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## UBA, Fidelity, Okomu Lead Possibility of Increasing Dividend Payout

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Wole Olajide (ACS)

**H**alf Year results of quoted companies on the floor of the Nigerian Exchange will obviously start rolling in this new week as we are approaching the end of July which is the deadline for filing Q2 2025 report. Except for Companies that would declare interim dividends, their Audited report might come in around August or latest by September. A few companies have been consistent in paying interim dividends to investors year on year. Smart investors have already started taking position ahead in order to take advantage of interim dividend. Companies that are likely to pay interim dividend this year include: Access, Zenith Bank, GTCO, UBA, Fidelity Bank, Stanbic IBTC, Presco, Okomu, UCAP, Africa Prudential, Nestle and Seplat.

The regulatory forbearance clause by the Central Bank of Nigeria (CBN) to Banks which could hinder them from paying dividend has been sorted out. Moreso, the affected banks have assured investors that they will not stop paying dividend as most have them would have exited the CBN forbearance window by 30th June 2025. At that, it's very certain to expect interim dividends from these financial institutions.

### UNITED BANK FOR AFRICA (UBA)



United Bank for Africa (UBA) surprised the market in H1 2024 when it declared N2 as interim dividend from the previous payout of 50 kobo the previous year. This represents 300%

increase in dividend payout. There could be another surprise this year.

Interim dividend history of UBA since 2022 shows geometric growth in the Company's dividend payout. In H1 2022, UBA declared 20 kobo interim dividend. By the following year (H1 2023), interim dividend has increased by 150% to 50 kobo. The Bank eventually increased it by 300% to N2 in H1 2024.

Following the growth trajectory of interim dividend payout by UBA, interim dividend expectation for H1 2025 cannot be less than N2.00. As a matter of fact, there's a possibility they might increase it.

### FIDELITY BANK

Fidelity Bank increased their H1 2024 interim dividend by 240% to 85 kobo from 25 kobo. There is possibility for





another surprise in H1 2025. Interim dividend history of Fidelity Bank is indeed a geometric progression. From 10 kobo interim dividend in H1 2022, the bank grew dividend payout by 150% to 25 kobo in H1 2023. Dividend payout in H1 2024 grew by 240% to 85 kobo in H1 2024. There is possibility that Fidelity will pay N1.00 as interim dividend or retain the previous dividend of 85 kobo.

## ZENITH BANK



Zenith Bank over the years has been consistent in paying interim dividends to shareholders. Looking at their interim dividend history for the past 3 years, there have been consistent growth in their dividend payout.

In Half Year 2022, Zenith Bank declared 30 kobo interim dividend. By Half year 2023, the Bank grew the interim dividend by 66.67% to 50 kobo. Half year 2024 interim dividend was increased to N1.00 from 50 kobo, which translates to 100% increase. Following the growth trajectory of the interim dividend payout of Zenith Bank, there's a possibility that the bank might increase the interim dividend to N1.50. Worst case scenario, Zenith will pay N1.00.

## GTCO



Guaranty Trust Holding Company Plc (GTCO) share the same interim dividend history with Zenith Bank.

In Half Year 2022, GTCO declared 30 kobo interim dividend. By Half year 2023, the GTCO increased their interim dividend to 50 kobo from 30 kobo, up by 66.67%. Half year 2024 interim dividend grew by 100% to N1.00 from 50 kobo. There is possibility that GTCO might increase their dividend pay out to N1.50 or retain the previous payout of N1.00.

## ACCESS HOLDINGS



Access Holdings has been consistent with payment of interim dividend year on year. The growth in interim dividend payout has been moderate. In H1 2022,

Access paid 20 kobo interim dividend. By the following year (H1 2023), dividend payout increased by 50% to 30 kobo. By the following year (H1 2024) interim dividend the company declared 45 kobo interim dividend, up by 50%. There is possibility that Access Holdings might increase its interim dividend 60 kobo.

## STANBIC IBTC HOLDINGS



Stanbic IBTC Holdings has consistently made investors smile to the bank with good interim dividend payout.

The Financial Institution paid N1.50 as interim dividend in H1 2022. They paid same amount in H1 2023. In H1 2024, dividend payout increased by 33.33% to N2.00 from N1.50. There's a possibility that Stanbic IBTC would retain interim dividend payout of N2.00 for H1 2025.

## OKOMU



Okomu Oil Palm has been consistent with payment of interim dividend over the years.

The Company in H1 2022 declared N9 as interim dividend. By the following year (H1 2023), dividend payout declined by 50% to N4.5. In H1 2024, dividend payout grew to N10, which is a growth of 122% from N4.5 declared the previous year. There's a possibility that Okomu will increase its dividend payout for H1 2025. Better still, Okomu could retain the payout of N10.

## PRESCO



Presco consistently paid N2 as interim dividend in H1 2022 and H1 2023. However, in H1 2024, the Company did not declare interim dividend. They

however compensated investors in FY 2024 with a whopping N42 final dividend. There's a possibility that Presco would declare interim dividend for H1 2025.

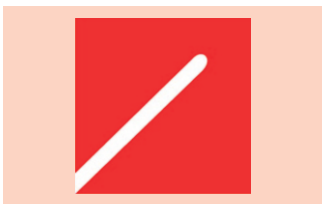
## SEPLAT



Seplat pays dividend in US dollars at CBN official rate. The Company has been consistent in dividend payment, both interim and final.

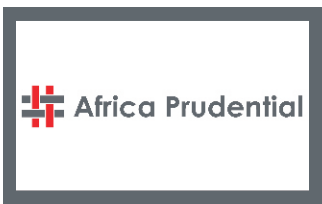
Seplat paid interim dividend of 3 cents in both in H1 2023 H1 2024 respectively. At the official CBN rate of N1,533.11 per dollar, interim dividend of 3 cents is equivalent to N45.99. Seplat is likely to declare interim dividend of 3 cents in H1 2025.

## UCAP



United Capital Plc (UCAP), the only listed stockbroking firm on NGX made a debut declaration of 90 kobo interim dividend in H1 2024. There is every possibility that the Company will continue with this gesture of exciting investors. The financial institution might retain 90 kobo interim dividend for H1 2025.

## AFRICA PRUDENTIAL



Africa Prudential Plc also made a debut interim dividend declaration of 15 kobo in H1 2024. AFRIPRUD as fondly called is the only listed Registrar on NGX. We expect AFRFIPUD to continue payment of interim dividend. They are likely to still pay 15 kobo interim dividend In H1 2025.

## CUSTODIAN INVESTMENTS



Custodian Investment in the past 3 years has consistently paid interim dividend to shareholders. In H1 2022, the Company paid 10 kobo interim dividend to shareholders. By the second year (H1 2023) dividend payout increased to 15 kobo, up by 50%. In H1 2024, the Company maintained 15 kobo dividend payout. We expect Custodian to still pay 15 kobo interim dividend in H1 2025.

## NESTLE



The last time Nestle paid interim dividend was in H1 2022 when the Company declared N25 as interim dividend. Since then, Nestle has not declared any

dividend, either final or interim since 2023. The chances are very slim that Nestle will declare interim dividend, but we hope there could be final dividend at the end of the year 2025.

COMPANY	H1 2022	H1 2023	H1 2024
ACCESS HOLDINGS	0.20	0.30	0.45
GTCO	0.30	0.50	1.00
ZENITH	0.30	0.50	1.00
UBA	0.20	0.50	2.00
FIDELITY	0.10	0.25	0.85
STANBIC IBTC	1.50	1.50	2.00
CUSTODIAN	0.10	0.15	0.15
OKOMU	9	4.50	10.00
PRESCO	2.00	2.00	NIL
NESTLE	25.00	NIL	NIL
AFRICA PRUDENTIAL	NIL	NIL	0.15
UNITED CAPITAL	NIL	NIL	0.90
SEPLAT	NIL	3 CENTS	3 CENTS

# Electricity Act Amendment Bill 2025: How Impactful Will This Be on Businesses

**T**he recent passage of the Electricity Act Amendment Bill 2025 by the Senate marks a pivotal moment for Nigeria's energy sector in our quest for a more robust and more reliable power sector. It's really a big deal. This legislation aims to overhaul the existing framework governing electricity generation, distribution, and consumption in the country. Senator Abaribe, who heads the Senate Committee on Power, really laid it out there about the state of Nigeria's electricity industry. And, honestly, it's pretty alarming. The Federal Government has racked up a staggering debt of over ₦4 trillion in this sector. That's a big number, and it definitely raises eyebrows. Then there's the issue of electricity distribution companies. Some of them aren't even paying for the power they're receiving. That's just adding fuel to the fire of instability in the sector. It's frustrating and makes you wonder what's going on behind the scenes. This legislation which proposes a series of reforms that could reshape the future of electricity in the country is expected to have far-reaching effect for businesses across the country and it's worth taking a closer look at what this means, particularly for the business sector. First off, one of the standout features of this bill is the criminalization of vandalism against electricity infrastructure. Let's be honest, this is long overdue. Vandalism has been a

persistent issue, we all know how destructive vandalism is, undermining the very foundation of our electricity supply, will not only disrupt power supply, but also set back effort to improve our electricity system. By making such acts a criminal offense with clearer penalties, the government sends a clear message, enough is enough, this kind of behaviour will no longer be tolerated. There's hope for a more accountable system, businesses which rely heavily on stable power supply, can breathe a little easier knowing that there will be stricter consequences for those who disrupt service. Next, we have the clarification regarding the transfer of regulatory power from the Nigerian Electricity Regulatory Commission (NERC) to state governments. This shift could streamline decision-making and make regulations more relevant to local contexts. For businesses, this means potentially quicker responses to power issues and more tailored solutions that consider regional needs. However, it's crucial that state governments are up to the task, we wouldn't want to see more bureaucracy in a system that desperately needs agility. The enhancement of the Electricity Consumer Assistance Fund is another significant step forward. We can all agree that's it's not been all sunshine and rainbows transitioning to privatized electricity sector, the movement to band A and B has led to increased tariff and price hike, this is

putting strains on small and growing businesses. This fund is designed to support consumers, the vulnerable players in the economy, particularly those who struggle with electricity bills. For businesses, especially small and medium enterprises, this could mean better access to financial support during tough times. If we are being honest, with the high cost of living these days, many Nigerians are feeling the pinch. It's about creating a safety net that helps keep operations running smoothly, ease some of the burden and honestly, that can make a world of difference in a challenging economic climate. Abaribe's call for removing ambiguities in the law is spot on, electricity is something we all rely on, It's essential. So, when strikes happen, it feels like the country is being held hostage and business owners feel the impact the most on their operations. Lastly, the bill aims to strengthen penalties and institutional oversight. Increased oversight means that there will be fewer loopholes for corruption and mismanagement, which, let's face it, have plagued the sector for years. For businesses, a more robust regulatory framework could lead to a more reliable electricity supply, which is essential for growth and innovation. So, how will all of this impact businesses in Nigeria? In short, there's potential for a more stable and reliable electricity supply, which is

crucial for any enterprise, I dare say a lifeline for businesses. As the infrastructure improves and regulations become clearer, companies might find themselves in a better position to invest, expand, and innovate, not having to deal with constant power outage will not only boost growth and productivity, it will be a game changer. Reliable electricity will drastically reduce operational costs. Think about it, companies have been relying on costly generators, buying of petrol and diesel which not only eat into profits but also create an unstable work environment. With a more dependable power grid, businesses could redirect those savings into growth initiatives, employee training, or even expanding their services. Which can lead more jobs, it's a ripple effect honestly. However, it's essential to remain cautious. Implementation will be key. It's one thing to pass a bill, it's another to actually see it make a difference on ground, to see it translate to real benefits for businesses and citizens alike. If the reforms are not executed effectively, we might find ourselves back where we started. But with the right commitment from both the government and the private sector, the Electricity Act Amendment Bill 2025 could indeed light up a brighter future for Nigerian businesses. After all, a thriving business environment is key to the nation's overall economic health. Let's keep our fingers crossed!



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# Profit Taking on NGX, Sector Rotation Could Trigger Short-Term Volatility - Gilbert

The Nigerian stock market last week closed on a bullish note with 4.31% growth. Year to date, the market has returned 27.84% with the All Share Index and Market capitalization at N131,585.66 points and N83.241 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 4.31% growth. What is the outlook for the new week?**

The Nigerian equities market closed last week on a strong bullish note, climbing 4.31%—it's the best weekly performance in several months. This was powered by upbeat economic indicators, robust corporate earnings, and inflation easing to 22.22%, all of which boosted investor sentiment and attracted broad-based buying across key sectors. Looking into the new trading week, momentum appears poised to continue, supported by positive macro tailwinds and bullish investor sentiment. However, investors should be mindful of possible mid-week profit-taking and sector rotation that could trigger short-term volatility. A constructive but selective approach is advised: focus on quality stocks, maintain a risk-managed stance, and keep an eye on evolving macroeconomic signals. Overall, the outlook remains favorable, especially for financials, industrials, and consumer goods.

### • What is driving the current bull in the market?

The bullish sentiment is fueled by a combination of strong earnings and resilient economic data. Improved optimism around consumer confidence and broad sector participation, which is further propelled by market gains.

### • What is driving the growth in BUA Cement, Nestlé, Stanbic-IBTC, and Dangote Cement?

In line with rising investors' confidence and a bullish market tone, stocks like BUA Cement, Nestlé, Stanbic-IBTC, and Dangote Cement are gaining strong momentum.

**BUA Cement** -- The growth is driven by robust revenue and



volume expansion, supported by strategic pricing and increased production capacity. Coupled with high trading volume and technical

“strong-buy” signals attracting momentum-led investors.

**Nestlé Nigeria** -- Strong Q1 earnings jumped 61% to N294.9 billion, with gross profit soaring 144%, driven



by solid consumer demand and improved cost efficiency with renewed investor optimism. EPS

forecast indicates 60% CAGR, high ROE (~34%), and a fresh 52-week high reflect strong confidence in earnings growth.

**Stanbic IBTC** -- The soiled position signaled broad-based



financial performance, institutional backing, and a successful rights issue fueling share price appreciation.

Subsequently, the year-to-date gain of +71%, led by a 17% rise in July, on the back of strong fundamentals backed by corporate investment banking and asset management performance sequel to robust institutional support and a successful N148? billion rights issue all signaling investor confidence.

**Dangote Cement** -- The interest is based on strong



earnings growth, export expansion, and operational scale underpinning investor confidence. The Q1 2025 revenue surged +21.7% (N995billion), with

EBITDA up 49%, due to strategic pricing and volume expansion. These fundamentals reflect solid business model and sector resilience, reinforcing the current bullish sentiment.

### • How attractive is Access Holdings at N26.85?

Access Holdings at N26.85 offers a compelling value proposition. It trades at a discount to peers on a P/E basis despite strong earnings, rising asset base, and digital banking expansion. Consistent dividend payments add to its appeal in a yield-conscious environment. With market sentiment bullish, Access presents an attractive entry for medium to long-term investors.

### • Is Nigerian Breweries a good buy at N74?

Nigerian Breweries at N74 appears cautiously attractive. The stock benefited from brand strength and market leadership, but rising input costs and FX pressures have continued to weigh on margins. While valuation seems fair amid recovery prospects, near-term upside depends on improved earnings visibility. It is suitable for long-term investors seeking value in a recovering consumer sector.

**• NBS recently published that Nigeria's inflation rate has dropped to 22.22%. What is the significance of this to the economy? How will this impact the stock market?**

Nigeria's headline inflation dropped to 22.22% in June, marking the third consecutive monthly decline and the lowest level since April 2023. This signals a potential shift in the inflation cycle, down from nearly 35% a year ago, driven by subsidy reforms, forex stabilisation, and improved food supply.

The sustained decline offers relief to consumers, restores purchasing power, and supports domestic demand. It also reflects greater macro stability, lowering import costs and easing pressure on households.

For the stock market, this creates a benign backdrop: easing cost pressures, rising consumer purchasing power, and a more stable macro outlook set the stage for further gains—especially with the market in a bullish posture.

While enhancing investor confidence. A continued downtrend opens room for monetary easing, boosting credit flow and market liquidity. Sectors like consumer goods, financials, and industrials stand to benefit most.

### • What are the stocks to watch?

As we enter into the week, these are likely stocks to watch: MTN, Zenith. Seplat, Nestlé, Fidelity, BUA Foods, Transcorp, Access, CWG, Presco, NSLTECH, GTCO, and many others.





# The Four Stages of Competence

**S**tephen Curry! He is unarguably the greatest point guard in the entire history of the NBA. Just name the shooting record and I am certain he holds it having broken it multiple times in the past. I stumbled on a video of a training session of the NBA team, Golden State Warriors. The video showed the routine of Stephen Curry as he practiced 3-point shots. I didn't realise when my jaw hit the floor. If there is one man that has perfected his craft, it would be Stephen Curry. He made the shot time and time again from a variety of angles and a myriad of positions on the court. It was almost as if the man could not miss.

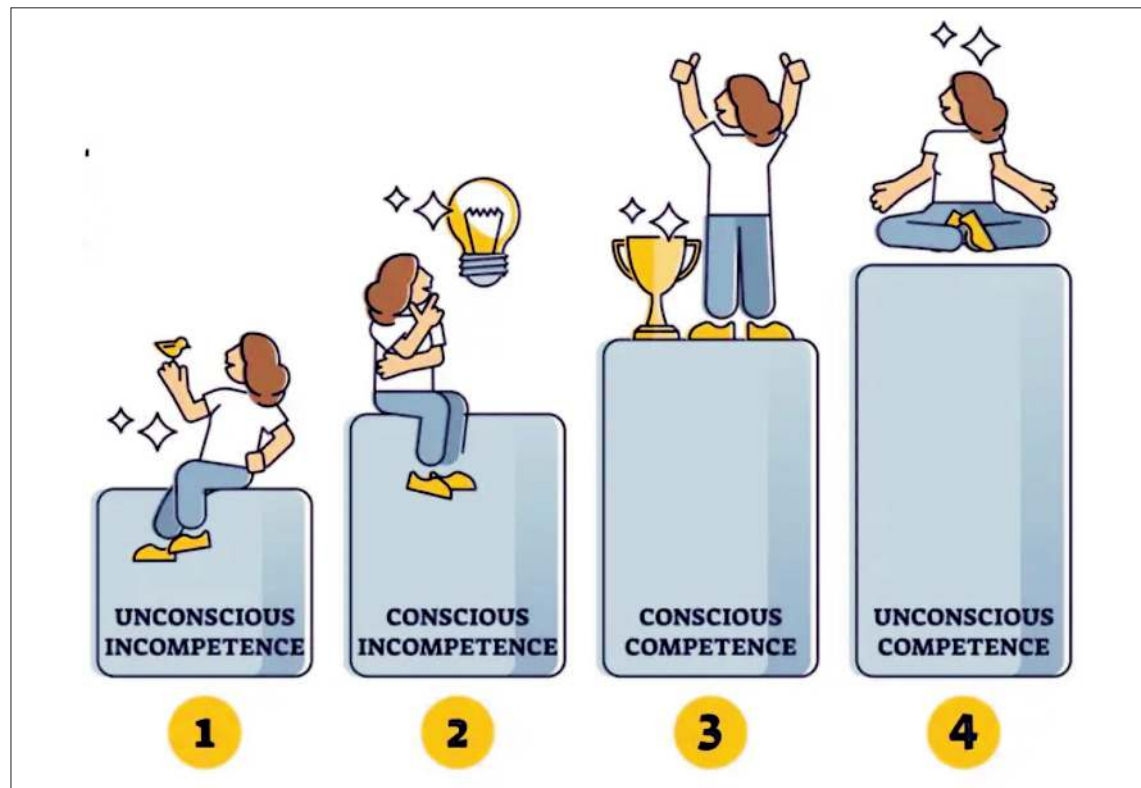
The amazing thing for me was seeing how effortless it all was. He did not pause to think of how to position his feet or how to hold the ball right. He just did his business at the subconscious level and it was a hit, back to back.

Watching this video brought back a memory that I had long locked away in a vault, hopefully never to be remembered. It was a sunny afternoon in Anthony Village, Lagos and I cannot exactly remember how I ended up on a basketball court in a compound on Abiodun Fasakin Crescent.

I am not exactly sure why but one of the players passed the ball to me. Maybe I looked like a distant cousin of Michael Jordan or maybe I had a confident look on my face which suggested I knew what I was doing. Anyway, the ball was with me and I didn't want to disappoint my ancestors. I remembered all the basketball videos I had watched, how the players positioned their feet and hands. I felt I could make the basket. I knew I could make the basket.

I let the ball fly, and boy, did it fly! It flew over the rim, over the back board and straight into the next compound. Everyone looked at me like I was from another planet. Apparently, the neighbouring landlord loathes the noise from the court and never gives back any ball that unfortunately adventure into his domain. I ruined the game and their day. In contrast to Stephen Curry's confidence that was backed by years of practice, my confidence was misplaced.

Being competent means having the requisite or adequate ability or qualities. One is said to be competent when they have the



capacity to function or develop in a particular way. Competence is a spectrum that ranges from being grossly incompetent, like I was at basketball, to having god-like skills like Stephen Curry. Let's run through the various stages in the quest for mastery.

## UNCONSCIOUS INCOMPETENCE

This is the lowest rung of the ladder and the most dangerous phase. Here, the subject knows nothing about a skill or a task but does not realise the depth of their ignorance. The unconsciously incompetent person may approach the task confidently having watched a few self-help videos or read a few books. They may have attended a seminar or two and feel they know enough about a task to accomplish it. In my basketball fiasco, I was the poster boy for unconscious incompetence. Being at this stage is dangerous as the subject take unnecessary risks which exaggerates the potential for loss. Often, this loss proceeds from being a potential to being material. Many retail investors think they have cracked the code for investing. Having made a lucky profit here and there, they hold their shoulders high while having their heads stuck in cloud nine. They fail to realise that him whom the gods of investing want to destroy, they allow to make a profit in their first few trades.

## CONSCIOUS INCOMPETENCE

This stage in the journey to competence begins when the subject realises that there is so much they do not know. The gods of investing have done their worst. Losses have been suffered and lessons have been painfully learnt. Just like when a balloon hits a sharp pin, the once high but unfounded confidence disappears in an instant.

There are 2 natural responses that may occur at the end of unconscious incompetence. The first is for the subject to crawl into their shell and give up. Unfortunately, the journey to mastery/ competence ends here if this path is followed. Fortunately for me, my ego, posterity and the NBA, I never touched a basketball after my ordeal. The second likely option is that the person develops a determination to fill the now identified knowledge gap. The subject embarks on a quest for in-depth knowledge. This is how learning begins.

## CONSCIOUS COMPETENCE

After gradually amassing a knowledge base and building a thorough understanding of the skill or subject matter, wise decisions can now be made consciously. In this stage the person on the path to mastery will still need cues such as checklists/ routines which ensures that the accumulated knowledge and understood facts are taken into consideration each time a decision is to be made.

A retail investor at this stage will be best friends with an Excel spreadsheet and a financial model.

There is no shame in referring to a set of rules you follow or some checklist you adhere to. Being reliant on your discounted cashflow model is a badge you must collect on the way to mastery. Wear it proudly. The highlight of this stage is practice. There are no shortcuts here. Malcolm Gladwell in his seminal book "Outliers: The story of success" described this stage as the 10,000 hours of practice that is needed to master any skill or task. You just must put in the hard work. Due to the knowledge base and constant practice, a person in this stage has built some competence as they would be inherently better at it than someone who is stuck in the stages discussed earlier. We must however realise that the holy grail is in the next stage.

## UNCONSCIOUS COMPETENCE

Here, the person has had many years of experience/ practice based on the foundation of a proven knowledge base and good understanding of the skill. They have had so much practice that it comes to them naturally. They do not need to consciously run through a checklist or remind themselves to follow the process. They just perform the skill seemingly effortlessly. This is mastery!

Remember Stephen Curry sinking all those 3-point shots from all angles and positions one can imagine? That's unconscious competence. For every single shot he sinks, he must have thrown similar shots in practice



**Dr. AJIBOLA AWOLOWO**

or in a real game, tens of thousands of times. His muscles now know how much of tension to generate for each movement, his feet automatically know how to position at each centimetre of the court and his hands just know how much force with which to throw the ball to make the basket from anywhere on the pitch without him needing to consciously think about it.

Charlie Munger, a prototype of an unconsciously competent investor, once said about Warren Buffett, "Warren often talks about these discounted cash flows, but I've never seen him do one. If it isn't perfectly obvious that its going to work out well if you do the calculation, then he tends to go on to the next idea". This is pattern recognition, which is a hall mark of mastery, at its best. Warren has only been practicing investing for the past 80 years.

In the past week, I saw a quote by Niccolo Machiavelli – "A sign of intelligence is an awareness of one's own ignorance". Where are you at present in the spectrum discussed above? In your day job, how are you faring? Do you feign competence but deep in your mind, you know you are far from it? If this is true for you, congratulations! You have now joined the ranks of the intelligent. Filling that gap is now your responsibility to yourself.

In investing, are you willing to put in the 10,000 hours of reading and practice to be able to hold your own? If you aren't, I recommend you strongly consider buying an Index fund, an Exchange Traded Fund or a Mutual Fund managed by professionals as this would only require the discipline of consistency from you rather than the skill of investing while earning you average market returns at the least.

**Dr. Ajibola Awolowo is the Host, Value Nigeria Podcast. He can be reached via this email: [valuenigeriawithajibola@yahoo.com](mailto:valuenigeriawithajibola@yahoo.com)**



Bullish Run Persists on NGX  
as Investors Gain N3.44trn in One Week

Toyin Sanuel

The Nigerian Stock Market sustained its bullish ride to eight successive sessions, backed by exciting investors activities in anticipation of H1 2025 earnings season. The All-Share Index appreciated by an impressive growth of 4.31% to close at a new all-time high of 131,585.66 points while Market capitalization added N3.438 trillion to close the week at N83.241 trillion from the previous close of N79.803 trillion. This remarkable rally has pushed the market to year-to-date (YTD) close of 27.84%. On sectoral performance, all other indices were looking up with the exception of NGX Insurance, NGX AseM, NGX Oil and Gas, NGX Growth and NGX Sovereign Bond indices which depreciated by 3.65%, 9.56%, 0.76%, 4.80% and 0.57% respectively. An aggregate of 17.50 billion units of shares were traded in 142,077 deals, valued at N137.35 billion. The market breadth closed negative as 49 equities emerged as gainers while 54 equities declined in their share prices.

TOP 10 GAINERS

EUNISELL led the gainers table with 32.59% to close at N17.90 from the previous close of N13.50. BUACEMENT, ABC Transport, IMG and Secure Electronic Technology grew their share prices by 31.28%, 28.41%, 24.85% and 21.00% respectively. Others among top 10 gainers include: TRIPPLEG 20.64%, NESTLE 20.00%, STANBIC IBTC 18.38%, CAP 17.29% and Dangote Cement 16.46% respectively.

TOP 10 LOSERS

Academy Press led other price decliners as it shed 24.32% of its share price to close at N7.00 from the previous close of N9.25. RTBRISCOE, CUTIX, CAVERTON and Champion Breweries among other price decliners shed their share prices by 22.73%, 19.57%, 19.25% and 17.52% respectively. Others among top 10 price decliners include: Consolidated Hallmark Holding (17.36%), Universal insurance (17.24%), Legend Internet (16.43%), ELLAHLAKES (14.49%) and University Press (13.43%) respectively.

INDEXES	11-Jul-25	18-Jul-25	% CHANGE (WoW)
ASI	126,149.59	131,585.66	4.31
MKT CAP (NTRN)	79.803	83.241	4.31
VOLUME	5,390,444,871	17,498,194,790	224.62
DEALS	134,389	142,077	5.72
VALUE (N)	107,810,603,457.47	137,349,562,649.77	27.4

Gainers			
COMPANY	11-Jul-25	18-Jul-25	% CHANGE
EUNISELL	13.5	17.9	32.59
BUACEMENT	94	123.4	31.28
ABCTrans	4.4	5.65	28.41
IMG	34	42.45	24.85
NSLTECH	1	1.21	21
TRIPPLEG	3.58	4.32	20.67
NESTLE	1500	1800	20
STANBIC	84.05	99.5	18.38
CAP	61.3	71.9	17.29
DANGCEM	425	495	16.47
FIRSTHOLDCO	29.15	33.95	16.47
ABBEYBDS	6.91	8	15.77
UACN	44	50.05	13.75
NASCON	75	84	12
OMATEK	1.46	1.63	11.64
OKOMUOIL	835	930	11.38
NCR	6	6.6	10
VITAFOAM	80	87.85	9.81
ETRANZACT	8.7	9.45	8.62
ACCESSCORP	24.8	26.85	8.27
WAPCO	106	114	7.55
PZ	35	37.35	6.71
AUSTINLAZ [RST]	2.45	2.6	6.12
UBA	43.55	46.05	5.74
UPDCREIT	7	7.4	5.71
NB	70	74	5.71
MBENEFIT [MRF]	1.46	1.54	5.48
THOMASWY [MRS]	3.59	3.76	4.74
JAIZBANK	3.57	3.73	4.48
SUNUASSUR	4.79	5	4.38
LEARNAFRCA	6.01	6.27	4.33
CADBURY	60.5	62.95	4.05
CUSTODIAN	29	30	3.45
UNILEVER	58	60	3.45
ZENITHBANK	69.7	72	3.3
ETI	33.95	35	3.09
PRESCO	1233	1265	2.6
CORNERST	4.29	4.4	2.56
ETERNA	41.5	42.5	2.41
AFRIPRUD	16.15	16.5	2.17
NAHCO	98	99.95	1.99
TRANSCORP	49.3	50	1.42
MTNN	395	400	1.27
CWG	16.4	16.6	1.22
TIP	9.91	10.03	1.21
GTCO	94.1	95.05	1.01
WEMABANK	16	16.1	0.63
DANGSUGAR	51	51.25	0.49
STERLINGNG	6.16	6.17	0.16

Decliners			
COMPANY	11-Jul-25	18-Jul-25	% CHANGE
ACADEMY [MRF]	9.25	7	-24.32
RTBRISCOE	4.4	3.4	-22.73
CUTIX	4.6	3.7	-19.57
CAVERTON	8	6.46	-19.25
CHAMPION [BLS]	14.9	12.29	-17.52
CONHALLPLC	3.63	3	-17.36
UNIVINSURE [MRF]	0.87	0.72	-17.24
LEGENDINT [BLS]	7	5.85	-16.43
ELLAHLAKES	12.63	10.8	-14.49
UPL	6.7	5.8	-13.43
HONYFLOUR [BLS]	29.85	26	-12.9
NEIMETH	9.15	8.05	-12.02
MEYER	23.45	21	-10.45
JAPAUFGOLD	3.35	3.01	-10.15
MECURE	13	11.7	-10
BERGER	37.5	33.75	-10
JOHNHOLT	10	9	-10
CILEASING	8.77	7.9	-9.92
JULI	10.3	9.3	-9.71
UNIONDICON [DWL]	11.95	10.8	-9.62
INTENEGINS [MRS]	2.21	2	-9.5
LIVESTOCK	9.5	8.6	-9.47
NEM	22	20	-9.09
WAPIC	2.55	2.32	-9.02
DEAPCAP [DWL]	1.45	1.33	-8.28
MAYBAKER	18.2	16.8	-7.69
ROYALEX	1.36	1.26	-7.35
FTNCOCOA [RST]	7.5	6.95	-7.33
NGXGROUP	71.85	66.8	-7.03
CHAMS	3.32	3.09	-6.93
NPFMCRCFBK	2.61	2.43	-6.9
LINKASSURE	1.6	1.49	-6.88
INTBREW	14.85	13.85	-6.73
DAARCOMM	0.95	0.9	-5.26
FCMB	10.1	9.6	-4.95
REGALINS [MRF]	0.84	0.8	-4.76
VFDGROUP	14.6	14	-4.11
MRS	155.9	149.5	-4.11
PRESTIGE [BMF]	1.25	1.2	-4
REDSTAREX	13.44	12.92	-3.87
LASACO	3.2	3.08	-3.75
MCNICHOLS	3.93	3.82	-2.8
MANSARD	12.8	12.5	-2.34
OANDO	51.7	50.5	-2.32
UCAP	21	20.55	-2.14
GUINEAINS	1.04	1.02	-1.92
FIDSON	47	46.1	-1.91
TANTALIZER	3	2.95	-1.67
FIDELITYBK	21.2	20.85	-1.65
ARADEL	529	521	-1.51
HMCALL	5.2	5.14	-1.15
MULTIVERSE	10.2	10.1	-0.98
VERITASKAP	1.21	1.2	-0.83
IKEJAHOTEL	20.1	20	-0.5



# FIRS Restates Commitment to Ensure Tax Compliance



Oladele Oduniyi

**T**he Federal Inland Revenue Service has reaffirmed its dedication to building confidence and encouraging voluntary tax compliance among entrepreneurs, small enterprises, and operators in

the unorganised sector across the country. This comes ahead of the 2025 edition of its flagship outreach programme, the Tax Clinic, designed to deepen tax education and strengthen compliance across all sectors of Nigeria's economy. Speaking in anticipation of the

event, Executive Chairman of FIRS, Zacch Adedeji, said the clinic is part of broader efforts to entrench transparency, accountability, and inclusion within the tax system. "The clinic reflects our commitment to promoting a culture of voluntary compliance by bringing tax education closer to the people. It is a

critical step in strengthening trust, transparency, and inclusion in the tax system," Adedeji stated. He stressed the need to expand the country's tax base while empowering citizens and business owners to fulfil their civic duties. "This clinic is more than an event; it's a movement to ensure every Nigerian understands their role in nation-building through voluntary tax compliance," he added. The two-day event, which is being organised by the FIRS Emerging Taxpayers' Group (ETG), will include panel talks, interactive service desks, expert-led courses, and live Q&A forums covering subjects like business registration, tax filing, and dispute resolution. Attendees will also engage directly with representatives from key institutions, including the Lagos State Internal Revenue Service (LIRS), Joint Tax Board (JTB), Corporate Affairs Commission (CAC), Tax Appeal Tribunal (TAT), National Identity Management Commission (NIMC), and Nigerian Investment Promotion Commission

(NIPC). Professional organisations anticipated to attend include the Chartered Institute of Taxation of Nigeria (CITN), the Institute of Chartered Accountants of Nigeria (ICAN), the Association of National Accountants of Nigeria (ANAN), the Nigerian Bar Association (NBA), and the Nigerian Medical Association (NMA). Beyond tax advisory support, the NMA will offer free basic medical screenings during the event. The first 300 physical attendees to register will receive branded gifts. Open to business owners, the self-employed, trade groups, and professionals, the Tax Clinic will also be livestreamed to enable virtual participation. With the theme "Tax Clinic for Tax Clarity," the programme will be held on July 15 and 16, 2025 in Lagos. The FIRS described the initiative as central to its strategy for increasing revenue generation, integrating the informal economy, and streamlining Nigeria's tax framework in line with the nation's broader economic development agenda.

# FG Reduces Importation, Reveal Plan to Boost Local Fish Production

Oladele Oduniyi

**T**he Federal Government has revealed plans to end Nigeria's dependence on fish importation by scaling up domestic production and empowering youth and women in the fisheries value chain through start-up grants and capacity-building initiatives. Minister of Marine and Blue Economy, Adegboyega Oyetola, disclosed this on Wednesday in Abuja during a consultative meeting with fisheries cooperative groups. He said the government's strategy aims to transform aquaculture into a major driver of food security, job creation, and export competitiveness. "The Federal Government is fully committed to supporting the fisheries and aquaculture subsector through policy reforms, technical support, and financial inclusion.

Our goal is to increase local production, reduce reliance on imports, and reposition the sector for sustainable growth," Oyetola stated. He stressed that boosting youth participation in aquaculture would not only secure Nigeria's food future but also reduce unemployment. Oyetola announced ongoing talks with the World Bank for financial assistance and collaboration with the Nigerian Agricultural Insurance Corporation to provide affordable insurance for fish farmers. He also revealed plans to replicate the successful aquaculture model used at Oyan Dam across multiple regions in partnership with the Ministry of Water Resources. "This meeting marks the beginning of a sustained and transformative dialogue. Integrated planning and inter-ministerial cooperation will form the backbone of our strategy," he added.

Permanent Secretary of the ministry, Olufemi Oloruntola, assured stakeholders of government's readiness to form strong partnerships with cooperatives to drive inclusive sectoral growth. Earlier, the President of the Fisheries Cooperative Federation of Nigeria, Mashi Sani, proposed a

Sustainable Livelihoods and Fish Food Security Initiative (SLESI) with a three-year N75 billion plan to create one million jobs, reduce post-harvest losses by 50 percent, and boost national fish output by 35 percent. Sani stressed the sector's critical role in food security and rural livelihoods but warned that challenges such as

overfishing, poor infrastructure, lack of access to credit, and weak extension services threaten its growth. He called on the government to adopt the SLESI framework and address systemic bottlenecks including poor transportation, weak market linkages, and inadequate technical support.

# Nigeria's Inflation Rate Drops to 22.22%

**D**ata from the National Bureau of Statistics (NBS) showed that Nigeria's headline inflation eased for the third consecutive month to 22.22% YoY in June 2025 from 22.97% in May. This deceleration occurred despite renewed upward momentum in both the food and core components. Food inflation rose for the first time post-rebasing, accelerating to

21.97% YoY from 21.14% in May, driven by higher prices of key staples such as pepper, tomatoes, meat, and plantain flour. Meanwhile, core inflation reversed its earlier downward trend, climbing to 22.76% YoY from 22.28% in the previous month, reflecting increased cost pressures in transportation, information & communication, and insurance & financial Services.

On a monthly basis, inflationary pressures intensified across all major categories. Headline, food and core inflation rose to 1.68% MoM, 3.25% MoM and 2.46% MoM, respectively (from 1.53%, 2.19% and 1.10% in May 2025). Notably, the energy index saw its steepest monthly decline so far in 2025, plunging by 11.04% MoM in June, compared to a marginal 0.43% drop in May.

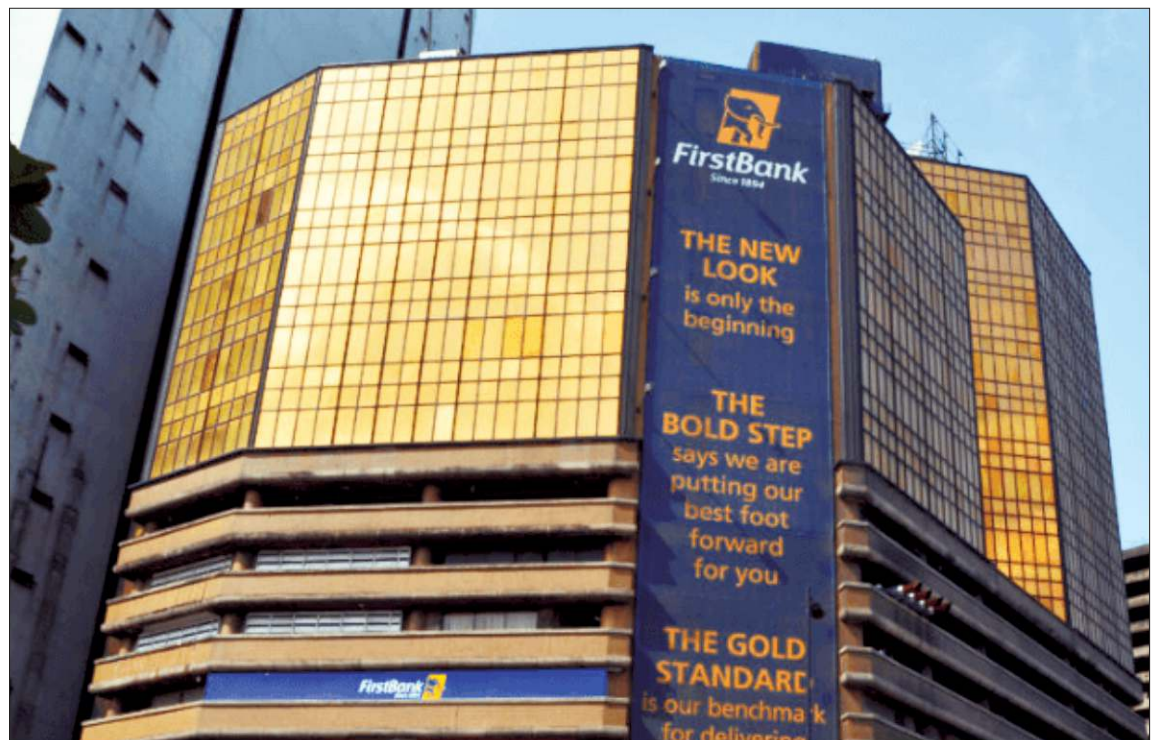


## First HoldCo Plc Clarifies Sales of Otudeko, Odukale's Equity Stake in the Company

**F**irst HoldCo Plc has clarified the rumours surrounding the recent exit of Oba Otudeko and Oye Hassan-Odukale's equity stake in the Company. There were insinuations that the shares were offloaded for Femi Otedola, the largest single shareholder of the Holding Company. There were also rumours that the Federal Government was the buyer of those shares.

Oba Otudeko and Oye Hassan-Odukale, two of the top shareholders of First HoldCo Plc offloaded their stakes last week in the financial services group. Barbican Capital Limited, associated with Oba Otudeko and Leadway Group, associated with Oye Hassan-Odukale offloaded their shares to RC

Investment Management Limited. In a notice to the Nigerian Exchange and the investing public, First HoldCo debunked the rumor that Femi Otedola bought those shares. First HoldCo stated thus: "The attention of First HoldCo Plc has been drawn to the recent rumours in the print and digital media about recent share sales in First HoldCo. We wish to state that the Chairman of FirstHoldCo, Mr. Femi Otedola, did not purchase any of the shares in question, neither did the Federal Government of Nigeria nor any of its Agencies, acquire the shares in Trust. The sellers were Barbican Capital Limited & affiliates and Leadway Group & affiliates, and the buyer was RC Investment Management Limited".



## Stanbic IBTC Bank secures CNY800m Loan from China Development Bank

**Oladele Oduniyi**

**S**tanbic IBTC Bank Limited has secured a CNY800 million term loan agreement from China Development Bank to provide enhanced financing solutions to Nigerian corporates and institutions engaged in Africa-China trade and investment flows.

A statement from the Nigerian lender disclosed that the partnership between the two organisations is expected to play a vital role in supporting Nigerian businesses, facilitating trade transactions, and encouraging foreign direct investment.

It also represents a significant step in Stanbic IBTC's broader Africa-China strategy, which seeks to position the bank as the partner of choice for businesses seeking to participate in the growing economic corridor between Africa and China.

Also, the three-year loan, executed under the strategic collaboration framework between Standard Bank Group (SBG) and CDB, marks a significant milestone in deepening financial cooperation between Africa and China, underscoring Stanbic IBTC Bank's direct access to Chinese Renminbi (CNY) liquidity from the Chinese market.

"We are delighted to announce this

landmark agreement with China Development Bank, which reflects the strength of our strategic partnership and our collective commitment to Africa's economic

development. "This facility provides us with direct access to much-needed Renminbi liquidity, enabling us to better serve our clients involved in Africa-China

trade and investment. "It is a significant step in advancing our Africa-China strategy, which is focused on unlocking growth opportunities, promoting cross-

border trade, and driving sustainable development for Nigerian businesses," the chief executive of Stanbic IBTC Bank, Mr Wole Adeniyi, stated.

## Wema Bank's Alat Wins Best Digital Bank in Nigeria

**Oladele**

**W**ema Bank's Alat, the first fully digital bank in Africa, has been recognized as Nigeria's Best Digital Bank at the Euromoney Awards, 2025.

The financial institution shined at the ceremony held on Thursday, July 17, at the Peninsula London Hotel in London, the United Kingdom.

Since its launch on May 2nd 2017, ALAT has bridged the gaps in delivery of financial services to Nigerians within Nigeria and globally, evolving remarkably into a holistic hub of lifestyle and financial solutions for Nigerian adults of all ages and from all walks of life.

From simply being the first fully digital bank in Africa, ALAT has evolved remarkably into a digital platform with an ecosystem of



dynamic financial solutions tailored to provide seamless, reliable, and convenient service for all. With ALAT, basic financial services like transfers, airtime & data purchases, bill payments and loans are placed at the fingertips of users, in

addition to a wide range of advanced financial services and solutions that merge banking with lifestyle. Personal and group savings options, investments and stocks, movie and event tickets, deals and discounts on a limitless pool of products and

services, 24/7 health consultation, and a suite of customised loan options for salary earners and non-salary earners; ALAT changed the game, redefining banking and financial services in a world where digital has become the future.



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

**G**eregu 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%



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

**F**irst 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 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 Oyedeki, Group Managing Director, is a consortium of experts with decades of industry experience that will obviously deliver value to investors.

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

**W**ema 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

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%.

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



**L**iving 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%.



# Earnings

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2025 SECOND QUARTER RESULTS															
COMPANY	COMPANY FIGURES								ESTIMATED RATIOS						OUTSTANDING SHARES
	PRICE	YEAR	CURRENT T/O(N)	PREVIOUS T/O(N)	CHANGE (%)	CURRENT PAT(N)	PREVIOUS PAT(N)	CHANGE (%)	CURRENT EPS(N)	PREVIOUS EPS(N)	CHANGE (%)	PE RATIO	EARNINGS YIELD	PROFIT	
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						OUTSTANDING SHARES
	PRICE	YEAR	CURRENT T/O(N)	PREVIOUS T/O(N)	CHANGE (%)	CURRENT PAT(N)	PREVIOUS PAT(N)	CHANGE (%)	CURRENT EPS(N)	PREVIOUS EPS(N)	CHANGE (%)	PE RATIO	EARNINGS YIELD	PROFIT	
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
GTCO	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						OUTSTANDING SHARES
	PRICE	YEAR	CURRENT T/O(N)	PREVIOUS T/O(N)	CHANGE (%)	CURRENT PAT(N)	PREVIOUS PAT(N)	CHANGE (%)	CURRENT EPS(N)	PREVIOUS EPS(N)	CHANGE (%)	PE RATIO	EARNINGS YIELD	PROFIT	
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	77.79	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	5,810,800,000.00
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	1,176,356,887.00
VERITAS CAPITAL	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	1,527,791,069,000	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	342,884,708.00
REGALINS	0.79	DECEMBER 31, 2024	7,267,994,000	6,083,355,000	19.47	758,968,000	1,930,593,000	-60.69	0.06	0.16	-60.69	12.49	8.00	10.44	12,003,750,000.00
MCNICHOLS	2.78	DECEMBER 31, 2024	5,856,366,272	1,616,066,669	262.38	116,060,115	36,065,800	221.80	0.10	0.03	221.80	26.75	3.74	1.98	1



# Malawi Leads Other African Exchanges as MSE ASI Grew by 4.73% WoW

- Nigeria, Zambia ranks second and third respectively

All Share Index performances across exchanges in Africa for the week ended July 18, 2025 is quite impressive. Out of twelve (13) Exchanges captured in this review, 10 Exchanges (countries) recorded growth in their All Share Index while 3 Exchanges recorded decline. Malawi (MSE ASI) emerged top among others with the All Share Index growth of 4.73%, closing at 367,465.79 points from 350,875.20 points recorded the previous week. Nigeria (NGX ASI) came second as

the NGX ASI grew by 4.31% week on week, closing at 131,585.66 points from the All Share Index of 126,149.59 points recorded the previous year. Zambia (LUSE) emerged third with regards to All Share Index growth. LUSE grew by 2.43% to close last week at 20,943.18 points from the previous close of 20,445.99 points. Namibia (NSX OI) emerged fourth on the list of gainers. The All Share Index grew by 2.10% to close at 1803.03 points from the All Share Index of 1,765.87 points.

South Africa (JSE) is the fifth on the gainers list. The All Share index grew by 1.51% week on week to close at 98,687.06 points from 97,221.56 points. Others on the gainers list include: Zimbabwe (1.13%), Morocco (0.90%), Tunisia (0.43%), Cote d'Ivoire (0.33%), and Rwanda (0.03%) respectively. African countries whose index declined for the week under review include: Mauritius (-0.02%), Uganda (-0.31%) and Kenya (-0.71%) respectively.

COUNTRY	INDEXES	11-07-25	18-07-25	% CHANGE (WoW)
MALAWI	MSE ASI	350,875.20	367,465.79	4.73
NIGERIA	NGX ASI	126,149.59	131,585.66	4.31
ZAMBIA	LUSE	20,445.99	20,943.18	2.43
NAMIBIA	NSX OI	1765.87	1,803.03	2.10
SOUTH AFRICA	JSE	97,221.56	98,687.06	1.51
ZIMBABWE	ZSE ASI	195.90	198.11	1.13
MOROCCO	MASI	18,998.71	19,168.83	0.90
TUNISIA	TUNNIDEX	11,746.15	11,796.33	0.43
COTE D' VOIRE	BRVM	305.930	306.950	0.33
RWANDA	RSE ASI	150.39	150.43	0.03
MAURITIUS	SEM ASI	2,110.72	2,110.24	-0.02
UGANDA	USI ASI	1,335.95	1,331.86	-0.31
KENYA	NSE ASI	159.06	157.93	-0.71

# Morocco's Wafa Assurance Launches Takeover Bid for Egypt's Delta Insurance



Moroccan insurer Wafa Assurance (BVC:WAA) has launched a public acquisition offer (PAO) for a majority stake in Egypt-based Delta Insurance (EGX:DEIN), according to a statement issued on Monday, June 16. The move targets Egypt's significant growth potential, with insurance penetration estimated at just 1% in the country of over 120 million people, where Wafa already operates via a life

insurance subsidiary. The PAO, filed on June 10 with Egypt's Financial Regulatory Authority (FRA), seeks to acquire at least 51% of Delta Insurance shares listed on the Cairo Stock Exchange. The offer is set at EGP40 (\$2.52) per share, valuing the company at EGP5 billion (\$317 million). Egypt Kuwait Holding Company (EKH), Delta's largest shareholder with a 63.39% stake, has committed to

selling its entire holding. The proposed acquisition remains contingent on approvals from regulatory authorities in both Egypt and Morocco. Since 2018, Delta Insurance—majority-owned by EKH, an investment firm backed by Egyptian and Kuwaiti investors—has provided insurance and reinsurance products in both life and non-life segments.

Wafa Assurance, which entered Egypt's life insurance market in 2021 through its subsidiary Wafa Life Insurance Egypt, aims to expand its presence in the country through this deal. The Moroccan group outbid French insurer AXA in its effort to secure the acquisition. With a population exceeding 120 million and representing 4% of all insurance premiums issued in Africa by 2023, Egypt offers a major growth opportunity for foreign insurance providers. The PAO, filed on June 10 with Egypt's Financial Regulatory Authority (FRA), seeks to acquire at least 51% of Delta Insurance shares listed on the Cairo Stock Exchange. The offer is set at EGP40 (\$2.52) per share, valuing the company at EGP5 billion (\$317 million). Egypt Kuwait Holding Company (EKH), Delta's largest shareholder with a 63.39% stake, has committed to selling its entire holding. The proposed acquisition remains contingent on approvals from regulatory authorities in both Egypt and Morocco. Since 2018, Delta Insurance—majority-owned by EKH, an investment firm backed by Egyptian and Kuwaiti investors—has provided insurance and reinsurance products in both life and non-life segments. Wafa Assurance, which entered Egypt's life insurance market in 2021 through its subsidiary Wafa Life Insurance Egypt, aims to expand its presence in the country through this deal. The Moroccan group outbid French insurer AXA in its effort to

secure the acquisition. With a population exceeding 120 million and representing 4% of all insurance premiums issued in Africa by 2023, Egypt offers a major growth opportunity for foreign insurance providers.

## Ethiopian Securities Exchange and Bourse de Casablanca Forge Strategic Cooperation Partnership

The Ethiopian Securities Exchange and Bourse de Casablanca signed a strategic cooperation agreement. On the day following the conclusion of the Africa Financial Summit held in Casablanca, the stock exchanges of two of the largest economies on the continent demonstrated their strong will to foster collaboration underscoring a shared vision to bolster dynamic capital markets as engines of economic development. Established in October 2023 as part of a pioneering public-private partnership in Ethiopia, the emerging Ethiopian Securities Exchange aims to introduce the transformative stock market benefits to accelerate Ethiopia's remarkable economic dynamic. Meanwhile, Bourse de Casablanca, founded in 1929, stands as the second largest continental exchange, with a market capitalization of USD 76 billion—representing 55% of Morocco's GDP, a global benchmark of market maturity.



# Tips for a Happy Retirement



**R**etirement marks a significant transition in life, offering a new-found freedom that can be both exciting and daunting. While finances are important in retirement, maintaining your wellbeing is equally crucial to fully enjoy this new chapter in your life. To retire well, a combination of financial planning, health management, and social engagement is crucial. This includes creating a detailed retirement budget, maximizing retirement savings, and maintaining an active lifestyle with social connections. Here are few tips to help you navigate the psychological aspects of retirement:

#### Approach it like a new job

Retirement is a difficult time for some people because they have an unrealistic view of what it will be like. Sitting around all day watching TV might be fine for a while, but you need structure in your day to maintain your mental wellbeing. We tend to get bored without things to stimulate us and this can lead to depression and anxiety. To help prevent this, it can be helpful to approach retirement like a new job,

which means actively planning your retirement beforehand.

Write down what activities you'd like to do. These may be things you've always wanted to do but, because of work, you have not been able to. Or perhaps there are aspects of your work that you love and would like to continue to do.

Or maybe you want to give back to your community, or support a cause you're passionate about, by volunteering. All of these are potential activities you can pursue in retirement.

It can help to call these activities 'work' when you're retired, so other people do not assume you're not doing anything with your time. It can also help you to build a new identity and prevent the sense of loss people can feel when their career is no longer a core part of their identity.

#### Structure your days

Once you've decided on the activities you would like to do, you can start to structure your new 'working' life around them. The benefit of retirement is that you can choose your working hours, so if you do not want to start work until midday then you do not have to.

“  
**We tend to get bored without things to stimulate us and this can lead to depression and anxiety. To help prevent this, it can be helpful to approach retirement like a new job, which means actively planning your retirement beforehand.**  
”

But it's important to identify your working hours and stick to them, so when you're not working you're free to do other things and enjoy them as a reward for the work you've done.

#### Discuss your plans with family

Speak to your family about your retirement plans, so they do not have unrealistic expectations of how much free time you'll have. For example, if you have grandchildren, you may be asked to look after them more when you retire, so it's important your children know how much spare time you'll have. You can then build looking after your grandchildren into your day or week. Also, by sharing your plans with your family and developing them together, you're more likely to get their agreement and support.

#### Build new social network

You may not realise it until you retire, but workplaces offer important social structures. If you enjoyed work and made good friends, you may want to keep up those relationships after you leave. But if you did not enjoy work, you may distance yourself from work colleagues when you retire. If this happens it can lead to social

isolation and loneliness, which in turn carry a risk of depression. Pursuing activities that you enjoy can help prevent this.

Most activities require some form of social contact, even if it's only with a few people. So getting involved in an activity makes it easier to form and maintain social connections and build new friendships. We all need social support, and the more we have the better.

#### Pay attention to your health

It's important to be healthy in retirement so you can enjoy it to the full. This means making time for your health before you retire, such as attending health checks for risk factors for heart and circulatory conditions, like high blood pressure and high cholesterol, and having regular dental, eye and hearing checks.

A healthy lifestyle, such as eating a diet with lots of vegetables, fruits and wholegrains, maintaining a healthy weight, getting enough sleep and exercising regularly, is also essential. Staying active is especially important as it offers social and mental health benefits as well as physical ones.



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									



# Markets on Edge: Rising Oil, Falling Yields, and Gold's Next Big Moves

Oluwole Olawepo

**A**s U.S. inflation data borders on dovish and the Fed leans toward year-end rate cuts, the U.S. dollar index (DXY) remains firm above 97.70, making it a prime candidate to watch heading into the week. Meanwhile, EUR/USD is navigating a key range between 1.1565 and 1.1720 after breaking its May ascending channel. Adding complexity, XAU/USD (gold) is testing resistance near \$3,360–\$3,370 following oil-driven safe-haven flows.

## Quick Recap of Last Week's Market

Last week's trading was shaped by a combination of softening U.S. inflation, mixed global economic data, and shifting central bank narratives.

**CPI report came in softer than expected**, reinforcing market bets that the Federal Reserve could cut rates before the end of the year. This sent short-term yields lower and pressured the dollar midweek. However, the U.S. Dollar Index (DXY) still closed higher after bouncing off technical support on Friday, as broader risk sentiment remained cautious.

**ECB minutes revealed a more dovish tone**, with policymakers expressing concern over slowing economic activity. This weighed on the euro, keeping EUR/USD in a tight, indecisive range.

**Gold (XAU/USD) saw renewed buying interest** as oil prices surged amid rising geopolitical tensions and supply concerns, boosting safe-haven demand. GBP/USD also faced downside pressure after softer UK jobs data. Overall, last week was a transition phase as markets priced in expectations but lacked a definitive breakout. This sets the stage for potential directional moves in the coming days.

## Asset to Watch This Week and Why it Matters:

### • Gold (XAU/USD)

Gold re-entered the spotlight last week as the combination of dovish central bank expectations, rising geopolitical tensions, and energy market volatility stirs demand for safe-haven assets.

After climbing back above the \$3,400 mark last week, XAU/USD is approaching a critical resistance zone around \$3,430–\$3,450, a region that previously triggered strong rejection in May. The move comes as expectations for a U.S. rate cut in Q4 2025 gather momentum following softer inflation and slowing wage growth. Lower interest rates reduce the opportunity cost of holding gold, typically supporting its price.

On the other side of the equation, global uncertainty remains elevated. Crude oil prices are trading within the \$67–\$68 range, with WTI holding steady despite geopolitical tensions and supply concerns, driven by supply risks from the Middle East and OPEC output cuts. Historically, sustained oil rallies tend to stoke inflation fears and further boost gold's appeal as an inflation hedge. All eyes are now on whether XAU/USD can sustain its upward momentum or if resistance will hold, setting up a retracement.

## Technical Outlook

With gold approaching a high-impact resistance zone at \$3,430–\$3,450. This week presents two primary trading scenarios both offering strategic opportunities for patient traders.

## Gold (XAU/USD) Weekly Chart



**Gold (XAU/USD)** is approaching a decisive technical zone after staging a strong rebound above \$3,200. Price action on the weekly chart shows a clean bullish structure, with higher lows forming above the key support at \$3,370. Currently, gold is testing the \$3,430–\$3,450 resistance band. This zone marked previous weekly rejections in May and June, making it a significant barrier for bulls. A clear break and close above \$3,450 could open the door toward the psychological \$3,500 round number, which hasn't been reached in recent years.

If price fails at this resistance zone, a retracement toward \$3,200 remains likely. Below \$3,150, further weakness could drag gold down toward \$3,050.

## Key Levels to Watch:

- Resistance: \$3,500
- Support: \$3,200

## Trading Strategy & Scenarios

### Bullish Scenario:

If gold breaks and closes above \$3,450 on the daily timeframe, with a volume spike or strong follow-through candle, we could see a continuation toward \$3,490 or even \$3,500. In this case:

- **Entry Idea:** Wait for a breakout + retest of the



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\$3,445–\$3,450 zone.

- **Target Zones:** \$3,490 / \$3,500

- **Risk:** Stop loss just below \$3,430 to manage a fake-out risk.

### Bearish Scenario:

Should gold fail to close above \$3,450 and show rejection candles or a bearish engulfing pattern, short-term sellers may step in:

- **Entry Idea:** Look for signs of exhaustion (e.g., pin bar or inside bar) near resistance.

- **Target Zones:** \$3,395 / \$3,370

- **Risk:** Stop above \$3,455–\$3,460

## Risk Management Tip:

Gold can spike erratically during news or geopolitical shocks. Use wider stops or position-size accordingly, especially when trading on high leverage or synthetic platforms available to Nigerian traders.

## Macro Insight / News to Watch

This week's macro calendar is packed with market-moving events that could impact gold (XAU/USD) and the broader risk environment.

## Key Events to Watch:

- U.S. S&P Global PMIs (Manufacturing & Services) – Forward-looking data on business activity that could sway Fed rate expectations.
- U.S. Crude Oil Inventories – A sharp draw or build could affect oil prices and indirectly influence gold via inflation expectations.
- ECB Press Conference & Rate Statement – A dovish or hawkish surprise may impact EUR/USD, which can drive dollar flows and affect gold prices.
- Core PCE Price Index (Fed's preferred inflation gauge) – One of the most important data points for rate decisions. A soft reading could send gold higher.

## Why It Matters:

Gold tends to respond quickly to inflation shifts, risk-off sentiment, and dollar volatility, all of which are tied to the events above.

## Psychology Corner

- Patience in High-Impact Zones

In trading, many losses don't come from bad analysis; they come from impatience. This week, with gold hovering near a high-stakes resistance zone, it's crucial to wait for clear confirmation rather than forcing a trade. Let the market show its hand. Discipline beats prediction.



## Nigerian Youth: Gainful Engagement through Social Media

**Y**outh unemployment is one of today's big global issues. No doubt, our country Nigeria is the most populous nation in Africa and with the largest economy on the continent, however, with the prevalent youth unemployment issue. At present, Nigeria's population is estimated to be over 200 million, ranking seventh in the world, with young people forming a larger part of its citizenry. The youth unemployment rate in Nigeria has reached an alarming record, according to the National Bureau of Statistics (NBS). The youths are acknowledged as the bedrock on which a society is anchored, and they should be a formidable advantage to the economy if well harnessed. At present, hundreds of millions of young people are unable to find a meaningful job that will enable them to support themselves and their families. More so, graduates from university have many difficulties in getting established after school. They are rarely independent, and the once without formal education who should be engaging in vocational training are not getting it as well. Deficient school curricula are also a growing concern and a big issue in the country because it ought to address skill learning and capacity building. Therefore, Nigerian youths need to be equipped for self-employment to achieve notable job creation and independence.

Entrepreneurship can be a powerful tool to help fight youth unemployment. Youth entrepreneurship offers innovative solutions for economic growth among young people. Entrepreneurship will bring about self-employment, which is one of the significant ways out of this unemployment issue. Therefore, this article looks at one of the strengths youths can leverage on productively, which is social media. Most of the educated Nigerian youths are sociable, energetic and are very internet savvy, therefore for the ready and willing once there is hope in capacity development and entrepreneurship after their formal education. Once skill acquisition and adequate empowerment have been achieved through entrepreneurial

development, it can be promoted on social media. Thus, a business idea can be developed, along with the technical skills acquired online.

Believe me, the internet and communication technology (ICT) sector offers huge opportunities for young Nigerians to be future entrepreneurs and small business owners: Social media provides the opportunity to connect in a very personal and meaningful way to customers and promotion of business and services.

Social media is growing and now becoming the business hub. Social media will inevitably continue to shape all aspects of business opportunities across industries. Today 2.45 billion monthly active users are on Facebook as of the third quarter of 2019, and more than 100 million people use Instagram every month. LinkedIn has 500 million total LinkedIn users. Twitter has over 330 million monthly active users, when you add up this to the number of people using YouTube, Nairaland, Instagram, Bet9ja, Pinterest, and other social media platforms. It is easy to conclude that this social media holds ample opportunities for would-be entrepreneurs with growing users. Nigerian Youths can take advantage of social media, which is a fast, inexpensive, and effective way to promote a business and reach out to customers. With the financial constraints of setting up a shop or office and huge advertising cost to draw customers, a prospective

entrepreneur might not start-up or scale-up. But with creating a presence on platforms like Facebook and Instagram to get direct sales from customers, the cost is low.

The youths can leverage on this and on their social media networks they already have, as well as get insights from social media to improve their business ideas and market positioning. Social media is super powerful and successful right now because of the adoption rate of technology in the world. According to the co-founder of Alpha Brand Media, and a social media consultant Brent Csutoras he asserts that "Any social media site can be effective for marketing if you take the time to understand what type of content performs well, who the audience is, and get creative about how you can provide your content or product in a way they would appreciate it and accept it. However, understanding the social media audience is important and rewarding. Effective use of social media can bring great opportunities for your business but will require some thought and planning. More youth have smartphones and computers in the home but are not open to social media business prospects. Social media can equally come with some challenges, even for currently established entrepreneurs, because there are so many social media tools and platforms it can be hard to know where to begin. However, with adequate training on social media

usage, an entrepreneur should be able to know what he hopes to achieve by using social media. How much time can you devote to social media? What are the most effective platforms to use? What are you trying to achieve for your business? While social media gives you the chance to build brand awareness and customer loyalty, you need to have a clear idea of how to handle negative feedback about your business.

You need to ensure that what you post and how you interact with people presents a professional image to the world. Therefore, with adequate knowledge and capacity building, a business niche can be created and nurtured. It is now easier than ever for willing prospective entrepreneurs to promote new products or services, build brand awareness, personally interact with existing and potential customers, directly target customers with marketing campaigns. Social media provides an easy way for potential customers to express interest in your business and your products.

However, the first point of call is to acquire a skill that could generate steady income and make you independent. Social media can be an effective way to build and promote the skills and tour business reputation once the marketing campaign is right. Be sure your service/business with getting the big impact it deserves on the internet once you can deliver. Your social media plan and strategy should



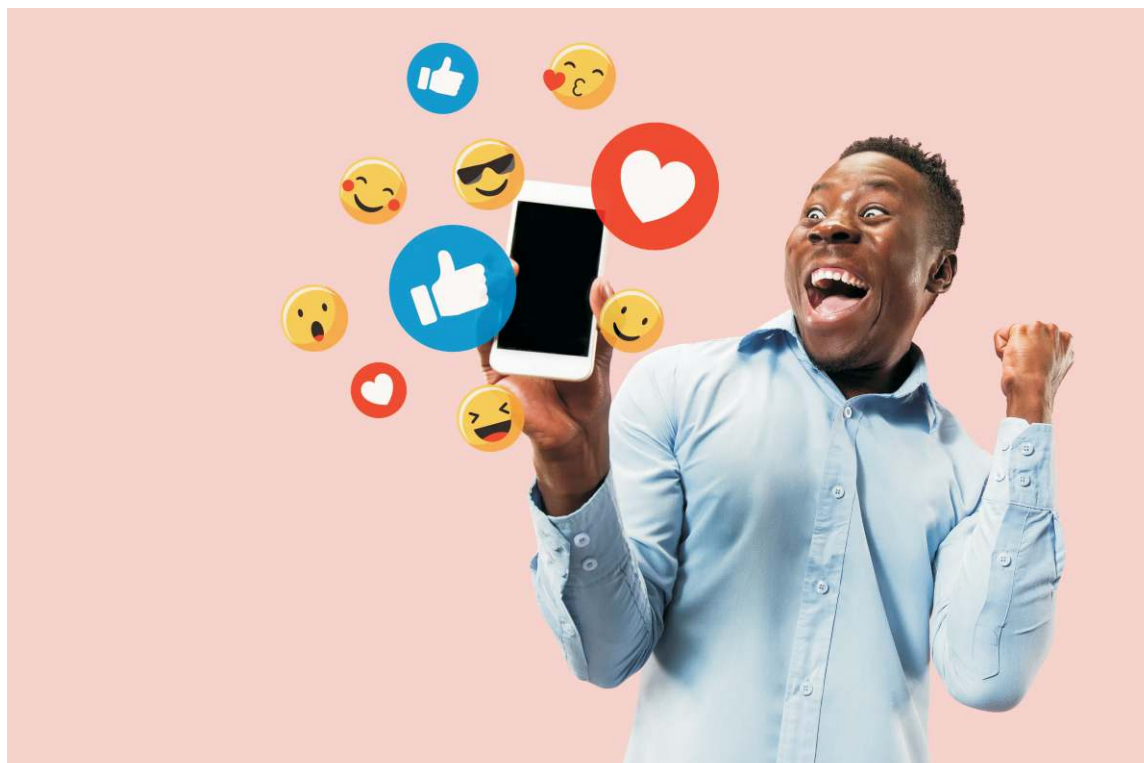
**TIMI OLUBIYE, Ph.D.**

contain a smart mix of engaging family and friends who can recommend your business or services to others. People can talk and positively think about your business, with good posts and service reviews. Social media can provide a platform for customers to talk with each other and talk about their experiences with you and your services. This is called social selling, which can help a great deal on the internet; once you are consistent with staying engaged with your audiences and let them see that you are there for them when they need your service and products goes a long way in achieving results.

Therefore learn how to identify, develop unique skills and develop the business that comes afterward on social media effectively. You can explore some of the current business opportunities that have changed the social media landscape with adequate online research. Good luck!

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

Dr. Timi Olubiye is an expert in Entrepreneurship and Business Management, holding a Ph.D. in Business Administration from Babcock University in Nigeria. He is a prolific investment coach, author, columnist, and seasoned scholar. Additionally, he is a Chartered Member of the Chartered Institute for Securities and Investment (CISI) and a registered capital market operator with the Securities and Exchange Commission (SEC). He can be reached through his Twitter handle @drtimiolubiye and via email at drtimiolubiye@gmail.com for any questions, feedback, or comments. The opinions expressed in this article are solely those of the author, Dr. Timi Olubiye, and do not necessarily reflect the views of others.





## Building a Career with Walls

Catherine Tamara Oyewole

I graduated from the university in 2002, worked for a while, went to FRCN in 2006 where I learnt the art/act of Presentation. I had an opportunity to work with the media after my 2 weeks attachment to a radio house, but didn't, even after I became familiar with some known faces in the industry who encouraged me to give it my best shot. I went back to work as a marketer where I did lots of presentations until I became an acting unit head where I mastered the act of closing out on sales through good presentation. I left marketing and found myself as a Customer Experience officer where speaking to and addressing clients' issues is a priority. I have anchored training events, managed other activities relating to my Team in this short while and I have never been

afraid to start or not surprised when everything I did had an angle of presenting in it. I love to write, speak on podiums/platforms, teach and mentor people whether directly or indirectly, while working on new ideas and innovations for business. Doing this is a true representation of the woman I am and the woman I have become. It is time to build walls. Walls are solidifiers to building projects, giving it a perfect shape, required look and proper finishing. They are also viewed as barricades and some sort of defence protecting whatever is behind those walls. Are you accepting whatever life brings your way, are you in the wrong career that leaves you at a spot for so long or are you content with your present position which allows you a monthly wage without securing your future? Then it is time to Build your walls. A – Ask

I – Identify  
D – Decide  
S – Solidify

**Ask yourself the right questions-** Are you in the right profession? Does your current career align with your purpose in life, do you struggle to give your best or do you do your job with ease?

So many people are doing the wrong job, working in the wrong places, all in a bid to survive. It is not a surprise that the years keep rolling by without any personal achievement. No growth of any kind. When you should have attained a position of leadership, you are still being led. Lots of people are gambling their lives away because they want to be viewed as the perfect "office boy or girl". Are you fulfilled or trying to be accepted socially by limiting yourself to that job or limiting yourself to that career which does not give a true picture of "You".

**Identify the right career path!** No matter how far you are gone. Your identity will find you, don't ignore it. No matter how far I move away from my path, my steps are always redirected to a career that promotes my purpose. I find myself constantly given task that are in line with having a media presence and leadership. You can never run away from your shadow, so don't try. Have you ever wondered why you are tagged with responsibilities that soothe your personality? No matter how far you go, your destiny will keep knocking. Don't delay it. Identify that one thing that keeps coming along your path. Your chosen career should have a link to your purpose in life.

**Decide to build-** One thing most people fear, is to start again. It is never too late to start. Once you discover you are in the wrong career, it is never too late to start afresh. When you begin to

do the right thing, only then will your purpose be revealed. I have seen actors, singers, business men, speakers who identified their career path well into their adult age and today their accomplishments goes to show that finding and being in the right career, pays off eventually. Start building, one brick on another, step by step till you find your purpose in life.

**Solidify your walls!** To have a career with walls is to be the best at what you do. Be that person that society cannot do without. Be that person that no matter how trends change, you will still be standing. Get certified. Add to your learning process. Add to your accomplishment. When others are failing, let those walls you have built, begin to speak for you. Let your career lead you to your purpose in life and not take you away from it.

## Success Secret

## What Not to Do if You Really Need a Job



Akindele Afolabi

Getting a job is neither about walking the street in pity and expecting someone to show mercy and give you a job, nor is it about just sending your resume around, applying to all the job vacancies because you studied a similar course, or you made a good grade or you think you can do the job. It is also not just by updating your LinkedIn profile, connecting with potential recruiters or harassing people with your in-mails.

Many people may have hindered themselves from creating job opportunities and may have failed to maximize the opportunities that have been presented to them. The earth was created with a charge on man by the Creator to work out the resources he has deposited in it in a form usable for man's consumption and to bring glory to the Creator. At the beginning of creation, God made available all the resources (especially his brain) that man would need to execute the assignment given to him, with the

expectation by the Creator that man would use his initiative to combine these raw materials and make the world a liveable place for all.

Everyone on this earth has a mandate which is to tend and keep the garden in which the creator has placed us. This mandate that is expressed through our work has many implications.

Firstly, it implies that you have a panoramic commission to keep and tend the 'garden', that is, you have a mandate to work and this is not just about you.

It also implies that you need to find out how you are to keep this garden through what you do on a daily basis. It implies that you are accountable not just to your supervisor but also a superior boss who is the Creator. It calls for faithfulness in tendering this garden when you have discovered yours and it is when you are faithful in doing this that you get fulfilled.

A number of us may never have seen our world of work from this perspective, perhaps we had never given it a thought or we think the Creator has no role to play in this and hence, it is 'my own business'.

To be in alignment with this thought pattern is to set yourself up for a frustrated lifestyle.

When we don't reckon with this truth, we experience the following;

- Do a job we are not meant for
- Do a job for a wrong motive
- Have a wrong attitudinal disposition to our jobs and submit our career progress to an external factor
- Not given to continuous personal development and self-improvement initiatives
- Dissatisfied with our job

The big problem is that we keep looking for solution to these challenges, albeit, in a cyclical motion taking us nowhere in particular but around the same experience. We change jobs and in few months we begin to feel we are in a wrong job. It is because we have not addressed the core issue before jumping to another job.

The sense of purpose that underlies our search for job is the determining factor and we must never lose this. Nature responds to tenacity of purpose and puts all its energy behind a man or woman that is approaching the world of work with

it. Sense of purpose is always accompanied by the law of attraction and this is what creates opportunity for many.

Sense of purpose is however not enough, the level of preparedness to maximise opportunities is another force that works in favour of a job seeker. The level of preparation was the singular characteristic that made some people wise and others foolish (Parable of the ten virgins). Your level of preparation in getting the type of job you want can never be sacrificed for anything.

Your inability to get a job is not for the scarcity of jobs, but a function for the largest part of your level of preparedness to get a job and the effort you put into getting the job.

When you combine a sense of purpose driven by an assignment beyond you with a level of preparation you would have increased your chances of getting a job significantly.

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



# Beginners Guide to Equity Investments

**I**nvesting in the equity market seems to be challenging for many investors who are new to this field. But the functioning of the stock market is not as tangled as it may sound to a new investor. Once the investors learn few basic things before they start investing in the share market, they will be able to have a grip on the field and can perform better. Prior to investing, they must know a few things such as what equity investment is, how it works and how to start investing in the equity market. Here is what you need to know about equity investment.

## What is Equity?

Equity represents the value that would be returned to a company's shareholders if all of the assets were liquidated and all of the company's debts were paid off.

Two ways of approaching Equity Investments by the investors are

- Growth Investing
- Value Investing



## GROWTH INVESTING:

Investors in this kind of investing seek companies that offer strong earnings. Growth stocks represent companies that have demonstrated better-than-average gains in earnings in recent years and that are expected to continue delivering high levels of profit growth, although there are no guarantees. "Emerging" growth companies are those that have the potential to achieve high earnings growth, but have not established a history of strong earnings growth. The key characteristics of growth investing are as follows:

### Higher priced than broader market

Investors are willing to pay high price-to-earnings multiples with the expectation of selling them at even higher prices as the companies continue to grow

### High earnings growth records

While the earnings of some companies may be depressed during periods of slower economic improvement, growth companies may potentially continue to achieve high earnings growth

regardless of economic conditions.

### More volatile than broader market

The risk in buying a given growth stock is that its lofty price could fall sharply on any negative news about the company.

## VALUE INVESTING

Investors in this category seek stocks that appear to be undervalued in the marketplace. Value fund managers look for companies that have fallen out of favour but still have good fundamentals. The value group may also include stocks of new companies that have yet to be recognized by investors. The key characteristics of value investing include:

### Lower priced than broader market

The idea behind value investing is that stocks of good companies will bounce back in time if and when the true value is recognized by other investors.

### Priced below similar companies in industry

Many value investors believe that a majority of value stocks are created due to investors'

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**While the earnings of some companies may be depressed during periods of slower economic improvement, growth companies may potentially continue to achieve high earnings growth regardless of economic conditions.**

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overreacting to recent company problems, such as disappointing earnings, negative publicity or legal problems, all of which may raise doubts about the company's long-term prospects.

### Carry somewhat less risk than broader market

However, as they take time to turn around, value stocks may be more suited to longer term investors and may carry more risk of price fluctuation than growth stocks.

## INVESTMENT RISKS AN INVESTOR SHOULD KNOW

Investing your money and dealing with the associated risks is a great challenge that every investor must accept in order to reap higher returns. In order to key out and minimize risks, it is vital to know the types of risks applicable to investments.

### Market Risk

This risk is associated with the movement in the prices of stock that commonly affects the market as a whole. There are many factors that cause market fluctuation, and natural calamity is one of them. Other factors are the phase of the market bull or bear. The rising and falling prices of the stocks and

bonds determine profit and loss of the investors. If the market is in its bear phase, the downside risk is comparatively low and on the contrary if it is in bull phase the downside risk is more as the market can crash anytime.

### Socio Political Risk

Change in government policy, political unrest, international issues (war), elections and change of government are some of the important elements that affect market stability. This instability may impose a huge risk on money and investment.

### Business Risk

The market value of shares depends on the performance of that stock in the market. If the investor have invested in the company that unfortunately isn't doing well, the market value of that investment will rapidly go down. When they invest in any company or enterprise, there are chances they may suffer loss or face bankruptcy. The risk associated with such investments may be little or in some cases very high. One common way to avoid such risks is to create a diversified portfolio.



## TECNO SPARK 40 Series Hits Market with Slimmest AI-enabled Device

**I**n a world where digital accessibility, information, upload, download, buffering and streaming have become essentials to daily living, having the right gadget that delivers seamlessly is a Big Deal.

The need to stay online for hours, streaming on TikTok without the stress of carrying a power bank around, worrying about the phone lagging while using it, or even waiting for 20-30 minutes to charge before coming back up are problems the average mobile user has to deal with consistently.

The TECNO Spark 40 series is the solution to the challenges encountered by the average smartphone user. The SPARK 40 Pro and Pro Plus are nothing short of engineering marvels; these mobile gadgets are an embodiment of the Nigerian hustle mentality, big on power, performance, and sleek in design.

The TECNO Spark 40 Series is the first mid-range phone to operate on the new Media Helio G200 processor, eliminating phone lagging and slow response time. The device is packed with a battery power of 5200mAh, 45W fast

charging and a 30W wireless charging, which is a major technology advancement for the SPARK 40; these features ensure its users are always active on the go, without the need for a powerbank, now that's peace of mind. The TECNO AI Smart Assistant is the next level of whatever you think you know about artificial intelligence. It is your personal assistant, manager, editor, bookkeeper, record manager, idea machine, and even your first stop for security management.

Having all of these fantastic features without any protective measures for the phone's screen would make it a terrible phone for the hustle we say it is for. This is why the TECNO Spark 40 comes with the Corning Gorilla Glass 7i, you can mount your phone on any tripod stand without the fear of it falling and its screen cracking easily. The TECNO Spark 40 Series comes with a sleek Super AMOLED 4500-nit display, calm on your eyes shape but with picture clarity.

The TECNO Spark 40 Series is now available at all major retail stores across Nigeria With the SPARK 40 Series, TECNO challenges expectations of what affordable smartphones can deliver —



combining style and strength, intelligence and endurance, all in a sleek body. Whether it's a user's first smartphone or their next upgrade, the SPARK 40 Series is built to keep up and built to last.

### About TECNO

TECNO is an AI-driven innovative technology brand with a presence in over 70 markets across five continents. Committed to

transforming the digital experience in global emerging markets, TECNO relentlessly pursues the perfect integration of contemporary aesthetic design with the latest technologies and artificial intelligence. Today, TECNO offers a comprehensive ecosystem of AI-powered products, including smartphones, smart wearables, laptops, tablets, smart gaming devices, the HiOS operating system,

and smart home products. Guided by its brand essence of "Stop At Nothing," TECNO continues to pioneer the adoption of cutting-edge technologies and AI-driven experiences for forward-looking individuals, inspiring them to never stop pursuing their best selves and brightest futures. For more information, please visit TECNO's official site: [www.tecno-mobile.com](http://www.tecno-mobile.com).

## Microsoft Likely to Sign EU AI Code of Practice, Meta Rebuffs Guidelines

**B**RUSSELS, July 18 (Reuters) - Microsoft (MSFT.O), opens new tab will likely sign the European Union's

code of practice to help companies comply with the bloc's landmark artificial intelligence rules, its president told Reuters on Friday,

while Meta Platforms (META.O), opens new tab rebuffed the guidelines.

Drawn up by 13 independent

experts, the voluntary code of practice aims to provide legal certainty to signatories. They will have to publish summaries of the content used to train their general-purpose AI models and put in place a policy to comply with EU copyright law.

The code is part of the AI Act which came into force in June 2024 and will apply to Google owner Alphabet (GOOGL.O), opens new tab, Facebook owner Meta (META.O), opens new tab, OpenAI, Anthropic, Mistral and thousands of companies.

"I think it's likely we will sign. We need to read the documents," Microsoft President Brad Smith told Reuters.

"Our goal is to find a way to be supportive and at the same time one of the things we really welcome is the direct engagement by the AI Office with industry," he said,

referring to the EU's regulatory body for AI.

Meta reiterated its criticism of the code.

"Meta won't be signing it. This code introduces a number of legal uncertainties for model developers, as well as measures which go far beyond the scope of the AI Act," Meta's chief global affairs officer Joel Kaplan said in a blog post on LinkedIn on Friday.

The U.S. social media giant has the same concerns as a group of 45 European companies, he said.

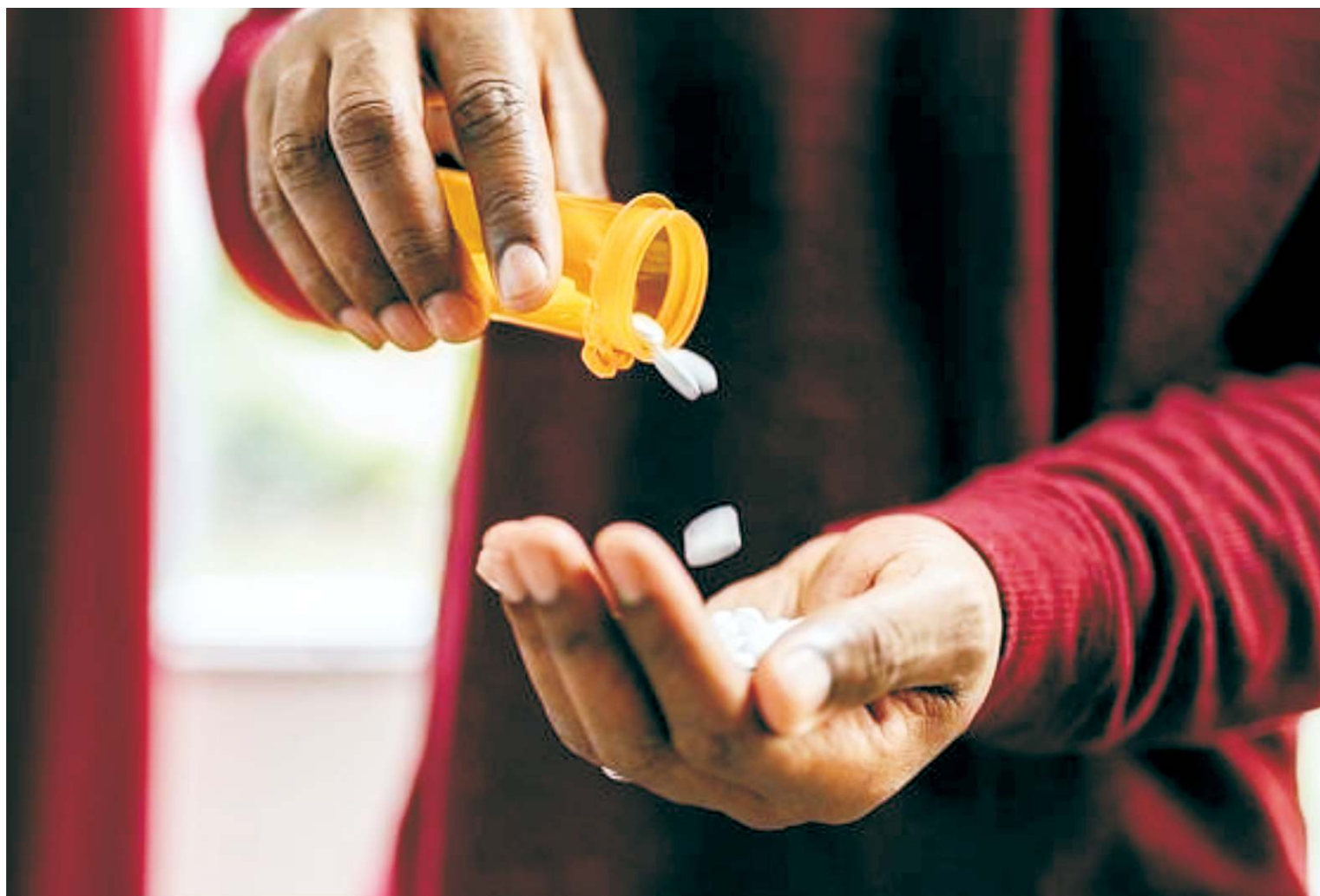
"We share concerns raised by these businesses that this over-reach will throttle the development and deployment of frontier AI models in Europe, and stunt European companies looking to build businesses on top of them," Kaplan said.

OpenAI and Mistral have signed the code.





# The Danger of Self-medication



Sooner or later, that wound needs proper care.

There's also the risk of contributing to a larger public health issue. Antibiotics, for example, everyone's heard of them, and many people think they're a go-to for all sorts of infections. But here's the catch, using antibiotics when they're not necessary can lead to antibiotic resistance. This is a huge problem, as it can make bacterial infections harder to treat. It's a classic case of 'short-term gain, long-term pain.' So, what's the solution? Well, it's pretty straightforward actually. If you're feeling unwell or have a health concern, it's always best to talk to a healthcare professional.

They can provide you with the right guidance and treatment. Plus, it's a good practice to educate yourself about your health and the medications you might be considering. Knowledge is power after all.

In conclusion, while self-medication might seem like an easy fix, it's filled with dangers that can lead to more harm than good. Misdiagnosis, drug interactions, dependency, side effects, and masking symptoms are just a few of the dangers that comes with this practice. It's worth taking the time to consult with a professional and get the right advice. Always remember that your health is too precious to gamble with.

So the next time you think about reaching for that over-the-counter remedy or a leftover prescription, pause for a moment. Is it really worth the risk? Wouldn't it be better to consult with a doctor who can provide tailored advice and help you weigh the risks versus benefits?

**S**elf-medication is something many of us have done at one point or another, right? You wake up with a headache, you've got a snuffle, or maybe your stomach's acting up, and what do you do? You pop a pain relief pill or grab some over-the-counter remedy without really thinking it through. Simple and harmless right? But hold on a second, is it safe? The answer is a resounding NO, this seemingly harmless habit can actually lead to some pretty serious consequences. First off, let's talk about the obvious, self-diagnosis. When you're feeling unwell, it's easy to jump to conclusions. You might think, "Oh, it's just a cold," when in reality, it could be something more serious. When you self-medicate, you're essentially playing doctor without the training, you could be doing more damage to your body. That reoccurring stomach ache could be something as simple as indigestion, or it might signal a more serious condition like an ulcer. Persistent headache could be a sign of dehydration or could be a sign of a more serious issue like high blood pressure or neurological disorder. We've all heard stories of people who ignored symptoms only to find out later that they were facing a much larger health issue. It's a slippery slope, what starts as a minor issue might turn into something major if it's not properly assessed by a professional. And then there's the issue of medication itself. Sure, you might think you know what works for you, but do you really? Medications can have side effects, and the same drug can affect different people in vastly different ways. Just because your friend swears by a certain pill doesn't mean it's right for you. You know, it's like when someone raves about a restaurant, and you go only to find out the food doesn't suit your taste at all. Let's not forget about the potential for misuse. Some people, thinking they know better, might start

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**Some people, thinking they know better, might start taking medications in higher doses than recommended. Or they might mix different drugs without knowing how they interact with each other, that's a recipe for disaster.**  
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taking medications in higher doses than recommended. Or they might mix different drugs without knowing how they interact with each other, that's a recipe for disaster. For instance, combining certain pain relievers with alcohol can lead to severe liver damage, It's scary to think about, isn't it? Dependency is another thing. Self-medication can lead to a cycle where you feel like you need to take that medication more often. You might start relying on it to cope with stress or anxiety. Before you know it, what was once a casual remedy turns into something you can't live without. That's not a healthy place to be.

Now, let's take a step back and think about the bigger picture. When you self-medicate, you're not addressing the root cause of the problem. Instead, you might be masking symptoms, and that can lead to ignoring important health signals your body is trying to send you. It's like putting a band-aid on a bigger wound.



## Akwa Ibom Plans Tech Week to Boost Digital Innovation

**T**he countdown has begun for Akwa Ibom Tech Week 2025, a landmark event poised to revolutionise the state's burgeoning technology landscape. Scheduled to take place in November in Uyo, AKTW 2025 aims to champion digital transformation, attract vital investments, and spark significant socio-economic growth across Akwa Ibom, according to a statement from the organisers. President of Ibom Innovation Network LTD/GTE, Hanson Johnson, said the event is driven by a deep belief in the immense, untapped potential of Akwa Ibom's youth and its vibrant spirit of innovation.

"We recognised the critical need for a platform that could not only showcase this talent but also connect it with the resources, knowledge, and opportunities required to truly flourish," Johnson stated. The core goals of AKTW 2025 are to accelerate digital transformation across all sectors, draw substantial investment into the tech ecosystem, and generate tangible socio-economic impact through job creation, skills development, and groundbreaking innovation. Johnson shared his ambitious vision for Akwa Ibom: to evolve into a significant producer and exporter of digital solutions, rather than merely a consumer of technology. AKTW 2025 will feature a lineup of

global tech leaders, visionary entrepreneurs, influential angel investors, and venture capitalists eager to explore Africa's burgeoning tech scene. The event will include keynote speeches from pioneers in artificial intelligence and blockchain, engaging panel discussions with founders of successful African tech unicorns, and interactive workshops and masterclasses led by industry experts. The Career Fair will directly connect young people with leading tech companies and startups, opening doors to internships and direct employment. "It's a unique chance to learn, network, and be inspired by the vast possibilities technology presents for their future," Johnson added.

AKTW 2025 is strategically establishing Akwa Ibom as Africa's New Tech Destination, revitalizing its tourism sector, and stimulating growth across local businesses. The event's capacity to draw a global audience has resulted in increased occupancy rates for hotels and a surge in air travel, generating considerable revenue and fostering new employment opportunities. The organisers have put in place strategies to ensure broad participation, especially for women, students, and individuals from underserved communities. These include targeted outreach programmes, scholarships, and subsidised tickets to overcome financial barriers, as well as

dedicated workshops and mentorship sessions tailored for women in tech and aspiring young innovators. A Director at Ibom Innovation Network, Odiong Akpan, emphasised that AKTW 2025 will directly drive job creation through its Career Fair, with significant investment commitments expected from the venture showcases. "We invite everyone passionate about driving digital innovation to connect with us through our website, social media channels, and dedicated outreach programs. Let's build a brighter, digitally-powered future for Akwa Ibom together," he urged.

## Uba Sani Inaugurates Committee to Distribute Fertiliser to 100,000 Kaduna Farmers

**S**ani, governor Uba of Kaduna state, has inaugurated a multi-stakeholder committee to oversee the distribution of over 300 truckloads of fertiliser to 100,000 farmers across Kaduna state. The move is part of the state government's broader strategy to enhance food security and rural livelihoods. In a statement signed by Murtala Dabo, Kaduna commissioner of agriculture, the government said the

fertiliser distribution and monitoring will be coordinated at both state and local levels to ensure credibility, transparency, and local ownership. According to the statement, the committee comprises representatives from the public and private sectors, civil society organisations, traditional and religious leaders, labour unions, security agencies, and anti-corruption bodies. "This holistic approach reflects Kaduna State's unwavering commitment to

inclusive agricultural transformation, rural development, and sustainable food systems," Dabo said. "The initiative is part of the government's effort to enhance food security, improve rural livelihoods, and boost agricultural productivity across communities." According to the state government, each beneficiary will receive two bags of free fertilizer under the smallholder farmer category, adding that in a second category,

commercial farmers will benefit from a targeted input subsidy programme. The commissioner explained that commercial farmers will receive fertiliser at a 40 percent subsidised rate. "This intervention is designed to encourage agribusiness expansion, support job creation efforts in the agricultural value chain, and strengthen price competitiveness in the commodity market through reduced input costs," he said. In addition to fertiliser distribution,

Dabo said that 100,000 smallholder farmers will be enrolled into a crop risk insurance scheme aimed at protecting them from the effects of climate-related shocks. He said the insurance is aimed at safeguarding farmers' yields against the risks of pest infestation, crop diseases, and adverse weather conditions linked to climate change. The commissioner noted that the scheme aligns with the state's broader commitment to building a resilient and secure agricultural system.

## Enugu Shuts Down Illegal Gaming Operators

**T**he Enugu State Government has intensified its clampdown on unlicensed gaming operators, shutting down four illegal outlets across the state. The enforcement drive was carried out by the Enugu State Gaming and Lotto Commission, which said the affected outlets were operating without valid licenses and had failed to regularise their operations despite multiple notifications. Executive Secretary of the Commission, Prince Arinze Arum, who led the operation, told journalists that the state would not stand by and allow some operators flout regulations. "The Commission is charged with regulating gaming and lottery

operations in Enugu State. This includes licensing operators and monitoring their activities to ensure they operate within the law," Arum said. He emphasised that the government is committed to promoting responsible gaming and building a structured, transparent gaming ecosystem. "Licensed operators are part of a structured gaming ecosystem, and that begins with proper licensing. Anyone operating illegally behind the scenes is already creating problems—and we will not tolerate that," he stated. Arum disclosed that the four outlets shut down during the latest raid were mostly operating out of lounges,

hotels, and bars. "It's a continuous effort until we rid the state of illegal operators. So far today, we've shut down four outlets, and the operation continues," he said. Responding to concerns about due process, Arum confirmed that the Commission had issued prior warnings to the operators. "We discovered that these outlets were unlicensed. We wrote to them and engaged them, but they failed to provide verifiable information consistent with our licensing process," he said. Whatever they claim to have is shrouded in fraud. If you don't regularise your operations, we will shut you down. We've given them

enough time." He added that many of the sealed outlets were run by Yanga Games Technologies, a company not domiciled in Enugu State. "Their business is not based in Enugu. They bring their machines into the state and operate without oversight. That is unacceptable. "We are not singling out Yanga Games. We've also identified others like Doxx Bet, which is unknown to the Commission. We will shut down any operator found to be running without proper authorisation," he added. Arum clarified that the clampdown is not at odds with Governor Peter Mbah's business-friendly agenda, but rather aligns with efforts to

create a credible and regulated business environment. "Governor Mbah's vision is to grow Enugu's economy sevenfold into a \$30 billion economy. That requires entrenching the ease of doing business. "In our sector, we've simplified the licensing process. From application to approval takes no more than seven days—and the entire process can be completed online. "We won't tolerate any attempt to circumvent that system. We know where every licensed outlet is. This enforcement exercise is about building investor confidence and ensuring that Enugu has a transparent and regulated gaming market," Arum concluded.



COMPANIES	WoW	WoW	WoW	52 WEEKS	52 WEEKS	07-11-25	18/7/2025	31/12/2024	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE HIGH	PRICE LOW	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
AGRICULTURE-CROP PRODUCTION										
ELLAHLAKES [BLS]	3648	120,007,691	1,317,556,464.05	12.63	2.70	12.63	10.80	3.16	-14.49	241.77
FTNCOCOA [RST]	3287	114,167,291	827,868,091.36	7.50	1.38	7.50	6.95	1.82	-7.33	281.87
LIVESTOCK	877	11,357,500	99,506,407.90	10.83	1.70	9.50	8.60	4.12	-9.47	108.74
OKOMUOIL	2161	4,464,522	3,957,343,644.70	930.00	292.00	835.00	930.00	444.00	11.38	109.46
PRESCO	1109	2,486,691	3,126,148,468.20	1275.00	369.00	1233.00	1265.00	475.00	2.60	166.32
CONGLOMERATES										
CHELLARAM	73	316,593	3,102,470.27	13.11	3.70	9.53	9.53	3.70	0.00	157.57
JOHNHOLT	166	1,048,769	9,539,610.60	11.00	2.75	10.00	9.00	7.79	-10.00	15.53
SCOA	119	502,030	2,550,021.13	5.39	1.71	5.00	5.00	2.06	0.00	142.72
TRANSCORP	1332	20,640,982	1,039,825,790.05	61.95	10.40	49.30	50.00	43.50	1.42	14.94
UACN	564	5,061,214	237,612,557.45	50.05	13.65	44.00	50.05	31.45	13.75	59.14
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	166	2,191,888	11,448,664.98	6.78	4.00	5.20	5.14	4.78	-1.15	7.53
JBERGER	412	1,425,660	157,346,662.30	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	39	30,534	8,037,060.20	249.25	111.50	249.25	249.25	179.45	0.00	38.90
UHOMREIT	92	314,032	20,170,235.25	64.00	36.60	64.00	64.00	36.60	0.00	74.86
UPDC PLC	1055	40,501,335	188,881,248.66	4.84	1.20	4.84	4.84	1.59	0.00	204.40
UPDCREIT	447	10,941,718	79,914,567.95	7.55	4.05	7.00	7.40	5.00	5.71	48.00
VFD GROUP PLC	1785	31,571,852	452,508,490.60	19.00	6.68	14.60	14.00	44.40	-4.11	-68.47
CONSUMER GOODS										
BUAFOOD	761	3,601,123	1,545,022,162.60	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	38	43,190	917,872.70	25.30	18.50	20.35	20.35	19.30	0.00	5.44
MCNICHOLS	500	21,124,131	83,649,530.72	3.93	0.90	3.93	3.82	1.61	-2.80	137.27
MULTITREX [BMR]	0	0	0.00	0.00	0.00	0.36	0.36	0.36	0.00	0.00
VITAFOAM	836	7,819,320	615,082,363.95	87.85	17.50	80.00	87.85	23.00	9.81	281.96
BREWERY:										
CHAMPION [BLS]	748	6,930,995	86,854,809.06	14.90	2.77	14.90	12.29	3.81	-17.52	222.57
GOLDBREW [BRS]	0	0	0.00	8.64	3.40	7.10	7.10	8.64	0.00	-17.82
GUINNESS	306	660,154	67,125,456.05	96.80	60.50	96.80	96.80	70.25	0.00	37.79
INTBREW	821	30,501,633	414,431,152.70	14.85	3.68	14.85	13.85	5.55	-6.73	149.55
NB	1690	138,404,597	10,073,965,160.65	74.00	25.25	70.00	74.00	32.00	5.71	131.25
HOUSEHOLD/FOOD PRODUCTS										
CADBURY	1352	13,973,425	831,133,829.40	62.95	16.40	60.50	62.95	21.50	4.05	192.79
DANGSUGAR	2391	21,675,183	1,096,631,179.45	52.00	28.55	51.00	51.25	32.50	0.49	57.69
HONYFLOUR	2501	23,700,768	659,495,544.60	29.85	3.10	29.85	26.00	6.30	-12.90	312.70
NASCON	812	26,010,706	2,022,694,055.10	84.00	28.00	75.00	84.00	31.35	12.00	167.94
NESTLE	578	1,148,926	1,956,065,829.60	1800.00	805.00	1500.00	1800.00	875.00	20.00	105.71
NNFM	376	1,270,964	121,932,329.95	138.90	31.35	103.50	103.50	43.90	0.00	135.76
PZ	750	13,462,445	487,439,673.85	39.00	15.25	35.00	37.35	24.30	6.71	53.70
UNILEVER	381	1,411,539	81,126,978.10	60.00	16.70	58.00	60.00	32.95	3.45	82.09
UNIONDICON [BRS]	76	1,685,135	18,253,572.90	11.95	4.40	11.95	10.80	7.20	-9.62	50.00
FINANCIAL SERVICES (BANKS)										
ACCESS	9737	544,575,965	14,459,688,541.65	28.90	18.00	24.80	26.85	23.85	8.27	12.58
ETI	566	22,431,412	778,943,192.20	35.20	20.45	33.95	35.00	28.00	3.09	25.00
FCMB	2524	1,388,145,622	13,407,327,839.50	12.90	6.95	10.10	9.60	9.40	-4.95	2.13
FIDELITY BANK	3512	89,929,145	1,912,283,544.25	21.50	9.90	21.20	20.85	17.50	-1.65	19.14
FIRST HOLDCO PLC	4021	176,403,911	5,910,346,296.15	34.00	20.00	29.15	33.95	28.05	16.47	21.03
GTCO	8056	121,482,887	11,984,933,988.60	95.05	43.00	94.10	95.05	57.00	1.01	66.75
JAIZBANK	1945	99,493,089	377,760,443.92	3.65	1.96	3.57	3.73	3.00	4.48	24.33
STANBIC	1077	23,144,914	2,287,125,878.15	99.50	52.95	84.05	99.50	57.60	18.38	100.00
STERLNBANK	2199	93,122,965	596,014,097.23	6.41	3.60	6.16	6.17	5.60	0.16	10.18
UBA	7883	325,419,864	15,306,214,548.15	46.05	19.40	43.55	46.05	34.00	5.74	35.44
UNITYBNK	0	0	0.00	1.67	1.45	1.51	1.51	1.51	0.00	0.00
WEMABANK	1255	32,307,737	522,042,354.75	16.10	5.80	16.00	16.10	9.10	0.63	76.92
ZENITHBANK	8049	244,224,421	18,157,150,079.25	72.00	33.10	69.70	72.00	45.50	3.30	58.24
INSURANCE:										
AFRINSURE	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
AIICO	3189	252,234,607	570,620,047.53	2.27	0.97	2.27	2.27	1.43	0.00	58.74
CONHALLPLC	1147	62,125,758	204,195,462.68	4.22	1.23	3.63	3.00	3.45	-17.36	-13.04
CORNERST	384	11,142,243	47,561,492.25	4.76	1.85	4.29	4.40	3.60	2.56	22.22
FORTIS GLOBAL INSURANCE PLC	0	0	0.00	0.00	0.00	0.20	0.20	0.00	0.00	#DIV/0!
GUINEAINS	435	29,385,319	29,358,163.42	1.16	0.32	1.04	1.02	0.81	-1.92	25.93
INTENEGINS [MRS]	147	3,216,489	6,960,146.58	2.50	1.20	2.21	2.00	1.70	-9.50	17.65
LASACO	335	20,479,090	63,506,990.47	4.09	1.92	3.20	3.08	3.09	-3.75	-0.32
LINKASSURE	374	24,734,716	36,061,101.95	1.70	0.82	1.60	1.49	1.18	-6.88	26.27
MANSARD	795	17,414,472	217,991,232.36	12.80	4.66	12.80	12.50	8.20	-2.34	52.44
MBENEFIT	507	51,633,399	78,195,310.89	1.54	0.60	1.46	1.54	0.61	5.48	152.46
NEM	309	1,819,719	39,145,309.00	22.00	7.50	22.00	20.00	10.95	-9.09	82.65
NIDF	448	1,040,181	118,598,370.30	118.00	101.60	116.00	116.00	111.70	0.00	3.85
PRESTIGE [BLS]	279	21,044,994	26,036,642.87	1.60	0.47	1.25	1.20	1.21	-4.00	-0.83
REGALINS	386	26,344,262	22,303,796.99	1.05	0.22	0.84	0.80	0.75	-4.76	6.67
SOVREININS	245	17,181,121	23,140,575.74	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	398	11,420,545	57,485,506.00	11.68	1.13	4.79	5.00	10.75	4.38	-53.49
UNIVINSURE	1084	212,551,894	162,373,366.37	0.94	0.28	0.87	0.72	0.66	-17.24	9.09
VERTASKAP	671	66,785,694	79,461,860.24	1.80	0.83	1.21	1.20	1.36	-0.83	-11.76
WAPIC	551	23,647,077	56,282,537.17	3.25	0.73	2.55	2.32	2.25	-9.02	3.11
MICRO FINANCE										
NPFMCRFBK	310	19,030,107	48,754,632.63	2.61	1.46	2.61	2.43	1.71	-6.90	42.11

COMPANIES	WoW	WoW	WoW	52 WEEKS	52 WEEKS	07-11-25	18/7/2025	31/12/2024	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE HIGH	PRICE LOW	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
MORTGAGE CARRIERS										
ABBEYBDS	287	2,363,860	18,440,538.96	9.85	2.28	6.91	8.00	3.00	15.77	166.67
ASOSAVINGS [MRS]	0	0	0.00	0.50	0.50	0.50	0.50	0.50	0.00	0.00
INFINITY [BLS]	32	64,129	525,817.95	7.70	7.00	7.70	7.70	7.00	0.00	10.00
LIVINGTRUST MORTGAGE BANK PLC	50	115,229	825,449.85	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	414	26,341,477	767,430,930.25	30.00	9.10	29.00	30.00	17.10	3.45	75.44
DEAPCAP [DWL]	514	25,054,986	36,613,508.46	1.60	0.39	1.45	1.33	1.18	-8.28	12.71
NGXGROUP	667	38,372,809	2,642,142,377.25	71.85	20.30	71.85	66.80	27.25	-7.03	145.14
ROYALEX	342	29,942,408	37,580,527.62	1.36	0.56	1.36	1.26	1.00	-7.35	26.00
UCAP	1489	45827477	948790591.3	24.6	11.05	21	20.55	20.4	-2.14	0.74
HEALTHCARE										
EKOCORP [BLS]	0	0	0.00	0.00	0.00	5.80	5.80	5.80	0.00	0.00
FIDSON	1005	5,043,933	224,049,348.10	47.00	12.41	47.00	46.10	15.50	-1.91	197.42
MAYBAKER	585	7,657,365	127,151,924.80	18.55	5.49	18.20	16.80	9.40	-7.69	78.72
MECURE INDUSTRIES PLC	159	2,287,213	27,241,125.70	13.90	7.34	13.00	11.70	13.90	-10.00	-15.83
MORISON	4	7,346	23,715.50	4.01	2.93	3.22	3.22	4.01	0.00	-19.70
NEIMETH	1200	26,184,072	212,670,445.18	9.15	1.51	9.15	8.05	2.29	-12.02	251.53
PHARMDEKO	0	0	0.00	0.00	0.00	1.83	1.83	1.83	0.00	0.00
ICT/ TELECOMMUNICATIONS										
AIRTELAFRI	13	1,251	3,179,416.50	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	2226	184,711,590	596,601,720.03	3.32	1.81	3.32	3.09	1.99	-6.93	55.28
CWG [BLS]	960	13,762,959	224,141,193.00	16.60	4.95	16.40	16.60	7.70	1.22	115.58
ETRANZACT [BLS]	253	1,789,061	16,150,672.85	9.45	4.50	8.70	9.45	6.50	8.62	45.38
LEGEND INTERNET	887	46,186,087	284,932,360.66	0.00	0.00	7.00	5.85	0.00	-16.43	#DIV/0!
MTNN	3722	5,652,834	2,246,404,606.40	400.00	169.00	395.00	400.00	200.00	1.27	100.00
NCR	3	105,150	693,990.00	7.30	4.27	6.00	6.60	5.00	10.00	32.00
OMATEK [DWL]	964	72,924,624	119,928,683.92	1.63	0.53	1.46	1.63	0.73	11.64	123.29
TRIPPLG	150.00	2,028,379	8,502,287.84	4.32	1.70	3.58	4.32	2.05	20.67	110.73
INDUSTRIAL GOODS										
AUSTINLAZ [BLS]	82	1,743,199	4,459,427.54	2.74	1.59	2.45	2.60	1.82	6.12	42.86
BERGER	269	1,994,384	67,156,406.40	37.50	13.00	37.50	33.75	20.00	-10.00	68.75
BETAGLAS	1074	486,771	157,109,834.40	333.95	44.50	333.95	333.95	64.90	0.00	414.56
BUACEMENT [BLS]	2107	16,372,200	1,857,995,652.70	134.00	83.70	94.00	123.40	93.00	31.28	32.69
CAP	288	7,622,017	489,212,632.60	71.90	30.90	61.30	71.90	38.00	17.29	89.21
CUTIX	1904	81,563,945	315,669,462.64	4.60	2.10	4.60	3.70	2.30	-19.57	60.87
DANGCEM	2692	11,674,332	5,211,473,576.10	591.10	349.20	425.00	495.00	478.80	16.47	3.38
MEYER	329	4,167,865	90,517,673.85	23.45	5.83	23.45	21.00	8.43	-10.45	149.11
PREMPAINTS	0	0	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	1687	30,559,937	3,285,927,754.10	106.00	35.00	106.00	114.00	69.95	7.55	62.97
NATURAL RESOURCES										
ALEX [BLS]	7	2,225	17,308.75	7.15	7.15	7.15	7.15	7.15	0.00	0.00
INDUSTRIAL & MEDICAL GASES	149	831,166	31,529,814.05	42.45	11.82	34.00	42.45	37.95	24.85	11.86
MULTIVERSE	180	1,335,850	13,603,718.15	12.35	4.60	10.20	10.10	7.35	-0.98	37.41
THOMASWY [RST]	147	2,510,002	9,410,799.46	3.76	1.43	3.59	3.76	1.89	4.74	98.94
OIL AND GAS										
ARADEL	2323	8,402,785	4,396,584,339.60	850.10	401.1	529.00	521.00	598.00	-1.51	-12.88
CONOIL	211	375,253	79,215,908.30	387.20	115.00	234.50	234.50	387.20	0.00	-39.44
ETERNA	382	4,684,826	187,184,211.75	49.95	15.20	41.50	42.50	24.30	2.41	74.90
JAPAUOIL	2089	198,817,690	598,570,046.07	3.35	1.56	3.35	3.01	2.05	-10.15	46.83
MRS	324	593,885	88,781,261.90	217.80	118.80	155.90	149.50	217.80	-4.11	-31.36
OANDO	3064	29,426,821	1,509,363,304.40	98.40	14.00	51.70	50.50	66.00	-2.32	-23.48
SEPLAT	590	1,132,712	5,613,243,660.30	5738.20	3480.00	5450.00	5450.00	5700.00	0.00	-4.39
TOTAL	334	255,052	165,246,191.10	745.00	427.70	705.00	705.00	698.00	0.00	1.00
SERVICES										
ABCTRANS	677	6,664,388	35,686,328.59	5.65	0.64	4.40	5.65	1.23	28.41	359.35
ACADEMY	379	3,288,914	25,427,792.46	9.25	1.79	9.25	7.00	3.00	-24.32	133.33
AFRIPRUD	948	21,324,047	340,323,832.90	18.15	3.70	16.15	16.50	20.55	2.17	-19.71
CAVERTON [BLS]	1047	19,686,661	133,890,796.21	8.00	1.25	8.00	6.46	2.32	-19.25	178.45
CILEASING	1022	39,236,819	328,288,352.49	8.77	3.60	8.77	7.90	3.77	-9.92	109.55
DAARCOMM	555	26,590,987	25,321,444.21	0.99	0.39	0.95	0.90	0.63	-5.26	42.86
EUNISELL	226	1,657,970	27,329,506.20	19.27	6.61	13.50	17.90	19.27	32.59	77.71
KEJAHOTEL	510	4,083,431	87,764,160.80	20.10	6.25	20.10	20.00	11.25	-0.50	-7.18
JULI [MRF]	73	687,386	6,461,154.60	10.30	10.30	10.30	9.30	10.30	-9.71	-9.71
LEARNAFRCA	243	5,159,238	30,214,556.81	6.27	2.84	6.01	6.27	4.50	4.33	39.33
NAHCO	717	6,083,520	596,842,915.50	103.40	33.25	98.00	99.95	46.05	1.99	117.05
NSLTECH	867	52,193,435	62,015,606.86	1.21	0.34	1.00	1.21	0.63	21.00	92.06
REDSTAREX	288	2,817,274	38,203,896.50	13.44	3.50	13.44	12.92	4.41	-3.87	192.97
RTBRISCOE	537	12,002,350	44,798,835.31	4.40	0.64	4.40	3.40	2.50	-22.73	36.00
SKYAVN	119	301,439	22,416,322.45	81.90	21.10	81.90	81.90	33.45	0.00	144.84
SMURFIT [MRF]	0	0	0.00	0.72	0.22	0.72	0.72	0.20	0.00	260.00
TANTALIZER	839	53,845,907	149,271,526.03	3.45	0.42	3.00	2.95	2.05	-1.67	43.90
THE INITIATES PLC	645	7,379,004	75,192,163.46	10.03	1.75	9.91	10.03	2.50	1.21	301.20
TRANSCHOOT [BLS]	301	288,398	39,969,793.20	163.00	90.00	142.40	142.40	116.00	0.00	100.00
TRANSEXPR	8	24,149	55,943.32	2.20	1.23	2.25	2.15	1.38	0.00	55.80
UPL	237	3,495,334	21,435,127.84	6.70	2.10	6.70	5.80	3.85	-13.43	50.65
UTILITY										
GEREGU POWER PLC	241	45015	46248411.00	1150.00	999.00	1141.50	1141.50	1150.00	0.00	-0.74
TRANSCORP POWER PLC	352	1217863	350764807.40	364.90	295.70	320.00	320.00	359.90	0.00	-11.09



# Fidson Healthcare Sustains Growth Trajectory in Topline, Bottom-line Figures

• Leads industry with N106bn Market Captitalisation

Toyin Samuel

Nigeria’s pharmaceutical giant, Fidson Healthcare Plc continues to distinguish itself as the industry leader. Despite the shift in global supply chains, currency volatility and growing public health needs, the company remains driven by innovation, strategic foresight, and a solid commitment to quality healthcare delivery. The company’s full year audited financial statements for the year end 2024 shows more than just a healthy balance sheet; it offers compelling evidence of a company firmly positioned at the forefront of its sector, shaping the future of healthcare in Nigeria with bold and deliberate strides. Fidson has demonstrated a strong growth trajectory, looking attractive to prospective investors. Today, it is one of the largest pharmaceutical companies in Nigeria with a market capitalisation of about N106 billion as at today. The Audited Financial Statements of Fidson Healthcare Plc for the year ended December 31, 2024 shows significant growth in the Company’s top line and bottom-line figures Revenue grew by 58.70% year-on-year to N84.19 billion. Revenue from sales of Ethical represents the highest contribution of about N55 billion to the Gross Earnings in the year under review, indicating 68.77% growth when

compared with the sales from Ethical from the previous year. N26.38 billion came in to the Gross Earnings of the company through the sales Over-The-Counter (OTC), which is 66.17% better Year-on-Year while sales from Consumer Healthcare stood at just N2.80 billion, a decline of 38.83% from 2023 record. Profit before tax rose by 30.13% year-on-year to N7.70 billion, profit after tax grew by 60.20% year-on-year to N5.78 billion, while Shareholders’ Funds increased by 22.97% to N23.73 billion.

KEY PERFORMANCE HIGHLIGHTS

- **Revenue:** Fidson Healthcare’s revenue grew by 58.70% year-on-year to N84.19 billion in FY’ 2024 compared to N53.05 billion in FY’ 2023. This outstanding performance was Operational efficiency driven by growth in sales of goods Ethical (+68% year-on-year) and Over-The-Counter (OTC) (+66% year-on-year).
- **PBT and PAT:** During the period under review, profit before tax rose by 30% year on-year to N7.70 billion while profit after tax grew by 60% year-on-year to N5.78 billion. This remarkable performance was driven by 43% decline in cost of sales in consumer Healthcare and 17% reduction

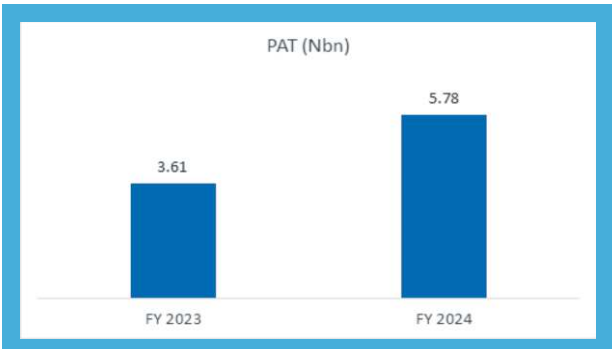
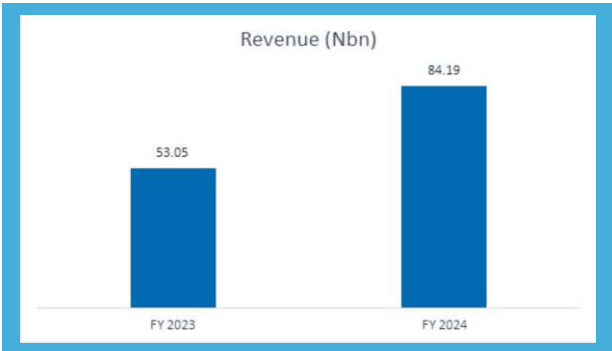
in Total income tax expenses.

- **Total Assets:** The company’s total assets increased by 18% year-on-year to N73.5 billion in 2024 compared to N62 billion in 2023, majorly driven by 2.5 billion invested in property, plant, and equipment, signifying not just the commitment to meeting growing demand but also a strategic focus on reducing dependence on imported drugs. The company’s ability to produce high-quality pharmaceutical products locally—from tablets to infusions and injectables is revealed.
- **Shareholders’ Fund:** The Company’s Shareholders’ funds rose by 23% year-on-year to N23.7 billion as of December 2024, largely due to a 23% decrease in Interest bearing loans and borrowings as well as 7.8 billion increase in inventories.
- **Earnings per share (EPS):** Earnings per share climbed from 157 kobo to 252 kobo, and net asset per share rose by 23 % to 1,034 kobo signaling strong shareholder value creation. In a bold expression of confidence in its future cash flow and profitability, the company declared and paid an increase in its dividend payout from No.60 to N1.00 per share, amounting to N2.29 billion in total.



FIDSON FY'2024	31-Dec-24	31-Dec-23	% CHANGE
TURNOVER	84,189,000,000	53,050,354,000	58.7
PROFIT AFTER TAX	5,779,384,000	3,607,593,000	60.2
EPS	2.52	1.57	60.2

PRICE (N)	46.1
P/E RATIO	18.31
EARNING YIELD %	5.46
PROFIT MARGIN %	6.86







## Nneka Onyeali-Ikpe: Transformational Leader, Daring Achiever with Decades of Banking Experience



### Wole Olajide

**D**r. Nneka Onyeali-Ikpe, OON is one of the few women shaking the banking industry in Nigeria. The brilliant lady assumed office as Managing Director/CEO, Fidelity Bank on January 1, 2021. For over four years at the helm of affairs of the financial institution, Fidelity Bank has experienced significant transformation.

She was formerly Executive Director, Lagos and South West, overseeing the bank's business in the six states that make up the South West region of the bank. She led the transformation of the Directorate to profitability and sustained its impressive year-on-year growth, across key performance metrics, including contributing over 28% of the Bank's PBT, Deposits and Loans.

She is a consummate professional of over 32 years' experience across various banks including Standard Chartered Bank Plc, Zenith Bank Plc and Citizens International Bank Limited, where she held several management positions in Legal, Treasury, Investment Banking, Retail/Commercial Banking, Corporate Banking. She has been involved in the structuring of transactions in

various sectors including oil & gas, manufacturing, aviation, real estate and exports.

As an Executive Director at Enterprise Bank Plc, she received formal commendation from the Asset Management Corporation of Nigeria (AMCON) as a member of the management team that successfully turned around Enterprise Bank Plc.

In recognition of her invaluable contribution to the development of the nation's economy, she was presented the national award of the Officer of the Order of the Niger (OON) by the Federal Government of Nigeria in 2023.

Dr. Onyeali-Ikpe is an alumnus of the prestigious University of Nigeria, Nsukka and Kings College, London where she holds a Bachelor of Law and Master of Law respectively. She has also attended executive training programs at Harvard Business School, The Wharton School University of Pennsylvania, INSEAD School of Business, Chicago Booth School of Business, London Business School and IMD amongst others. She recently completed a Diploma programme in Organizational Leadership at Said Business School, Oxford University, UK and received a honorary doctorate degree in Business Administration at the

University of Nigeria, Nsukka (UNN).

She is also an Honorary Senior Member (HCIB) of The Chartered Institute of Bankers of Nigeria (CIBN).

Under her watch, Fidelity Bank Plc has recorded outstanding performance with significant growth in its topline and bottom-line figures, year on year. FY 2024 and Q1 2025 financials of the bank revealed strong growth in turnover and profit.

The Gross Earnings of Fidelity Bank hit N1.04 trillion in FY 2024, up by 87.72% from N555.83 billion reported the previous year. Profit after tax soared by 179.63% to N278.106 billion from N99.454 billion reported in FY 2023.

In Q1 2025, the Bank reported Gross Earnings of N315.421 billion for the 3 months period, up by 64.21% from N192.086 billion reported in Q1 2024. Profit after tax grew by 189.75% to N91.1 billion from N31.44 billion reported in Q1 2024.

Fidelity Bank is a full-fledged commercial bank operating in Nigeria, with over 7.2 million customers who are serviced across its 250 business offices and various other digital banking channels.

Focused on select niche corporate banking sectors as well as Micro Small and Medium

**“Under her watch, Fidelity Bank Plc has recorded outstanding performance with significant growth in its topline and bottom-line figures, year on year. FY 2024 and Q1 2025 financials of the bank revealed strong growth in turnover and profit.”**

Enterprises (MSMEs), Fidelity Bank is rapidly implementing a digital based retail banking strategy which has resulted in exponential growth in savings deposits over the last 12 years, with over 57 percent customer enrollment on the Bank's flagship mobile/internet banking products.

Quoted on the Nigerian Stock Exchange (NSE), Fidelity Bank Plc began operations in 1988 as a Merchant Bank. In 1999, it converted to Commercial Banking and then became a Universal Bank in February 2001. The current enlarged Fidelity Bank is a result of the merger with the former FSB International Bank Plc and Manny Bank Plc in 2005.