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GTCO



H1 2025 Investment Guide (EPS GROWTH/PROJECTION):

Manufacturing and Insurance Stocks for the Season

- Fidson, May & Baker Looks Healthy.
- Presco, Okomu Shows Positive Signals.
- NEM Stands Out among It's Peers

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(EPS GROWTH/PROJECTION):

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Wole Olajide (ACS)

In few weeks, half year earnings’ report of quoted companies that are listed on the Nigeria’s bourse will roll in. Are you prepared to take advantage of such offer? Two early birds- Geregu Power and Living Trust Mortgage Bank already released their Q2 2025 results. As the market prepares to receive more, this piece considers past performances as basis of projecting what the possibilities are. Going by market price movements in the last couple of days, with stocks touching new highs, about the major factor that will sustain such price levels are the expected earnings. We began the H1 2025 earnings projections in the last edition where we focused on the banking sector (please get a copy). This edition focuses on selected manufacturing and insurance companies.

Please note. Our projections of Q2 2025 earnings are based on PEG ratios, which is price/earnings to growth ratio. This is a valuation metric for determining the relative trade-off between the price of a stock, the earnings per share (EPS), and the company’s expected growth.

FIDSON HEALTHCARE

Q2 earnings per share of Fidson Healthcare over the last 5 years ranged between 66 kobo and 24 kobo with earnings growth rate of 26.87%. The Company’s Q1 2025 EPS grew significantly by over 215.56% to N1.42 from Q1 2024 EPS of 0.45. At the share price of N47 and Q2 2024 earnings per share of 66 kobo, its P.E ratio is estimated at 71.21x. PEG ratio against the expected Q2 2025 earnings is 2.47, which confirms that future earnings of Fidson has been valued into current price. With possibilities of future growth,

Fidson looks more suitable for long term hold while mid-term price fluctuations will make short term dwell profitable. Q2 earnings per share of about N1.83 is projected for Fidson.

| COMPANY | YEAR | Q1 (EPS) | Q2 (EPS) |
|---------|------|----------|----------|
| FIDSON | 2025 | 1.42 | 1.83 |
| | 2024 | 0.45 | 0.66 |
| | 2023 | 0.59 | 1.21 |
| | 2022 | 0.55 | 1.30 |
| | 2021 | 0.28 | 0.57 |
| | 2020 | 0.07 | 0.24 |

MAY & BAKER

Q2 earnings per share of May & Baker over the last 5 years ranged between 85 kobo and 25 kobo with earnings growth rate of 35.79%. At the share price of N18 and Q2 2024 earnings per share of 0.85 kobo, its P.E ratio is estimated at 21.41x. PEG ratio against the expected Q2 2025 earnings is 0.60. This makes the stock of May & Baker looks good at current price. Q2 Earnings per share of about N1 is projected for May & Baker.

| COMPANY | YEAR | Q1 (EPS) | Q2 (EPS) |
|-------------|------|----------|----------|
| MAY & BAKER | 2025 | 0.66 | 1.00 |
| | 2024 | 0.38 | 0.85 |
| | 2023 | 0.16 | 0.40 |
| | 2022 | 0.11 | 0.29 |
| | 2021 | 0.14 | 0.32 |
| | 2020 | 0.02 | 0.25 |

LAFARGE AFRICA

Q2 earnings per share of Lafarge Africa over the last 5 years ranged between N1.82 and 1.45 with earnings growth rate of 28.8%. At the share price of N106 and Q2 2024 earnings per share of N1.82, its P.E ratio is estimated at 58.24x. PEG ratio against the expected Q2 2025 earnings is 2.02 Q2 earnings per share of about N3.9 is projected for Lafarge Africa.

| COMPANY | YEAR | Q1 (EPS) | Q2 (EPS) |
|---------|------|----------|----------|
| LAFARGE | 2025 | 3.02 | 3.90 |
| | 2024 | 0.32 | 1.82 |
| | 2023 | 0.93 | 2.20 |
| | 2022 | 1.09 | 2.32 |
| | 2021 | 0.57 | 1.76 |
| | 2020 | 0.50 | 1.45 |

OKOMU

Q2 earnings per share of Okomu Oil Palm Company over the last 5 years ranged between N21.17 and N4.2 with earnings growth rate of 49.84%.
At the share price of N835 and Q2 2024 earnings per share of N21.17, its P.E ratio is estimated at 39.44x.
PEG ratio against the expected Q2 2025 earnings is 0.79.
Q2 Earnings per share of about N31.72 is projected for Okomu.

| COMPANY | YEAR | Q1 (EPS) | Q2 (EPS) |
|---------|------|----------|----------|
| OKOMU | 2025 | 22.79 | 31.72 |
| | 2024 | 15.81 | 21.17 |
| | 2023 | 10.67 | 16.98 |
| | 2022 | 9.96 | 17.65 |
| | 2021 | 5.53 | 10.00 |
| | 2020 | 2.13 | 4.20 |

PRESCO

Q2 earnings per share of Presco over the last 5 years ranged between N38.88 and N4.39 with earnings growth rate of 72.51%.
The Company's Q1 2025 EPS soared by 97.76% to N47.58 from the EPS N24.06 in Q1 2024.
At the share price of N1233 and Q2 2024 earnings per share of N38.88, its P.E ratio is estimated at 31.71x.
PEG ratio against the expected Q2 2025 earnings is 0.44
Q2 Earnings per share of about N55.98 is projected for Presco.

| COMPANY | YEAR | Q1 (EPS) | Q2 (EPS) |
|---------|------|----------|----------|
| PRESCO | 2025 | 47.58 | 55.98 |
| | 2024 | 24.06 | 38.88 |
| | 2023 | 9.96 | 15.08 |
| | 2022 | 5.82 | 12.57 |
| | 2021 | 3.84 | 10.13 |
| | 2020 | 1.80 | 4.39 |

NEM INSURANCE

NEM Insurance over the last 5 years have reported EPS ranging between N2.12and 16 kobo for Q2 with earnings growth rate of 90.80%.
At the share price of N22 and Q2 2024 earnings per share of N2.12, P.E ratio is calculated as 10.38x.
PEG ratio against the expected Q2 2025 earnings is 0.11.
Q2 2025 earnings per share of N3.15 is projected for NEM Insurance.

| COMPANY | YEAR | Q1 (EPS) | Q2 (EPS) |
|---------------|------|----------|----------|
| NEM INSURANCE | 2025 | 2.57 | 3.15 |
| | 2024 | 2.10 | 2.12 |
| | 2023 | 3.36 | 0.70 |
| | 2022 | 0.31 | 0.51 |
| | 2021 | 0.11 | 0.20 |
| | 2020 | 0.11 | 0.16 |

AIICO INSURANCE

Earnings history of the AIICO Insurance for Q2 in the past 5 years has ranged between 35 kobo and 14 kobo with earnings growth rate of 25.74%.
Q1 2025 EPS of the Company however declined by 52% to 12 kobo from the EPS of 25 kobo achieved in Q1 2024.
At the share price of N2.27 and Q2 2024 earnings per share of 35 kobo, P.E ratio is calculated as 6.49x.
PEG ratio against the expected Q2 2025 earnings is 0.25.
Q2 2025 earnings per share of 31 kobo is projected for AIICO Insurance.

| COMPANY | YEAR | Q1 (EPS) | Q2 (EPS) |
|---------|------|----------|----------|
| AIICO | 2025 | 0.12 | 0.31 |
| | 2024 | 0.25 | 0.35 |
| | 2023 | 0.04 | 0.18 |
| | 2022 | 0.13 | 0.15 |
| | 2021 | 0.04 | 0.16 |
| | 2020 | 0.05 | 0.14 |

AXA MANSARD INSURANCE

Q2 earnings per share (EPS) of AXA Mansard over the last 5 years has ranged between N2.65 and 10 kobo with earnings growth rate of 77.18%.
Q1 2025 EPS of the Company declined by 50.71% to 69 kobo from the Q1 2024 EPS of N1.40.
At the share price of N12.8 and Q2 2024 earnings per share of N2.65, P.E ratio is calculated as 4.83x.
PEG ratio against the expected Q2 2025 earnings is 0.06.
Q2 2025 earnings per share of N1.22 is projected for AXA Mansard.

| COMPANY | YEAR | Q1 (EPS) | Q2 (EPS) |
|-------------|------|----------|----------|
| AXA MANSARD | 2025 | 0.69 | 1.22 |
| | 2024 | 1.4 | 2.65 |
| | 2023 | 0.20 | 1.43 |
| | 2022 | 0.04 | 0.17 |
| | 2021 | 0.07 | 0.06 |
| | 2020 | 0.05 | 0.10 |

LASACO ASSURANCE

Earnings history of the LASACO Assurance for Q2 for the past 5 years has ranged between N1.73 and 9 kobo with earnings growth rate of 39%.
Q1 2025 EPS of the Company dropped significantly by 78.57% to 12 kobo from Q1 2024 EPS of 56 kobo.
At the share price of N3.20 and Q2 2024 earnings per share of N1.73, P.E ratio is calculated as 1.85x.
PEG ratio against the expected Q2 2022 earnings is 0.05.
Q2 2025 earnings per share of 78 kobo is projected for LASACO Assurance.

| COMPANY | YEAR | Q1 (EPS) | Q2 (EPS) |
|---------|------|----------|----------|
| LASACO | 2025 | 0.12 | 0.78 |
| | 2024 | 0.56 | 1.73 |
| | 2023 | 0.33 | 0.25 |
| | 2022 | 0.16 | 0.05 |
| | 2021 | 0.10 | 0.16 |
| | 2020 | 0.15 | 0.09 |

CORNERSTONE INSURANCE

Earnings history of the Cornerstone Insurance for Q2 for the past 5 years has ranged between N1.53 and 6 kobo with earnings growth rate of 22.47%.
Q1 2025 EPS of the company dropped significantly by 90.32% to 9 kobo from Q1 2024 EPS of 93 kobo.
At the share price of N4.29 and Q2 2024 earnings per share of N1.53, P.E ratio is calculated as 2.80x.
PEG ratio against the expected Q2 2025 earnings is 0.12.
Q2 2025 earnings per share of 66 kobo is projected for Cornerstone Insurance.

| COMPANY | YEAR | Q1 (EPS) | Q2 (EPS) |
|-------------|------|----------|----------|
| CORNERSTONE | 2025 | 0.09 | 0.66 |
| | 2024 | 0.93 | 1.53 |
| | 2023 | 0.03 | 0.54 |
| | 2022 | 0.004 | 0.02 |
| | 2021 | 0.04 | 0.04 |
| | 2020 | 0.03 | 0.06 |



Admission Age for Tertiary Institution Pegged at 16: A Leap Forward or a Step Back for Nigerian Education?

The Federal Government's recent decision to set 16 years as the minimum age for admission into tertiary institutions in Nigeria has sparked intense debate, raising significant questions about its implications on the society. The Minister of Education, Dr. Tunji Alausa, asserts that this policy aims to strike a balance between cognitive development and academic readiness. But is this move a welcome development or a recipe for disaster?

Honestly, this policy has sparked a mix of opinions, while some might see it as a progressive step toward educational reform, others raise eyebrows, sees the policy as a one size fits all approach, failing to account for the diverse levels of maturity and academic readiness among students, questioning its implications for both individuals and society as a whole. So let's dive into how it truly impacts our educational landscape and the broader community.

First off, let's consider the potential benefits. Allowing students to enter university or polytechnic at 16 can accelerate their academic journey, enabling them to complete higher

education earlier. This is particularly relevant in a country like Nigeria, where youth unemployment is a pressing issue.

By facilitating earlier entry into higher education, we could potentially equip our young people with skills and knowledge sooner, thus enhancing their employability prospects. Imagine a scenario where a student graduates at just 20 or 21, what a boost that would be for their career trajectory!

But then, there's the flip side. Is 16 too young for such a significant leap? Think about it: at that age, many teenagers are still navigating the complexities of adolescence. They're figuring out who they are, what they want, and, let's be real, many aren't necessarily ready for the rigors of university life. The academic pressure can be overwhelming, and without proper support systems, young students might find themselves struggling to cope.

Moreover, there's the matter of maturity. Some argue that rushing into tertiary education might lead to underprepared students who might drop out or perform poorly. And when you consider the financial

implications, it's a heavy burden, families invest a lot in education, and failure to complete a degree can have lasting impacts.

Also, let's not overlook the larger picture. In a nation where the quality of education varies dramatically, simply lowering the admission age doesn't guarantee that young students will receive the quality learning they deserve. If institutions aren't equipped to handle a younger demographic, we might end up compromising educational standards, which could harm society in the long run.

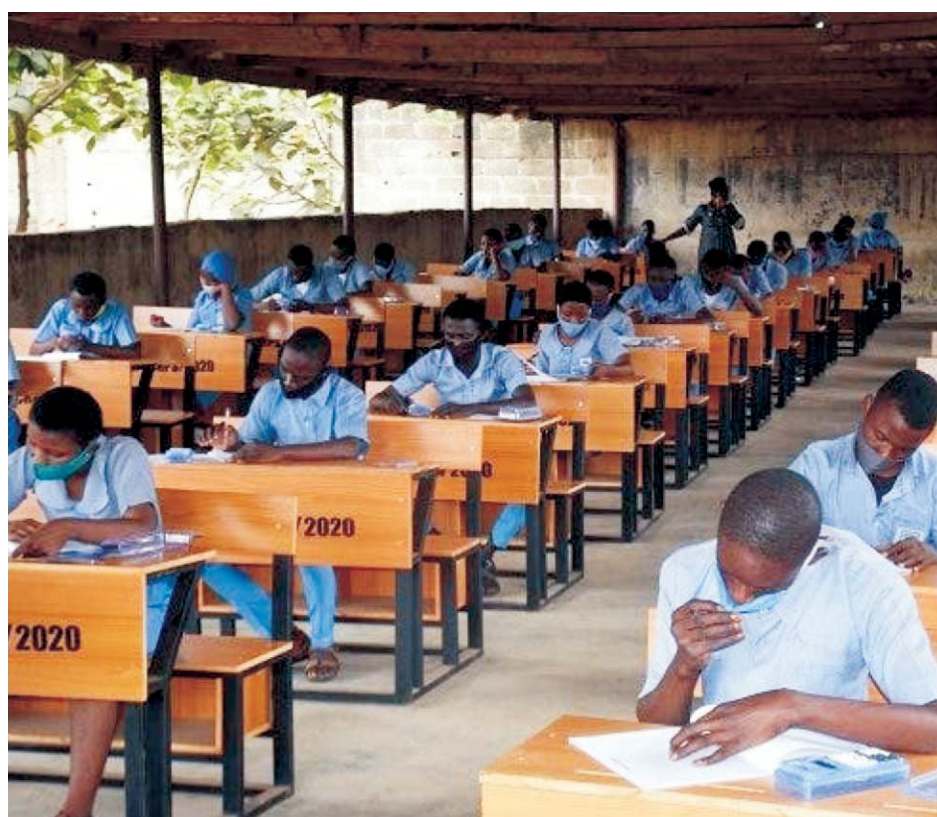
The government has also made provision for exceptional cases, such as gifted children who have demonstrated accelerated educational pathways. However, the criteria for these exceptions remain unclear, raising concerns about fairness and consistency.

So as Nigeria embarks on this educational experiment, one thing is certain, the outcome will have far-reaching implications for the country's academic scene. Will the 16-year admission age prove to be a catalyst for innovation and excellence, or will it create

unforeseen challenges? Only time will tell.

Ultimately, the success of this policy depends on effective implementation, monitoring, and evaluation. The government must ensure that institutions adhere to the new age requirement which may prove difficult to enforce, particularly given the prevalence of age falsification in the past, while also providing support systems for students who may struggle with the transition.

In conclusion, while the idea of pegging the admission age at 16 years presents some exciting opportunities for our youth, we must tread carefully. It's crucial to strike a balance between encouraging early academic engagement and ensuring that our students are genuinely ready for the challenges that lie ahead. After all, education is not just about getting a degree; it's about personal growth, maturity, and preparing for the complexities of life. So, as we navigate this policy, let's keep the conversation going and consider all aspects, because the future of our youth, and indeed our society, depends on it.



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Earnings Growth, Macroeconomic Stability to Sustain Rally on NGX - Gilbert

The stock market last week closed on a positive note with 4.26% growth. Year to date the market has returned 22.56% with the All Share Index and the Market Capitalisation at 126,149.59 points and N79.803 trillion respectively. In a stock market review with Gilbert Ayoola, a seasoned capital market analyst, the following were discussed - Excerpts:

Ruth Ibikunle

The stock market last week closed on a positive note with 4.26% growth. What is the outlook for the week?

The Nigerian Exchange (NGX) wrapped up last week on a bullish note, driven by renewed investor confidence in fundamentally strong stocks. The 4.26% weekly gain on the All-Share Index reflects positive sentiment ahead of Q2 earnings season and continued macroeconomic stability. Looking ahead, the market is expected to maintain its upward momentum—though at a more measured pace. Investors are likely to engage in profit-taking, particularly on recently appreciated stocks, introducing short-term volatility. Nonetheless, sectors such as banking, consumer goods, and industrials remain in focus due to solid fundamentals. Overall, the market is expected to trade mixed with a bullish bias, as market participants continue to position ahead of earnings releases.

• How sustainable is the current rally on NGX Group Plc?

In the short term, yes. The NGX is currently trading near its 52-week high of N72.60, with the index at N71.85 well above the 50-day moving average of N40.75. This premium highlights the strength of current bullish momentum. However, the sharp deviation from the moving average also suggests the market is overbought, raising the risk of near-term corrections or profit-taking. Sustained earnings growth and macroeconomic stability will be key to maintaining the rally.

• What is driving the growth in FTN Cocoa, Redstar Express, OMATEK, C&I Leasing?

Following impressive market outlook in these mid- and small-cap stocks posting significant gains, driven by sector-specific positive sentiment and strategic positioning.

FTN COCOA -- FTN Cocoa has benefited from surging global cocoa prices and export demand, boosted by weaker naira and foreign investment inflows. Strategic capital injections have also strengthened its production capacity and investor sentiment.



RED STAR -- Red Star Express is riding on the wave of logistics expansion, with strong earnings growth supported by investments in cold-chain infrastructure and e-commerce delivery. Its improved margins and consistent profitability have drawn investor interest.



OMATEK -- Omatek is gaining renewed attention as local demand for indigenous tech manufacturing grows. Market optimism stems from its potential to re-enter Nigeria's PC and hardware market amid increasing calls for local content.



C&I LEASING -- C&I Leasing continues to leverage its diversified business model across fleet management, outsourcing, and marine logistics. Rising infrastructure needs and consistent revenue streams are reinforcing its upward momentum.



• How attractive is GTCO, ZENITH, and UBA at their current prices?

The current attractive pricing of GTCO, Zenith, and UBA reflects strong investor confidence ahead of H1 earnings releases. These Tier-1 banks are currently well-positioned for investor interest, especially ahead of their H1 robust earnings growth and resilient balance sheets.

GTCO -- The bank stands out for its impressive strong core income growth, high dividend yield, and a solid capital position in line with earnings momentum, which continue to attract yield-focused investors. Coupled with recent dual listing on the London Stock Exchange and Nigerian Exchange, which has enhanced its valuation profile. The bank's return on equity (ROE) trajectory and expected interim dividend further support its investment appeal.



ZENITH -- The ability to maintain consistent earnings performance and healthy margins with price reflecting optimism around a generous interim dividend. Added with strong liquidity and capital adequacy ratios underpin investor appetite, supported by attractive forward catching potential and recently concluded capital raise on the Nigerian Exchange, all adding up towards investor's rekindled position.



UBA -- stands out with leverages, its pan-African expansion diversification, with opening sets of international branch offices in Saudi Arabia, France, and U.S helping to cushion FX volatility. Its solid earnings outlook



and undervalued price-to-book ratio offer both income and capital appreciation potential.

These three banks offer a compelling mix of strong fundamentals, solid H1 earnings prospects, and attractive valuations make them attractive core holdings for medium- to long-term investors.

• How attractive is Oando Plc at N51.70

At N51.70, Oando trades slightly below its 50-day moving average of N53.29, presenting a modest entry point for value-seeking investors. The company's outlook is largely tied to progress on its debt restructuring efforts, which are aimed at strengthening its balance sheet and improving future earnings visibility.

While investor sentiment remains cautious due to historical volatility and legacy debt concerns, rising global oil prices and a potential operational turnaround could support a gradual re-rating. Oando is considered a cautiously attractive buy for risk-tolerant investors, keeping an eye on restructuring milestones.

Is Legend Internet a good buy at N7

Since its debut on the NGX in April 2025 at N5.64, Legend Internet has delivered strong price action, hitting a high of N10.00 before settling at N7.00. This level may offer an attractive entry into Nigeria's expanding broadband and digital services market.

Strong Q1 earnings, subscriber growth, and strategic partnerships continue to support its momentum. However, as a relatively new listing, the stock carries a degree of volatility and limited historical data, making it best suited for investors with a medium-to-high risk appetite.

• What are the stocks to watch?

In the wave of market optimism amid Q2 earnings momentum, sector rotation, and macro drivers, here are the list of stocks to watch for the week in view of the bullish run include:

GTCO, MTNN, Berger Paints, Zenith, Ikeja Hotels, Cadbury, Lafarge Wapco, NGXGROUP, Honeywell, UBA, Vitafoam, NSLTECH, ETI, FTNCOCOA, and many others.



The Unwise and Their Money Are Soon Parted

In 1992, a young man who worked a minimum wage job as a garbage collector in United Kingdom won £10 million pounds in the lottery. He splurged on parties, jewellery and other frivolities. Just 8 years later, he was back to doing the minimum wage job of a garbage collector. Tales like this are rife, we can almost conclude on their behalf that – Easy come, easy go.

In 2016, a Nollywood movie titled “Three Wise men” depicted 3 retirees who got their gratuity and went on a spending spree only to come to their senses later. It was hilarious but I wish things like that only happen in movies. Many retirees end up losing huge sums of money in a bid to venture into an income generating business or investment. Unfortunately, the said sums did not come easily, it took many years of meritorious service to gather it.

These examples show that it is not the amount of work done to earn money that determines how wisely or not one uses it. Wise actions stem from knowledge, which when internalised and well understood, guides one into making good choices. This is, unfortunately, disregarded by many. Before going any further, I would like to apologise for a few things. The first is the seeming religious undertone of the topic as some passages in the holy books infer the same thing. This is, however, not a religious write-up. Rather, it is a discussion about common worldly wisdom.

The second thing I apologise for is the erroneous impression that the topic may pass. This impression is that anyone who loses money is not wise. Nothing could be farther from the truth than this. Even the best investors in the world lose money in about a third of their deals. Despite all the risk management strategies put in place by banks, who should unarguably be the experts in all money issues, they still lose money in bad loans.

There are a few ways to approach the subject we are discussing today. The first is that unwise people literally have no money to lose in the first place. They may work hard and earn an income, but they end up spending all they earn. They have no savings and are often burdened by a ton of debt. They try to solve this by working harder or doing extra hours. Unfortunately, Parkinson’s Law catches up with them.

Parkinson’s Law postulates that our expenses will always rise to match our



income unless conscious effort is taken to avoid this. This group of unwise people are parted from their money even before they earn it. Wisdom demands that we fight Parkinson’s Law by setting a portion of what we earn aside for the rainy day. In the book, “The richest man in Babylon”, the author states, “A portion of all you earn is yours to keep”.

Albert Einstein said “Compound interest is the 8th wonder of the world. He who understands it earns it while he who doesn’t pays it”. Unfortunately, this group of unwise people pay compound interest rather than earn it. They pay it by carrying debt and by forgoing the chance to earn an income on savings which they do not have. Someone reading this may be thinking, “I save a portion of my income, i even go a step further by investing my saving in the stock market to earn an income, I am sure this excludes me from the group of people who are unwise”. I hate to announce to you that simply ‘investing’ your savings in stocks does not make you immune from low levels of wisdom. The way you invest matters.

Many times, ‘investors’ go through a more rigorous process in buying a new phone than they do before buying stocks. It goes something like this, you see your friend using a new phone or you just watched an advert for the latest phone in town, with the permission of your friend, you look at

the picture quality of his phone, the memory size, the processor speed, the applications that can be loaded onto the phone and the operating system the phone runs.

Next, you go online and read reviews about the phone from people who use the phone, you also go the extra length by comparing the features of the phone to phones from other manufacturers that sell within a similar price range, it is only when you have gone through all these rigorous processes that you go to the phone dealer to buy the phone. While buying it, you even ensure that the phone is covered by a warranty so you can easily return it if the phone begins to malfunction.

The purchase of the phone started by acquiring knowledge about its capacity and capabilities. Knowledge about this phone was then compared to knowledge about other phones – Understanding. Lastly, we wisely act on this understanding by buying the phone which is best suited for our needs at an appropriate price.

What process do many of us follow before buying stocks? Often time we just get a recommendation from an ‘expert’ on an online stock trading forum or from a brokerage house. We do no due diligence before pouring our savings into it. We feel smart when the price goes up afterwards and aggrieved when it declines. When we lose money this way, we take no responsibility for the loss. Rather, we

put the blame on the ‘experts’ for misleading us.

Another innovative way investors get parted from their money is by their chase of the latest fad in the market. We seek to buy companies that are trending up in price. Many times, this ends up being a self-fulfilling prophecy. The chase of average or below average companies by good money leads to an upward movement in the price. This reinforces our conviction, and we deploy more cash into these companies. Eventually, the music stops, and you are left holding the bag. You will have nobody else to blame but yourself.

You might think, well, I have made good money countless number of times using these strategies in the past. My response to this will be that, getting a good outcome from a bad process does not make the process right. The end does not justify the means.

The stock market is very unforgiving. You can win 10 times in a row but lose all your gains, or your capital, at the 11th time of asking. The solution to this is to act wisely all the time. This does not guaranty that you will be right all the time. Rather, it will help you to be right most of the time, maximize your gains and minimise your losses. Investing wisdom dictates that you have a very well-defined process for stock picking which should be time tested, proven and replicable. This process should be driven by data and



Dr. AJIBOLA AWOLOWO

not by sentiments, word of mouth or gut feelings only.

Before investing one kobo in stocks, I advocate that every investor first understands themselves. Think about what training you have received via education – formal or informal. Consider which job you presently do and what hobbies you have. Knowing all these will help you identify which industries you might already be knowledgeable about even without doing any further research. This is called your circle of competence.

For example, a teacher might have quite a lot of insight into the printing/publishing industry as you know the textbooks recommended for the students, the companies that publishes them and the publisher with the most relevant books in their portfolio. An electrical engineer will know about electric cables and the companies that produce the best wires. A pharmacist will know which medications doctors prescribe most and which pharmaceutical company makes them.

This knowledge, which is easily overlooked, is the foundation on which further information can be built on. With this knowledge, you are in a better position to understand companies in those industries and identify new trends in those industries even before regular investors do.

Investing in the stock market can be quite competitive as investor jostle to identify the next big company before others do. With this information, one can buy the company early while its price is still cheap. Therefore, every form of advantage you, as an individual investor, can legally gain over the average investor matters. Don’t ignore or discount what you already know.

Wise and informed actions in the stock market stems from the first step of having a thorough understanding of oneself. How well do you know yourself?

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Market Sustains Upswing, Returns 4.26% WtD

Toyin Samuel

The Nigerian equities market extended its positive momentum as All Share Index and Market Capitalisation touched new high, driven by renewed investors' appetite for large-cap stocks. Gains in MTN Nigeria which grew by over 10.00 % and other fundamentally sound stocks contributed significantly to the gain in market capitalization, week to date. Specifically, the All share index was up by 4.26% to close the week at 126,149.59 points buoyed among other factors continued repositioning of portfolios by ahead of the H1, 2025 earnings reporting season. Market capitalization soared by 4.54% to settle at a new height of N79.803 trillion from the previous close of N76.339. This impressive upswing has further driven investor sentiment, pushing the year-to-date (YTD) return to 22.56% An aggregate of 1.59 billion units of shares were traded in 44,915 deals, valued at N32.3 billion. On sectoral performance last week, it was broadly positive with the exception of NGX Oil and Gas Index which declined by 0.72%, the Banking Index appreciated by 12.49%, Insurance Index 13.83%, 3.3%, Consumer Goods Index 2.18% and Industrial Goods Index 1.2%. An aggregate of 5.39 billion units of shares were traded in 134,389 deals, valued at N107.8 billion. The market breadth closed positive as 90 equities emerged as gainers while 16 equities declined in their share prices.

TOP 10 GAINERS

FTN COCOA led the gainers' chart with 60.60% to close at N7.50 from the previous close of N4.67. Redstar Express, OMATEK, C & I Leasing and MEYER grew their share prices by 60.57%, 60.44%, 60.33% and 60.07% respectively. Others among top 10 gainers include: THOMASWYAT 59.56%, E L L A H L A K E S 55.93%, NGXGROUP 54.85%, Academy Press 49.92% and ABC Transport 49.15% respectively.

TOP 10 LOSERS

Legend Internet led other price decliners as it shed 12.50% of its

share price to close at N7.00 from the previous close of N8.00. International Energy Insurance, OANDO, Prestige Assurance and ETRANZACT among other price decliners shed their share prices by 6.75%, 6.09%, 5.30% and 4.92%

respectively. Others among top 10 price decliners include: Cornerstone Insurance (4.67%), Sunu Assurance (4.20%), Northern Nigeria Flourmills (4.17%), ETERNAL OIL (3.49%) and PRESCO (3.529%) respectively.

| Gainers | | | |
|------------------|-----------|-----------|----------|
| COMPANY | 04-Jul-25 | 11-Jul-25 | % CHANGE |
| FTNCOCOA [RST] | 4.67 | 7.5 | 60.6 |
| REDSTAREX | 8.37 | 13.44 | 60.57 |
| OMATEK | 0.91 | 1.46 | 60.44 |
| CILEASING | 5.47 | 8.77 | 60.33 |
| MEYER | 14.65 | 23.45 | 60.07 |
| THOMASWY [MRS] | 2.25 | 3.59 | 59.56 |
| ELLAHLAKES | 8.1 | 12.63 | 55.93 |
| NGXGROUP | 46.4 | 71.85 | 54.85 |
| ACADEMY [MRF] | 6.17 | 9.25 | 49.92 |
| ABCTrans | 2.95 | 4.4 | 49.15 |
| UNIONDICON [DWL] | 8.4 | 11.95 | 42.26 |
| AIICO | 1.6 | 2.27 | 41.88 |
| DAARCOMM | 0.67 | 0.95 | 41.79 |
| MCNICHOLS | 2.78 | 3.93 | 41.37 |
| NSLTECH | 0.72 | 1 | 38.89 |
| CHAMS | 2.47 | 3.32 | 34.41 |
| UNIVINSURE [MRF] | 0.65 | 0.87 | 33.85 |
| TRIPPLEG | 2.7 | 3.58 | 32.59 |
| HMCALL | 4 | 5.2 | 30 |
| JOHNHOLT | 7.7 | 10 | 29.87 |
| MANSARD | 9.97 | 12.8 | 28.39 |
| CADBURY | 48.5 | 60.5 | 24.74 |
| JAPAULGOLD | 2.7 | 3.35 | 24.07 |
| NEM | 18 | 22 | 22.22 |
| DEAPCAP [DWL] | 1.19 | 1.45 | 21.85 |
| ZENITHBANK | 57.5 | 69.7 | 21.22 |
| CONHALLPLC | 3 | 3.63 | 21 |
| MULTIVERSE | 8.45 | 10.2 | 20.71 |
| RTBRISCOE | 3.65 | 4.4 | 20.55 |
| ABBEYBDS | 5.75 | 6.91 | 20.17 |
| TANTALIZER | 2.5 | 3 | 20 |
| UBA | 36.4 | 43.55 | 19.64 |
| HONYFLOUR [BLS] | 25.6 | 29.85 | 16.6 |
| UHOMREIT | 55 | 64 | 16.36 |
| CAVERTON | 6.9 | 8 | 15.94 |
| NEIMETH | 7.9 | 9.15 | 15.82 |
| CUTIX | 4 | 4.6 | 15 |
| WAPCO | 92.5 | 106 | 14.59 |
| FIRSTHOLDCO | 25.5 | 29.15 | 14.31 |
| CWG | 14.4 | 16.4 | 13.89 |
| BERGER | 33 | 37.5 | 13.64 |
| LEARNAFRCA | 5.3 | 6.01 | 13.4 |
| JAIZBANK | 3.15 | 3.57 | 13.33 |
| GTCO | 83.2 | 94.1 | 13.1 |
| CHAMPION [BLS] | 13.2 | 14.9 | 12.88 |
| NB | 62.35 | 70 | 12.27 |
| IKEJAHOTEL | 17.95 | 20.1 | 11.98 |
| NPFMCRCFBK | 2.35 | 2.61 | 11.06 |
| MTNN | 357.5 | 395 | 10.49 |
| ACCESSCORP | 22.5 | 24.8 | 10.22 |
| UPL | 6.09 | 6.7 | 10.02 |
| STERLINGNG | 5.6 | 6.16 | 10 |
| ENAMELWA | 18.5 | 20.35 | 10 |
| GUINNESS | 88 | 96.8 | 10 |
| CAP | 55.75 | 61.3 | 9.96 |

| INDEXES | 04-Jul-25 | 11-Jul-25 | % CHANGE (WoW) |
|----------------|--------------------|--------------------|----------------|
| ASI | 120,989.66 | 126,149.59 | 4.26 |
| MKT CAP (NTRN) | 76.339 | 79.803 | 4.54 |
| VOLUME | 5,405,902,959 | 5,390,444,871 | -0.29 |
| DEALS | 117,065 | 134,389 | 14.8 |
| VALUE (N) | 106,190,823,830.90 | 107,810,603,457.47 | 1.53 |

| Gainers | | | |
|-----------------|-----------|-----------|----------|
| COMPANY | 04-Jul-25 | 11-Jul-25 | % CHANGE |
| ROYALEX | 1.24 | 1.36 | 9.68 |
| ETI | 31 | 33.95 | 9.52 |
| SMURFIT [MRF] | 0.66 | 0.72 | 9.09 |
| AUSTINLAZ [RST] | 2.25 | 2.45 | 8.89 |
| FCMB | 9.3 | 10.1 | 8.6 |
| DANGSUGAR | 47 | 51 | 8.51 |
| VITAFOAM | 74 | 80 | 8.11 |
| PZ | 32.4 | 35 | 8.02 |
| SKYAVN | 76 | 81.9 | 7.76 |
| TIP | 9.2 | 9.91 | 7.72 |
| MAYBAKER | 16.9 | 18.2 | 7.69 |
| UPDCREIT | 6.5 | 7 | 7.69 |
| UACN | 40.9 | 44 | 7.58 |
| FIDSON | 43.8 | 47 | 7.31 |
| LINKASSURE | 1.5 | 1.6 | 6.67 |
| REGALINS [MRF] | 0.79 | 0.84 | 6.33 |
| VERITASKAP | 1.14 | 1.21 | 6.14 |
| FIDELITYBK | 20 | 21.2 | 6 |
| OKOMUOIL | 790 | 835 | 5.7 |
| MBENEFIT [MRF] | 1.4 | 1.46 | 4.29 |
| VFDGROUP | 14 | 14.6 | 4.29 |
| EUNISELL | 12.95 | 13.5 | 4.25 |
| LASACO | 3.08 | 3.2 | 3.9 |
| LIVESTOCK | 9.2 | 9.5 | 3.26 |
| CUSTODIAN | 28.1 | 29 | 3.2 |
| SCOA | 4.86 | 5 | 2.88 |
| UPDC [BLS] | 4.74 | 4.84 | 2.11 |
| UNILEVER | 56.85 | 58 | 2.02 |
| WAPIC | 2.5 | 2.55 | 2 |
| IMG | 33.4 | 34 | 1.8 |
| BUACEMENT | 92.5 | 94 | 1.62 |
| NASCON | 74 | 75 | 1.35 |
| GUINEAINS | 1.03 | 1.04 | 0.97 |
| NAHCO | 97.9 | 98 | 0.1 |
| STANBIC | 84 | 84.05 | 0.06 |

| Decliners | | | |
|------------------|-----------|-----------|----------|
| COMPANY | 04-Jul-25 | 11-Jul-25 | % CHANGE |
| LEGENDINT [BLS] | 8 | 7 | -12.5 |
| INTENEGINS [MRS] | 2.37 | 2.21 | -6.75 |
| OANDO | 55.05 | 51.7 | -6.09 |
| PRESTIGE [BMF] | 1.32 | 1.25 | -5.3 |
| ETRANZACT | 9.15 | 8.7 | -4.92 |
| CORNERST | 4.5 | 4.29 | -4.67 |
| SUNUASSUR | 5 | 4.79 | -4.2 |
| NNFM | 108 | 103.5 | -4.17 |
| ETERNA | 43 | 41.5 | -3.49 |
| PRESCO | 1275 | 1233 | -3.29 |
| INTBREW | 15.35 | 14.85 | -3.26 |
| WEMABANK | 16.5 | 16 | -3.03 |
| AFRIPRUD | 16.5 | 16.15 | -2.12 |
| NIDF | 118 | 116 | -1.69 |
| TRANSCORP | 49.4 | 49.3 | -0.2 |
| ARADEL | 530 | 529 | -0.19 |

FG Secures \$747m Loan for Lagos-Calabar Coastal Highway

The Federal Government has secured a \$747 million loan to finance the coastal highway that will eventually link Lagos State to Calabar. According to the Finance Ministry he said the syndicated loan led by Deutsche Bank is to finance the construction of the first phase of the 700-km (435-mile) project. Finance ministry spokesperson Mohammad Manga on Thursday said the loan is the first of its size for road infrastructure in Nigeria. Deutsche Bank acted as global coordinator in the syndicate, which includes First Abu Dhabi Bank, African Export-Import Bank, Abu Dhabi Exports Office, ECOWAS Bank for Investment and Development, and Zenith Bank. The initial section of the highway financed by the loan spans 47.47 km, Manga said. The entire project is expected to cost around \$11 billion and be completed in about eight years.



Senate Passes Electricity Act Amendment Bill 2025

In a move to rescue the country's power sector from collapse, the Senate has approved the Electricity Act (Amendment) Bill 2025 through second reading. Sponsored by Senator Enyinnaya Abaribe (Abia South), the amendment seeks to overhaul the 2023 Electricity Act by addressing regulatory gaps as some lawmakers propose capital punishment for vandals. Leading the debate, Senator Abaribe, who also chairs the Senate Committee on Power, warned that the country's electricity industry is buckling under the weight of inefficiencies and financial mismanagement as the Federal Government is currently indebted to the tune of over ₦4 trillion in the power sector. He noted that the current law contains minimal penalties for offenders, has not been fully operationalised, and lacks clarity on key regulatory provisions, especially regarding funding, labour rights in essential services and the role of state governments following recent constitutional reforms. "Electricity is an essential service. No one should hold the country to ransom under the guise of a strike. We must remove ambiguities and make the law implementable," he stated. Abaribe also criticised the refusal of some electricity distribution

companies to pay for power supplied, further compounding the sector's instability. In support of the bill, Senator Adamu Aliero, expressed concern over continued federal expenditure on the privatised power sector. He criticised the financial burden still being carried by the government despite the privatisation of generation and distribution companies (GenCos and DisCos), recommending capital punishment for saboteurs of national assets. "We've privatized power, yet trillions of naira are still being spent on behalf of private companies. More importantly, the growing threat of vandalism must be addressed. Vandals are sabotaging national assets and should face capital punishment if necessary," Aliero said. The bill proposes a range of reforms, including:

- Criminalizing electricity infrastructure vandalism;
- Clarifying the transfer of regulatory power from NERC to state governments;
- Enhancing the operationalisation of the Electricity Consumer Assistance Fund;
- Strengthening penalties and institutional oversight.

The amendment which scaled second reading has been referred to the committee on power to report back within 6 weeks.

IMF Applauds FIRS tax Reform Progress

Oladele Oduniyi

The International Monetary Fund (IMF) has examined the ongoing reforms at the Federal Inland Revenue Service (FIRS) and commended the agency for what it described as significant progress in its core duties. Speaking at the opening of the IMF-supported Headquarters Mission at the Revenue House in Abuja, Paulo Paz, a senior economist at the IMF Fiscal Affairs Department, commended FIRS for its implemented reforms and reaffirmed the Bretton Woods institution's backing for the new tax reform laws. "We want to know how we can best

support you with this new challenge. Our take on the four tax laws is, first, a recognition of the outstanding work that FIRS has been providing to the citizens. "You have at the same time the recognition and new responsibilities with these very powerful laws, which will increase the relevance of the tax administration in Nigeria. I want to express our honour of being here and being a partner of FIRS. Thank you for your trust in our advice. We congratulate you on the good results so far. There is more to come, and we are here to help." Zach Adedeji, chairman of FIRS, represented by his Chief of Staff, Tayo Koleosho, extended gratitude to the IMF for its continuous support,

particularly noting the collaboration on digital transformation, VAT automation, and compliance automation. In her remark, Bolaji Akintola, coordinating director, Corporate Services Group at FIRS, acknowledged the IMF's pivotal role in the FIRS tax reforms aimed at boosting Nigeria's domestic revenue. She noted that with the IMF's support, the FIRS conducted two systematic evaluations in 2018 and 2023 using the Tax Administration Diagnostic Tool (TADAT) to identify weaknesses. Some of these identified issues have since been addressed in the four tax reform laws signed by President Bola Tinubu.

Senate Commences Investigations into Ponzi Scheme

Following the collapse of the Crypto Bullion Exchange (CBEX), which reportedly defrauded investors of over ₦1.3 trillion, the Senate has mandated a joint committee to investigate the rise of Ponzi schemes across the country. The decision followed a motion sponsored by Senator Adetokunbo Abiru (Lagos East). In a motion, the lawmaker expressed deep concern over the unchecked spread of fraudulent investment

schemes, including the infamous MMM Nigeria (2016), MBA Forex (2020), and most recently CBEX, which lured millions of Nigerians with promises of high returns on digital assets. Lawmakers in a debate warned that CBEX's collapse had devastating financial and psychological consequences, pushing victims into depression, family breakdowns, and in some tragic cases, suicide. The Senate expressed shock that CBEX

operated unchecked for months despite its large-scale activities and online visibility, with no timely intervention from regulatory agencies such as the Securities and Exchange Commission (SEC), the Central Bank of Nigeria (CBN), the Nigerian Financial Intelligence Unit (NFIU) or the Economic and Financial Crimes Commission (EFCC). The joint committee is expected to hold a public hearing in the coming weeks and submit its findings within one month.

Wema Bank Introduces N2m Grant for Women Entrepreneurs



Oladele Oduniyi

Wema Bank has announced a N2 million business grant targeted at empowering women entrepreneurs in Nigeria. The grant will be issued through its women-focused platform, SARA by Wema, in collaboration with the upcoming SheCan Conference 6.0, set to hold on Friday, July 18, 2025, at Balmoral Hall, Federal Palace Hotel, Victoria Island, Lagos. The announcement was made as part

of Wema Bank's ongoing commitment to support women-led businesses and promote inclusive economic growth. The SARA by Wema initiative is designed to help women in business by providing not only access to funds but also mentorship, advisory services, and a wide network of support across different industries. More than 7,000 women are expected to attend this year's SheCan Conference, which will focus on the theme "SheCan Do More", highlighting the importance of empowering women to achieve more

across business, technology, education, and leadership. The N2 million grant will be distributed among selected women-led small and medium-scale enterprises (SMEs) within the SARA community. Ayodele Olojede, Head of Retail and SME Banking at Wema Bank, said the bank believes in the power of women to transform their communities and the broader economy. "Wema Bank is committed to empowering women entrepreneurs by providing the financial backing, tools, training, and networks they need to scale

sustainably. This partnership with SheCan is a statement of belief in the power of women to transform society," she said. According to Olojede, the bank sees the grant as more than just financial aid. "It is an investment in long-term business growth and personal development. Through SARA, we are offering holistic support—combining funding with business advisory, self-development resources, and networking opportunities that enable real transformation for women-led enterprises," she added. The SARA by Wema platform, launched to serve as a community and financial ecosystem for women, has been instrumental in offering digital and financial literacy programs, wellness support, business clinics, and regular masterclasses. Through this platform, Wema Bank aims to bridge the gender gap in financial access and business knowledge, especially for women in underserved communities. The SheCan Conference, now in its sixth edition, has grown into a major empowerment platform bringing together thousands of women from all walks of life—entrepreneurs, students, professionals, and public sector leaders—to share experiences and learn from experts. It has served as a springboard for women to gain

insights on business development, innovation, and leadership skills needed to thrive in today's dynamic economic environment. Organizers of SheCan Nigeria, the non-profit behind the conference, said the event's goal this year is to "help women realize they can do more than they thought possible," through support, exposure, and targeted capacity-building. One of the participants in last year's edition, Chinwe Adebayo, who runs a fashion and lifestyle business in Ikeja, Lagos, said attending the SheCan conference gave her new business ideas and helped her access new markets. "I got connected to women in logistics, branding, and tech. It opened my eyes to what is possible if you have the right network and tools," she said. With this year's N2 million grant and partnership with SheCan, Wema Bank is setting the stage for more impactful interventions. Interested women entrepreneurs already within the SARA community are encouraged to apply for the business grant and participate in the upcoming event, which will feature panel discussions, keynote speeches, and breakout sessions led by successful female entrepreneurs, tech leaders, financial experts, and change-makers.

Stanbic IBTC Bank Attains CBN's Recapitalization Requirement

Oladele Oduniyi

Stanbic IBTC Holdings has successfully met the Central Bank of Nigeria's recapitalization requirements for national banks, which mandated a minimum capital base of #200 billion. This was achieved through a rights issue that raised #148.7 billion and garnered an oversubscription of 21.9 per cent, resulting in an additional #181.4 billion. This was announced on Tuesday by the financial institution. It was revealed that the offering achieved a remarkable oversubscription of 21.9 per cent, reflecting robust investor faith and shareholder backing. The bank's acting CEO, Dr. Kunle Adedeji, attributed the success to the strong support and confidence of shareholders. This capital mobilisation represents a calculated approach to fulfil the CBN's demanding recapitalisation standards while establishing a robust financial base for continued

expansion and technological advancement. The announcement indicated that the rights issue's positive results reflect shareholders' confidence in Stanbic IBTC's plans. The complete capital injection of N181.4 billion is anticipated to strengthen the group's market position and achieve full regulatory adherence. "This compliance is critical to our continued stability and success in

today's dynamic economic environment," the statement noted. Regarding this achievement, Stanbic IBTC Holdings' Acting Chief Executive, Dr. Kunle Adedeji, expressed gratitude to shareholders for supporting the group's objectives and strategic path. "This capital increase is not just a financial milestone—it's a significant step towards enhancing our capacity for sustainable growth in the sector,"

he said. Dr. Adedeji noted that Stanbic IBTC was well-equipped to address the CBN's recapitalisation requirements, having already channelled N140 billion into Stanbic IBTC Bank from its parent entity. This action demonstrated the group's dedication to forward-thinking solutions and flexibility. Stanbic IBTC Bank's Chief Executive, Wole Adeniyi, explained that the

fresh capital would strengthen the bank's operational capabilities, allowing for broader market expansion and improved client service delivery. The CBN set a deadline of March 31, 2026, for banks to meet the new capital requirements, which vary based on the bank's license type. For national banks like Stanbic IBTC, the minimum capital requirement is N200 billion.

GTCO Lists 36.43bn

Ordinary Shares on London Stock Exchange

Guaranty Trust Holding Company Plc (GTCO) has notified the Nigerian Exchange and the investing public of its admission to the United Kingdom Financial Conduct Authority (FCA) official list and to trading on the London Stock Exchange. In a notice available to the investing public on the website of the Nigerian Exchange, GTCO stated thus:

"Following the announcement published by Guaranty Trust Holding Company Plc on July 4 2025 in connection with the successful pricing of its primary equity offering, the Company announces that its entire issued share capital consisting 36,425,229,514 ordinary shares has been admitted to the equity shares (international commercial

companies secondary listing) category on the Official List of the United Kingdom Financial Conduct Authority and to trading on the London Exchange's main market for listed securities under the ticker "GTHC". Following the cancellation of the listing of GDRs, the company intend to change the ticker symbol for the shares from GTHC to GTCO".



Geregu Power Plc Reports N87.63bn Revenue in 6 Months, Profit Rises Marginally by 0.84%

Geregu Power Plc is the first Company to publish its Second Quarter report for the period ended 30 June 2025. The Company reported revenue of N87.633 billion for the 6 months period, up by 8.62% from N80.677 billion reported in the corresponding period the previous year. Profit after tax of N20.181 billion was achieved for the 6 months period, up marginally by 0.84% from N20.013 billion reported the previous year. Earnings per share of Geregu Power stands at N8.07. At the share price of N1141.5, the P/E ratio of Geregu stands at 141.41x with earnings yield of 0.71%



Living Trust Mortgage Bank Plc Grows Top Line, Bottom Line Figures in H1 2025

Living Trust Mortgage Bank Plc on Friday published its Second Quarter report for the 6 months period ended 30 June 2025. The result shows significant growth in the Company's top line and bottom line figures, year on year. Gross Earnings of N3.02 billion was reported for the 6 months period, up by 72.39% from N1.75 billion reported the previous year.

Profit after tax of N551.277 million was achieved for the 6 months period, up by 30.13% from N423.648 million reported the previous year. Earnings per share of Living Trust Mortgage Bank for the period under review stands at 11 kobo. At the share price of N7.32, the P/E ratio of Living Trust Mortgage Bank stands at 66.39x with earnings yield of 1.51%.



First Holdco Plc: Strong Fundamentals to Drive Price Growth in Medium and Long Term

First Holdco Plc (formerly FBN Holdings Plc) has over the years remained a resilient Financial Giant in the Nigerian economic space and beyond. The 'Big Elephant' as fondly called has weathered many storms and has gone through series of transformation to emerge into a stronger brand. The Unaudited Financial Statement of the Group for the year ended 31 December 2024 shows significant growth in the Company's top line and bottom line figures, year on year. Gross Earnings of N3.434 trillion was recorded for the 12 months period, up by 81.19% from N1.895 trillion recorded the previous year. Profit after tax of N738.857 billion was reported for the 12 months period, up by 138.06% from N310.37 billion reported the previous year. Earnings per share (EPS) of the Group stands at N20.58. At the share price of N25.50, the P/E ratio of First Holdco stands at 1.24x with earnings yield of 80.75%. First HoldCo is a financial holding company and one of the largest financial services organisations in

Africa. It is a diversified and leading financial services Group offering a broad range of products and services through its subsidiaries, across commercial banking, merchant banking, capital markets, trusteeship and insurance brokerage to millions of customers. The Holding Company has oversight over its subsidiaries and drives group coordination, collaboration and synergies among other principal activities towards innovative financial

Wema Bank Plc Grows Profit after Tax by 139.74% to N86.28bn in FY 2024

Wema Bank Plc has recorded significant growth in its top line and bottom line figures for the year ended 31 December 2024. The Financial Institution reported Gross Earnings of N433.43 billion for the 12 months period, up by 91.01% from N226.91 billion reported the previous year. Profit after tax grew year on year by

solutions and enhanced shareholder value. With a strong Corporate Governance policy and highly effective Directors on its board, First Holdco Plc without any doubt will deliver sustainable value to shareholders. The new Management Team of First Holdco led by Wale Oyediji, Group Managing Director, is a consortium of experts with decades of industry experience that will obviously deliver value to investors.

139.74% to N86.28 billion from N35.99 billion reported in FY 2023. With the Shares Outstanding of 21,430,178,125 relative to the profit after tax of N86.28 billion, the Earnings per share of Wema Bank stands at N4.03. At the share price of N16.50, the P/E ratio of Wema Bank stands at 4.10x with earnings yield of 24.40%.

Earnings

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| 2025 SECOND QUARTER RESULTS | | | | | | | | | | | | | | | |
|-----------------------------|-----------------|---------------|------------------|------------------|--------|----------------|----------------|--------|---------|------------------|--------|----------|----------------|--------|--------------------|
| COMPANY | COMPANY FIGURES | | | | | | | | | ESTIMATED RATIOS | | | | | |
| | PRICE | YEAR | CURRENT | PREVIOUS | CHANGE | CURRENT | PREVIOUS | CHANGE | CURRENT | PREVIOUS | CHANGE | PE RATIO | EARNINGS YIELD | PROFIT | OUTSTANDING SHARES |
| | | | T/O(N) | T/O(N) | (%) | PAT(N) | PAT(N) | (%) | EPS(N) | EPS(N) | (%) | | | | |
| GEREGU POWER | 1141.5 | JUNE 30, 2025 | 87,632,904,000 | 80,677,008,000 | 8.62 | 20,181,365,000 | 20,013,113,000 | 0.84 | 8.07 | 8.01 | 0.84 | 141.41 | 0.71 | 23.03 | 2,500,000,000.00 |
| LIVING TRUST MORTGAGE BANK | 7.32 | JUNE 30, 2025 | 3,020,763,720.45 | 1,752,235,154.30 | 72.39 | 551,277,410.56 | 423,648,237.94 | 30.13 | 0.11 | 0.08 | 30.13 | 66.39 | 1.51 | 18.25 | 5,000,000,000.00 |

| 2025 FIRST QUARTER RESULTS | | | | | | | | | | | | | | | |
|----------------------------|-----------------|----------------|-------------------|-----------------|--------|-----------------|-----------------|---------|---------|------------------|---------|----------|----------------|--------|--------------------|
| COMPANY | COMPANY FIGURES | | | | | | | | | ESTIMATED RATIOS | | | | | |
| | PRICE | YEAR | CURRENT | PREVIOUS | CHANGE | CURRENT | PREVIOUS | CHANGE | CURRENT | PREVIOUS | CHANGE | PE RATIO | EARNINGS YIELD | PROFIT | OUTSTANDING SHARES |
| | | | T/O(N) | T/O(N) | (%) | PAT(N) | PAT(N) | (%) | EPS(N) | EPS(N) | (%) | | | | |
| JAIZ BANK PLC | 3.15 | MARCH 31, 2025 | 21,697,056,000 | 17,418,628,000 | 24.56 | 6,860,175,000 | 5,844,132,000 | 17.39 | 0.15 | 0.13 | 17.39 | 20.47 | 4.88 | 31.62 | 44,589,410,332.00 |
| GEREGU POWER | 1141.50 | MARCH 31, 2025 | 31,758,344,000 | 50,428,042,000 | -37.02 | 10,431,428,000 | 14,461,230,000 | -27.87 | 4.17 | 5.78 | -27.87 | 273.57 | 0.37 | 32.85 | 2,500,000,000.00 |
| NIGERIAN BREWERIES | 62.35 | MARCH 31, 2025 | 383,635,069,000 | 227,120,327,000 | 68.91 | 44,553,140,000 | -52,089,481,000 | -185.53 | 1.44 | -1.68 | -185.53 | 43.36 | 2.31 | 11.61 | 30,983,026,920.00 |
| UBA | 36.40 | MARCH 31, 2025 | 764,312,000,000 | 570,158,000,000 | 34.05 | 189,844,000,000 | 142,584,000,000 | 33.15 | 4.63 | 3.47 | 33.15 | 7.87 | 12.71 | 24.84 | 41,039,305,642.00 |
| LAFARGE AFRICA | 92.50 | MARCH 31, 2025 | 248,350,575,000 | 137,772,474,000 | 80.26 | 48,643,594,000 | 5,192,982,000 | 836.72 | 3.02 | 0.32 | 836.72 | 30.63 | 3.26 | 19.59 | 16,107,795,496.00 |
| GUINNESS | 88.00 | MARCH 31, 2025 | 377,942,695,000 | 220,302,651,000 | 71.56 | 6,723,834,000 | -61,652,007,000 | -110.91 | 3.07 | -28.15 | -110.91 | 28.67 | 3.49 | 1.78 | 2,190,382,819.00 |
| AFRICA PRUDENTIAL | 16.50 | MARCH 31, 2025 | 1,304,873,000 | 739,894,000 | 76.36 | 479,815,000 | 197,312,000 | 143.18 | 0.12 | 0.05 | 143.18 | 137.55 | 0.73 | 36.77 | 4,000,000,000.00 |
| UNITED CAPITAL | 21.00 | MARCH 31, 2025 | 13,098,367,000 | 6,136,337,000 | 113.46 | 5,893,152,000 | 3,586,179,000 | 64.33 | 0.33 | 0.20 | 64.33 | 64.14 | 1.56 | 44.99 | 18,000,000,000.00 |
| ACCESS HOLDINGS | 22.50 | MARCH 31, 2025 | 1,382,375,000,000 | 974,242,000,000 | 41.89 | 182,753,000,000 | 159,287,000,000 | 14.73 | 3.43 | 2.99 | 14.73 | 6.56 | 15.23 | 13.22 | 53,317,838,433.00 |
| ZENITH BANK | 57.50 | MARCH 31, 2025 | 949,857,000,000 | 780,617,000,000 | 21.68 | 311,830,000,000 | 258,341,000,000 | 20.70 | 7.59 | 6.29 | 20.70 | 7.57 | 13.20 | 32.83 | 41,069,830,000.00 |
| GTCC | 83.20 | MARCH 31, 2025 | 523,244,022,000 | 680,453,098,000 | -23.10 | 258,029,931,000 | 457,017,277,000 | -43.54 | 7.56 | 13.39 | -43.54 | 11.01 | 9.08 | 49.31 | 34,136,979,514.00 |
| FIDELITY BANK | 20.00 | MARCH 31, 2025 | 315,421,000,000 | 192,086,000,000 | 64.21 | 91,101,000,000 | 31,441,000,000 | 189.75 | 1.81 | 0.63 | 189.75 | 11.02 | 9.07 | 28.88 | 50,212,211,331.00 |
| CAVERTON OFFSHORE | 6.90 | MARCH 31, 2025 | 8,975,300,000 | 9,307,509,000 | -3.57 | 1,641,280,000 | -1,812,363,000 | -190.56 | 0.49 | -0.54 | -190.56 | 14.09 | 7.10 | 18.29 | 3,350,509,750.00 |
| STERLING BANK | 5.60 | MARCH 31, 2025 | 95,237,000,000 | 71,023,000,000 | 34.09 | 17,231,000,000 | 7,504,000,000 | 129.62 | 0.33 | 0.14 | 129.62 | 16.94 | 5.90 | 18.09 | 52,117,012,414.00 |
| OANDO | 55.05 | MARCH 31, 2025 | 932,573,600,000 | 915,419,938,000 | 1.87 | 113,057,583,000 | 59,345,958,000 | 90.51 | 9.09 | 4.77 | 90.51 | 6.05 | 16.52 | 12.12 | 12,431,412,481.00 |

| 2024 FOURTH QUARTER RESULTS | | | | | | | | | | | | | | | |
|------------------------------|-----------------|-------------------|-------------------|-------------------|--------|-----------------|-----------------|---------|---------|------------------|---------|----------|----------------|--------|--------------------|
| COMPANY | COMPANY FIGURES | | | | | | | | | ESTIMATED RATIOS | | | | | |
| | PRICE | YEAR | CURRENT | PREVIOUS | CHANGE | CURRENT | PREVIOUS | CHANGE | CURRENT | PREVIOUS | CHANGE | PE RATIO | EARNINGS YIELD | PROFIT | OUTSTANDING SHARES |
| | | | T/O(N) | T/O(N) | (%) | PAT(N) | PAT(N) | (%) | EPS(N) | EPS(N) | (%) | | | | |
| JAIZ BANK PLC | 3.15 | DECEMBER 31, 2024 | 82,841,818,000 | 47,237,207,000 | 75.37 | 24,850,112,000 | 11,237,187,000 | 121.14 | 0.56 | 0.25 | 121.14 | 5.65 | 17.69 | 30.00 | 44,589,410,332.00 |
| TRANSCORP POWER | 320.00 | DECEMBER 31, 2024 | 305,943,634,000 | 142,122,364,000 | 115.27 | 80,013,268,000 | 30,233,530,000 | 164.65 | 10.67 | 4.03 | 164.65 | 30.00 | 3.33 | 26.15 | 7,500,000,000.00 |
| JAPAU GOLD | 2.70 | DECEMBER 31, 2024 | 4,121,986,000 | 2,596,737,000 | 58.74 | 1,833,081,000 | 695,155,000 | 163.69 | 0.13 | 0.05 | 163.69 | 21.01 | 4.76 | 44.47 | 14,262,701,716.00 |
| LIVESTOCK FEEDS | 9.20 | DECEMBER 31, 2024 | 41,669,570,000 | 20,409,702,000 | 104.17 | 1,745,557,000 | -230,018,000 | -858.88 | 0.58 | -0.08 | -858.88 | 15.81 | 6.32 | 4.19 | 2,999,999,418.00 |
| UNILEVER | 56.85 | DECEMBER 31, 2024 | 149,752,261,000 | 103,879,730,000 | 44.16 | 15,908,847,000 | 8,439,895,000 | 88.50 | 2.77 | 1.47 | 88.50 | 20.53 | 4.87 | 10.62 | 5,745,005,417.00 |
| CAP PLC | 55.75 | DECEMBER 31, 2024 | 36,362,182,000 | 23,890,279,000 | 52.20 | 3,962,850,000 | 2,514,737,000 | 57.59 | 4.86 | 3.09 | 57.59 | 11.46 | 8.72 | 10.90 | 814,747,500.00 |
| ARADEL | 530.00 | DECEMBER 31, 2024 | 581,022,345,000 | 221,142,379,000 | 162.74 | 247,785,507,000 | 53,737,699,000 | 361.10 | 57.03 | 12.37 | 361.10 | 9.29 | 10.76 | 42.65 | 4,344,844,360.00 |
| CADBURY | 48.50 | DECEMBER 31, 2024 | 129,165,095,000 | 80,378,955,000 | 60.70 | -22,224,942,000 | -22,445,813,000 | -0.98 | -9.75 | -9.84 | -0.98 | -4.98 | -20.10 | -17.21 | 2,280,284,619.00 |
| FCMB | 9.30 | DECEMBER 31, 2024 | 794,430,083,000 | 516,355,140,000 | 53.85 | 73,337,468,000 | 93,017,619,000 | -21.16 | 1.85 | 2.35 | -21.16 | 5.02 | 19.91 | 9.23 | 39,605,421,535.00 |
| GEREGU | 1141.50 | DECEMBER 31, 2024 | 137,126,532,000 | 82,908,807,000 | 65.39 | 27,425,070,000 | 16,062,728,000 | 70.74 | 10.97 | 6.43 | 70.74 | 104.06 | 0.96 | 20.00 | 2,500,000,000.00 |
| FBN HOLDINGS | 25.50 | DECEMBER 31, 2024 | 3,433,886,000,000 | 1,895,183,000,000 | 81.19 | 738,857,000,000 | 310,370,000,000 | 138.06 | 20.58 | 8.65 | 138.06 | 1.24 | 80.72 | 21.52 | 35,895,292,792.00 |
| PRESCO | 1275.00 | DECEMBER 31, 2024 | 207,504,191,000 | 102,419,187,000 | 102.60 | 77,793,087,000 | 32,353,632,000 | 140.45 | 17.79 | 32.35 | 140.45 | 16.39 | 6.10 | 37.49 | 1,000,000,000.00 |
| FIDSON | 43.80 | DECEMBER 31, 2024 | 84,189,000,000 | 53,050,354,000 | 58.70 | 5,047,493,000 | 3,607,593,000 | 39.91 | 2.20 | 1.57 | 39.91 | 19.92 | 5.02 | 6.00 | 2,294,996,275.00 |
| JULI | 10.30 | DECEMBER 31, 2024 | 478,405,736.08 | 288,777,703.14 | 65.67 | -17,475,479.82 | 46,811,073.36 | -137.33 | -0.09 | 0.23 | -137.33 | -117.82 | -0.85 | -3.65 | 199,905,004.00 |
| SUNU ASSURANCE | 5.00 | DECEMBER 31, 2024 | 19,110,953,000 | 13,377,662,000 | 42.86 | 3,679,808,000 | 2,678,716,000 | 37.37 | 0.63 | 0.46 | 37.37 | 7.90 | 12.67 | 19.25 | 5,810,000,000.00 |
| OANDO | 55.05 | DECEMBER 31, 2024 | 4,122,091,844,000 | 2,845,598,308,000 | 44.86 | 65,489,693,000 | 60,277,168,000 | 8.65 | 5.27 | 4.85 | 8.65 | 10.45 | 9.57 | 1.59 | 12,431,412,481.00 |
| CONOIL | 234.50 | DECEMBER 31, 2024 | 323,127,667,000 | 201,387,053,000 | 60.45 | 11,389,811,000 | 9,868,239,000 | 15.42 | 16.41 | 14.22 | 15.42 | 14.29 | 7.00 | 3.52 | 693,952,117.00 |
| RT BRISCOE | 3.65 | DECEMBER 31, 2024 | 28,621,799,000 | 14,592,325,000 | 96.14 | 839,052,000 | -1,242,790,000 | -167.51 | 0.71 | -1.06 | -167.51 | 5.12 | 19.54 | 2.93 | 1,176,356,880.00 |
| VERITAS KAPITAL | 1.14 | DECEMBER 31, 2024 | 23,693,377,000 | 7,298,401,000 | 224.64 | 73,412,000 | 2,750,288,000 | -97.33 | 0.01 | 0.20 | -97.33 | 215.33 | 0.46 | 0.31 | 13,866,666,666.00 |
| JULIUS BERGER | 112.00 | DECEMBER 31, 2024 | 566,204,073,000 | 443,439,239,000 | 27.68 | 14,973,942,000 | 12,552,665,000 | 19.29 | 9.36 | 7.85 | 19.29 | 11.97 | 8.36 | 2.64 | 1,600,000,000.00 |
| CORONATION INSURANCE (WAPIC) | 2.50 | DECEMBER 31, 2024 | 63,700,829,000 | 32,184,163,000 | 97.93 | 9,902,978,000 | 1,818,974,000 | 444.43 | 0.41 | 0.08 | 444.43 | 6.06 | 16.51 | 15.55 | 23,991,679,506.00 |
| SOVEREIGN TRUST INSURANCE | 1.35 | DECEMBER 31, 2024 | 39,698,652,000 | 20,295,412,000 | 95.60 | 3,087,387,000 | 1,273,973,000 | 142.34 | 0.22 | 0.09 | 142.34 | 6.22 | 16.07 | 7.78 | 14,228,139,483.00 |
| CORNERSTONE INSURANCE | 4.50 | DECEMBER 31, 2024 | 69,461,390,000 | 50,424,376,000 | 37.75 | 22,662,187,000 | 14,051,083,000 | 61.28 | 1.25 | 0.77 | 61.28 | 3.61 | 27.72 | 32.63 | 18,166,392,726.00 |
| UACN | 40.90 | DECEMBER 31, 2024 | 197,613,618,000 | 120,528,463,000 | 63.96 | 16,964,115,000 | 8,908,114,000 | 90.43 | 5.80 | 3.04 | 90.43 | 7.05 | 14.17 | 8.58 | 2,926,131,656.00 |
| PRESTIGE INSURANCE | 1.32 | DECEMBER 31, 2024 | 22,507,614,000 | 14,877,201,000 | 51.29 | 2,878,718,000 | 1,310,452,000 | 119.67 | 0.22 | 0.10 | 119.67 | 6.08 | 16.46 | 12.79 | 13,252,561,890.00 |
| MEYER PLC | 14.65 | DECEMBER 31, 2024 | 726,457,000 | 2,266,790,000 | -67.95 | 116,473,000 | 235,964,000 | -50.64 | 0.22 | 0.44 | -50.64 | 66.82 | 1.50 | 16.03 | 531,237,723.00 |
| LIVESTOCK | 9.20 | DECEMBER 31, 2024 | 41,669,570,000 | 20,409,702,000 | 104.17 | 1,745,557,000 | -230,018,000 | -858.88 | 0.58 | -0.08 | -858.88 | 15.81 | 6.32 | 4.19 | 2,999,999,418.00 |
| UNILEVER | 56.85 | DECEMBER 31, 2024 | 45,903,933,000 | 30,547,877,000 | 50.27 | 4,899,804,000 | 6,873,825,000 | -28.72 | 0.85 | 1.20 | -28.72 | 66.66 | 1.50 | 10.67 | 5,745,005,417.00 |
| TIP | 9.20 | DECEMBER 31, 2024 | 2,006,039,625,000 | 493,977,877,000 | 306.10 | 51,377,424,000 | 243,859,740,000 | -78.93 | 57.73 | 274.01 | -78.93 | 0.16 | 627.49 | 2.56 | 889,981,552.00 |
| BUAFOODS | 459.00 | DECEMBER 31, 2024 | 1,527,919,069,000 | 729,443,355,000 | 109.46 | 265,997,812,000 | 112,097,495,000 | 137.29 | 14.78 | 6.23 | 137.29 | 31.06 | 3.22 | 17.41 | 18,000,000,000.00 |
| MRS | 155.90 | DECEMBER 31, 2024 | 312,229,523,000 | 182,310,963,000 | 71.26 | 6,510,557,000 | 4,048,758,000 | 60.80 | 18.99 | 11.81 | 60.80 | 8.21 | 12.18 | 2.09 | 342,884,708 |

Malawi, Nigeria Leads Other African Exchanges in Africa with ASI Growth WoW

Performance of indexes across Exchanges in Africa for the week ended July 11, 2025 to a large extent is impressive. Out of twelve (12) Exchanges captured in this review, only 8 Exchanges (countries) recorded growth in their All Share Index while 4 Exchanges recorded decline. Malawi (MSE ASI) emerged top among others with the All Share Index growth of 5.33%, closing at 350,875.20 points from the ASI of

333,128.04 recorded the previous week. Nigeria (NGX ASI) came second as the NGX ASI grew by 4.26% week on week, closing at 126,149.59 points from the All Share Index of 120,989.66 recorded the previous week. Uganda (USI ASI) emerged third with regards to All Share Index growth. USI ASI grew by 1.90% to close last week at 1,335.95 points from the previous close of 1,310.99 points.

Morocco (MASI) emerged fourth on the list of gainers. The All share Index grew by 1.88% to close at 18,998.71 points from the previous close of 18,648.61 points. Zambia (LUSE) is the fifth on the gainers list. The All Share index grew by 1.49% week on week to close at 20,445.99 points from the previous close of 20,146.2 points. Others on the gainers list include: Mauritius (1.42%), Tunisia (0.89%) and South Africa (0.04%) respectively.

African countries whose index declined for the week under review include: Rwanda (-0.03%), Zimbabwe (-0.60%), Cote d'Ivoire (-1.27%) and Kenya (-1.31%)

| COUNTRY | INDEXES | JULY 4, 2025 | JULY 11, 2025 | % CHANGE (WoW) |
|---------------|----------|--------------|---------------|----------------|
| MALAWI | MSE ASI | 333,128.04 | 350,875.20 | 5.33 |
| NIGERIA | NGX ASI | 120,989.66 | 126,149.59 | 4.26 |
| UGANDA | USI ASI | 1,310.99 | 1,335.95 | 1.90 |
| MOROCCO | MASI | 18,648.61 | 18,998.71 | 1.88 |
| ZAMBIA | LUSE | 20,146.20 | 20,445.99 | 1.49 |
| MAURITIUS | SEM ASI | 2,081.23 | 2,110.72 | 1.42 |
| TUNISIA | TUNNIDEX | 11,642.55 | 11,746.15 | 0.89 |
| SOUTH AFRICA | JSE | 97,182.69 | 97,221.56 | 0.04 |
| RWANDA | RSE ASI | 150.43 | 150.39 | -0.03 |
| ZIMBABWE | ZSE ASI | 197.09 | 195.9 | -0.60 |
| COTE D'IVOIRE | BRVM | 309.880 | 305.930 | -1.27 |
| KENYA | NSE ASI | 161.17 | 159.06 | -1.31 |

Nairobi Securities Exchange Welcomes First New Listing Since 2020 with SKOL

The Nairobi Securities Exchange (NSE) is finally set to welcome a new entrant: Shri Krishana Overseas Ltd (SKOL), a company specializing in the manufacture of packaging materials and footwear. Founded in 2009 in Nairobi by Nirmal Chaudhry and Dr. Sonvir Singh, SKOL has grown into a key player in a sector undergoing major transformation, driven by rising demand for more sustainable, eco-friendly, and innovative solutions. Its strong local presence and ability to deliver customized products have helped the company carve out a niche for itself, all while maintaining the scale of a small to mid-sized enterprise. SKOL has received regulatory approval to list 50.5 million shares on the NSE, priced at 5.90 Kenyan shillings per share — for a total valuation of 298 million shillings. This will be a direct listing, a method known as "listing by introduction", which does not involve raising new capital but rather aims to provide liquidity to existing shareholders and boost the company's visibility. This route is often chosen by firms with a broad shareholder base or those that have previously raised funds through private placements. In SKOL's case, the company meets the minimum public float requirements set by the regulator, allowing it to bypass the complexities of a traditional IPO. The company will be listed on the SME segment of the NSE — formerly known as the Growth Enterprise Market Segment (GEMS) — which offers a streamlined path for growing businesses seeking to go public. This will mark the first new listing on the NSE since 2020, and the 15th listing by introduction since 2006. This development comes at a time when Kenya's political leadership is once again voicing ambitions to revive the local capital markets. During a

recent visit to London, President William Ruto reaffirmed his government's commitment to invigorating the NSE, announcing that Kenya Pipeline Company (KPC) would be listed by the end of the year through an IPO. The announcement has renewed hopes, although similar promises made in 2022 — including plans to list 6 to 10 public enterprises and several private companies such as Credit Bank and Bio Foods — have yet to materialize. In June 2024, the government did approve a divestment plan for minority stakes in several state-owned companies, but implementation has been slow. If completed, the IPO of KPC would be the first major listing in over a decade. Whether these new announcements signal a real shift or simply add to a growing list of unfulfilled promises remains to be seen.



Casablanca Stock Exchange: Vicenne IPO Records Success with 37,000 Subscribers, sets for listing on July 15



The Initial Public Offer (IPO) of Vicenne was a huge success with 37,000 subscribers. The operation generated remarkable enthusiasm among investors - both institutional and retail from all regions of Morocco. With a total amount of 500 million dirhams, the IPO was oversubscribed several times, confirming the strong appeal of Vicenne and the healthcare sector in the market. Vicenne is one of the leading providers of high-tech equipment,

solutions, and services for healthcare professionals in Morocco — including hospitals, clinics, medical offices, laboratories, and public institutions such as the Ministry of Health. The group has also been operating in Senegal since 2018 and in Côte d'Ivoire since 2021. This capital raise will enable Vicenne to accelerate its growth both in Morocco and across Sub-Saharan Africa. The first listing is scheduled for July 15.

Unplanned and Unprepared: Scary Outlook of Retirement No One Talks About



Timi Olubiye, Ph.D.

Across the African continent, a silent crisis is unfolding: the rise of retirement poverty, only a few have retirement security. From Lagos to Lusaka, retirement is becoming not a time of rest but a significant economic concern for the elderly, marked by overdependence on children and increasing poverty. Despite decades of service, countless Africans reach old age without savings, without a reliable pension, and without the means to meet basic needs, and this is a worrying concern. In Nigeria, for instance, like many other places in Africa, rising living costs have worsened the retirement outlook since 2020, with the COVID-19 pandemic. This retirement poverty trend has become more visible than ever in Nigeria, where the experience mirrors that of many African nations. In countries like Kenya, Ghana, and Uganda, pension coverage remains low, and the quality of life for the elderly is declining, particularly after their

meritorious service and business management years. While many factors contribute to this retirement poverty crisis, one issue stands out: it is the growing concern of a lack of cash flow. The lack and absence of steady, predictable income during retirement directly translates into poverty in old age. Retirement poverty refers to the situation where individuals lack sufficient financial resources to maintain a decent standard of living after they retire. The opposite of it is to have retirement security, but the fact is that growing older means living with less income expectations, yet savings can never be enough.

In recent times, many individuals in small businesses find themselves working well into old age, trading, hawking goods, performing manual labour, or turning to street begging. For those with health challenges, the consequences are even more dire and difficult all to no access to cashflow. The informal sector contributes over 60% of Nigeria's GDP and employs more than 80% of its workforce. Yet, the pension schemes available in the country barely cater to this segment,

that is, informal micro and small businesses. The majority of workers, especially those in this informal sector, such as agriculture, petty trading, and transportation, lack social protection or a structured retirement savings plan. The informal sector, which is the backbone of Nigeria's economy, is technically and largely excluded from pension scheme coverage. For them, old age arrives with no guaranteed income, and financial security relies on extended family, faith-based charity, or sheer luck. While I agree that Nigeria's National Pension Commission (PenCom) launched the Micro Pension Plan (MPP) in 2019 to extend coverage to informal workers, uptake remains low due to a lack of awareness, poor financial literacy, general distrust of financial institutions, and, once again, wide spread irregular cash flows.

I have realised that before now most elderly and retirees usually save up for retirement, or make property investments, especially those who are middle-income earners in Africa, but in recent time the capacity to save for retirement is crippled by irregular or

insufficient income and in particular the continued inflationary pressure. At the heart of retirement poverty is a fundamental issue: cash flow and savings. Daily earners and small business owners in Nigeria often face volatile cash inflows, which make consistent savings difficult, if not impossible. Inflation, currently hovering in double digits in Nigeria, erodes whatever little savings many manage to accumulate. For most people, survival takes precedence over long-term planning. Retirees who worked in the informal sector largely depend on adult children or extended family networks for support.

However, the erosion of traditional family structures, rural-urban migration, and economic hardships among younger generations have weakened this safety net. Considering the cost of living, rent, and transportation in a place like Lagos, Nigeria, there is no way a retiree can live comfortably without external support in the form of a constant cash flow. When food prices, fuel costs, and rent increase unpredictably, any available cash is

quickly consumed by urgent needs. The problem of retirement poverty in Nigeria and indeed Africa is fundamentally a cash flow problem at the individual, institutional, and national levels. Moreover, cash flow problems are not confined to individuals. Governments across the continent are grappling with delayed salary payments, arrears, and underfunded pension systems. In South Africa, although the elderly grant system provides a little relief, it is facing increasing pressure as the number of beneficiaries rises.

In Africa's most populous country, citizens' daily survival takes precedence over long-term financial planning or retirement. Workers, especially those in informal sectors like retail, farming, trading, transport, and artisanry, earn irregular income, often paid in daily cash, with no access to structured savings or pension schemes. You will agree with me that when income is uncertain and living expenses are rising, saving for retirement becomes a luxury that only a few can afford. More so, chronic cash flow challenges have turned retirement into a period of anxiety for millions. Yet this trend is growing without any succour in sight. Without urgent intervention, the golden years risk becoming a generation's greatest fear. Retirement security in Nigeria is

not just about pension policies. When cash does not flow reliably into the hands of citizens, it cannot flow out to support them in old age. When individuals do not have consistent income, they cannot make consistent contributions. And when contributions are irregular, future retirement income becomes uncertain or non-existent. Therefore, addressing retirement poverty and improving retirement security in Nigeria or Africa requires direct intervention in a meaningful way, such as by expanding pension schemes and financial access for informal workers, and providing social interventions. More so, it is important to strengthen the awareness of pension schemes and their benefits, improve financial literacy at every level-individual, employer, and government, in particular on cash flow. Because the truth is simple: without cash flow, there is no retirement security. Only prolonged poverty will exist. Statistics and surveys have shown that poverty among older adults could worsen in a few years if the governments in Africa do not address pension coverage issues.

Nigeria's Pension Fund Assets Hit N24.10trn in May 2025

Recent report by the National Pension Commission (PenCom) has revealed that Nigeria's pension fund assets as at May 2025 stood at N24.10 trillion. This translates to 1.91% month-on-month growth from N23.65 trillion in April.

FGN SECURITIES

Investment in Government Securities accounts for 62.06% of total pension assets. In the month of May 2025, investments in Government Securities rose slightly by 2.04% to N14.95 trillion.

- FGN Bonds rose by 1.73% to N12.67trillion
- Treasury Bills increased by 5.15% to N604.59 billion

- Green Bonds grew marginally by 0.74% to N2.32 billion
- Agency Bonds and Sukuk Bonds both declined by 14.66% and 10.31%, respectively,
- State Government Securities declined by 3.07%.

MONEY MARKET

MONEY MARKET
Pension assets allocated to money market instruments grew by 6.07% to N2.31 trillion

- Fixed deposits and bank acceptances by 7.58% to N1.96 trillion.
- Commercial papers dropped by 6.78% to N257.67 billion,
- Foreign money market instruments increased by 19.22% to N68.97 billion, up from N57.86 billion in April

EQUITIES

- Domestic Equities grew by 6.78% to N2.75 trillion,
- Foreign Equities rose 4.67% to N290 billion

OTHER INVESTMENTS

- Mutual fund holdings rose by 2.13%, reaching N183.99 billion
- Supra-national bonds and private equity exposure rose by 2.12% and 0.55%, respectively.
- Infrastructure Fund increased slightly by 0.36% to N229.88 billion, while REITs grew by 1.15%.

**RETIREMENT SAVINGS
ACCOUNT (RSA)**

As of May 2025, total RSA registrations reached 10.76 million as against 10.72 million in April 2025.



| UNAUDITED REPORT ON PENSION FUNDS INDUSTRY PORTFOLIO FOR THE PERIOD ENDED 31 MAY 2025 | | | | | | | | | | |
|--|---------------------|--------------|------------|---------------|--------------|--------------|-----------|------------|--------------------|------------------------------|
| APPROVED EXISTING SCHEMES, CLOSED PENSION FUND ADMINISTRATORS AND RSA FUNDS (INCLUDING UNREMITTED CONTRIBUTIONS @CBN & LEGACY FUNDS) | | | | | | | | | | |
| ASSET CLASSES | EXISTING SCHEMES | CPFAs | FUND I | FUND II | FUND III | FUND IV | FUND V | FUND VI | FUND VI RETIREE | TOTAL PENSION FUND ASSETS |
| | N'Million | N'Million | N'Million | N'Million | N'Million | N'Million | N'Million | N'Million | N'Million | N'Million |
| DOMESTIC ORDINARY SHARES | 237,245.75 | 67,364.21 | 59,252.54 | 1,827,222.71 | 496,663.95 | 52,393.90 | 12.87 | 7,573.18 | 164.97 | 2,747,894.08 |
| FOREIGN ORDINARY SHARES | 0.00 | 290,008.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 290,008.21 |
| TOTAL FGN SECURITIES | 1,794,488.86 | 1,167,488.22 | 176,562.13 | 5,985,955.65 | 4,515,979.94 | 1,234,665.69 | 724.69 | 69,007.82 | 7,698.56 | 14,952,571.57 |
| * FED. GOVT BONDS (HTM) | 912,085.31 | 614,475.33 | 150,338.23 | 5,570,040.84 | 4,223,847.64 | 1,150,020.48 | 582.66 | 46,279.01 | 3,458.75 | 12,671,128.25 |
| * FED. GOVT BONDS (AFS) | 717,086.74 | 538,590.57 | 15,052.26 | 182,632.13 | 101,845.60 | 15,783.49 | 37.26 | 1,541.41 | 184.97 | 1,572,754.44 |
| * TREASURY BILLS | 153,092.28 | 13,948.82 | 10,229.17 | 189,939.92 | 164,611.58 | 59,705.26 | 98.21 | 9,988.43 | 2,974.13 | 604,587.79 |
| * AGENCY BONDS (NMRC) | 200.27 | 473.50 | 19.77 | 5,467.78 | 395.01 | 324.90 | 1.48 | 0.00 | 0.00 | 6,882.71 |
| * SUKUK BONDS (HTM) | 10,932.12 | 0.00 | 899.67 | 32,586.08 | 22,515.78 | 8,179.74 | 3.41 | 10,703.21 | 1,031.13 | 86,851.14 |
| * SUKUK BONDS (AFS) | 981.51 | 0.00 | 23.02 | 3,546.25 | 2,460.18 | 485.90 | 1.68 | 495.76 | 49.58 | 8,043.88 |
| * GREEN BONDS | 110.63 | 0.00 | 0.00 | 1,742.65 | 304.16 | 165.91 | 0.00 | 0.00 | 0.00 | 2,323.35 |
| STATE GOVT SECURITIES | 31,933.69 | 7,688.22 | 2,605.18 | 100,044.70 | 82,223.51 | 21,253.95 | 1.00 | 1,369.98 | 238.65 | 247,358.88 |
| CORP. DEBT SECURITIES | 157,163.10 | 792,202.75 | 24,077.86 | 686,788.82 | 478,761.25 | 150,935.18 | 59.50 | 2,982.69 | 302.51 | 2,293,273.67 |
| * CORPORATE BONDS (HTM) | 132,849.34 | 14,093.32 | 23,097.87 | 665,290.45 | 465,731.78 | 147,177.84 | 59.50 | 2,878.53 | 297.38 | 1,451,476.02 |
| * CORPORATE BONDS (AFS) | 19,660.77 | 773,776.45 | 11.38 | 7,133.37 | 1,705.45 | 0.00 | 0.00 | 0.00 | 0.00 | 802,287.43 |
| * CORPORATE INFRASTRUCTURE BONDS | 4,652.99 | 4,332.98 | 968.61 | 14,365.00 | 11,324.02 | 3,757.35 | 0.00 | 104.16 | 5.13 | 39,510.23 |
| * CORPORATE GREEN BONDS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| MONEY MKT INSTR. | 306,858.10 | 19,772.87 | 30,522.74 | 910,347.17 | 673,857.31 | 304,817.31 | 525.64 | 59,000.52 | 4,626.73 | 2,310,328.38 |
| FIXED DEPOSIT/ BANK ACCEPTANCE | 225,641.47 | -15,674.12 | 27,459.34 | 819,344.11 | 595,181.26 | 269,094.86 | 486.22 | 57,779.52 | 4,372.90 | 1,983,685.56 |
| COMMERCIAL PAPERS | 49,568.56 | 489.66 | 3,028.68 | 88,906.21 | 78,480.36 | 35,680.71 | 39.42 | 1,221.00 | 253.82 | 257,668.43 |
| FOREIGN MONEY MKT INSTR. | 31,648.06 | 34,957.33 | 34.72 | 2,096.85 | 195.69 | 41.74 | 0.00 | 0.00 | 0.00 | 68,974.39 |
| MUTUAL FUNDS | 8,660.46 | 2,806.84 | 8,391.82 | 118,075.87 | 39,283.15 | 3,605.72 | 0.00 | 3,018.24 | 150.09 | 183,992.19 |
| OPEN/CLOSE FUNDS | 5,736.42 | 2,178.05 | 7,794.01 | 71,946.23 | 16,832.42 | 632.61 | 0.00 | 2,623.87 | 135.74 | 107,879.35 |
| REITs | 2,924.04 | 628.80 | 597.81 | 46,129.64 | 22,450.73 | 2,973.11 | 0.00 | 394.37 | 14.35 | 76,112.84 |
| SUPRA-NATIONAL BONDS | 1,919.33 | 0.00 | 86.41 | 13,712.26 | 4,269.18 | 791.39 | 0.00 | 19.89 | 0.99 | 20,799.45 |
| INFRASTRUCTURE FUNDS | 20,760.76 | 15,947.46 | 9,160.60 | 183,932.66 | 0.00 | 0.00 | 0.00 | 81.45 | 0.00 | 229,882.92 |
| REAL ESTATE | 117,244.05 | 157,471.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 274,715.55 |
| PRIVATE EQUITIES | 27,242.87 | 83,240.75 | 4,100.00 | 116,866.96 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 231,450.58 |
| CASH & OTHER ASSETS | 144,175.31 | 20,855.96 | 4,583.51 | 97,138.58 | 33,714.40 | 20,946.17 | 82.19 | 2,803.03 | 537.38 | 324,836.53 |
| | | | | | | | | | | |
| CURRENT NET ASSET VALUE | 2,847,692.28 | 2,624,846.99 | 319,342.78 | 10,040,085.39 | 6,324,752.69 | 1,789,409.32 | 1,405.90 | 145,856.79 | 13,719.88 | 24,107,112.02 |
| PREVIOUS NET ASSET VALUE | 2,803,895.87 | 2,605,433.19 | 304,908.84 | 9,826,436.24 | 6,200,022.68 | 1,765,469.21 | 1,352.71 | 134,475.88 | 12,979.89 | 23,654,974.51 |
| GROWTH/DIMINUTION | 43,796.41 | 19,413.80 | 14,433.94 | 213,649.15 | 124,730.01 | 23,940.11 | 53.19 | 11,380.92 | 739.99 | 452,137.51 |
| RSA Registration | 10.763.593 | | | | | | | | | |

USD Commanding the Stage: Can CPI and Fed Discussions Shake Up FX Markets This Week?



OLUWOLE OLAWEPO

With the U.S. inflation report (CPI) and a string of Federal Reserve speeches scheduled for this week, the dollar could reclaim its dominance or lose ground. Global tensions are escalating, ranging from China's concerns about deflation to geopolitical issues in the Middle East.

QUICK RECAP OF LAST WEEK'S MARKET

Trade turbulence shook global markets: The U.S. announced new tariff letters to Canada and Europe, threatening levies of 15–35% depending on compliance. This prevailing sense of risk uncertainty has resulted in a decline in U.S. futures. European equity futures fell, and the dollar strengthened significantly against the euro, yen, and loonie.

Safe-haven flows lifted the dollar/yen: USD/JPY climbed roughly 1.7% last week, marking the yen's biggest weekly loss of 2025. Increasing trade uncertainty and declining hopes for a trade deal between the U.S. and Japan have contributed to this shift.

Commodities and yields under pressure: Oil prices dropped after OPEC+ announced an increase in production, depressing WTI and Brent prices. U.S. 10-year Treasury yields decreased slightly as investors moved from equities to bonds.

Central bank positioning: The Reserve Bank of Australia (RBA) is expected to cut interest rates in July, while the Reserve Bank of New Zealand (RBNZ) is likely to keep rates unchanged. The Bank of Japan (BoJ) is sticking with its cautious tightening strategy, keeping an eye on Japanese inflation and wage data.

CURRENCY PAIR OF THE WEEK

Global traders are focused on USD/JPY as it approaches 147.50, influenced by renewed tariff headlines and upcoming U.S. inflation data. Expect sharp short-term spikes and swings as markets digest the macro mix—all eyes on whether the dollar regains dominance or the yen reclaims strength.

Why It's the Focus

Trade-Tensions & Tariff Shock: On July 8, the U.S. government announced a 25% tariff on imported goods from Japan and South Korea, set to take effect on August 1. As a result, the yen fell sharply, pushing the USD/JPY exchange rate to multi-week highs amid a wave of risk-off sentiment and increased demand for the dollar.

Monetary Policy Divergence: The Federal Reserve continues to maintain relatively higher interest rates, while the BoJ keeps its ultra-loose policy, including yield curve control with negative or near-zero rates. The widening interest rate spread favours USD/JPY upside, as carry trades from yen into dollars become more enticing.

Global Reserve Flow: The USD remains the world's dominant reserve, but markets are diversifying exposure into other currencies and assets like gold. However, the USD/JPY remains a focal point due to its liquidity and role as a proxy for the overall trend of the dollar.

Highly Traded Pair: USD/JPY is one of the most liquid currency pairs, featuring tight spreads and high trading

volume, making it attractive to both retail and institutional traders.

Sentiment gauge: USD/JPY often flags global risk sentiment: a rising pair tends to signal risk-off, a falling pair risk-on. Right now, fresh trade friction has triggered safe-haven dollar flows.

Macro Insights: U.S. Treasuries influence the pair heavily: rising U.S. yields increase USD attractiveness for yield-seeking flows borrowed in yen.

JN Economy Watchers: With Japan's Upper House election on July 20 and stagnant inflation, BoJ is unlikely to alter easy policy soon—keeping USD/JPY support intact.

Technical Outlook

The technical outlook on the H4 timeframe shows a strong bullish case with clear levels to monitor:

H4 Chart of USD/JPY Currency Pair



The pair recently broke above the 146.50–147.00 zone—its highest level since June. The RSI indicates that momentum is slowing down, which suggests a potential consolidation phase.

Key Levels

Support: 146.00–145.50 acts as immediate support

Resistance: 148.00 is the next major level. A clean breakout above it could trigger a move toward 151.00

Trading Strategy & Scenarios

Setup 1: Breakout Continuation (Bullish Bias)

Trade Idea: Enter a long position on a confirmed break above 148.00 on the H4 chart—ideally after a pullback retest of the breakout zone.

Entry: Once price closes above 148.00 and holds cleanly on H4.

Target: Aim for 150.00 initially, with potential extension to 151.00 if USD/JPY sustains bullish momentum from improved U.S. data or persistent trade tensions.

Stop-loss: Place below 147.40, just under the breakout “neckline.”

Risk Management: Use a position size that risks no more than 1–2% on the trade, allowing for back-and-forth movement.

Setup 2: Reversion on Overextension (Bearish Bias)

Trade Idea: Look for a short entry if USD/JPY overstretches and fails to sustain above 148.00, targeting a reversal or range-bound move.

Entry: Price rejection at 148.00 or bearish candlestick pattern (pinbar or engulfing) on H4 in overbought RSI

(80+).

Target: 147.00 initially; deeper drop toward 145.50 if momentum quickly unwinds.

Stop-loss: Above recent swing high (e.g. 148.25–148.50).

Risk Management: Again, limit risk to 1–2% per trade, being disciplined on stops in case of sudden news-driven breakouts.

Macro Insight

Heading into the new week, macro catalysts are lining up that could decisively move USD/JPY:

Key Events to Monitor

U.S. CPI (June) – Tuesday, July 15 at 1:30 pm (Nigerian time). Consensus expects headline y/y at +2.4%, with core m/m around +0.3%, the strongest since January.

FOMC Minutes – Likely released mid-week. Markets will look for any shift in tone regarding rate cuts or inflation concerns.

U.S.–Japan Trade Headlines – Tariffs on Japanese exports (auto, electronics, copper) take effect August 1. Any breakthroughs—or protests—will sway USD/JPY.

Other Global Data – Watch Chinese GDP or eurozone inflation this week; these influence risk sentiment and cross currency flows.

Impact Outlook

- A hot CPI print or hawkish FOMC tone can push Treasury yields higher—strengthening USD and pushing USD/JPY past 148.00.
- On the flip side, progress toward a U.S.–Japan trade deal or a softer CPI may reduce USD strength, potentially leading to a dip toward 145.50 or lower.
- Elevated geopolitical tensions (e.g., further U.S. tariff announcements) will likely support the safe-haven dollar and weaken the yen.

Tips:

Just because USD/JPY breaks a level doesn't mean it will keep running. Many false breakouts happen right before key data drops or central bank minutes. Instead of reacting emotionally, define your levels in advance and let price come to your plan.

Closing Summary

USD/JPY is standing at a technical and macro crossroads. With U.S. inflation data and Fed minutes on deck, and Japan under trade pressure, the next move could be sharp. A sustained break above 148.00 opens doors toward multi-month highs, while a failure there could trigger a swift correction.

Plan your trade, don't predict. Mark your zones, manage your risk, and be flexible.

Identifying and Managing Fake Nice Colleagues in the Workplace

Timi Olubiye, Ph.D.

In every workplace, there is always a person who seems to have mastered the art of niceness, the one who greets everyone with a warm smile, showers and gives compliments at will and ensures that no one feels left out at meetings. At first glance, they appear as the embodiment of what a "good colleague" should be. However, the more you get to know them, the more the cracks begin to show. Their kindness is not genuine, but rather a performance mask to cover up hidden agendas. These "fake nice" colleagues have become an increasingly common presence in offices globally, from multinational corporations in Lagos to startups in New York. Globally, the recognition of this type of toxicity has led to shifts in workplace culture. In many Nigerian workplaces today from banks, government offices, startups, media houses, oil companies, and even schools one character often goes unnoticed until it's too late: the prevalence of fake nice colleagues. This is what this article is centered on. Fake nice colleagues are the individuals who smile brightly in meetings, showers others with compliments, remember birthdays, and appear endlessly supportive, but behind that carefully crafted personality lies duplicity, manipulation, betrayal, self-interest, and sometimes outright sabotage. Most importantly, the actions of fake nice colleagues reveal an underlying ulterior motive even though at first hand they appear friendly, supportive, and helpful on the surface. But why is this so prevalent, and how can we manage the impact of this behavior in our daily work lives?

A "fake nice" colleague may act like they have your best interests at heart, but behind closed doors, they undermine, gossip, betray and manipulate situations to their advantage. Their behavior often goes unnoticed at first, as they play the part of a team player, offering help with a friendly demeanor, even going so far as to celebrate your successes publicly. But when the chips are



down, and you need them most, they will be conspicuously absent or even take credit for your hard work, with a feigned smile, of course. They often use their charm and kindness to manipulate situations for personal gain. The rise of fake nice colleagues in the workplace has become a significant factor contributing to an increase in cases of betrayals in the workplace. This action can have serious emotional and professional consequences, leaving employees feeling isolated, demoralized, and hesitant to engage in future collaborations. As workplaces become more competitive, this cycle of deceit erodes the integrity of the work environment, making it harder for teams to function effectively and for individuals to maintain a sense of security and mutual respect. Across different regions of the world, the toxic nature of fake niceness can have detrimental effects on workplace productivity and team cohesion. In Africa, where family ties and community are often highly valued, fake nice colleagues can create an atmosphere of distrust. In a place like Lagos, where the corporate scene is rapidly growing, the competition for promotions and recognition is fierce, making it easy for fake nice individuals to thrive while others remain unsuspecting.

From a global perspective, fake nice colleagues are not confined to any

one region. In fact, they often appear in various corporate cultures, with different tactics based on the dynamics of the local environment. In corporate environments in Europe or North America, where professional decorum often demands politeness and diplomacy, fake nice colleagues may employ subtle techniques such as insincere compliments or deceitful concern about a colleague's personal life. They will often offer a helping hand, only to later use that favor to control or manipulate the recipient. The motivation behind their kindness is never rooted in true concern but is always self-serving. So, what can we do to combat the rise of fake nice colleagues in our workplaces, particularly in dynamic and competitive environments like Africa? First, it is essential to foster a culture of transparency and professionalism. Open and honest communication among colleagues can help reduce the space in which fake nice behaviors thrive and also by keeping professional conduct high. Leaders must at all times encourage employees to share concerns and raise issues when they sense manipulation or dishonesty. Furthermore, creating a system of checks and balances within organizations can help prevent the undue influence of those with ulterior motives. Managers should

actively listen to their teams and seek regular feedback to ensure that the workplace remains supportive and conducive to genuine collaborations. On a personal level, important step is for individuals to trust their instincts, if someone's words and actions consistently do not match, that is a red flag. If you feel drained or confused after interacting with someone who appears friendly, you may be dealing with a fake nice colleague. People should take time to observe behaviors and patterns in their colleagues, especially those who always seem to go out of their way to be "helpful" in the most convenient of moments. Recognizing these signs early on can help mitigate the effects of fake niceness and prevent colleagues from manipulating or exploiting the situation. Finally, it's crucial to build personal resilience and confidence. A workplace that values integrity and self-worth will naturally be less susceptible to the negative impact of fake nice colleagues.

In conclusion, while diplomacy in the workplace is often a positive, strategic approach to maintain peace, fake nice colleagues can use a similar outward manner to serve personal, often selfish, agendas. The fake nice colleagues' ability to disguise self-interest under the guise of diplomacy, kindness and friendliness can cause significant disruption in



TIMI OLUBIYE, Ph.D.

workplace dynamics, leaving others feeling disappointed and suspicious. So as employees, managers, and leaders, it is important to work to foster environments of transparency, honesty, and mutual respect where authenticity is valued over empty gestures of politeness. Through vigilance, open communication, and the promotion of integrity, we can reduce the harmful effects of fake nice behaviors and build more positive, productive workplaces for everyone. For workplace, the solution begins with huge awareness and workers must learn to distinguish genuine kindness from questionable niceness. It is also important to keep records of meetings, agreements, and any conversations where responsibilities are discussed. This can help protect in case someone tries to shift blame or neglect their duties when accountability comes into question. Good luck!

How may you obtain advice or further information on the article?

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Phases of Life

Catherine Oyewole

In the earlier chapters of my life, I proudly embraced the role of being Daddy's girl, effortlessly fulfilling his desires. My unwavering faith in my father's provision was evident in the special meals he prepared, the thoughtful gifts he bestowed, and the protective gaze that deterred potential suitors. His tales and enchanting melodies became cherished stories passed down to my own children, creating a bond that lingers in my longing for his presence. As I navigate the complexities of adulthood, I've encountered confusion and faced the responsibility of making my own choices. The nostalgia of a familiar lifestyle and the realization of past mistakes prompted a need for self-love and resilience. In this current phase, I recognize that relying on



myself is paramount, requiring me to make informed decisions and embrace change.

Acknowledging the impermanence of present comfort, I embark on a journey of self-discovery, reevaluating

my plans and adapting to the ever-evolving world. It's time to discard unfitting elements from my life,

enhance adaptive skills, and pave the way for success – a phase awaiting those willing to seize the opportunity.

Success Secret

Why your Academic Qualification is Not Enough

Afolabi Akindele

Every job available has its own minimum general qualification that is required and you must have this to position yourself for getting the job. This does not give you any advantage over others; it only qualifies you to be in the general population of the number to be selected from. It is only a beginner and must not be a resting point or a bargaining power for you in your job search.

This general minimum qualification will help determine if you are qualified or not to be considered for the role to be filled. With this also, we would know if you are overqualified.

A fresh graduate has not gotten any advantage over another graduate simply because she is a graduate. She has only been privileged to be in the general number of job applicants. It is the possession of other attributes that gives her an advantage over the other graduate job seekers like her.

According to a World Bank report in 2004, there are about 100,000 graduates produced every year in Nigeria and only about 10% of this number is able to secure paid employment in the first one year after

graduation. The distinguishing factor at this point is not the fact that you are a graduate but simply that you possess some other attributes that separate you from the others.

I have not seen it happened before where a serious minded and business focused organisation would hire a candidate simply because he has graduated from a higher institution. This is because the presence or absence of other attributes has not been authenticated.

You need to understand the general minimum qualification that is required for your desired job and ask if you have it or not, and if not, how can you acquire it. Every job has a level and each level of job has its minimum general required qualification. For instance, a secondary school leaver would not apply for the job of a graduate because he is not in the number to be selected from. He is already disqualified. So also a fresh graduate applying for the job which minimum level of qualification is Master's degree is most likely joking.

You must understand that your first degree does not give you an advantage over others; it only puts you in a pool. You must therefore work on other

attributes to give you the leveraged you need to stand out among thousands or millions of others like you.

I am usually dazed when I interview or chat with fresh graduates. They are so excited with the fact that they are now graduates and they believe that alone qualifies them to earn a job that supposedly an employer owes them. How ridiculous! In a conversation with a fresh graduate, I asked a very simple question; why should you be considered for a role now? He was so proud to announce that he was a graduate and that he made a second class upper division. When I asked if that was all, the look on his face pre-empted his next question, what again? I told him that I would just clap my hands and I will get a thousand fresh graduates with minimum of a second class upper and that what would separate him from them. He got the point after that illustration.

My question to you now is what separates you from the whole number of job hunters that have the same minimum generic qualification with you?

This singular reason accounts for why you don't get called up for interviews when you apply for jobs. There is no distinguishing factor to separate you

from the lot. During an election period to elect the president; all the contestants have certain things in common. They are all citizens of the country whether by birth or naturalisation, but would anyone vote for any of them simply because he is a citizen of that country? If that is the only criteria for selection, then you would tick the names of all the contestants as your choice because they are all from the same country. By now you should know that while a generic qualification gives you the opportunity to be in the pool of potential candidate, it does not give you any advantage over the next potential candidate. It is however very important that you have this first. You must realise also that you cannot afford to be lost in the pool, you must endeavour to stand out. Give yourself an edge over others that have the same minimum qualification with you. Never ever allow yourself to be lost in the crowd. Always do better than the others so that you can quickly be noticed. Your packaging of yourself must be different from others and must stand you out. You must devise your own professional way of communicating your value proposition to your potential employer. This will reflect in such tools

like your resume. A poorly prepared resume will disqualify you from being shortlisted to a point where your other attributes can be assessed and once you miss this opportunity, you will continue to enjoy with the rest of the lot.

General qualification are usually assessed in your absence, you therefore need to push forward a good communication technique so that when you are not there, you are still clearly communicating value.

Key Points

- Always ask yourself what the general minimum qualification for any job you are searching for is.
- Understand that this does not give you an advantage over other candidates in the pool.
- Make sure that you are not lost in the crowd of the pool of candidates.
- Remember that your general minimum qualification is assessed when you are not present; hence have a good communication plan.

Akindele Afolabi is a Career Management Consultant with Career Edge Limited. He helps organisations and individuals to take ownership of their career management initiatives.

Key Metrics for Sound Investment Decision

Wole Olajide (ACS)

Smart investors need to understand the basics of investment in the capital market. As a matter of fact, that is the first step to achieving investment goals. In the previous edition of this publication, the discussed about how to pick fundamentally sound stocks on the Nigerian Exchange (NGX). We discussed extensively on how to identify fundamentally stocks. These include: quality of the management, corporate governance, quality of earnings, price movement and product. To make sound investment decisions, the following metrics can be calculated out of the figures released by these companies. These metrics include: turnover growth, profit after tax growth, earnings per share, profit margin, P/E ratio, earnings yield, dividend yield, book value, Free Cash Flow, Return on Assets and Return on Equity.

TURNOVER GROWTH

Turnover is the money generated from normal business operations. It is the top line figure from which costs are subtracted to determine net income. It is also called Revenue, Gross Earnings or Gross Income. Turnover growth illustrates sales increases/decreases over time. It is used to measure how fast a business is expanding. Revenue growth helps investors identify trends in order to gauge revenue growth over time. To calculate turnover growth as a percentage, you subtract the previous period's revenue from the current period's revenue, and then divide that number by the previous period's revenue. So, if you earned N1 million in revenue last year and N2 million this year, then your growth is 100 percent.
$$\text{Turnover Growth} = \frac{\text{Current Period Revenue} - \text{Prior Period revenue}}{\text{Prior period revenue}} \times 100$$
 It is expressed in percentage.

PROFIT AFTER TAX GROWTH

Profit after tax (PAT) can be termed as the net profit available for the shareholders after paying all the expenses and taxes by the business unit. Tax is an integral part of an ongoing business. After paying all the operating expenses, non-operating expenses, interest on a loan, etc., the business is left out with several



profits, which is known as profit before tax or PBT. After that, the tax is calculated on the available profit. After deducting the taxation amount, the business derives its net profit or profit after tax (PAT). To calculate growth in profit after tax, same formula applies as that for turnover growth.

EARNINGS PER SHARE

Earnings per share (EPS) is calculated as a company's profit after tax divided by the outstanding number of shares. The resulting number serves as an indicator of a company's profitability. The higher a company's EPS, the more profitable it is considered to be. EPS indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value. A higher EPS indicates greater value because investors will pay more for a company's shares if they think the company has higher profits relative to its share price.

PROFIT MARGIN

Profit margin is used to gauge the degree to which a company or a business activity makes money. It represents what percentage of sales has turned into profits. Simply put, the percentage figure indicates how much of profit the business has generated for each Naira of sale. It is calculated as Profit after tax divided by Turnover, multiplied by 100.

P/E RATIO

The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company. It measures its current share price relative to its earnings per share (EPS). It is simply current share price divided by earnings per share. P/E ratios are used by investors and analysts to determine the relative value of a company's shares. It can be used to compare a company against its own historical record. A high P/E ratio could mean that a company's stock is overvalued, or else that investors are expecting high growth rates in the future.

EARNINGS YIELD

The earnings yield refers to the earnings per share divided by the current market price, multiplied by 100. The earnings yield is the inverse of the P/E ratio. It shows the percentage of a company's earnings per share. Dividend Yield The dividend yield is a financial ratio that shows how much a company pays out in dividends relative to its stock price. It is calculated as dividend/price, multiplied by 100.

BOOK VALUE

The Book Value of a company is the net difference between that company's total assets and total liabilities, where book value reflects the total value of a company's assets that shareholders of that company

would receive if the company were to be liquidated.

Book value per share (BVPS) is a method to calculate the per-share book value of a company based on common shareholders' equity in the company. Should the company dissolve, the book value per common share indicates the Naira value remaining for ordinary shareholders after all assets are liquidated and all debtors are paid.

If a company's BVPS is higher than its market value per share, then its stock may be considered to be undervalued.

Book value per share (BVPS) is calculated by dividing shareholders' equity by outstanding number of shares.

FREE CASH FLOW (FCF)

Free cash flow (FCF) represents the cash available for the company to repay creditors or pay dividends and interest to investors.

FCF reconciles net income by adjusting for non-cash expenses, changes in working capital, and capital expenditures (CAPEX). FCF can reveal problems in the fundamentals before they arise on the income statement.

There are three approaches that can be used in calculating Free Cash Flow (FCF). This include:

- Net Income approach
- EBIT (Earnings Before Interest and Taxes) approach
- CFO (Cash Flow from Operations) approach

Net Income Approach

$$\text{FCF} = \text{Profit after tax} + \text{Depreciation/Amortisation} + \text{Interest expense (net of tax)} + \text{working capital changes} - \text{Capital expenditure}$$

EBIT Approach

$$\text{FCF} = \text{EBIT} - \text{Taxation} + \text{Depreciation/Amortisation} + \text{working capital changes} - \text{Capital expenditure}$$

CFO Approach

$$\text{FCF} = \text{Cash flow from Operating activities} + \text{Interest expense (net of tax)} - \text{capital expenditure}$$

While FCF is a useful tool, it is not subject to the same financial disclosure requirements as other line items in the financial statements. FCF is a good double-check on a company's reported profitability. Although the effort is worth it, not all investors have the background knowledge or are willing to dedicate the time to calculate the number manually.

Using the trend of FCF can help you simplify your analysis.

If stock prices are a function of the underlying fundamentals, then a positive FCF trend should be correlated with positive stock price trends on average.

A common approach is to use the stability of FCF trends as a measure of risk. If the trend of FCF is stable over the last four to five years, then bullish trends in the stock are less likely to be disrupted in the future. However, falling FCF trends, especially FCF trends that are very different compared to earnings and sales trends, indicate a higher likelihood of negative price performance in the future.

RETURN ON ASSETS

Return on assets (ROA) is an indicator of how profitable a company is relative to its total assets. ROA gives a manager, investor, or analyst an idea as to how efficient a company's management is at using its assets to generate earnings. ROA is profit after tax divided by total assets, multiplied by 100. The higher the ROA is, the better.

RETURN ON EQUITY

Return on equity (ROE) is a measure of financial performance calculated by dividing profit after tax by shareholders' equity. ROE is considered a gauge of a corporation's profitability and how efficient it is in generating profits.

Tesla Set to Launch Officially in India

Tesla is set to open a showroom in Mumbai, India next week, marking the U.S. electric carmaker's first official foray into the country.

The one and a half hour launch event for the Tesla "Experience Center" will take place on July 15 at the Maker Maxity Mall in Bandra Kurla Complex in Mumbai, according to an event invitation seen by CNBC.

Along with the showroom display, which will feature the company's cars, Tesla is also likely to officially launch direct sales to Indian customers.

The automaker has had its eye on India for a while and now appears to have stepped up efforts to launch locally.

In April, Tesla boss Elon Musk spoke with Indian Prime Minister Narendra Modi to discuss collaboration in areas including technology and innovation. That same month, the EV-maker's finance chief said the company has been "very careful" in trying to figure out when to enter the market.

Tesla has no manufacturing operations in India, even though the country's government is likely keen for the company to establish a

factory. Instead the cars sold in India will need to be imported from Tesla's other manufacturing locations in places like Shanghai, China, and Berlin, Germany.

As Tesla begins sales in India, it will come up against challenges from long-time Chinese rival BYD, as well as local player Tata Motors.

One potential challenge for Tesla comes by way of India's import duties on electric vehicles, which stand at around 70%. India has tried to entice investment in the country by offering companies a reduced duty of 15% if they commit to invest \$500 million and set up manufacturing locally.

HD Kumaraswamy, India's minister for heavy industries, told reporters in June that Tesla is "not interested" in manufacturing in the country, according to a Reuters report.

Tesla is looking to recruit roles in Mumbai, job listings posted on LinkedIn. These include advisors working in showrooms, security, vehicle operators to collect data for its Autopilot feature and service technicians.

There are also roles being advertised in the Indian capital of New Delhi, including for store managers. It's unclear if Tesla is planning to launch a showroom in the city.



SpaceX to Invest US\$2 billion in Musk's xAI Start-up

Space Exploration Technologies Corp (SpaceX) has committed US\$2 billion to xAI as part of a US\$5 billion equity round, deepening the ties

between tech billionaire Elon Musk's ventures as his artificial intelligence (AI) start-up races to compete with rival OpenAI, the Wall Street Journal reported on

Saturday.

The investment follows xAI's merger with X and values the combined company at US\$113 billion, with the Grok chatbot now powering Starlink

support and eyed for future integration into Tesla's Optimus robots, the report added.

In response to a post on X about whether Tesla Inc could also invest in xAI, Elon Musk on Sunday said: "It would be great, but subject to board and shareholder approval," without confirming or denying the Journal report on SpaceX's investment plans in xAI.

SpaceX, xAI and Tesla did not immediately respond to requests for comment.

Meanwhile, xAI apologized on Saturday for offensive posts published by Grok this week, blaming them on a software update meant to make it function more like a human.

After the Tuesday upgrade, Grok praised Nazi leader Adolf Hitler in the posts on social media platform X, and suggested that people with Jewish surnames were more likely to spread online hate.

X deleted some of those posts several hours later, amid growing outrage.

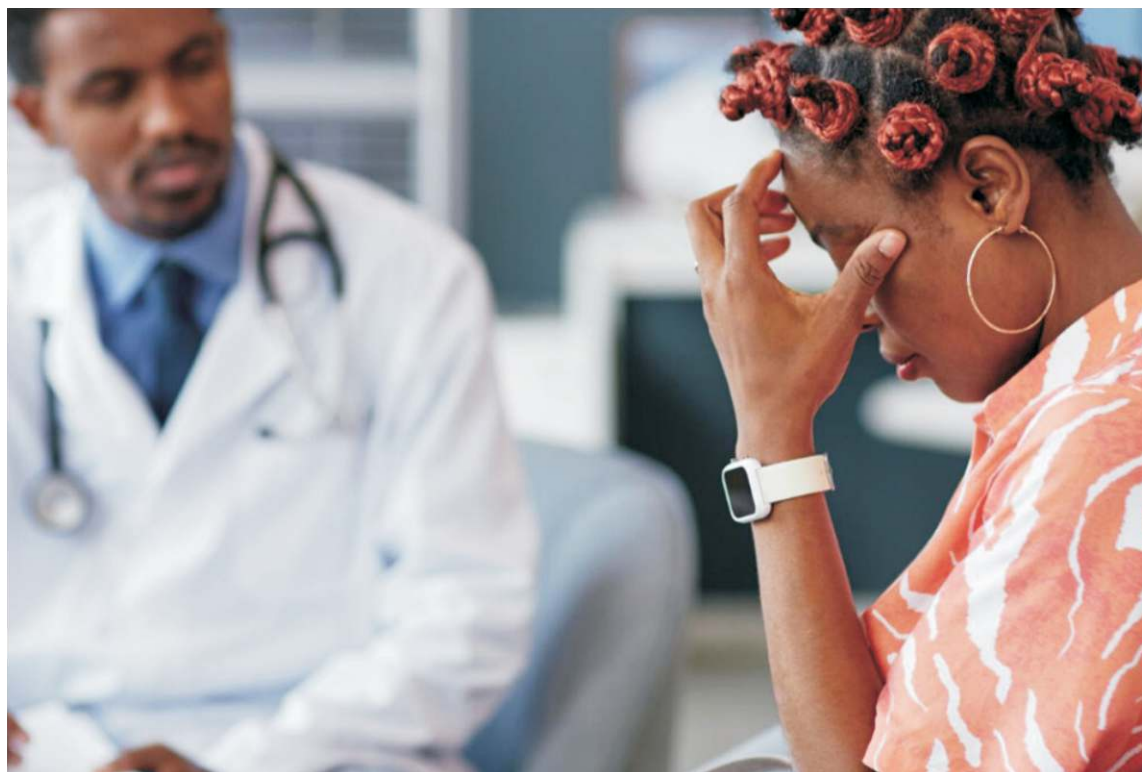
"We deeply apologize for the horrific behavior that many experienced," the company wrote on X on Saturday, adding that it had modified the system "to prevent further abuse."

The company said the change occurred after the chatbot was prompted to "reply to the post just like a human" as well as "tell it like it is and you are not afraid to offend people who are politically correct." As a result, Grok became susceptible to users' "extremist views," which made it produce "responses containing unethical or controversial opinions to engage the user."

Despite recent controversies involving Grok's responses, Musk has called it "the smartest AI in the world," and xAI continues to spend heavily on model training and infrastructure.



Mind over Matter: Prioritizing Mental Health



One of the most common phrase in the mouth of Nigerians in the last couple of years has been please leave me alone, don't stress me, I'm protecting my mental health. Is this really a genuine concern or just a saying to absorb ourselves from being accountable when issues arise between us and others? How important is our mental health to our daily living.

Before we get into the details of the relevance of mental health in our everyday lives, let us take a look at what mental health is according to the World Health Organization (WHO). Mental health is more than the absence of mental disorders. It is a state of well-being where individuals can realize their own abilities, cope with the normal stresses of life, work productively, and contribute to their

community. It encompasses a positive sense of well-being and is essential for individual and community functioning.

You will agree with me that living in a country like Nigeria with its obvious numerous daily challenges is overwhelming enough to cause one serious mental health issues and can consume us if we are not careful and intentional.

What exactly are the common causes of this mental health challenge? It's a combination of different factors, it could be genetic, there are certain genes in our body that can increase the risk of developing mental health conditions, but they don't necessarily guarantee it.

Conditions like head injuries, neurological disorders (like epilepsy), and hormonal changes can also impact mental health significantly.

Imbalances in neurotransmitters, the chemicals that help regulate mood and behavior, can contribute to mental health disorders.

Life experiences, stressful events, early childhood abuse, job loss, financial problems, relationship breakdowns, neglect, domestic violence, loss and bereavement can trigger grief, exposure to traumatic events in adulthood can all significantly impact and have long-lasting effects on one's mental health.

There are also certain personality traits, like low self-esteem or

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"Mental health issues are common and can affect anyone. There's no shame in talking about it or seeking help."
”

perfectionism, people who are addicted to negative thinking patterns or pessimistic thinking leading to depression and anxiety. Lack of social interaction and feelings of isolation, poverty, debt, unemployment, discrimination, racism, or stigma can have a detrimental effect on mental health. Lastly, substance abuse, drug and alcohol misuse which is a common practice among youths can both trigger and exacerbate mental health problems.

The three most commonly diagnosed forms of health challenge in this part of the world are:

Depression: Depression is like feeling extremely sad or empty for a long time, even when good things are happening. It can make everyday tasks feel impossible. A good example is postpartum depression (PPD) A type of depression that occurs only in women after childbirth, characterized by feelings of sadness, hopelessness,

and anxiety.

Anxiety: Anxiety is like having a constant worry or fear that's hard to control. It can make it hard to relax or feel at peace."

PTSD: Post-Traumatic Stress Disorder can happen after a traumatic event. It's like having flashbacks or nightmares that make it hard to feel safe or calm."

This brings us to the question of how to know when our mental health is bad? Some of the common signs and symptoms are:

Drop in functioning, having problems in concentration, logical thought and speech, loss of desire to participate in anything, increased sensitivities, decline in personal care, habitual mood swings, changes in sleep and appetite, unusual and odd behavior, suspicious and nervous feelings, when you're disconnected from surroundings and self.

It should be noted that all these behaviours can be shown by anyone and are not necessarily an indication of a mental health condition. Sometimes there are physical explanations, e.g. not being able to sleep because of new neighbours who are noisy or playing loud music, noise from generators, running out of money to buy items for personal hygiene.

Professional help should be urgently made available when we believe that a person is a danger to themselves, others or are unable to meet their basic needs.

How then can you improve and protect your mental health?

One of the five ways to improve our mental health, is staying active and exercising, maintaining a healthy diet and getting enough sleep, connecting with others, finding time for relaxation and hobbies, and seeking professional help when needed.

Often, we shy away from seeking professional help as if it's a taboo, it's not a wide spread practice in Nigeria yet, there's this phobia for it, instead we go the religious route, going to our Pastors and Alfas, this is not to discourage us from asking God for help, but let's not forget that God had also put this professionals in place to ease the process for us, it is very important to use them when needed.



RUTH IBIKUNLE

Think of mental health like physical health, just as our bodies can get sick or injured and we see a doctor for checkup, our minds can get injured too. Mental health issues are like illnesses that affect our thoughts, feelings, and behaviors. and they require professional help. Therapists, counselors, and doctors can provide treatments like therapy or medication.

Here's a more detailed look:

1. Stay Physically Active:

Regular exercise, even a short walk daily, can improve mood and reduce stress.

2. Prioritize Sleep and Diet:

Aim for 7-9 hours of sleep per night and eat regular, healthy meals to support both physical and mental well-being.

3. Connect with Others:

Maintain and build relationships with friends and family. Social connection is crucial for mental health.

4. Practice Relaxation Techniques:

Incorporate activities like mindfulness, meditation, or spending time in nature to manage stress and improve mood.

5. Seek Professional Help:

Don't hesitate to reach out to a therapist or counselor if you're struggling. Early intervention can make a big difference. Mental health challenges can be like going through a storm. Sometimes it's hard to see clearly, and it feels overwhelming, but with the right support and tools, the

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"Having support from friends, family, or support groups can make a big difference. It's about creating a safe space to talk and heal."
”

“
Let's talk about mental health openly and honestly. The more we understand and support each other, the easier it becomes to seek help.
”

Okpebholo gets Supreme Court Confirmation as Governor of Edo State

The Supreme Court has affirmed the election of Monday Okpebholo of the All Progressives Congress (APC) as the governor of Edo State, upholding the decision of the Court of Appeal in Abuja. A five-man panel led by Justice Mohammed Garba Lawal held that the appellants – the Peoples Democratic Party (PDP) and its candidate in the September 2024 election, Asue Ighodalo – could not establish their claims of election non-compliance, unlawful votes, and that Okpebholo was not duly elected. The verdict came about 11 months after the Independent National Electoral Commission (INEC) declared Okpebholo as the winner of the Edo governorship election. The then-APC candidate got 291,667 votes, beating Ighodalo, his closest rival, who garnered 247,274 votes. Olumide Akpata of the Labour Party (LP) took a distant third place, managing only 22,763 votes in the fiercely contested election. Governor Okpebholo has welcomed the victory at the Supreme Court and

has extended a “sincere olive branch to all his opponents and members of the opposition”. In a statement, Okpebholo’s Chief Press Secretary, Fred Itua, said, “In the true spirit of statesmanship, Governor Okpebholo extends a sincere olive branch to all his opponents and members of the opposition. “The elections are over; the real work of governance and healing must begin. He urges political leaders across party lines to rise above division and contribute constructively to the task of building a greater Edo State.” He said the verdict is not a personal victory for the governor but a shared triumph for every Edo citizen, regardless of political, ethnic, or religious affiliation. “Edo belongs to all of us. The time has come to set aside our differences, close ranks, and march forward—united in purpose, anchored in peace, and driven by a shared vision of progress,” the statement added. “Let this victory ignite a new era of unity, dialogue, and impact-driven governance”.



Chief of Army Staff Worries over Open Grazing Law

In a bid to proffer solution to the perennial problem of farmer-herder clashes, kidnappings, and violent attacks, which have been attributed to killer herdsmen, Nigeria’s Chief of Army Staff, Lt Gen Olufemi Oluoyede, has called on the National Assembly to enact a law banning open grazing. The Nigerian Army Chief made the call on the final day of the 3-Day National Summit on Nutrition and Food Security organised by the House Committee on Nutrition and Food Security with support from development partners. The summit has as its theme: “Curbing Malnutrition and Food Insecurity Through Effective Synergies”. Oluoyede who was represented by the Executive Director, Nigerian Army Farms and Ranches Limited, Major General O.M. Dare, averred that open grazing was no longer sustainable. He asked the National Assembly to enact legislation to ban open grazing and provide ranching alternatives for herders, saying that the law would form part of the effective non-kinetic policies used to combat high-level insecurity in some parts of the country. The Nigerian Army Chief noted that

Nigeria’s growing population, the encroachment on grazing routes, hunger, malnutrition, and poverty fuel insecurity, hence the need for a multi-dimensional approach to addressing the problem. He said: “The issue of food insecurity is give and take. Even if all security agencies are deployed to the farms, they cannot cover every farmland.

“There’s a need to embrace ranching, leverage technology, and ensure every state and local government gets involved. Security agencies should be empowered to focus on their constitutional duties.” Oluoyede stated thus: “If we really want to stop the issue of herders-farmers’ clashes, there must be give and take. There is nobody

saying land will be taken forcefully from the owner (for ranching), it is the government that will solve this problem. But we must be sincere and our thoughts on addressing this issue must be straight. “If we are still talking of ‘this is my ancestral land, nobody can take it. We are not saying we must have ranches in every state; the ranches will be

established in states willing to have them, and we can have pastures where grass can be planted, harvested and taken to where the animals will be fed. When you are used to a particular way of life of moving around from one place to another, for you to stop it, it would take government intervention and not the security approach.

Yelwata IDPs Camp Gets Donation from Foreign-based Cleric

Internally Displaced Persons (IDPs) Camp from Yelwata town, Benue State recently received donation from Rev. Fr. Steven Daniel, a United States (U.S)-based cleric, Following the bloodfest in the State, the IDPs are presently accommodated at the UltraModern International Market, Makurdi, the state capital. The donation was made through Rev. Fr. Mfa Ukeyima Solomon, fondly dubbed Humanitarian Father, who handed out vital food items to support the displaced population. Yelwata is the community where armed killer herdsmen massacred no

less than 200 persons, mainly IDPs, recently—a development which sparked international and national uproar, prompting President Bola Tinubu to pay a visit to the State and hold a security town hall meeting with stakeholders. Rev. Fr. Solomon also offered them words of encouragement and oversaw the equitable distribution of the donated items. The cleric, during the visit, interacted with the displaced families and provided moral and spiritual support to them, to ease their emotional trauma. Rev. Fr. Solomon appreciated the leadership of Benue State Management Agency (BSEMA) for

what he described as their tireless efforts in safeguarding the welfare of displaced persons across the state and emphasized the steadfast leadership of Dr. James Iorpuu Aondoakaa, whose commitment has significantly enhanced coordination and support for IDPs. The cleric offered prayers for God’s protection on the displaced families and expressed confidence that they would soon go back to their ancestral homes. The BSEMA team, led by Mr. Robert Nyom, was on ground to receive the relief materials and supervise the distribution exercise. Speaking on behalf of Dr. Aondoakaa, who is the Permanent

Secretary of State Ministry of Humanitarian Affairs and Disaster Management and BSEMA boss, Mr. Nyom expressed profound appreciation to Rev. Fr. Daniel and Rev. Fr. Solomon for their thoughtful intervention. He explained joy that the items were distributed IDP block by block in a transparent, impartial, and well-organized manner, ensuring that every household received fair support. The BSEMA representative further appreciated Rev. Fr. Solomon for his unwavering dedication to humanitarian causes, describing him as a shining example of selflessness and a personality whose actions reflect true servant leadership.

| COMPANIES | WoW | WoW | WoW | 52 WEEKS | 52 WEEKS | 07-04-25 | 07-11-25 | 31/12/2024 | WoW | YTD |
|-------------------------------|-------|-------------|-------------------|------------|-----------|------------|------------|------------|-----------|-----------|
| | DEALS | VOLUME | VALUE(N) | PRICE HIGH | PRICE LOW | PRICE | PRICE | PRICE | CHANGE(%) | CHANGE(%) |
| AGRICULTURE-CROP PRODUCTION | | | | | | | | | | |
| ELLAHLAKES [BLS] | 3477 | 245,411,258 | 2,838,280,904.12 | 12.63 | 2.70 | 8.10 | 12.63 | 3.16 | 55.93 | 299.68 |
| FTNCOCOA [RST] | 1108 | 69,220,634 | 430,567,684.31 | 7.50 | 1.38 | 4.67 | 7.50 | 1.82 | 60.60 | 312.09 |
| LIVESTOCK | 855 | 11,523,205 | 110,142,002.35 | 10.83 | 1.70 | 9.20 | 9.50 | 4.12 | 3.26 | 130.58 |
| OKOMUOIL | 1663 | 2,249,237 | 1,861,107,198.10 | 835.00 | 292.00 | 790.00 | 835.00 | 444.00 | 5.70 | 88.06 |
| PRESCO | 1396 | 443,517 | 534,272,669.30 | 1275.00 | 369.00 | 1275.00 | 1233.00 | 475.00 | -3.29 | 159.58 |
| CONGLOMERATES | | | | | | | | | | |
| CHELLARAM | 54 | 197,767 | 2,052,631.55 | 13.11 | 3.70 | 9.53 | 9.53 | 3.70 | 0.00 | 157.57 |
| JOHNHOLT | 241 | 3,837,743 | 35,152,530.60 | 11.00 | 2.75 | 7.70 | 10.00 | 7.79 | 29.87 | 28.37 |
| SCOA | 37 | 474,165 | 2,396,297.58 | 5.39 | 1.71 | 4.86 | 5.00 | 2.06 | 2.88 | 142.72 |
| TRANSCORP | 1359 | 12,678,626 | 612,446,541.80 | 61.95 | 10.40 | 49.40 | 49.30 | 43.50 | -0.20 | 13.33 |
| UACN | 469 | 4,975,002 | 201,255,759.85 | 44.00 | 13.65 | 40.90 | 44.00 | 31.45 | 7.58 | 39.90 |
| CONSTRUCTION/REAL ESTATE | | | | | | | | | | |
| AVA INFRASTRUCTURE FUND | 0 | 0 | 0.00 | 0.00 | 0.00 | 1000000.00 | 1000000.00 | 1000000.00 | 0.00 | 0.00 |
| HALDANE MCCALL PLC | 299 | 14,791,162 | 65,808,140.32 | 6.78 | 4.00 | 4.00 | 5.20 | 4.78 | 30.00 | 8.79 |
| JBERGER | 472 | 944,985 | 101,389,757.90 | 172.60 | 83.50 | 112.00 | 112.00 | 155.25 | 0.00 | -27.86 |
| RONCHESS GLOBAL RESOURCES PLC | 0 | 0 | 0.00 | 0.00 | 0.00 | 81.00 | 81.00 | 81.00 | 0.00 | 0.00 |
| SFSREIT | 35 | 63,829 | 17,496,701.60 | 249.25 | 111.50 | 249.25 | 249.25 | 179.45 | 0.00 | 38.90 |
| UHOMREIT | 147 | 513,291 | 30,660,023.80 | 64.00 | 36.60 | 55.00 | 64.00 | 36.60 | 16.36 | 74.86 |
| UPDC PLC | 1437 | 72,764,292 | 327,792,447.08 | 4.84 | 1.20 | 4.74 | 4.84 | 1.59 | 2.11 | 204.40 |
| UPDCREIT | 562 | 12,581,540 | 90,305,897.10 | 7.55 | 4.05 | 6.50 | 7.00 | 5.00 | 7.69 | 40.00 |
| VFD GROUP PLC | 2132 | 55,942,061 | 785,369,917.30 | 19.00 | 6.68 | 14.00 | 14.60 | 44.40 | 4.29 | -67.12 |
| CONSUMER GOODS | | | | | | | | | | |
| BUAFOOD | 704 | 2,198,138 | 999,605,501.10 | 480.00 | 342.00 | 459.00 | 459.00 | 415.00 | 0.00 | 10.60 |
| DUNLOP [MRS] | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.20 | 0.20 | 0.20 | 0.00 | 0.00 |
| ENAMELWA | 26 | 206,682 | 4,288,734.80 | 25.30 | 18.50 | 18.50 | 20.35 | 19.30 | 10.00 | 5.44 |
| MCNICHOLS | 455 | 26,108,523 | 85,057,944.13 | 3.93 | 0.90 | 2.78 | 3.93 | 1.61 | 41.37 | 144.10 |
| MULTITREX [BMR] | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.36 | 0.36 | 0.36 | 0.00 | 0.00 |
| VITAFOAM | 931 | 5,448,433 | 401,698,638.45 | 80.00 | 17.50 | 74.00 | 80.00 | 23.00 | 8.11 | 247.83 |
| BREWERY: | | | | | | | | | | |
| CHAMPION [BLS] | 1205 | 22,766,721 | 342,227,587.99 | 14.90 | 2.77 | 13.20 | 14.90 | 3.81 | 12.88 | 291.08 |
| GOLDBREW [BRS] | 0 | 0 | 0.00 | 8.64 | 3.40 | 7.10 | 7.10 | 8.64 | 0.00 | -17.82 |
| GUINNESS | 273 | 1,049,662 | 98,012,008.10 | 96.80 | 60.50 | 88.00 | 96.80 | 70.25 | 10.00 | 37.79 |
| INTBREW | 1091 | 35,854,753 | 551,674,807.30 | 14.85 | 3.68 | 15.35 | 14.85 | 5.55 | -3.26 | 167.57 |
| NB | 1617 | 99,104,719 | 6,714,061,274.70 | 70.00 | 25.25 | 62.35 | 70.00 | 32.00 | 12.27 | 118.75 |
| HOUSEHOLD/FOOD PRODUCTS | | | | | | | | | | |
| CADBURY | 2138 | 25,269,492 | 1,421,340,068.15 | 60.50 | 16.40 | 48.50 | 60.50 | 21.50 | 24.74 | 181.40 |
| DANGSUGAR | 3015 | 20,216,934 | 1,023,621,313.30 | 52.00 | 28.55 | 47.00 | 51.00 | 32.50 | 8.51 | 56.92 |
| HONYFLOUR | 2645 | 22,825,754 | 624,002,210.90 | 29.85 | 3.10 | 25.60 | 29.85 | 6.30 | 16.60 | 373.81 |
| NASCON | 732 | 17,432,073 | 1,271,604,682.30 | 75.00 | 28.00 | 74.00 | 75.00 | 31.35 | 1.35 | 139.23 |
| NESTLE | 508 | 1,138,045 | 1,709,518,580.80 | 1590.50 | 805.00 | 1500.00 | 1500.00 | 875.00 | 0.00 | 71.43 |
| NNFM | 411 | 1,621,260 | 160,255,348.35 | 138.90 | 31.35 | 108.00 | 103.50 | 43.90 | -4.17 | 135.76 |
| PZ | 1169 | 20,784,625 | 707,207,922.35 | 39.00 | 15.25 | 32.40 | 35.00 | 24.30 | 8.02 | 44.03 |
| UNILEVER | 437 | 3,065,106 | 169,703,594.10 | 58.00 | 16.70 | 56.85 | 58.00 | 32.95 | 2.02 | 76.02 |
| UNIONDICON [BRS] | 235 | 12,313,261 | 138,008,463.95 | 11.95 | 4.40 | 8.40 | 11.95 | 7.20 | 42.26 | 65.97 |
| FINANCIAL SERVICES (BANKS) | | | | | | | | | | |
| ACCESS | 6983 | 596,450,803 | 13,671,738,357.65 | 28.90 | 18.00 | 22.50 | 24.80 | 23.85 | 10.22 | 3.98 |
| ETI | 492 | 59,478,507 | 1,845,661,002.90 | 35.20 | 20.45 | 31.00 | 33.95 | 28.00 | 9.52 | 21.25 |
| FCMB | 1930 | 163,268,482 | 1,531,323,473.50 | 12.90 | 6.95 | 9.30 | 10.10 | 9.40 | 8.60 | 7.45 |
| FIDELITY BANK | 2947 | 93,325,263 | 1,882,545,050.45 | 21.50 | 9.90 | 20.00 | 21.20 | 17.50 | 6.00 | 21.14 |
| FIRST HOLDCO PLC | 2389 | 70,358,198 | 1,968,165,844.55 | 34.00 | 20.00 | 25.50 | 29.15 | 28.05 | 14.31 | 3.92 |
| GTCO | 6990 | 107,366,236 | 9,477,319,963.25 | 94.10 | 43.00 | 83.20 | 94.10 | 57.00 | 13.10 | 65.09 |
| JAIZBANK | 1641 | 106,913,817 | 354,375,255.57 | 3.65 | 1.96 | 3.15 | 3.57 | 3.00 | 13.33 | 19.00 |
| STANBIC | 728 | 2,916,399 | 249,846,328.70 | 87.00 | 52.95 | 84.00 | 84.05 | 57.60 | 0.06 | 45.92 |
| STERLNBANK | 1499 | 48,207,794 | 283,507,942.57 | 6.41 | 3.60 | 5.60 | 6.16 | 5.60 | 10.00 | 10.00 |
| UBA | 5341 | 178,941,822 | 7,167,192,168.20 | 43.55 | 19.40 | 36.40 | 43.55 | 34.00 | 19.64 | 28.09 |
| UNITYBNK | 0 | 0 | 0.00 | 1.67 | 1.45 | 1.51 | 1.51 | 1.51 | 0.00 | 0.00 |
| WEMABANK | 1299 | 76,485,255 | 1,229,794,971.80 | 16.00 | 5.80 | 16.50 | 16.00 | 9.10 | -3.03 | 75.82 |
| ZENITHBANK | 5280 | 152,658,708 | 9,533,249,786.30 | 69.70 | 33.10 | 57.50 | 69.70 | 45.50 | 21.22 | 53.19 |
| INSURANCE: | | | | | | | | | | |
| AFRINSURE | 0 | 0 | 0.00 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.00 | 0.00 |
| AIICO | 3023 | 273,180,265 | 531,657,745.93 | 2.27 | 0.97 | 1.60 | 2.27 | 1.43 | 41.88 | 58.74 |
| CONHALLPLC | 940 | 76,652,362 | 239,813,371.99 | 4.22 | 1.23 | 3.00 | 3.63 | 3.45 | 21.00 | 5.22 |
| CORNERST | 385 | 9,213,727 | 38,836,795.75 | 4.76 | 1.85 | 4.50 | 4.29 | 3.60 | -4.67 | 19.17 |
| FORTIS GLOBAL INSURANCE PLC | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.20 | 0.20 | 0.00 | 0.00 | #DIV/0! |
| GUINEAINS | 672 | 57,174,086 | 61,334,450.59 | 1.16 | 0.32 | 1.03 | 1.04 | 0.81 | 0.97 | 28.40 |
| INTENEGINS [MRS] | 240 | 6,140,538 | 13,826,451.92 | 2.50 | 1.20 | 2.37 | 2.21 | 1.70 | -6.75 | 30.00 |
| LASACO | 322 | 16,167,151 | 51,647,840.32 | 4.09 | 1.92 | 3.08 | 3.20 | 3.09 | 3.90 | 3.56 |
| LINKASSURE | 378 | 25,904,644 | 41,031,033.25 | 1.70 | 0.82 | 1.50 | 1.60 | 1.18 | 6.67 | 35.59 |
| MANSARD | 989 | 27,487,054 | 318,293,333.67 | 12.80 | 4.66 | 9.97 | 12.80 | 8.20 | 28.39 | 56.10 |
| MBENEFIT | 758 | 94,077,507 | 133,847,903.80 | 1.46 | 0.60 | 1.40 | 1.46 | 0.61 | 4.29 | 139.34 |
| NEM | 298 | 4,762,525 | 97,836,458.05 | 22.00 | 7.50 | 18.00 | 22.00 | 10.95 | 22.22 | 100.91 |
| NIDF | 430 | 2,097,229 | 239,878,336.10 | 118.00 | 101.60 | 118.00 | 116.00 | 111.70 | -1.69 | 3.85 |
| PRESTIGE [BLS] | 435 | 34,938,368 | 45,533,929.63 | 1.60 | 0.47 | 1.32 | 1.25 | 1.21 | -5.30 | 3.31 |
| REGALINS | 690 | 68,236,668 | 59,000,585.03 | 1.05 | 0.22 | 0.79 | 0.84 | 0.75 | 6.33 | 12.00 |
| SOVRENINS | 323 | 23,145,217 | 31,242,903.22 | 1.59 | 0.45 | 1.35 | 1.35 | 1.12 | 0.00 | 20.54 |
| STACO [MRF] | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.48 | 0.48 | 0.48 | 0.00 | 0.00 |
| SUNUASSUR | 787 | 51,776,357 | 234,687,223.73 | 11.68 | 1.13 | 5.00 | 4.79 | 10.75 | -4.20 | -55.44 |
| UNIVINSURE | 995 | 254,559,835 | 189,495,227.12 | 0.94 | 0.28 | 0.65 | 0.87 | 0.66 | 33.85 | 31.82 |
| VERITASKAP | 969 | 98,961,932 | 119,007,992.03 | 1.80 | 0.83 | 1.14 | 1.21 | 1.36 | 6.14 | -11.03 |
| WAPIC | 642 | 23,000,799 | 54,854,642.42 | 3.25 | 0.73 | 2.50 | 2.55 | 2.25 | 2.00 | 13.33 |

| | | | | | | | | | | |
|-------------------------------|-------|-------------|------------------|---------|---------|---------|---------|---------|--------|---------|
| MICRO FINANCE | | | | | | | | | | |
| NPFMCRFBK | 328 | 15,152,752 | 36,679,876.40 | 2.61 | 1.46 | 2.35 | 2.61 | 1.71 | 11.06 | 52.63 |
| MORTGAGE CARRIERS | | | | | | | | | | |
| ABBEYBDS | 230 | 3,151,730 | 20,250,849.24 | 9.85 | 2.28 | 5.75 | 6.91 | 3.00 | 20.17 | 130.33 |
| ASOSAVINGS [MRS] | 0 | 0 | 0.00 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.00 | 0.00 |
| INFINITY [BLS] | 28 | 1,293,671 | 9,961,290.70 | 7.70 | 7.00 | 7.70 | 7.70 | 7.00 | 0.00 | 10.00 |
| LIVINGTRUST MORTGAGE BANK PLC | 32 | 130,900 | 915,844.34 | 7.40 | 3.00 | 7.32 | 7.32 | 4.38 | 0.00 | 67.12 |
| OTHER FINANCIAL INSTITUTIONS | | | | | | | | | | |
| AFROMEDIA | 0 | 0 | 0.00 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.00 | 0.00 |
| CUSTODIAN | 489 | 33,833,751 | 976,709,589.80 | 29.00 | 9.10 | 28.10 | 29.00 | 17.10 | 3.20 | 69.59 |
| DEAPCAP [DWL] | 609 | 52,366,296 | 69,747,437.61 | 1.60 | 0.39 | 1.19 | 1.45 | 1.18 | 21.85 | 22.88 |
| ROYALEX | 363 | 33,113,626 | 43,341,996.23 | 1.36 | 0.56 | 1.24 | 1.36 | 1.00 | 9.68 | 36.00 |
| UCAP | 1530 | 42,384,328 | 876,422,841.00 | 24.60 | 11.05 | 21.00 | 21.00 | 20.40 | 0.00 | 2.94 |
| HEALTHCARE | | | | | | | | | | |
| EKOCORP [BLS] | 0 | 0 | 0.00 | 0.00 | 0.00 | 5.80 | 5.80 | 5.80 | 0.00 | 0.00 |
| FIDSON | 1339 | 5,140,696 | 234,275,558.60 | 47.00 | 12.41 | 43.80 | 47.00 | 15.50 | 7.31 | 203.23 |
| MAYBAKER | 606 | 5,095,540 | 91,727,374.35 | 18.55 | 5.49 | 16.90 | 18.20 | 9.40 | 7.69 | 93.62 |
| MECURE INDUSTRIES PLC | 249 | 3,870,535 | 48,207,548.95 | 13.90 | 7.34 | 13.00 | 13.00 | 13.90 | 0.00 | -6.47 |
| MORISON | 7 | 8,199 | 25,961.22 | 4.01 | 2.93 | 3.22 | 3.22 | 4.01 | 0.00 | -19.70 |
| NEIMETH | 2048 | 38,230,502 | 352,309,064.85 | 9.15 | 1.51 | 7.90 | 9.15 | 2.29 | 15.82 | 299.56 |
| NGXGROUP | 1155 | 57,030,840 | 3,514,231,766.70 | 71.85 | 20.30 | 46.40 | 71.85 | 27.25 | 54.85 | 163.67 |
| PHARMDEKO | 0 | 0 | 0.00 | 0.00 | 0.00 | 1.83 | 1.83 | 1.83 | 0.00 | 0.00 |
| ICT/ TELECOMMUNICATIONS | | | | | | | | | | |
| AIRTELAFRI | 18 | 2,928 | 7,441,512.00 | 2372.50 | 2100.00 | 2310.50 | 2310.50 | 2156.90 | 0.00 | 7.12 |
| BRICLINKS AFRICA PLC | 0 | 0 | 0.00 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 0.00 | 0.00 |
| CHAMS | 1719 | 146,420,727 | 414,338,406.96 | 3.32 | 1.81 | 2.47 | 3.32 | 1.99 | 34.41 | 66.83 |
| CWG [BLS] | 1805 | 44,725,574 | 714,402,253.65 | 16.40 | 4.95 | 14.40 | 16.40 | 7.70 | 13.89 | 112.99 |
| ETRANZACT [BLS] | 385 | 5,645,741 | 54,174,960.45 | 8.70 | 4.50 | 9.15 | 8.70 | 6.50 | -4.92 | 33.85 |
| LEGEND INTERNET | 440 | 18,592,087 | 144,574,645.28 | 0.00 | 0.00 | 8.00 | 7.00 | 0.00 | -12.50 | #DIV/0! |
| MTNN | 3610 | 13,798,442 | 5,021,240,380.40 | 395.00 | 169.00 | 357.50 | 395.00 | 200.00 | 10.49 | 97.50 |
| NCR | 7 | 114,322 | 754,525.20 | 7.30 | 4.27 | 6.00 | 6.00 | 5.00 | 0.00 | 20.00 |
| OMATEK [DWL] | 469 | 44,974,476 | 53,178,725.70 | 1.46 | 0.53 | 0.91 | 1.46 | 0.73 | 60.44 | 100.00 |
| TRIPPLIG | 63.00 | 2,052,483 | 6,705,869.74 | 3.58 | 1.70 | 2.70 | 3.58 | 2.05 | 32.59 | 74.63 |
| INDUSTRIAL GOODS | | | | | | | | | | |
| AUSTINLAZ [BLS] | 55 | 924,521 | 2,216,091.95 | 2.74 | 1.59 | 2.25 | 2.45 | 1.82 | 8.89 | 34.62 |
| BERGER | 523 | 4,679,421 | 156,575,175.80 | 37.50 | 13.00 | 33.00 | 37.50 | 20.00 | 13.64 | 87.50 |
| BETAGLAS | 1365 | 802,259 | 248,330,487.45 | 333.95 | 44.50 | 333.95 | 333.95 | 64.90 | 0.00 | 414.56 |
| BUACEMENT [BLS] | 1387 | 4,573,846 | 414,949,483.90 | 134.00 | 83.70 | 92.50 | 94.00 | 93.00 | 1.62 | 1.08 |
| CAP | 227 | 1,622,833 | 97,597,806.20 | 50.95 | 30.90 | 55.75 | 61.30 | 38.00 | 9.96 | 61.32 |
| CUTIX | 2290 | 88,744,746 | 382,706,764.41 | 4.60 | 2.10 | 4.00 | 4.60 | 2.30 | 15.00 | 100.00 |
| DANGCEM | 2489 | 8,842,111 | 3,705,463,219.30 | 591.10 | 349.20 | 425.00 | 425.00 | 478.80 | 0.00 | -11.24 |
| MEYER | 75 | 2,491,569 | 49,071,926.40 | 23.45 | 5.83 | 14.65 | 23.45 | 8.43 | 60.07 | 178.17 |
| PREMPAINTS | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 10.00 | 10.00 | 10.00 | 0.00 | 0.00 |
| VANLEER | 0 | 0 | 0.00 | 0.00 | 0.00 | 5.45 | 5.45 | 5.45 | 0.00 | 0.00 |
| WAPCO | 1508 | 16,922,519 | 1,663,233,049.35 | 106.00 | 35.00 | 92.50 | 106.00 | 69.95 | 14.59 | 51.54 |
| NATURAL RESOURCES | | | | | | | | | | |
| ALEX [BLS] | 10 | 9,720 | 67,420.00 | 7.15 | 7.15 | 7.15 | 7.15 | 7.15 | 0.00 | 0.00 |
| INDUSTRIAL & MEDICAL GASES | 137 | 1,762,253 | 59,772,823.90 | 37.00 | 11.82 | 33.40 | 34.00 | 37.95 | 1.80 | -10.41 |
| MULTIVERSE | 200 | 2,247,192 | 22,524,344.70 | 12.35 | 4.60 | 8.45 | 10.20 | 7.35 | 20.71 | 38.78 |
| THOMASWY [RST] | 157 | 12,330,476 | 36,301,828.04 | 3.59 | 1.43 | 2.25 | 3.59 | 1.89 | 59.56 | 89.95 |
| OIL AND GAS | | | | | | | | | | |
| ARADEL | 2027 | 8,114,747 | 4,295,398,473.90 | 850.10 | 401.1 | 530.00 | 529.00 | 598.00 | -0.19 | 100.00 |
| CONOIL | 205 | 274,127 | 57,868,209.70 | 387.20 | 115.00 | 234.50 | 234.50 | 387.20 | 0.00 | -39.44 |
| ETERNA | 440 | 2,804,251 | 114,882,248.95 | 49.95 | 15.20 | 43.00 | 41.50 | 24.30 | -3.49 | 70.78 |
| JAPAULOIL | 2822 | 526,513,722 | 1,631,847,780.54 | 3.35 | 1.56 | 2.70 | 3.35 | 2.05 | 24.07 | 63.41 |
| MRS | 337 | 743,351 | 106,276,068.40 | 217.80 | 118.80 | 155.90 | 155.90 | 217.80 | 0.00 | -28.42 |
| OANDO | 3162 | 26,901,447 | 1,442,074,213.80 | 98.40 | 14.00 | 55.05 | 51.70 | 66.00 | -6.09 | -21.67 |
| SEPLAT | 638 | 61,483 | 311,878,964.00 | 5738.20 | 3480.00 | 5450.00 | 5450.00 | 5700.00 | 0.00 | -4.39 |
| TOTAL | 283 | 232,043 | 150,409,799.80 | 745.00 | 427.70 | 705.00 | 705.00 | 698.00 | 0.00 | 100.00 |
| SERVICES | | | | | | | | | | |
| ABCTRANS | 508 | 6,924,995 | 26,683,320.32 | 3.10 | 0.64 | 2.95 | 4.40 | 1.23 | 49.15 | 257.72 |
| ACADEMY | 537 | 9,093,002 | 73,128,616.53 | 9.25 | 1.79 | 6.17 | 9.25 | 3.00 | 49.92 | 208.33 |
| AFRIPRUD | 934 | 12,165,061 | 196,134,535.05 | 18.15 | 3.70 | 16.50 | 16.15 | 20.55 | -2.12 | -21.41 |
| CAVERTON [BLS] | 1500 | 38,633,607 | 298,935,316.88 | 8.00 | 1.25 | 6.90 | 8.00 | 2.32 | 15.94 | 244.83 |
| CILEASING | 822 | 69,503,714 | 475,647,451.95 | 8.77 | 3.60 | 5.47 | 8.77 | 3.77 | 60.33 | 132.63 |
| DAARCOMM | 707 | 74,524,937 | 61,674,574.93 | 0.99 | 0.39 | 0.67 | 0.95 | 0.63 | 41.79 | 50.79 |
| EUNISEL | 125 | 528,839 | 7,150,898.10 | 19.27 | 2.61 | 12.95 | 13.50 | 19.27 | 4.25 | -29.94 |
| KEJIAHOTEL | 361 | 5,624,648 | 105,720,837.35 | 20.10 | 6.25 | 17.95 | 20.10 | 11.25 | 11.98 | 78.67 |
| JULI [MRF] | 76 | 261,247 | 2,544,582.80 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 0.00 | 0.00 |
| LEARNAFRCA | 411 | 15,679,868 | 92,074,655.61 | 6.01 | 2.84 | 5.30 | 6.01 | 4.50 | 13.40 | 33.56 |
| NAHCO | 869 | 5,551,238 | 536,315,366.20 | 103.40 | 33.25 | 97.90 | 98.00 | 46.05 | 0.10 | 112.81 |
| NSLTECH | 605 | 62,791,256 | 54,458,799.76 | 1.00 | 0.34 | 0.72 | 1.00 | 0.63 | 38.89 | 58.73 |
| REDSTAREX | 370 | 4,456,309 | 51,176,691.91 | 13.44 | 3.50 | 8.37 | 13.44 | 4.41 | 60.57 | 204.76 |
| RTBRISCOE | 835 | 38,087,808 | 148,807,551.91 | 4.40 | 0.64 | 3.65 | 4.40 | 2.50 | 20.55 | 76.00 |
| SKYAVN | 187 | 1,423,262 | 109,694,762.30 | 74.45 | 21.10 | 76.00 | 81.90 | 33.45 | 7.76 | 144.84 |
| SMURFIT [MRF] | 1 | 200,000 | 144,000.00 | 0.72 | 0.22 | 0.66 | 0.72 | 0.20 | 9.09 | 260.00 |
| TANTALIZER | 1258 | 107,792,948 | 321,669,567.92 | 3.45 | 0.42 | 2.50 | 3.00 | 2.05 | 20.00 | 46.34 |
| THE INITIATES PLC | 942 | 16,031,387 | 152,103,887.96 | 9.91 | 1.75 | 9.20 | 9.91 | 2.50 | 7.72 | 296.40 |
| TRANSCOHOT [BLS] | 328 | 163,971 | 22,531,770.80 | 163.00 | 90.00 | 142.40 | 142.40 | 116.00 | 0.00 | 22.76 |
| TRANSEXPR | 1 | 495 | 1,064.25 | 2.20 | 1.23 | 2.15 | 2.15 | 1.38 | 0.00 | 55.80 |
| UPL | 390 | 9,079,455 | 54,963,018.37 | 6.70 | 2.10 | 6.09 | 6.70 | 3.85 | 10.02 | 74.03 |
| UTILITY | | | | | | | | | | |
| GEREGU POWER PLC | 219 | 11790 | 12113046.00 | 1150.00 | 999.00 | 1141.50 | 1141.50 | 1150.00 | 0.00 | -0.74 |
| TRANSCORP POWER PLC | 407 | 1322208 | 380932525.30 | 364.90 | 295.70 | 320.00 | 320.00 | 359.90 | 0.00 | -11.09 |

Lafarge Africa Delivers Strong Q1 2025 Growth:
Sales Up By 80%, Operating
Profit Improves by 137%

The Unaudited Financial Results of LAFARGE Africa for Q1 2025 shows significant growth in the Company's topline and bottom line figures.

Revenue of N248.35 billion was reported for the 3 months period, up by 80.26% from N137.77 billion reported in Q1 2024.

Profit after tax soared by 837% to N48.644 billion from N5.193 billion reported the previous year.

Earnings per share of the Group stands at N3.02.

Commenting on the result, the CEO of Lafarge Africa, Lolu Alade -Akinyemi stated thus:

"We achieved solid financial results in Q1, with Net Sales growth of 80%, Operating profit up 137%, and Profit After Tax of N48.6bn, a strong performance driven by our innovative product offerings and strategic operational Initiatives. This is further evidence of our strong market positioning, operational efficiency, cost management, and dedication to value creation. As we continue to navigate a dynamic market landscape, we remain resilient, leveraging innovation and green growth, in line with our sustainability ambitions, while also delivering continuous value to our stakeholders.

Lafarge Africa Plc remains committed to strengthening its

leadership position in offering environmentally friendly building solutions while driving long-term profitability. I would like to extend my gratitude to our dedicated team, customers, and stakeholders, for their continued support to Lafarge Africa despite the macroeconomic headwinds being experienced in the industry."

OUTLOOK

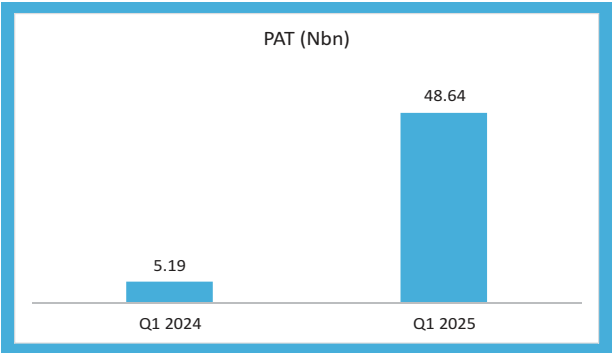
The Nigerian Infrastructure and Construction Sector is expected to continue to grow despite inflationary pressure on purchasing power. As a result, we maintain our positive outlook for the rest of 2025, with the market expected to continue at similar growth rate with 2024. We will continue to maximize volume opportunities across our markets and actively manage our costs. We remain committed to our sustainability ambitions and strategy of 'Accelerating Green Growth' through innovative building solutions and delivery of stakeholder value.

Lafarge Africa launched Ground Calcium Carbonate (GCC) in Q1 2025, which is used in multiple industries such as construction for filler in concrete, providing improved workability and stability, density and compatibility in asphalt mix. It also helps to reduce carbon content in concrete solutions. This further demonstrates their innovation drive and greener planet ambition.

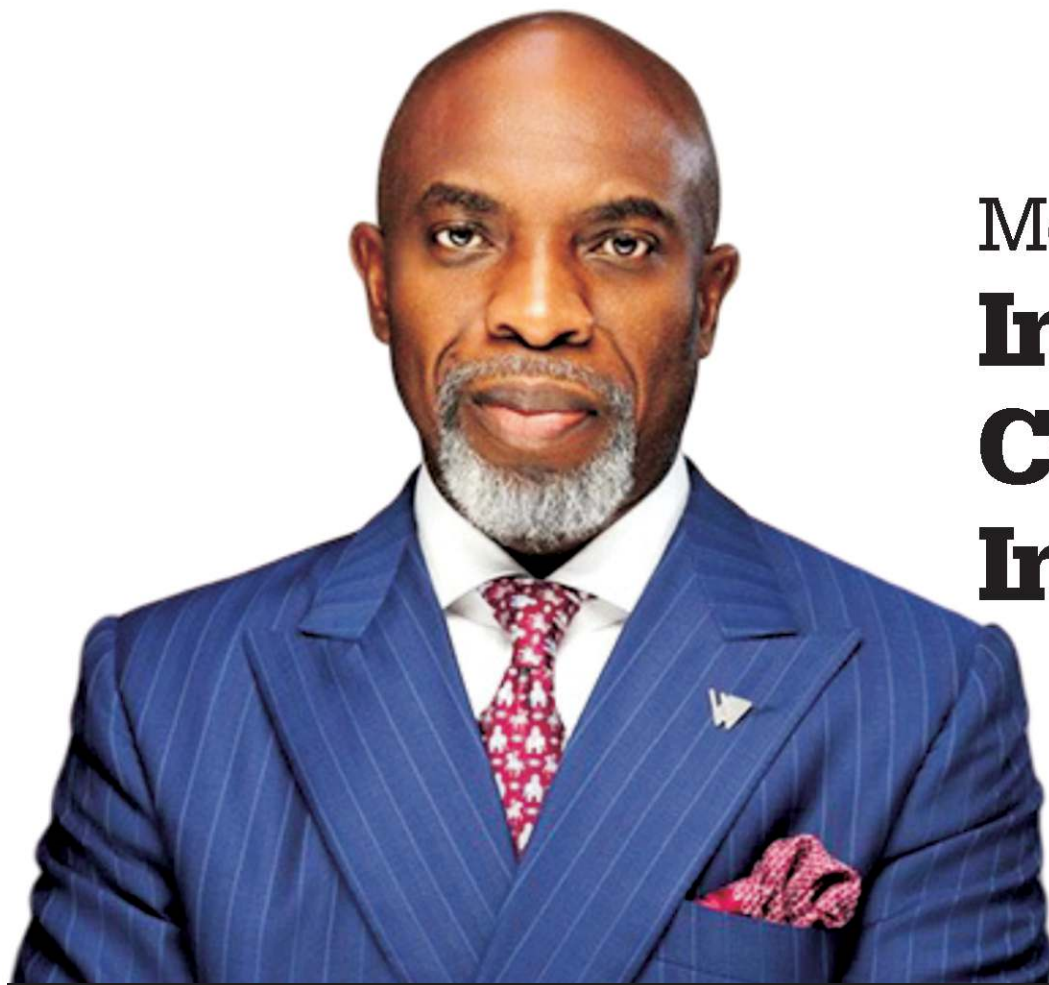
Lafarge leads drive in reduction of CO2 emission and carbon footprint as the company set to Launch ECOPlanet cement in the West to complement the earlier launch of the product in the Eastern market in 2024 and take the commitment further to a greener planet.

| LAFARGE Q1 2025 | MARCH 31, 2025 | MARCH 31, 2024 | % CHANGE |
|------------------|-----------------|-----------------|----------|
| TURNOVER | 248,350,575,000 | 137,772,474,000 | 80.26 |
| PROFIT AFTER TAX | 48,643,594,000 | 5,192,982,000 | 836.72 |
| EPS | 3.02 | 0.32 | 836.76 |

| | |
|------------------|-------|
| PRICE (N) | 106 |
| P/E RATIO | 35.1 |
| EARNINGS YIELD % | 2.85 |
| PROFIT MARGIN % | 19.59 |



LOLU ALADE-AKINYEMI
GMD/CEO, Lafarge Africa



Moruf Oseni: Intelligent Corporate Banker, Innovative Leader



Wole Olajide

The Managing Director and Chief Executive Officer of Wema Bank Plc, Moruf Oseni, is a highly intelligent banker with over 25 years of cognate experience in Operations, Information Technology, Treasury, Retail, and Digital banking.

He joined Wema Bank in June 2012 as an Executive Director. He has been part of the Bank's Executive Management team since the transformation program began in 2012 and played a major role in the execution of the turnaround program of the Bank. He was responsible for the launch of ALAT – Nigeria's 1st Digital Bank that has received multiple local and global accolades. Following six (6) years as an Executive Director, Moruf then served as the Deputy Managing Director for four (4) years, with responsibility for several strategic functions in the bank including – Operations, Information Technology, Treasury, Retail, and Digital. Moruf also served as the Executive Compliance Officer of the Bank. He took over as the substantive

MD/CEO of Wema Bank on April 1, 2023.

Before joining Wema Bank, Moruf was the CEO of MG Ineso Limited, a principal investment and financial advisory firm. Prior to MG Ineso, Moruf was a Vice President at Renaissance Capital, and an Associate at Salomon Brothers/Citigroup Global Markets in London.

Moruf is a member of the Board of Nigeria Inter-Bank Settlement System Plc. (NIBSS). He is also the Chairman of AFRIGO, the National Domestic Card Company (a subsidiary of NIBSS).

Moruf holds an MBA degree from the Institut European d'Administration des Affaires (INSEAD) in France, a master's in finance (MiF) from the London Business School, and a B.Sc. in Computer Engineering from Obafemi Awolowo University (OAU), Ile-Ife, Nigeria. He is also an alumnus of both the Advanced Management Program (AMP) of the Harvard Business School and King's College, Lagos. He is a Fellow of the Chartered Institute of Bankers of Nigeria (FCIBN), a member of the Institute of Directors (IoD), and a member of the Nigerian Institute of Management (NIM).

Under his watch, Wema Bank reported significant growth in its top line and bottom line figures in 2024 year end. Gross Earnings grew year on year by 91% to N433.4 billion from N226.9 reported the previous year. Profit after tax 139.74% to N86.28 billion from N35.99 billion reported the previous year.

Wema Bank is the pioneer of Africa's first fully digital bank, ALAT, and one of Nigeria's most resilient banks. With decades of experience in the business of banking, the Bank has remained innovative in delivering value to its stakeholders.

The publicly quoted Nigerian company has successfully built a legacy of trust and resilience that has won it the loyalty of its customers. The Bank is constantly introducing products and services tailored to the needs of its customers at every stage of their lives. It is a proud partner to more than one million individuals, families and businesses across Nigeria, helping them achieve their personal and financial goals. Established on May 2, 1945, Wema Bank has etched its legacy as Nigeria's longest surviving indigenous bank,

“
Under his watch, Wema Bank reported significant growth in its top line and bottom line figures in 2024 year end. Gross Earnings grew year on year by 91% to N433.4 billion from N226.9 reported the previous year. Profit after tax 139.74% to N86.28 billion from N35.99 billion reported the previous year.
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