

MARKET UPDATE

- The Nigerian bourse closed the day on a positive note as the ASI gained 26bps. The index is up 45.58% YTD.
- A total of 37 stocks gained points while 23 stocks lost points.
- Structured /Cross Trades - ETI, GEREGU, CUSTODIAN, FCMB, VITAFOAM, ZENITHBANK, FIRSTHOLDCO, STERLINGNG
- Value traded increased by 896.46% to \$148.21m. It was a busy day in the market today and this was largely driven by block trades. The most significant was an off-mkt cross of 5.249bn ETI at N32.13 avg. Other notable crosses today included 25m GEREGU crossed off-mkt at N1141.50, 76.5m FIRSTHOLD crossed at N39.40, 75m STERLINGNG at N6.90 and 19.5m CUSTODIAN at N39.00. The ETI trade is suspected to be the completion of the sale of Nedbank's 21.2% stake in ETI to Bosquet Investments Limited which was previously announced. Outside of the blocks, we also saw decent activity in the likes of ZENITHBANK and VITAFOAM. We expect block transactions to drive activities again tomorrow.

PERFORMANCE INDICATORS					
INDICATOR	2025: OPEN	17 Dec 2025	16 Dec 2025	Daily change (%)	YTD Change (%)
NGX All-Share Index	102,926.40	149,842.82	149,459.11	↑ 0.26%	45.58%
Market Capitalisation (N'bn)	62,763.28	95,525.22	95,280.60	↑ 0.26%	52.20%
NGX BANKING	1,084.52	1,454.13	1,432.88	↑ 1.48%	34.08%
NGX PENSION	4,521.13	6,932.35	6,888.92	↑ 0.63%	53.33%
NGX INSURANCE	718.00	1,173.19	1,149.98	↑ 2.02%	63.40%
NGX CONSUMER GOODS	1,731.67	3,546.32	3,545.37	↑ 0.03%	104.79%
NGX OIL AND GAS	2,712.06	2,675.59	2,676.96	↓ -0.05%	-1.34%
NGX INDUSTRIAL	3,572.17	5,485.19	5,519.86	↓ -0.63%	53.55%
NGX PREMIUM	9,719.75	15,559.50	15,514.31	↑ 0.29%	60.08%
NGX 30	3,811.94	5,467.74	5,458.05	↑ 0.18%	43.44%
Volume Traded (N'mn)		5,919.09	1,000.03	491.89%	
Value (N'mn)		216,161.23	21,692.87	896.46%	

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%	14.45%	16.05%	↓ -9.97%	-58.24%
GDP growth rate (%)	3.46%	3.98%	4.23%	↓ -5.91%	15.03%
Oil price (Brent Crude)*	75.66	59.73	58.92	↑ 1.37%	-21.05%
External Reserves (\$'billion)	40.31	45.44	45.41	↑ 0.07%	12.71%

FX MARKET SNAPSHOT					
CURRENCY	2025: OPEN	17 Dec 2025	16 Dec 2025	Change (%)	YTD (%)
USD/NGN*	1,549.00	1,458.50	1,456.20	↓ -0.16%	6.21%

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

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TOP GAINERS

COMPANY	17 Dec 2025	16 Dec 2025	CHANGE (%)
PRESTIGE	1.65	1.50	↑ 10.00%
VERITASKAP	1.76	1.60	↑ 10.00%
LASACO	2.75	2.50	↑ 10.00%
FIRSTHOLDCO	39.60	36.00	↑ 10.00%
MECURE	50.40	45.85	↑ 9.92%

TOP LOSERS

COMPANY	17 Dec 2025	16 Dec 2025	CHANGE (%)
LIVINGTRUST	3.15	3.50	↓ -10.00%
INTENEGINS	2.27	2.52	↓ -9.92%
MCNICHOLS	2.97	3.19	↓ -6.90%
OMATEK	1.09	1.17	↓ -6.84%
CHAMS	2.92	3.12	↓ -6.41%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
ETI	5.25 b	ETI	168.66 b
FIRSTHOLDCO	108.15 m	GEREGU	28.54 b
STERLINGNG	87.31 m	FIRSTHOLDCO	4.21 b
FCMB	74.28 m	ZENITHBANK	2.05 b
ACCESSCORP	41.51 m	VITAFOAM	1.53 b

TOP PICKS

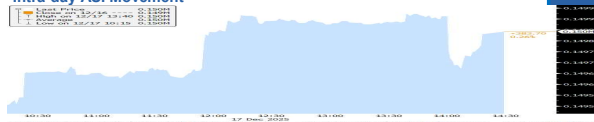
COMPANY	TP	CMP	RECOM
GUINNESS	275.00	263.40	BUY
GTCO	140.82	88.40	BUY
ZENITHBANK	118.91	63.50	BUY
MTNN	596.40	531.70	BUY

*RECOM- RECOMMENDATION

BUY- EXCEEDED TP BUT STILL QUALITY

*The target price and Recommendation is solely based on company and market

Intra-day ASI Movement



17 December 2025

NIGERIAN MARKET
WRAP-UP



Stanbic IBTC Stockbrokers

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