change (%)		YTD (%
Monetary Policy Rate (%)	27.50%	27.50%	27.50%	Ŧ	0.00%	1	0.009
Headline Inflation Rate (%)	34.60%	22.22%	22.97%	4	-3.27%	Ψ	-35.789
GDP growth rate (%)	3.46%	3.13%	3.84%	Ψ	-18.49%	Ψ	-9.549
Oil price (Brent Crude)*	75.66	69.91	68.44	P	2.15%	₽	-7.609
External Reserves (\$'billion)	40.31	38.37	38.25	1	0.31%	Ψ.	-4.829
		FX MARKET SN	IAPSHOT	_			
CURRENCY	2025: OPEN	28 Jul 2025	25 Jul 2025		Change (%)		YTD (%
USD/NGN*	1,549.00	1.534.83	1.537.25	4	0.16%	1	0.929
*Sources : BBG .Central Bank of	Nigeria, NBS, Stanbic IB	TC Global Market	s				

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	TOP GAI	NERS			
COMPANY	28 Jul 2025	25 Jul 2025	CHANGE (%)		
ACADEMY	10.24	9.31	9.99%		
CHAMPION	13.55	12.32	9.98%		
TRIPPLEG	3.86	3.51	9.97%		
MAYBAKER	18.80		9.94%		
UACN	60.40	54.95	9.92%		
	TOP LO	SERS			
COMPANY	28 Jul 2025	25 Jul 2025	5 CHANGE (%)		
LIVESTOCK	8.10	9.00	-10.00%		
TIP	14.52	16.13	-9.98%		
ELLAHLAKES	8.91	9.80	-9.08%		
NGXGROUP	75.00	79.80	√ -6.02%		
THOMASWY	2.90	3.07	-5.54%		
	TOP TR	ADES			

FIDELITYBK	123.01 m	FIDELITYBK	2.58 b					
FCMB	68.4 m	ZENITHBANK	2.25 b					
JAPAULGOLD	44.09 m	MTNN	1.67 b					
ZENITHBANK	31.03 m	OKOMUOIL	1.61 b					
ACCESSCORP	29.06 m	DANGCEM	1.49 b					
TOP PICKS								
COMPANY	TP	CMP	RECOM					
UBA	46.30	46.65	BUY					
GTCO	100.00	94.10	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



28 July 2025

NIGERIAN MARKET WRAP-UP

VALUE (N)

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