



Domestic Equities Review

The Nigerian Equities market closed the week positive as the All share index almost reached the 120,000 psychological band gaining 157 basis point week on week to close at 119,995.76 points and the year to date hauling to 16.58%

A total turnover of 3.903 billion shares worth N102.221 billion in 114,484 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 3.566 billion shares valued at N115,403 billion that exchanged hands previous week in 99,960 deals,

The Financial Services Industry (measured by volume) led the activity chart with 2.030 billion shares valued at N41.934 billion traded in 42,959 deals; thus contributing 52.02% and 41.02% to the total equity turnover volume and value respectively. The Services Industry followed with 396.590 million shares worth N4.596 billion in 8,105 deals. Third place was the Agriculture Industry, with a turnover of 385.704 million shares worth N14.469 billion in 10,515 deals..

Trading in the top three equities namely Fidelity Bank Plc, Access Holdings Plc and Zenith Bank Plc (measured by volume) accounted for 864.681 million shares worth N25.955 billion in 15,136 deals, contributing 22.16% and 25.39% to the total equity turnover volume and value respectively.

Market breadth which measures investors sentiment remained positive at 1.19x as 78 stocks appreciated in price while 27 stocks depreciated in price and 43 stocks remained unchanged, compared to market breadth of 0.25x previous week with 55 gainers, 42 losers, and 51 unchanged.

What is the outlook for the new week?

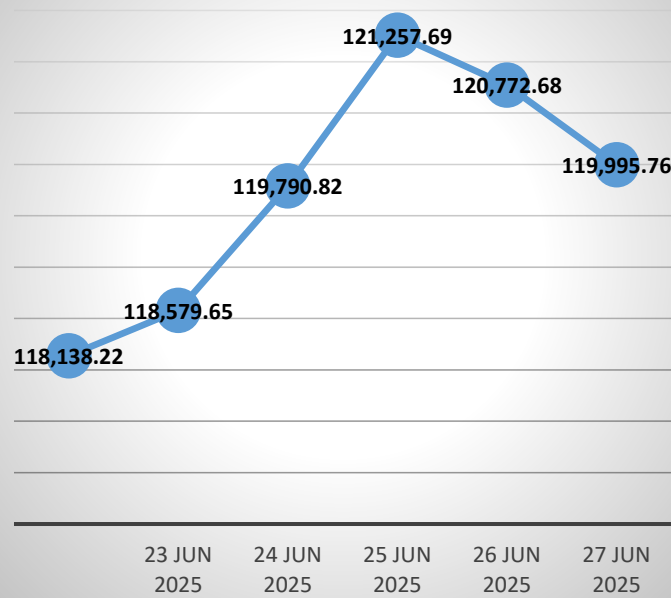
We expect stable market in the new week as geopolitical tension ease.

| Indicators | 27-06-2025 | 20-06-2025 | % Δ |
|--------------------------|------------|------------|--------|
| NGX ASI (Pts) | 119,995.76 | 118,138.22 | 1.57 |
| Mkt Cap (₦' Tn) | 75.96 | 74.53 | 1.92 |
| NGX 30 Index (Pts) | 4,430.24 | 4,361.44 | 1.58 |
| NGX Banking (Pts) | 1,294.48 | 1,261.74 | 2.59 |
| NGX Insurance (Pts) | 750.31 | 723.77 | 3.67 |
| NGX Consumer Goods (Pts) | 2,615.15 | 2,521.07 | 3.73 |
| NGX Oil & Gas (Pts) | 2,444.55 | 2,500.43 | -2.23 |
| NGX Industrial (Pts) | 3,653.43 | 3,515.46 | 3.92 |
| Value (₦' Bn) | 102.22 | 115.40 | -11.42 |
| Volume (Bn) | 3.90 | 3.57 | 9.24 |
| Deals | 114,484 | 99,960 | 14.53 |
| Gainers | 78 | 55 | |
| Losers | 27 | 42 | |
| Unchanged | 43 | 51 | |
| Market Breath | 1.19 | 0.25 | |

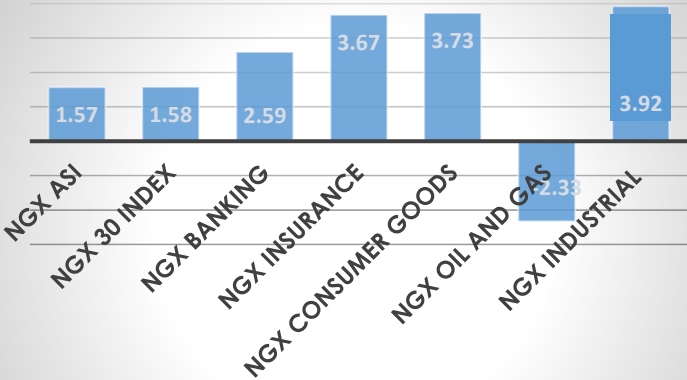
NGX ASI YTD (%) 16.58 14.78

Source: NGX, ISL research

5 DAYS NGX ASI TREND



NGX EQUITIES INDEX PERFORMANCE



GAINERS AND LOSERS FOR THE WEEK

Top 10 Price Gainers

| Company | Open | Close | Gain (N) | % Change |
|---|--------|--------|----------|----------|
| NEIMETH INTERNATIONAL PHARMACEUTICALS PLC | 3.70 | 5.94 | 2.24 | ↑ 60.54 |
| ELLAH LAKES PLC. | 5.33 | 7.00 | 1.67 | ↑ 31.33 |
| INTERNATIONAL BREWERIES PLC. | 11.00 | 13.90 | 2.90 | ↑ 26.36 |
| CWG PLC | 9.20 | 11.50 | 2.30 | ↑ 25.00 |
| CHAMPION BREW. PLC. | 8.20 | 10.00 | 1.80 | ↑ 21.95 |
| LEARN AFRICA PLC | 4.19 | 5.10 | 0.91 | ↑ 21.72 |
| BETA GLASS PLC. | 276.00 | 333.95 | 57.95 | ↑ 21.00 |
| GUINEA INSURANCE PLC. | 0.75 | 0.90 | 0.15 | ↑ 20.00 |
| CAVERTON OFFSHORE SUPPORT GRP PLC | 4.36 | 5.22 | 0.86 | ↑ 19.72 |
| JOHN HOLT PLC. | 6.20 | 7.40 | 1.20 | ↑ 19.35 |

Top 10 Price Decliners

| Company | Open | Close | Loss (N) | % Change |
|--|--------|--------|----------|----------|
| MULTIVERSE MINING AND EXPLORATION PLC | 9.65 | 8.75 | -0.90 | ↓ -9.33 |
| ASSOCIATED BUS COMPANY PLC | 2.70 | 2.45 | -0.25 | ↓ -9.26 |
| OANDO PLC | 61.00 | 56.50 | -4.50 | ↓ -7.38 |
| BUA FOODS PLC | 480.00 | 449.00 | -31.00 | ↓ -6.46 |
| DAAR COMMUNICATIONS PLC | 0.65 | 0.61 | -0.04 | ↓ -6.15 |
| MCNICHOLS PLC | 2.28 | 2.17 | -0.11 | ↓ -4.82 |
| MEYER PLC. | 9.60 | 9.15 | -0.45 | ↓ -4.69 |
| INDUSTRIAL & MEDICAL GASES NIGERIA PLC | 34.90 | 33.40 | -1.50 | ↓ -4.30 |
| ARADEL HOLDINGS PLC | 536.80 | 514.50 | -22.30 | ↓ -4.15 |
| FCMB GROUP PLC. | 9.85 | 9.50 | -0.35 | ↓ -3.55 |

MACRO-ECONOMIC INDICATORS

| Indicators | Current | Previous |
|---------------|---------|----------|
| GDP Rate (%) | 3.84 | 3.84 |
| Inflation (%) | 22.97 | 22.97 |
| MPR (%) | 27.50 | 27.50 |

Source: CBN, NBS, ISL research

FGN BOND MARKET INDICATORS

| Tenor | 27-06-2025 % | 20-06-2025 % | Δ% |
|-------------|--------------|--------------|-------|
| Short Tenor | 18.62 | 19.00 | -2.00 |
| Mid Tenor | 18.64 | 18.72 | -0.44 |
| Long Tenor | 17.29 | 17.70 | -0.84 |

Source: DMO, ISL research

FGN Bond Market

The bond market traded saw buying interests across all tenors. The market closed with the average benchmark declining from 18.23% the previous week to 18.08% last week.

Money Market

System liquidity showed some resilience, leading to a decline in interbank rates. The Open Repo Rate (OPR) and Overnight Rate (O/N) dropped by 593bps and 664bps to 26.50% and 26.95%, respectively.

Foreign Exchange Market

Last week, the naira appreciated by 53 basis points to N1,539.24/US\$1 on Thursday, from N1,547.36/US\$1 the previous Friday.

Crude Oil Market

Brent Crude Oil and WTI depreciated by 11.73% and 13.41% respectively to close the week at \$67.66 and \$65.11 per barrel respectively compared to \$76.65 and \$75.19 per barrel, respectively the previous week. The fall in global Crude oil prices is mainly due to growing fears of global economic disruptions, trade tensions and ongoing uncertainty in the Iran-Israel war.

MONEY MARKET INDICATORS

| Indicators | 27-06-2025 % | 20-06-2025 % | Δ% |
|------------|--------------|--------------|-------|
| OPR | 26.50 | 28.17 | -5.93 |
| O/N | 26.95 | 28.92 | -6.64 |

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

| Indicators | Current ₦ | Previous ₦ | Δ% |
|--------------|-----------|------------|------|
| NAFEM Window | 1,539.24 | 1,549.35 | 0.53 |

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

| Indicators | Current \$/ barrels | Previous \$/ barrels |
|-------------|---------------------|----------------------|
| Brent Crude | 67.66 | 76.65 |
| WTI | 65.11 | 75.19 |

Source: Oilprice.com, ISL research

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