



Domestic Equities Review

The market opened for four trading days last week as the Federal Government declared Friday June 6, 2025 and Monday June 9, 2025 as Public Holidays to commemorate 2025 Eid-el-Kabir celebration.

Meanwhile, a total turnover of 3.214 billion shares worth N76.348 billion in 64,156 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 3.794 billion shares valued at N119.394 billion that exchanged hands previous week in 89,636 deals.

The Financial Services (measured by volume) led the activity chart with 2.313 billion shares valued at N52.241 billion traded in 27,326 deals; thus contributing 71.96% and 68.43% to the total equity turnover volume and value respectively. The ICT industry followed with 301.996 million shares worth N5.026 billion in 4,137 deals. Third place was the Consumer Goods Industry, with a turnover of 144.538 million shares worth N5.632 billion in 8,093 deals.

Trading in the top three equities namely Fidelity Bank Plc, Legend Internet Plc and Guaranty Trust Holding Company Plc (measured by volume) accounted for 1.545 billion shares worth N34.446 billion in 4,939 deals, contributing 48.06% and 45.12% to the total equity turnover volume and value respectively..

Market breadth which measures investors sentiment remained positive at 0.19x as 53 stocks appreciated in price while 43 stocks depreciated in price and 52 stocks remained unchanged, compared to market breadth of 0.25x previous week with 56 gainers, 44 losers, and 48 unchanged.

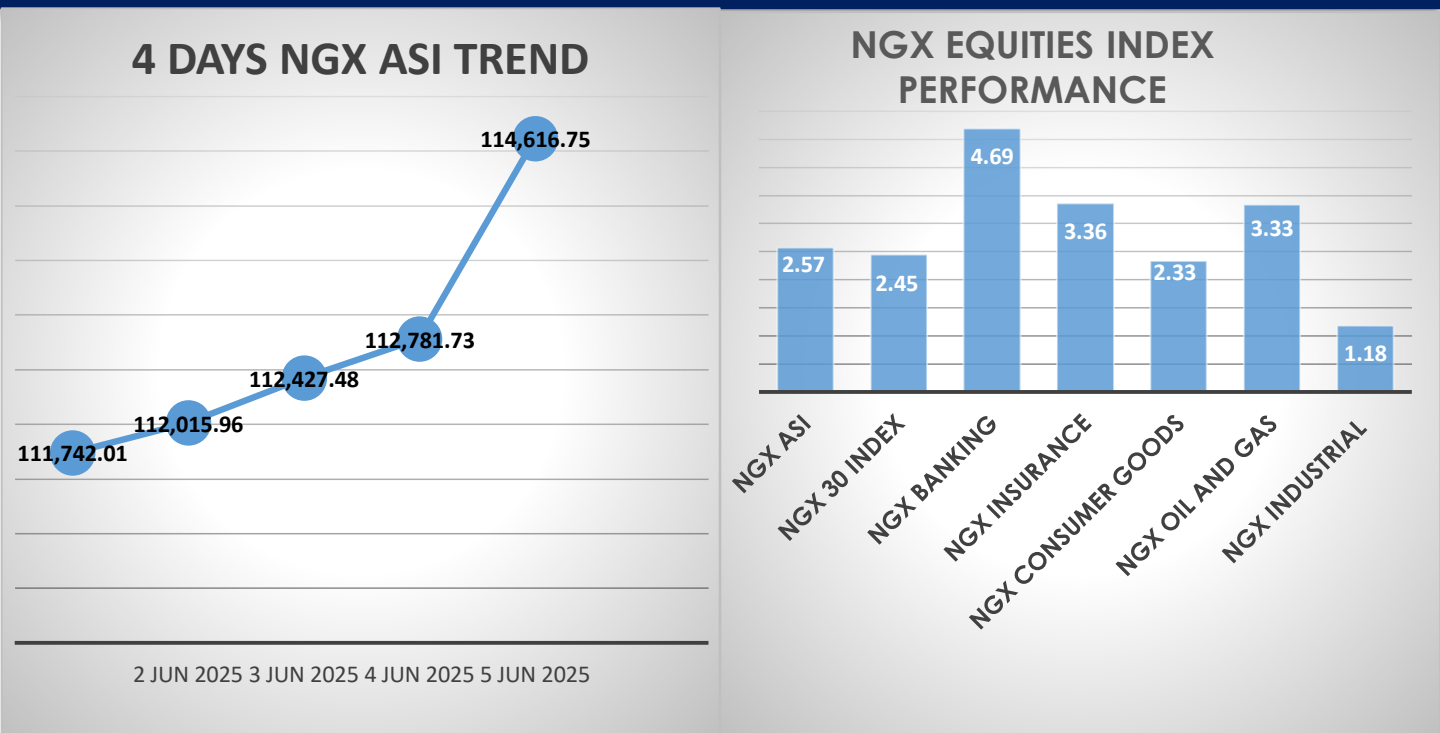
What is the outlook for the new week?

We expect sustained buying interests in the coming week as investors continue to reassess their portfolios.

Indicators	05-06-2025	30-05-2025	% Δ
NGX ASI (Pts)	114,616.75	111,742.01	2.57
Mkt Cap (₦' Tn)	72.28	70.46	2.58
NGX 30 Index (Pts)	4,220.89	4,120.12	2.45
NGX Banking (Pts)	1,218.18	1,163.59	4.69
NGX Insurance (Pts)	707.76	684.78	3.36
NGX Consumer Goods (Pts)	2,435.52	2,380.03	2.33
NGX Oil & Gas (Pts)	2,404.69	2,327.18	3.33
NGX Industrial (Pts)	3,485.83	3,445.08	1.18
Value (₦' Bn)	76.35	119.39	-36.05
Volume (Bn)	3.21	3.79	-15.30
Deals	64,156	89,636	-28.43
Gainers	53	56	
Losers	43	44	
Unchanged	52	48	
Market Breath	0.19x	0.25x	

NGX ASI YTD (%)	11.36	8.56
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Source: NGX, ISL research



GAINERS AND LOSERS FOR THE WEEK

Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
OANDO PLC	45.20	56.85	11.65	↑ 25.77
LASACO ASSURANCE PLC.	2.59	3.15	0.56	↑ 21.62
MULTIVERSE MINING AND EXPLORATION PLC	7.60	9.15	1.55	↑ 20.39
CORNERSTONE INSURANCE PLC	3.28	3.92	0.64	↑ 19.51
FIRST HOLDCO PLC	25.00	29.40	4.40	↑ 17.60
MAY & BAKER NIGERIA PLC.	11.80	13.80	2.00	↑ 16.95
FIDSON HEALTHCARE PLC	27.85	31.80	3.95	↑ 14.18
MTN NIGERIA COMMUNICATIONS PLC	280.10	319.20	39.10	↑ 13.96
CHAMPION BREW. PLC.	6.80	7.70	0.90	↑ 13.24
INTERNATIONAL BREWERIES PLC.	9.70	10.95	1.25	↑ 12.89

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
ASSOCIATED BUS COMPANY PLC	2.95	2.40	-0.55	↓ -18.64
JULIUS BERGER NIG. PLC.	137.00	118.50	-18.50	↓ -13.50
LEGEND INTERNET PLC	6.16	5.34	-0.82	↓ -13.31
LIVESTOCK FEEDS PLC.	9.40	8.25	-1.15	↓ -12.23
E-TRANZACT INTERNATIONAL PLC	6.80	6.00	-0.80	↓ -11.76
LEARN AFRICA PLC	4.31	3.85	-0.46	↓ -10.67
CONOIL PLC	298.10	268.30	-29.80	↓ -10.00
N NIG. FLOUR MILLS PLC.	138.90	125.05	-13.85	↓ -9.97
TRANSCORP HOTELS PLC	147.50	132.80	-14.70	↓ -9.97
CUTIX PLC.	3.42	3.08	-0.34	↓ -9.94

MACRO-ECONOMIC INDICATORS

Indicators	Current	Previous
GDP Rate (%)	3.84	3.84
Inflation (%)	23.71	23.71
MPR (%)	27.50	27.50

Source: CBN, NBS, ISL research

FGN BOND MARKET INDICATORS

Tenor	05-06-2025 %	30-05-2025 %	Δ%
Short Tenor	19.34	19.33	0.03
Mid Tenor	18.96	19.01	-0.25
Long Tenor	17.70	17.77	-0.37

Source: DMO, ISL research

FGN Bond Market

The bond market saw notable bids at the mid and long end of the curve, which lowered the average benchmark yield to 18.51% last week from 18.55% the previous week..

Money Market Review

System liquidity tightened moderately, reflecting the Bond offers and oversubscribed NTB auctions that occurred during the week. The Open Repo Rate (OPR) maintained 26.50% for the second week in a row, while the Overnight Rate (O/N) rose 4bps to 26.96% on Thursday from 26.95% the previous week.

Foreign Exchange Market

Last week, the naira appreciated by 213 basis points to close at N1,553.12k/US\$1 on Thursday, from N1,586.15k/US\$1 the previous Friday.

Crude Oil Market

Brent Crude Oil and WTI appreciated by 2.40% and 5.66% respectively to close the week at \$65.41 and \$63.46 per barrel respectively compared to \$63.88 and \$60.06 per barrel, respectively the previous week.

MONEY MARKET INDICATORS

Indicators	05-06-2025 %	30-05-2025 %	Δ%
O.			
OPR	26.50	26.50	0.00
O/N	26.96	26.95	0.04

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current ₦	Previous ₦	Δ%
NAFEM Window	1,553.12	1,586.15	2.13

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current \$/ barrels	Previous \$/ barrels
Brent Crude	65.41	63.88
WTI	63.46	60.06

Source: Oilprice.com, ISL research

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