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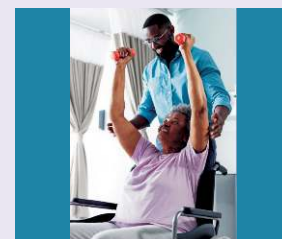
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Bullrun on the NGX: 20 Leading Stocks Behind the Drive

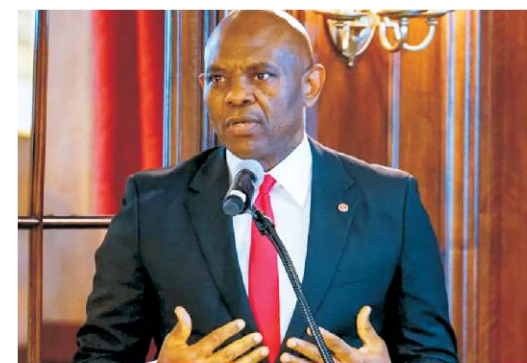
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Bullrun on the NGX: 20 Leading Stocks Behind the Drive



Wole Olajide, ACS

Performance of equities on the floor of the Nigerian Exchange since the beginning of the year 2025 has been quite impressive as prices of equities have experience significant growth, triggered by several bullish seasons. The current bull can be attributed to many factors which include: Q2 2025 earnings expectation, positive macroeconomic signals and strategic positioning by institutional investors.

The market closed last week on a bullish note with 2.18% growth week on week. Year to date the market has returned 30.63% with the All-Share Index and Market Capitalisation at 134,452.93 points and N85.055 trillion respectively.

Prices of equities have gone up, with a lot of them touching new 52 weeks high. In the course of the year, some equities have been delisted from NGX, while new equities have been added. One of such new additions is Legend Internet.

Out of 146 equities captured for the year-to-date price performance, 109 equities emerged as gainers while 21 equities declined. The remaining 16 traded flat.

The best 20 equities in terms of price performance year to date can be found below:

THE INITIATE PLC (+545.20%)



The share price of The Initiate Plc (TIP) is currently trading at N16.13. Year to date, the price grew by 545.20% from N2.50 at the beginning of the year to its current price of N16.13. It is currently trading at its 52 weeks high from a year low of N1.75.

In the recently published Q2 2025 report of the Company, TIP reported significant growth in its topline and bottom-line figures, year on year.

The waste management service company reported revenue of

N3.388 billion for the 6 months period, up by 233.86% from N1.014 billion revenue reported in half year 2024. Profit after tax grew year on year by 6.47.29% to N926.22 million from N123.94 million reported the previous year.

BETA GLASS (+439.29%)



The share price of Beta Glass is currently selling at N350. The share price of the company grew by 439.29% from the price N64.90 at the beginning of the year. It is currently trading at its year high of N350 from a year low N44.50.

The Company reported an impressive Q1 2025 result with significant growth in the top line and bottom-line figures. Revenue grew year on year by 69.34% to N41.165 billion from N24.309 billion reported in Q1 2024. Profit after tax in Q1 2025 soared by 594% to N9.996 billion from N1.439 billion profit reported the previous year.

HONEYWELL FLOUR (+328.57%)



Year to date, the share price of Honeywell Flour grew by 328.57% to N27 from N6.30. In the past 52 weeks, the share price of Honeywell Flour has touched a high of N30.20 from a year low of N3.10.

It is trading 10% away from its 52 weeks high of N30.20, which is an implication of 10% uptrend potential for Honeywell Flour.

The Audited Financial Statements of the Company for the year ended 31 March 2025 is very impressive. The Company reported revenue of N373.5 billion for the 12 months period, up by 98% from N188.3 billion reported the previous year. Profit after tax soared by 246% to N14.78 billion from the loss after tax of N10.12 billion.

FTN COCOA (+297.80%)



The share price of FTN Cocoa in the course of the year 2025 grew by 297.80% to N7.24 from N1.82. In the past 52 weeks, the price of FTN Cocoa has touched a high of N8.25 from a low of N1.38.

FTN Cocoa is trading 12.24% away from its 52 weeks high of N8.25, indicating an uptrend potential of about 12% for the company.

The Q1 2025 result shows that the Company is coming out of the woods. Revenue of N572 million was reported for the 3 months period as against the zero-revenue reported in Q1 2024. The Company declared a BETTER loss after tax of N575.55 million as against the HUGE loss after tax of N8.886 billion declared in Q1 2024.

VITAFOAM (+281.96%)



The share price of Vitafoam is currently trading at N87.85. Year to date, the share price of Vitafoam grew by 281.96% from N23 to its current price. It is currently trading at the 52 weeks high of N87.85 from 52 weeks low of N17.50.

The Second Quarter report of the Company for the 6 months ended 31 March 2025 shows significant turnaround in the Company's bottom line figures. Profit after tax of N6.7 billion was declared as against the loss after tax of N5.58 billion reported the previous year.

ASSOCIATED BUS COMPANY PLC (+273.17%)



Associated Bus Company Plc (ABC TRANS) is currently trading at N4.59. Year to date, the share price of the company grew by 273.17% from N1.23 it began the year with. In the past 52 weeks, the share price of ABC TRANS has touched a high of N6.25 from a year low of 70 kobo.

It is trading 26.56% away from its 52 weeks high of N6.25, indicating an uptrend potential of about 27% for ABC TRANS.

Q1 2025 report of ABC TRANS shows double digit growth in revenue, up by 57.37%. Profit after tax soared by 382.17% to N223.18 million against the loss after tax of N79 million.

SMART PRODUCT NIGERIA (+260%)



The share price of SMART PRODUCT Nigeria Plc (SMURFIT) is currently trading at 72 kobo. Year to date, the price has grown by 260% from 20 kobo it started the year with.

SMURFIT is trading at its 52 weeks high of 72 kobo from a low of 22 kobo.

The Company has not been consistent in filing its quarterly reports. The last report filed by the Company on NGX was Q1 2024. At that, the price movement of SMURFIT is purely speculative.

PRESCO



The share price of Presco is currently N1550. Year to date, the price has grown by 226.32% from N475 it started with in January 2025. It is currently trading at its 52 weeks high from a low of N413.

The recent price surge of Presco can be attributed to the Company's declaration of N42 final dividend for the year ended 31 December 2024.

Presco recorded significant growth in its top line and bottom-line figures in Q1 2025. Revenue grew by 120.44% to N93.785 billion from N42.545 billion reported in Q1 2024. Profit after tax grew by 97.78% to N47.578 billion from N24.056 billion reported the previous year.

CHAMPION BREWERIES (+223.36%)

The share price of Champion Breweries is currently trading at N12.32. Year to date, the price grew by 223.36% from N3.81 to



N12.32 at Friday July 25, 2025. In the past 52 weeks, the price of has touched a high of N16 from a year low of N2.77%.

It is trading 23% away from the 52 weeks high of 16, indicating an uptrend potential of 23% for Champion Breweries.

In the recently published Q2 2025 report, the Company achieved double digit growth in revenue and exponential growth in profit after tax. Revenue of N15.93 billion was reported for the 6 months period, up by 66.92% from N9.54 billion reported the previous year. Profit after tax of N2.288 billion was achieved for the period under review as against the loss after tax of N386.66 million reported in half year 2024.

CADBURY (+218.84%)



Year to date, the share price of Cadbury grew by 218.84% to N68.55 from N21.50 it started the year with. It is currently trading at its 52 weeks high of N68.55 from a year low of N16.40.

In Q1 2025, Cadbury achieved significant growth in its top line and bottom-line figures. Revenue of N37.228 billion was reported for the 3 months period, up by 57% from N23.696 billion reported the previous year. Profit after tax of N5.979 billion was reported in Q1 2025 as against the loss after tax of N7.32 billion.

UPDC (+214.47%)



UPDC is currently trading at N5. Year to date, the share price grew by 214.47% from N1.59 to N5. In the past 52 weeks, the price of UPDC has touched a high of

N5.29 from a year low of N1.20. It is trading very close to its 52 weeks high of N5.29.

In Q1 2025, UDPC posted revenue of N2.18 billion for the 3 months period, up 67.61% from N1.3 billion revenue reported in Q1 2024. Profit after tax soared by 714.4% to N481.74 million from N59.15 million reported the previous year.

ACADEMY PRESS (+210.33%)



The share price of Academy Press is currently trading at N9.31. Year to date, the price grew by 210.33% from N3 it started the year with. It is trading at its

52 weeks high from a year low of N1.79.

The Audited Financial Statement of the Company for the year ended 31 March 2025 shows marginal growth in revenue and exponential growth in profit after tax. However, the Q1 report of the Company for the for the 3 months ended, 30 June 2025 shows year on year decline in the Company's top line and bottom-line figures.

ELLAH LAKES (+210.13%)



The share price of Ellah Lakes is currently trading at N9.8. Year to date, the price grew by 210.13% from N3.16 at the beginning of the year to N9.8.

In the past 52 weeks, the share price of Ella Lakes has touched a high of N13.8 from a year low of N2.70. It is trading 28.99% away from its 52 weeks high of N13.8, which implies an uptrend potential for Ellah Lakes. It can still touch that price.

The most recently published Q3 report of the Company for the 9 months period ended 30 April 2025 showed loss after tax of N905.329 million as against the loss after tax of N837.709 declared the previous year.

CAVERTON (+201.72%)



Year to date, the share price of Caverton Plc grew by 201.72% from N2.32 at the beginning of the year to the current share price of N7. In the past 52 weeks, the share price of Caverton has touched a high of N8.85 from the year low of N1.25.

It is trading 20.90% away from the 52 weeks high of N8.85, indicating an uptrend potential of about 21% for Caverton.

The Q1 2025 report of the Company shows tremendous growth in the Company's bottom line figures. Profit after tax of N1.64 billion was reported for the 3 months period as against the loss after tax of N1.81 billion.

NGX GROUP (+192.84%)



Year to date, the share price of NGX Group Plc grew by 192.84% from N27.25 at the beginning of the year to the current share price of N79.80. It is currently trading at its 52 weeks high from a year low of N20.30.

NASCON (+185.49%)



The share price of Nascon Allied Industries Limited is currently N89.50. Year to date, the price of NASCON grew by 185.49% from N31.35 to its current

price of N89.50.

In the past 52 weeks, the price of Nascon has touched a high of N92 from a year low of N28. It is trading very close to its year high. Q1 2025 report of the Company shows significant growth in the Company's topline and bottom-line figures. The revenue grew year on year by 77.21% to N41.85 billion from N23,62 billion revenue reported in Q1 2024. Profit after tax soared by 515% to N7.578 billion from N1.23 billion profit reported the previous year.

NEIMETH (+183.84%)



Year to date, the share price of Neimeth International Pharmaceutical grew by 183.84% from N2.29 at the beginning of the year to the current price of N6.50.

In the past 52 weeks, the price of Neimeth has touched a high of N10.42 from a year low of N1.76. It is trading 37.62% away from its 52 weeks high of 10.42, indicating an uptrend potential of about 37% for Neimeth.

In Q1 2025, the Company reported double digit growth in revenue and profit after tax, year on year.

FIDSON HEALTHCARE (+183.23%)

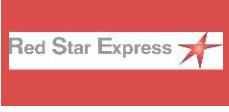


Year to date, the share price of Fidson grew by 183.23% from N15.5 at the beginning of the year to its current price of N43.90.

In the past 52 weeks, the price of Fidson has touched a high of N47 from a year low of N12.40. It is trading about 6.6% away from its 52 weeks high of N47.

In Q1 2025, the Company achieved significant growth in its top line and bottom-line figures. Revenue grew year on year by 85.42% while profit after tax grew by 213.49%.

RED STAR EXPRESS (+181.63%)



Year to date, the share price of Red Star Express grew by 181.63% from N4.41 at the beginning of the year to the current price of 12.42. In the past 52 weeks, the

price of the Company has touched a high of N14.35 from a year low of N3.5.

It is trading 13.45% away from its 52 weeks high of N14.35, which implies that it can still touch that price.

The Audited Financial Statement of the Company for the year ended 31 March 2025 shows double digit growth in the Company's revenue and profit after tax respectively.

INETERNATIONAL BREWERIES (+173.87%)



Year to date, the share price of International Breweries Plc grew by 173.87% from N5.55 at the beginning of the year to the current price of N15.20.

In the past 52 weeks, the share price of International Breweries has touched a high of N15.90 from a year low of N3.70. It is trading very close to its 52-week high of N15.90.

In Q1 2025, the Company achieved double digit growth of 68.22% in revenue. Profit after tax soared by 148.64% to N29.377 billion from a loss after tax of N60.392 billion.

COMPANY	31, DECEMBER 2024	25, JULY 2025	% CHANGE (Ytd)
TIP	2.5	16.13	545.20
BETAGLAS	64.9	350	439.29
HONYFLOUR [BLS]	6.3	27	328.57
FTNCOCOA [RST]	1.82	7.24	297.80
VITAFOAM	23	87.85	281.96
ABCTRANS	1.23	4.59	273.17
SMURFIT [MRF]	0.2	0.72	260.00
PRESCO	475	1550	226.32
CHAMPION [BLS]	3.81	12.32	223.36
CADBURY	21.5	68.55	218.84
UPDC [BLS]	1.59	5	214.47
ACADEMY	3	9.31	210.33
ELLAHLAKES	3.16	9.8	210.13
CAVERTON	2.32	7	201.72
NGXGROUP	27.25	79.8	192.84
NASCON	31.35	89.5	185.49
NEIMETH	2.29	6.5	183.84
FIDSON	15.5	43.9	183.23
REDSTAREX	4.41	12.42	181.63
INTBREW [BLS]	5.55	15.2	173.87
CHELLARAM	3.7	10	170.27
ABBEYBDS	3	8	166.67
MBENEFIT [MRF]	0.61	1.59	160.66
NAHCO	46.05	117	154.07
SKYAVN	33.45	81.9	144.84
SCOA	2.06	5	142.72
NNFM	43.9	103.5	135.76
CWG	7.7	17.8	131.17
NB	32	72.1	125.31
OKOMUOIL	444	998	124.77
MCNICHOLS	1.61	3.56	121.12
WEMABANK	9.1	19.9	118.68
LIVESTOCK	4.12	9	118.45
NESTLE	875	1890	116.00
UNILEVER	32.95	68.2	106.98
IKEJAHOTEL	11.25	23.1	105.33
MTNN	200	400	100.00
NEM	10.95	21.8	99.09
CILEASING	3.77	7.45	97.61
MEYER	8.43	16.5	95.73
MAYBAKER	9.4	17.1	81.91
DANGSUGAR	32.5	58.6	80.31
WAPCO	69.95	125.05	78.77
CUSTODIAN	17.1	30.5	78.36
CUTIX	2.3	4.1	78.26
CAP	38	66.5	75.00
UOHOMREIT	36.6	64	74.86
UACN	31.45	54.95	74.72
ETERNA	24.3	42.25	73.87
STANBIC	57.6	99.75	73.18
UPDCREIT	5	8.6	72.00
TRIPPLEG	2.05	3.51	71.22
OMATEK	0.73	1.24	69.86
LIVINGTRUST	4.38	7.32	67.12
GTCO	57	94	64.91
ZENITHBANK	45.5	74	62.64
THOMASWY [MRS]	1.89	3.07	62.43
NPFMCRFBK	1.71	2.73	59.65
TRANSEXPR	1.38	2.15	55.80
AIICO	1.43	2.22	55.24
BERGER	20	31	55.00
UPL	3.85	5.91	53.51
PZ	24.3	37.25	53.29
MANSARD	8.2	12.5	52.44
GUINNESS	70.25	106.45	51.53
CHAMS	1.99	3	50.75
NSLTECH	0.63	0.92	46.03
ETRANZACT [BLS]	6.5	9.45	45.38
NCR	5	7.26	45.20
BUACEMENT	93	135	45.16
RTBRISCOE	2.5	3.58	43.20
SOVRENINS	1.12	1.57	40.18
INTENEGINS [RST]	1.7	2.38	40.00
LEARNAFRCA	4.5	6.3	40.00
ENAMELWA	19.3	27	39.90
JAPPAULGOLD	2.05	2.85	39.02
SFSREIT	179.45	249.25	38.90
UBA	34	47	38.24
CORNERST	3.6	4.94	37.22
JAIZBANK	3	3.94	31.33
FIRSTHOLDCO	28.05	36.2	29.06
DAARCOMM	0.63	0.81	28.57
AUSTINLAZ [RST]	1.82	2.34	28.57
LINKASSURE	1.18	1.5	27.12
ROYALEX	1	1.25	25.00
UNIONDICON [DWL]	7.2	9	25.00
TRANSCOHOT	116	142.4	22.76
MULTIVERSE	7.35	9	22.45
FIDELITYBK	17.5	21.2	21.14
TANTALIZER	2.05	2.46	20.00
STERLINGNG	5.6	6.6	17.86
TRANSCORP	43.5	50.9	17.01
ACCESSCORP	23.85	27.7	16.14
ETI	28	32	14.29
BUAFOODS	415	459	10.60
IMG	37.95	41.8	10.14
INFINITY [BLS]	7	7.7	10.00
GUINEAINS	0.81	0.89	9.88
UNIVINSURE	0.66	0.72	9.09
AIRTELAFRI	2156.9	2310.5	7.12
WAPIC	2.25	2.4	6.67
DEAPCAP [DWL]	1.18	1.25	5.93
FCMB	9.4	9.8	4.26
JOHNHOLT	7.79	8.1	3.98
UCAP	20.4	21.1	3.43
DANGCEM	478.8	493	2.97
PRESTIGE [BLS]	1.21	1.23	1.65
NIDF	111.7	113	1.16
TOTAL	698	705	1.00

Nigeria's Inflation Rate Dropped to 22.22% in June 2025: What is the Impact on Citizens?

The recently published Consumer Price Index report by the National Bureau of Statistics (NBS) showed that Nigeria's headline inflation dropped for the third consecutive month to 22.22% in June 2025 from 22.97% in May. The announcement that Nigeria's inflation rate dropped to 22.22% was greeted with mix reactions as some celebrated it, while it got on the nerves of others. On several platforms where Nigerians discussed about this recent inflation figure, there was so much argument, back and forth for and against the impact on Nigerians. So, let's talk about Nigeria's inflation rate, which, as of June 2025, has dipped to 22.22 percent, is it really worth celebrating?

This might not sound like a huge victory at first glance—after all, we're still talking about a pretty high number, it's not like people are suddenly going to find money falling from the sky, but let's break it down a bit.

For many Nigerians, living with inflation has been like navigating a maze blindfolded. Prices of basic goods, from food to transportation,

healthcare have skyrocketed over the past few years and we are all this grappling with the aftermath of the inflation spikes, I'm sure you've felt it. Whether it's the price of bread or the fare for that daily commute, it's been tough. So, seeing the inflation rate finally take a step back feels like a glimmer of hope, don't you think?

But what does this drop really mean for everyday folks? Well, for starters, it could translate into a bit of breathing room. Lower inflation can lead to more stable prices. You know how it feels when you go to buy groceries and, instead of everything costing an arm and a leg, you find a few items that are actually reasonable? That's the kind of relief we're hoping for.

Now, let's be real. A decrease in inflation doesn't automatically mean that everyone's financial troubles are solved. Not by a long shot. But it does suggest that maybe, just maybe, the economy is starting to stabilize a bit. Think about it: if businesses can predict more stable prices, they might be more willing to invest in growth or even hire more people. And who wouldn't want that? More jobs

could mean more income for families, which could lead to better living standards overall.

However, we also need to consider that inflation is just part of a larger economic puzzle. A drop in rates might look good on paper, but it's crucial to keep an eye on other factors, like unemployment rates or currency stability. You see, if inflation is falling but jobs are still hard to come by, then it's kind of like putting a band-aid on a bigger wound.

It's also essential to remember the folks who are still struggling. Yes, some people might feel a bit of relief with lower prices, but what about those who've been hit hardest by rising costs? The vulnerable communities, the ones that can't afford fluctuations in prices? Their needs must be addressed, too.

Moreover, let's not forget about government policies. This decrease in inflation rate might be a result of specific measures taken by the government. If they've managed to stabilize prices, that's great! But what are the long-term plans? Are they looking to keep inflation in check? That's a conversation we

need to keep having, because it affects everyone, every single citizen.

And while we're at it, let's talk about the psychological aspect of this. You know how it feels when you hear that prices are finally going down? It can lift spirits. People might start to spend a bit more, which can create a positive ripple effect in the economy. When consumers feel confident, they're more likely to buy, and that's what fuels growth.

So, as we look at this drop to 22.22 percent, we should be cautiously optimistic. It's not the end of the road, but it's a sign that perhaps we're heading in the right direction. The impact on citizens could be significant if this trend continues.

In conclusion, let's keep our fingers crossed that this is just the beginning of a more stable economic environment for Nigeria. Because at the end of the day, it's about making life a little easier for everyone, ensuring that families can afford the essentials without constantly worrying about what tomorrow's prices might bring. We all deserve that, don't we?

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Market to Sustain Positive Vibration on Earnings Expectations and Corporate Actions - Gilbert

Ruth Ibikunle

The Nigerian stock market last week closed on a positive note with 2.18% growth. Year to date the market has returned 30.63% with the All-Share Index and Market Capitalisation at 134,452.93 points and N85.055 trillion respectively. In a stock market review with Mr. Gilbert Ayoola, a seasoned capital market analyst, the following were discussed:

• **The stock market closed on a bullish note with 2.18% growth. What is the outlook for the new week?**

The Nigerian stock market closed last week on a strong bullish note, gaining 2.18% as investors repositioned in fundamentally sound stocks. The rally was driven by renewed interest in banking, industrial, and consumer goods sectors, alongside positive corporate earnings and dividend expectations.

Looking ahead, the outlook remains broadly positive. Investor sentiment is expected to stay upbeat, supported by ongoing earnings releases, attractive valuations, and expectations of further dividend declarations. However, intermittent profit-taking and macroeconomic uncertainties particularly around FX stability and inflation could moderate gains barring any major external shocks, the market is poised to sustain its upward trend into the new week, with blue-chip and dividend-paying stocks remaining in focus.

• **How would you describe performance of Q2 2025 result released to the market so far?**

Q2 2025 results released so far reflect broadly positive momentum, with many listed companies exceeding market expectations. Strong earnings from the consumer goods, and industrial sectors have reinforced investor confidence, driven by improved operating efficiency, pricing power increase, and resilient consumer demand. While a few sectors particularly in the telecoms and hospitality segment, have been able to sustain margins, the overall tone of the results suggests sustained corporate resilience in a challenging macroeconomic environment.

In summary, the earnings have largely outpaced expectations, setting a constructive tone for equity market sentiment in the second half of the year.

• **How long will the current rally on NGX last?**

The current rally on the Nigerian Exchange (NGX), fueled by strong corporate earnings, dividend announcements, and investor rotation into value stocks, reflects growing confidence in market fundamentals, improved liquidity, easing inflation, and relative FX stability have further supported the bullish trend. However, the sustainability of this momentum hinges on key factors like continued earnings strength, macroeconomic stability, and policy direction from the Central Bank. Short-term profit-taking may cause intermittent pullbacks, but barring major shocks, the rally may extend into Q3, especially with half-year results still shaping investor sentiment.

Moreso, the market uptrend appears durable in the near term, though volatility will remain as investors react to



corporate news and policy cues.

• **What is driving the current growth in TIP, Academy Press, Wema Bank, and Presco?**

The recent surge in these stocks is underpinned by their performance and attractive value proposition in line with their positive outlook.

The Initiates Plc (TIP) -- The sharp uptick in TIP shares



reflects growing investor interest in Nigeria's waste-management sector amid rising demand for environmental and industrial cleaning services. This interest is rooted in the sector's expansion potential in both public and private contracts, alongside improving financial disclosures signalling operational turnaround leading to improved earnings and market potential.

At N16.13, the stock has doubled its 50-day moving average of N8.14, gaining strong traction as it matches its 52-week high.

Academy Press -- The stock is gaining on the backdrop of



improved earnings in line with rising demand in the publishing and packaging segment, alongside operational efficiency and expansion moves coupled with declaration of full-year results 2025 declaring a dividend of 15 kobo and substantial addition of bonus shares of 1 for 5 to its shareholders.

Wema Bank -- Wema stock rally is underpinned by standout



Q1 2025 results, particularly strong growth in digital banking via ALAT, rising retail deposits, and renewed confidence in the Tier-2 bank. The

bank's refreshed brand identity and tech-led service delivery have continued to resonate with investors. These gains continue to align with strong sector-specific fundamentals, improved market sentiment, and a shift toward mid-cap value stock.

Presco -- Presco's impressive performance is tied to a surge in global palm oil prices and its robust agricultural fundamentals.



The firm posted substantial year-on-year profit gains and declared a generous dividend of N42.00 per share, making it a defensive agro-industrial stock of choice amid inflationary headwinds.

• **Is Access Holdings a good buy at N27.70?**

Access Holdings, trading at N27.70, remains an attractive proposition for investors, supported by its strong expansion drive across Africa and solid earnings momentum. The stock is trading just below its 52-week high of N28.95 and slightly under its recent peak of N28.50, signalling continued investor interest.

Compared to its 50-day moving average of N23.11, the current price reflects bullish momentum. Despite the short-term uptick, Access still trades at a modest valuation relative to its peers, offering upside potential, especially as it integrates new acquisitions and scales its digital banking play. Given its growth trajectory, strong fundamentals, and regional footprint, Access Holdings appears to be a compelling buy at N27.70, with room for further gains in the medium term.

• **What are the stocks to watch?**

Going by the strong earnings driven by sectoral rotation. Here are key stocks to watch in the new trading week. This includes Access, Presco, Wema, Fidelity, MTN, Ikeja Hotels, FirstHoldCo, Okomu, Transcorp, Honeywell, BUA Cement, Cutix and many others.

Understanding Uncertainty, Risk and Returns

Mrs. A did extensive research, bought some shares in a top bank at N50 per share. The bank however missed their projected earnings estimate and the share price dropped to N35 per share 3 months after she had invested. She lost 30% of her capital.

Mrs. B heard about a new 'investment company' in town from her hairdresser. The firm pays 20% return on investment every month till you decide to liquidate your 'investment'. She proceeded to put in N100,000 which was her entire savings. 3 months later, she liquidated her investment having made N60,000 profit on her capital and earning a return of 60% in the process.

The question before us today is which of these 2 women took a greater risk with their capital? hope at the end of this article, we should know enough to unanimously reach a consensus answer.

Unfortunately, risk is a concept that is poorly understood by individual investors and often time, not considered when they take investment decisions. It is however so important that it can make or break.

Banks, who are the experts in all money matters, have a Risk management department that considers every loan application to determine the level of risk it carries and decide if it is worth undertaking or not.

Risk is simply the probability that things may turn out differently than one may have initially planned. We make investment decisions in the hope of making a profit. This is our plan. Risk however dictates that things may not turn out the way we anticipate. Risk is the possibility of permanently losing your capital.

According to Professor Elroy Dimson, "Risk means that more things can happen than will happen". The fact that you made money from an investment does not mean it was less risky than the one you lost money on. Risk therefore goes hand in glove with uncertainty. The more uncertain a situation is, the riskier that situation is. Some investments are traditionally called risk-free investments because they have a high level of certainty. An example of this is a bond issued by the government of a country. It is unlikely that the government will not be able to pay the coupons on the bond or redeem the bond at maturity. The exception to this was demonstrated by Argentina, Russia and Lebanon that defaulted on their sovereign debt in



recent times.

This denotes high certainty of payment which translates to low risk. The more stable the country issuing the bond is, the more certain they will honour the bond and the lower risk the bond carries. This is why a bond issued by the United State of America carries a lower risk than that issued by the government of Nigeria.

When considering corporate bonds, some companies are large, respected, have a good track record, integrity and have more to lose if they default. Their bonds, therefore, will have a greater certainty of payment and lower risk than a new company with no track record.

If the corporate organisation fails and is being liquidated, bond holders are considered first before equity holders are paid off. In light of this, corporate bonds carry a greater certainty and lower risk as compared to buying shares in the same corporate entity.

When buying shares in any company, there are lots of factors that may introduce uncertainty or risk into their operations. These factors can be found in the annual report of every company but unfortunately, most individual investors are only concerned with the profit and dividends declared.

Every company and industry have peculiar risks they face. A quick look into Dangote Cement PLC annual report for 2020 highlights some risks that they face going into the New Year. This includes threat to staff well-being by the COVID pandemic, export restriction at land borders, funding delay by lack of foreign exchange,

disruption of supply chain, fatal accidents involving their trucks, loss of market share in the countries where they operate, inability to repatriate funds from various countries, political instability amongst other things.

How many individual investors are aware of these factors, their possible impact on company performance, think about ways through which the company mitigates these risks and use all this information to make investment decisions?

All these add up to why equity investing involves a lot of uncertainty and higher risk compared to bonds.

To take this further, think about venture capitalists and angel investors. They invest in start-ups that do not have any financial record, no track record of performance and are often crippled by debt or losses. Most times, all they have is a novel idea and an enthusiastic founder. It is very uncertain if the business will thrive or die. Classical high uncertainty leading to high risk assets.

So far, we have considered 2 factors – Uncertainty and Risk. The third factor I would like to introduce is "Returns". Returns are the rewards one gets for investing their money. This can be in the form of interest, coupons, dividends, rents or capital appreciation.

These three factors must always be considered together – Uncertainty, Risk and Returns.

The common and popular concept is that with high risk comes high returns. Taking this at face value can be, however, misleading. Difficult and

specialist jobs often command a higher pay. In the same way, putting your money in ventures that have a high risk and only a few people are willing to commit to should ideally be rewarded with greater returns.

Unfortunately, this view neglects the third concept we discussed which is uncertainty. Investments with low uncertainty are accompanied by low risk. This means that the possibility of outcomes that differ from your plan happening is low but not non-existent. The market therefore rewards this with a low return. Hence, bonds issued by the United State of America have very low returns.

With higher degrees of uncertainty comes higher risk. The probability of the outcome being different from your initial plan is very high. You therefore have a greater chance of losing your capital in high uncertainty, high risk investments. This great possibility of loss should be seen side by side with the promised high returns. This should be strongly considered prior to investing in such ventures.

Now that we understand the relationship between uncertainty, risk and returns, we can see why being able to evaluate risk is a key step in deciding which investment opportunity one should pursue. The next logical question would be, how can we objectively measure risk? If we are able to ascribe a definite value for risk, we can compare this across various opportunities within the same asset class to decide on which one to undertake.

Unfortunately, the author of the



Dr. AJIBOLA AWOLOWO

timeless book "The most important thing", Howard Marks, opines and I agree, that risk is difficult to exactly quantify before an investment and even after the outcome of an investment is known.

The best we can do as individual investors is to evaluate asset classes separately and consider all our options within each class. Since equity investing is our focus, I always advice understanding the company and its industry. Doing this will entail reading their annual report thoroughly to get an idea about the risks the company faces and what the company management is doing about those risks.

Determining the risk levels of any investment will also differ from individual to individual. An investment that may be too risky for me, as losing my capital in that deal would be disastrous for me, might just be acceptable to you if you have a larger capital base that will not be dented by this present loss.

When the cost of you losing your capital in an investment exceeds the possible benefits or gains that can be made, such an investment should be considered too risky and passed on without second thoughts.

Risk is not determined by the outcome of an action. Risk is determined by the thought process and all the considerations that went into producing the outcome.

Adequate risk management may still end up producing occasional negative outcomes as banks, despite all their risk management, still have bad loans. Adequate risk management will, however, minimise the impact and probability of having negative outcomes while maximizing your positive outcomes.

This brings us back to our original question at the beginning of the article. Who do you think took on a greater level of risk, Mrs A or Mrs B?

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Scramble for Heavy Weight Stocks Pushes NGX ASI Higher by 2.18% WoW, Investors Gain N1.8trn

Toyin Samuel

The All-Share Index of the Nigerian Exchange last week returned positive with 2.18% growth, closing at a new all-time high of 134,452.93 points. Market capitalization added N1.8 trillion to close the week at N85.055 trillion from the previous close of N83.241 trillion.

Year-to-date (YTD) market has returned close to 30.63%.

The review of the Nigerian market (NGX) last week indicated that the NGX industrial Goods Index was the best-performing index week to date. The performance of the industrial goods sector was driven by renewed investors' appetite for large-cap stocks such as BUACEMENT, LAFARGE AFRICA and others. Buy interest in industrial goods sector by investors resulted in week-to-date return of 4.66%.

The breakdown showed that LAFARGE AFRICA (WAPCO) with N2,014,279,826,774.80 as market Cap, recorded a growth of 9.69% to N125.50 per share, following an impressive 2025 second quarter results. LAFARGE AFRICA's share price had opened 2025 at N96.95 per share. BUACEMENT grew by 9.40% to close at N135.00 from N123.40 per share, CUTIX recorded a growth of 10.81% and BETAGLASS was up by 4.81% while Dangote Cement with other four stocks closed lower apart from Premier Paint and VANLEER that closed the week flat. An aggregate of 3.69 billion units of shares were traded in 138,250 deals, valued at N24 billion. The market breadth closed negative as 60 equities emerged as gainers while 43 equities declined in their share prices.

TOP 10 GAINERS

THE INITIATES Plc led the gainers table with 60.82% to close at N16.13 from the previous close of N10.03. Academy Press, ENAMELWA, Wema Bank and PRESCO grew their share prices by 33.00%, 32.68%, 23.60% and 22.53% respectively. **TOP 10 LOSERS** Secure Electronic Technology led other price decliners as it shed 23.97% of its share price to close at No.92 from the previous close of N1.21. OMATEK, MEYER, NEIMETH and ABC Transport among other price decliners shed their share prices by 23.93%, 21.43%, 19.25% and 18.76% respectively.

INDEXES	18-Jul-25	25-Jul-25	% CHANGE (WoW)
ASI	131,585.66	134,452.93	2.18
MKT CAP (NTRN)	83.241	85.055	2.18
VOLUME	17,498,194,790	3,691,041,262	-78.91
DEALS	142,077	138,250	-2.69
VALUE (N)	137,349,562,649.7	24,234,028,753.98	-82.36

Gainers			
COMPANY	18-Jul-25	25-Jul-25	% CHANGE
TIP	10.03	16.13	60.82
ACADEMY	7	9.31	33
ENAMELWA	20.35	27	32.68
WEMABANK	16.1	19.9	23.6
PRESCO	1265	1550	22.53
NGXGROUP	66.8	79.8	19.46
INTENEGINS [MRS]	2	2.38	19
OANDO	50.5	60.05	18.91
NAHCO	99.95	117	17.06
SOVRENINS	1.35	1.57	16.3
UPDCREIT	7.4	8.6	16.22
IKEJAHOTEL	20	23.1	15.5
DANGSUGAR	51.25	58.6	14.34
UNILEVER	60	68.2	13.67
JBERGER	112	126	12.5
NPFMCRFBK	2.43	2.73	12.35
CORNERST	4.4	4.94	12.27
CUTIX	3.7	4.1	10.81
LEGENDINT [BLS]	5.85	6.44	10.09
NCR	6.6	7.26	10
GUINNESS	96.8	106.45	9.97
UACN	50.05	54.95	9.79
INTBREW	13.85	15.2	9.75
WAPCO	114	125.05	9.69
BUACEMENT	123.4	135	9.4
NEM	20	21.8	9
CADBURY	62.95	68.55	8.9
CAVERTON	6.46	7	8.36
CONHALLPLC	3	3.22	7.33
OKOMUOIL	930	998	7.31
CWG	16.6	17.8	7.23
STERLINGNG	6.17	6.6	6.97
FIRSTHOLDCO	33.95	36.2	6.63
NASCON	84	89.5	6.55
JAIZBANK	3.73	3.94	5.63
RTBRISCOE	3.4	3.58	5.29
NESTLE	1800	1890	5
CHELLARAM	9.53	10	4.93
BETAGLAS	333.95	350	4.81
LIVESTOCK	8.6	9	4.65
FTNCOCOA [RST]	6.95	7.24	4.17
HONYFLOUR [BLS]	26	27	3.85
WAPIC	2.32	2.4	3.45
UPDC [BLS]	4.84	5	3.31
MBENEFIT [MRF]	1.54	1.59	3.25
ACCESSCORP	26.85	27.7	3.17
ZENITHBANK	72	74	2.78
UCAP	20.55	21.1	2.68
PRESTIGE [BMF]	1.2	1.23	2.5
FCMB	9.6	9.8	2.08
UBA	46.05	47	2.06
UPL	5.8	5.91	1.9
TRANSCORP	50	50.9	1.8
MAYBAKER	16.8	17.1	1.79
FIDELITYBK	20.85	21.2	1.68
CUSTODIAN	30	30.5	1.67
LINKASSURE	1.49	1.5	0.67
LEARNAFRCA	6.27	6.3	0.48
STANBIC	99.5	99.75	0.25
CHAMPION [BLS]	12.29	12.32	0.24

Decliners			
COMPANY	18-Jul-25	25-Jul-25	% CHANGE
NSLTECH	1.21	0.92	-23.97
OMATEK	1.63	1.24	-23.93
MEYER	21	16.5	-21.43
NEIMETH	8.05	6.5	-19.25
ABCTRANS	5.65	4.59	-18.76
TRIPPLEG	4.32	3.51	-18.75
THOMASWY [MRS]	3.76	3.07	-18.35
UNIONDICON [DWL]	10.8	9	-16.67
TANTALIZER	2.95	2.46	-16.61
HMCALL	5.14	4.3	-16.34
GUINEAINS	1.02	0.89	-12.75
REGALINS [MRF]	0.8	0.71	-11.25
MULTIVERSE	10.1	9	-10.89
AUSTINLAZ [RST]	2.6	2.34	-10
JOHNHOLT	9	8.1	-10
DAARCOMM	0.9	0.81	-10
ELLAHLAKES	10.8	9.8	-9.26
ETI	35	32	-8.57
BERGER	33.75	31	-8.15
CAP	71.9	66.5	-7.51
SUNUASSUR	5	4.64	-7.2
VFDGROUP	14	13	-7.14
MCNICHOLS	3.82	3.56	-6.81
DEAPCAP [DWL]	1.33	1.25	-6.02
VERITASKAP	1.2	1.13	-5.83
CILEASING	7.9	7.45	-5.7
JAPAULGOLD	3.01	2.85	-5.32
FIDSON	46.1	43.9	-4.77
MECURE	11.7	11.2	-4.27
REDSTAREX	12.92	12.42	-3.87
CHAMS	3.09	3	-2.91
ARADEL	521	507	-2.69
NIDF	116	113	-2.59
NB	74	72.1	-2.57
AIICO	2.27	2.22	-2.2
AFRIPRUD	16.5	16.2	-1.82
IMG	42.45	41.8	-1.53
GTCO	95.05	94	-1.1
LASACO	3.08	3.05	-0.97
ROYALEX	1.26	1.25	-0.79
ETERNA	42.5	42.25	-0.59
DANGCEM	495	493	-0.4
PZ	37.35	37.25	-0.27

Aliko Dangote Retires as Chairman of Dangote Cement Plc

• Emmanuel Ikazoboh appointed as new Board Chairman

Aliko Dangote has retired as the Chairman of the Board of Directors of Dangote Cement Plc effective July 25, 2025.

Commenting about the development, the spokesman of Dangote Cement Plc, Anthony Chiejina, stated thus “Aliko Dangote is relinquishing his position as chairman and retiring from the board so as to focus more attention on the Refinery, Petrochemicals, Fertiliser and Government Relations, in order to drive the company’s five-year business trajectory to a superlative height.”

The Board of the company has also announced the appointment of Emmanuel Ikazoboh, an independent non-executive director, as the new Chairman, Board of Directors. Mariya Aliko Dangote was also

appointed to the Board of Directors of the Company while Prof. Dorothy Ufot retired from the Board.

Ikazoboh, in his acceptance speech, said he is truly honored to accept the role of Chairman of Dangote Cement Plc while pledging to uphold the highest standards of leadership and dedication in this role.

He described the company as a beacon of African enterprise, which has consistently demonstrated resilience, innovation, and a commitment to excellence.

Giving an insight into what his tenure holds for the company, he said, “My vision for Dangote Cement Plc is built upon a foundation of sustainable growth, operational efficiency, and unwavering commitment to our core values.

“We will continue to focus on the following key priorities, Operational

Excellence, Strategic Expansion, Sustainability, Innovation and Community Engagement.”

Emmanuel Ikazoboh was previously the Group Chairman of Ecobank Transnational Inc., the Pan-African banking group.

He started his professional career at Akintola Williams Deloitte. He first became the Managing Partner for francophone offices in Cameroon and Côte d’Ivoire and later became the Managing Partner of the Deloitte firm in West and Central Africa until 2009.

In 2010 he was appointed by the Securities and Exchange (SEC) as an Interim Administrator to carry out capital market reforms of the Nigerian Stock Exchange (NSE) and the Central Securities Clearing System Plc (CSCS).



Nigeria’s GDP Grew by 3.13% in Q1 2025

Latest by the National Bureau of Statistics (NBS) has revealed that Nigeria’s Gross Domestic Product (GDP) grew by 3.13% year-on-year in Q1 2025. This represented an improvement over the 2.27 per cent growth recorded in the corresponding period of 2024.

According to NBS, the economic performance in the quarter was driven mainly by the services and industry sectors.

Gross Domestic Product (GDP) grew by 3.13 per cent (year-on-year) in real terms in the first quarter of 2025. This growth rate is higher than the 2.27 per cent recorded in the first quarter of 2024.

Nigeria’s GDP has been rebased to N205 trillion. The recent rebasing covered the period between 2019 to 2023, using 2019 as the new base year. According the Statistician General of the Federation, Adeyemi Adeniran, the figure showed an increase of 41.7 percent compared to the figures obtained during the 2014 GDP rebasing exercise.

The GDP at current prices stood at 372.8 trillion naira (\$243 billion) in 2024, after the base year for calculating the figure was shifted to 2019.

Adeniran stated thus:

“Following the rebasing exercise and the revision to previously released estimates, I can now report that in 2019, which is the new base year, replacing the old base year of 2010:

“In nominal terms, Nigeria’s economy was estimated at N205.09 trillion

naira, representing a 41.1% increase from the previous base year value. This compares to a 59.5% increase following the previous rebasing exercise in 2014.

“Following from the above, Total output stood at N213.636 trillion in 2020, N243.302 trillion in 2021, N274.233 trillion in 2022, N314.023 trillion in 2023, and N372.822 trillion in 2024.

“In real terms, GDP growth rate in 2020 stood at -6.96% and 0.95% in 2021. Higher growth rates were recorded in 2022 and 2023, at 4.32% and 3.04%, respectively. While 2024 recorded a real GDP growth rate of 3.38%.

“Ranking the top five economic activities using the 2019 base year, Crop Production came top with (17.58%), trade (17.42%), real estate

(10.78%), telecommunications (6.78%), and crude petroleum and natural gas (5.85%).”

“Real estate activity ranked third, displacing crude oil and natural gas to the fifth position. This is due to improved coverage of the informal real estate sector.

“Using broad sector classification, the Services sector remained the largest, contributing the highest to GDP at

53.09% in 2019 as against 52.60% in the previously published 2019 estimate. This was followed by Agriculture at 25.83%, and Industries at 21.08%

“The share of the informal sector contribution to GDP in 2019 was estimated at N86.85 trillion or 42.5%. This is significantly higher than the previous value of N39.00 trillion, which was estimated in 2015.”

PrimeTech Excites Abuja School Pupils, Delivers Furniture

In its endless efforts to remain socially responsible, PrimeTech, the design and engineering subsidiary of leading engineering construction company, Julius Berger Nigeria PLC last week, delivered on its promise to renovate a hitherto dilapidated Abuja school and upgrade other tools required by the pupils for a conducive learning environment.

The latest CSR activity by PrimeTech was a follow-up to an earlier effort which saw the company renovating some classrooms in the school, LEA Primary School, Sabo, Karmo, Abuja. Last week’s CSR initiative had the company donating 50 sets of student furniture (50 chairs and 50 desks) alongside three sets of teachers’ desks and chairs.

The gesture which marked the completion of a broader CSR intervention that began last year with the renovation of a classroom block and the distribution of literacy packs and insecticide-treated nets to promote learning and health among pupils,

elicited excitement by staff and pupils of the school and lauded the company for rescuing them from the disadvantages earlier suffered.

Julius Berger-PrimeTech, HOD Infrastructure Department, Engr. Honesty Onyeyela in his speech at the event, said: The last time we visited as PrimeTech, we were able to do some things as part of our Corporate Social Responsibility and in that event a promise was made that PrimeTech Design and Engineering will add to the things that we did the last time. So, you remember the last time there was a renovation activity here. And so, in that occasion, we promised that PrimeTech is going to come back again and to do what we are here for today. So today we are here in fulfilment of that promise to give 50 sets of desks and chairs for the students and three sets of desks and chairs for the teachers.”

He urged the pupils to put the items into proper use and management, saying, at PrimeTech, we believe that education is the major thing that can drive people,

that can improve the life of the people, that can make the people see the better future ahead of them. We believe these chairs will improve your studies and make you better people in life. I want to encourage you as well, that these items we are giving to you should be something that you will keep, you will take care of them such that years from now, when we look back, we will say that what we did as an investment was a good one.

Speaking amidst songs of appreciation to the company for the donations, the Head Teacher of the school, Mr. Jonathan Auta thanked PrimeTech for keeping to their promise and coming back to fulfil the promise of desk and chairs for both students and teachers to the school, saying; “Once again we are here to appreciate PrimeTech for their concern about us. We are pleased and we don’t know how we will thank you people. You people are so great to us. We thank you very much.”

The landmark donation underscores PrimeTech’s belief that a conducive

learning environment is fundamental to quality education. The furniture sets will enhance classroom experience for both pupils and teachers, reducing overcrowding and fostering better engagement during lessons. By honouring this promise, PrimeTech reaffirms its role as a socially responsible organisation committed to sustainable community development and educational support.

PrimeTech is a design and engineering company with over a decade of inherited and own experience working in Nigeria. It has the vision to be the design and engineering partner of choice in the country by securing clients’ success through excellence and value.

Team PrimeTech at the event included: Head, Infrastructure Department, Engr. Honesty Onyeyela; Technical Advisor, Arch. Arild Schoettle; Brand PR Assistant, Whitney Anyanwu; Infrastructure Department (Graduate Engineer), Sabira Muhammed; Michael Ashofor, Digital Content Officer and Happiness Moses of Julius Berger MRO.

CBN Retains Interest Rate at 27.5%

The Central Bank of Nigeria (CBN) has maintained the current Monetary Policy Rate (MPR) of 27.5 per cent with all policy parameters. The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held its 301st meeting on July 21 and 22, 2025 to review recent economic and financial developments and the outlook. The Committee decided to maintain the current monetary policy stance and hold all policy parameters constant as follows:

1. Retain the Monetary Policy Rate (MPR) at 27.50 per cent.
2. Maintain the asymmetric corridor around the MPR at +500/-100 basis points.

3. Retain the Cash Reserve Ratio (CRR) for Deposit Money Banks at 50.00 per cent and for Merchant Banks at 16.00 per cent.
4. Keep the Liquidity Ratio unchanged at 30.00 per cent.

In a communique available on the official website of CBN, the apex bank stated thus: "This decision was premised on the need to sustain the momentum of disinflation and sufficiently contain price pressures. Maintaining the current policy stance will continue to address the existing and emerging inflationary pressure. The MPC will continue to undertake rigorous assessment of economic conditions, price development and outlook to inform future policy decisions. The Committee acknowledged the



decline in headline inflation in June 2025, the third consecutive month of deceleration. This was largely driven by the moderation in energy prices and stability in the foreign exchange market. Despite these positive

developments, Members observed the uptick in month-on-month headline inflation, suggesting the persistence of underlying price pressures. The continued global uncertainties associated with the

tariff wars and geopolitical tensions could further exacerbate supply chain disruption and exert pressure on the prices of imported items. Members also noted the continued stability in the banking system, evidenced by the stable Financial Soundness Indicators (FSIs) which would further be supported by the on-going banking recapitalisation exercise. The MPC noted that eight (8) banks have fully met the recapitalisation requirements, while others are making progress towards meeting the deadline. The Committee thus, urged the Management of the Bank to sustain its oversight of the banking system to ensure continued resilience, safety and soundness of the financial system".

Access Holdings Staff Donate Blood across Africa in Life-saving Initiatives

Oladele Oduniyi

To celebrate 'World Blood Donor Day' and 'World Sickle Cell Day' 2025, Access Holdings Plc, one of Africa's leading financial services groups, successfully executed a continent-wide blood donation drive across six African countries, reaffirming its deep commitment to improving health outcomes and delivering sustainable impact in the communities it serves. Held under the theme "Shine the Light on Sickle Cell," the campaign mobilized employees, healthcare professionals, community members, and strategic partners in a coordinated effort to provide safe blood for individuals living with sickle cell disorder and others in critical need of transfusions. Access Holdings' initiative expanded beyond Nigeria to include staff and partners in Angola, Ghana, Kenya, Mozambique, and Cameroon — making it one of the most expansive blood drives by any corporate entity on the continent. In each country, the campaign addressed a vital gap: the chronic shortage of safe blood donations, particularly from voluntary donors. "This wasn't just about giving blood," said Esther Graham, Programme Officer, Health, Access Holdings. "It was about showing up for our communities when it mattered most.

In Nigeria alone, we need over 2 million units annually, yet only 25–30% are collected — and less than 20% from voluntary donors. This shortfall leads to tragic consequences that we can and must change." According to the World Health Organisation (WHO), Africa averages just 5 units of blood per 1,000 people, far below the recommended 10 units, leaving millions vulnerable during childbirth, surgery, accidents, and for chronic conditions like Sickle Cell Disorder (SCD). The 2025 campaign recorded impressive participation across all levels of staff and communities, with many stepping forward as first-time donors. Key highlights include:

1. 760+ pints of blood donated across

2. Hundreds of lives impacted, particularly sickle cell patients and emergency cases
3. Increased awareness about voluntary blood donation and SCD across communities
4. Strong staff engagement, led by Access Bank's Sustainability Champions Network

"In some branches, customers and passersby joined in to donate," said Tania Macaneta, Team Lead, Marketing & Communications, Access Bank African Subsidiaries. "It was a beautiful display of solidarity and purpose. This is what sustainability looks like — people helping people." To ensure quality and safety, Access partnered with certified healthcare organisations and blood banks in

each country, ensuring every pint collected was ethically handled and responsibly distributed. The blood drive is part of Access Holdings' Impact Agenda, with a focus on health equity, financial inclusion, education, and climate resilience. Beyond blood donation, the group has implemented various programs for individuals and families affected by SCD, including: Free insurance coverage for sickle cell warriors Educational support and back-to-school packages for affected children Community screenings and public awareness campaigns "Blood donation doesn't require wealth — just the will to help," said Allan Ratemo, Head of Corporate Communications, Access Bank Kenya. "It's one of the purest acts of

compassion, and we're proud to lead by example." Though this year's drive has concluded, its message is clear: impact is not an event — it is a habit. Access Holdings continues to invest in long-term partnerships, education, and community action that promote health and humanity. "Giving blood is not just a donation. It's a gift of life," said Maline Cera, Corporate Communications Lead, Access Bank Mozambique. "As a group, we remain committed to building stronger communities through shared compassion and collective responsibility." As Access reflects on the impact of the 2025 blood drive, one truth stands out — its people, partners, and communities are always ready to rise, give, and shine.

Fidelity Bank to Support 100 Nigerian SMEs with Digital Tools

Oladele Oduniyi

Fidelity Bank is set to support entrepreneurs across the country with cutting edge digital tools to streamline operations, boost productivity and push sustainable growth. Through the Fidelity SME empowerment Program (FSEP), the bank will equip 100 growth -ready entrepreneurs with comprehensive digital toolkits. The distribution of the digital tools is

part of the company's unwavering commitment to digitally transform Nigeria's small and medium-scale enterprises (SMEs). The gesture from the lender is through its Fidelity SME Empowerment Program (FSEP) and interested entrepreneurs have been advised to apply via: <https://bit.ly/SMEEmpowermentprogram2025>. Fidelity Bank's dedication to SME development is reflected in its

broader vision of fostering economic inclusivity and building a resilient business ecosystem nationwide. As part of its World SME Day 2025 celebrations, the bank granted free access to its renowned SME Hub in Gbagada, Lagos, and hosted a special mentoring session for female entrepreneurs led by its chief executive, Mrs Nneka Onyeali-Ikpe. These efforts complement its regular masterclasses and ongoing support for small businesses and creatives.

Commenting on the development, the Divisional Head of Product Development at Fidelity Bank, Osita Ede stated thus: "Studies have shown the exponential growth SMEs can achieve through digitalisation. As Nigeria's leading SME partner, we are walking the talk by providing free digital toolkits to our customers. This aligns with our mission to help individuals grow, businesses thrive, and economies prosper."

Okomu Oil Declares N30 Interim Dividend for Shareholders in H1 2025

Okomu Oil Palm Company Plc has surprised its shareholders with a mouth-watering declaration of N30 as interim dividend for the 6 months ended 30 June 2025.

The Oil Palm producing company reported revenue of N129.83 billion for the 6 months period, up by 73.09% from the revenue of N75 billion reported in H1 2024.

Profit after tax grew year on year by 135.38% to N47.538 billion from N20.196 billion reported the previous year.

Earnings per share of Okomu stands at N49.83.

At the share price of N950, the P/E ratio of Okomu stands at 19.06x with earnings yield of 5.25%.

The qualification date for the proposed interim dividend of N30 is August 8, 2025.

The Register of Shareholders will be closed from August 11, 2025, to August 15, 2025.

On August 22, 2025, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at August 8, 2025, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

Dangote Cement Plc Rakes in N2trn as Revenue in Q2 2025, PAT Rises by 174%



Dangote cement Plc recently published its second Quarter report for the 6 months period ended 30 June 2025.

Gross Earnings (revenue) of N2.072 trillion was recorded for the 6 months period, up by 17.70% from N1.760 trillion reported the previous year.

The cement manufacturer reported profit after tax of N520.5 billion for the 6 months period, up by 174% from N189.9 billion reported in Q2 2024. Earnings per share of Dangote Cement stands at N30.84.

BUACEMENT Reports Post-tax Profit of N181bn in Q2 2025



BUA CEMENT Plc has published its second Quarter report for the period ended 30 June 2025.

The company recorded Gross Earnings of N580 billion for the 6 months period, up by 59.45% from N364 billion reported the previous year.

Profit after tax of N181 billion was achieved for the 6 months period, up by 428% from N34 billion reported in Q2 2024.

Earnings per share of BUACEMENT stands at N5.34.

At the share price of N135.00, the P/E ratio of BUACEMENT stands at 25.27x with earnings yield of 3.96%.

At the share price of N493.00, the P/E ratio of the company stands at 15.98x with earnings yield of 6.26%.

Guinea Insurance Boosts HY 2025 Gross Earnings by 12.39%

Guinea Insurance Plc published its Financial Statement for the period ended 30 June 2025.

The underwriting firm reported Gross premium written of N1.424 billion, up by 12.39% from N1.267 billion reported the previous year.

Profit after tax for the six months period declined by 198.95% to a loss N114.7 million



from a gain N115.9 million reported the previous year.

Earnings per share (EPS) of the company dropped to N-0.01 kobo from the EPS of N0.01 kobo reported same period last year.

At the share price of 99 kobo, the P.E ratio of Prestige Assurance stands at -68.54x with earnings yield of -1.46%.

LAFARGE Reports N516.98bn in Q2 2025, Grows PAT by 352%



LAFARGE AFRICA Plc on Monday published its Unaudited Financial Statements for the half year ended 30th June 2025.

The cement manufacturing company reported a total revenue of N516.977 billion for the 6 months period, up by 74.91% from N295.58 billion

reported the previous year.

Profit after tax (PAT) of N132.68 billion was reported for the 6 months period, up by 352.05% from N29.35 billion profit reported in Q2 2024.

Earnings per share of the LAFARGE AFRICA stands at N8.24

At the share price of N116.00, the P/E ratio of the company stands at 14.08x with earnings yield of 7.10%.

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



Geregu Power Plc is the first Company to publish its Second Quarter report for the period ended 30 June 2025.

The Company reported revenue of N87.633 billion for the 6 months period, up by 8.62% from N80.677 billion reported in the corresponding

period the previous year.

Profit after tax of N20.181 billion was achieved for the 6 months period, up marginally by 0.84% from N20.013 billion reported the previous year.

Earnings per share of Geregu Power stands at N8.07.

At the share price of N1141.5, the P/E ratio of Geregu stands at 141.41x with earnings yield of 0.71%

Living Trust Mortgage Bank Plc grows top line, Bottom Line Figures in H1 2025



Living Trust Mortgage Bank Plc on Friday published its Second Quarter report for the 6 months period ended 30 June 2025. The result shows significant growth in the Company's top line and bottom line figures, year on year.

Gross Earnings of N3.02 billion was reported for the 6 months period, up by 72.39% from N1.75 billion reported the previous year.

Profit after tax of N551.277 million was achieved for the 6 months period, up by 30.13% from N423.648 million reported the previous year.

Earnings per share of Living Trust Mortgage Bank for the period under review stands at 11 kobo.

At the share price of N7.32, the P/E ratio of Living Trust Mortgage Bank stands at 66.39x with earnings yield of 1.51%.

2025 SECOND QUARTER RESULTS															
COMPANY	COMPANY FIGURES								ESTIMATED RATIOS						OUTSTANDING SHARES
	PRICE	YEAR	CURRENT	PREVIOUS	CHANGE	CURRENT	PREVIOUS	CHANGE	CURRENT	PREVIOUS	CHANGE	PE RATIO	EARNINGS YIELD	PROFIT	
			T/O(N)	T/O(N)	(%)	PAT(N)	PAT(N)	(%)	EPS(N)	EPS(N)	(%)				
GEREGU POWER	1141.5	JUNE 30, 2025	87,632,904,000	80,677,008,000	8.62	20,181,365,000	20,013,113,000	0.84	8.07	8.01	0.84	141.41	0.71	23.03	2,500,000,000.00
LIVING TRUST MORTGAGE BANK	7.32	JUNE 30, 2025	3,020,763,720.45	1,752,235,154.30	72.39	551,277,410.56	423,648,237.94	30.13	0.11	0.08	30.13	66.39	1.51	18.25	5,000,000,000.00
LAFARGE AFRICA	116.00	JUNE 30, 2025	516,977,092,000	295,575,476,000	74.91	132,677,393,000	29,350,092,000	352.05	8.24	1.82	352.05	14.08	7.10	25.66	16,107,795,496.00
BRICLINKS AFRICA PLC	6.25	JUNE 30, 2025	135,619,461	131,669,379	3.00	65,339,621	56,067,175	16.54	6.53	5.61	16.54	0.96	104.54	48.18	10,000,000.00
GUINEA INSURANCE	0.99	JUNE 30, 2025	1,424,117,000	1,267,163,000	12.39	-114,723,000	115,935,000	-198.95	-0.01	0.01	-198.95	-68.54	-1.46	-8.06	7,942,800,000.00
ACADEMY PRESS PLC	998	JUNE 30, 2025	4,586,083,000	4,508,327,000	1.72	716,486,000	73,611,000	873.34	0.75	0.08	873.34	1328.71	0.08	15.62	953,910,000.00
DANGOTE SUGAR REFINARY	58.6	JUNE 30, 2025	430,211,916,000	295,624,440,000	45.53	-24,274,328,000	-144,008,039,000	-83.14	-2.00	-11.86	-83.14	-29.32	-3.41	-5.64	12,146,878,241.00
GUINNESS NIGERIA PLC	106.45	JUNE 30, 2025	118,662,553,000	79,187,123,000	49.85	9,479,545,000	6,885,231,000	37.68	4.33	3.14	37.68	24.60	4.07	7.99	2,190,382,819.00
SECURE ELECTRONIC TECHNOLOGY PLC	0.92	JUNE 30, 2025	2,022,194,000	2,130,200,000	-5.07	-74,863,000	-50,628,000	47.87	-0.01	-0.01	47.87	-69.21	-1.44	-3.70	5,631,540,000.00
GUINNESS NIGERIA PLC	0.89	JUNE 30, 2025	496,605,248,000	299,489,774,000	65.82	16,203,380,000	-54,766,776,000	-129.59	2.04	-6.90	-129.59	0.44	229.21	3.26	7,942,800,000.00
R.T. BRISCOE (NIGERIA) PLC	3.58	JUNE 30, 2025	16,320,873,000	10,065,699,000	62.14	332,380,000	509,014,000	-34.70	0.28	0.43	-34.70	12.67	7.89	2.04	1,176,356,880.00
THE INITIATES PLC	16.13	JUNE 30, 2025	3,388,000,000	1,014,000,000	234.12	926,000,000	123,000,000	652.85	1.04	0.14	652.85	15.50	6.45	27.33	889,981,552.00
BUA Cement Plc	135.00	JUNE 30, 2025	580,303,927,000	363,943,026,000	59.45	180,895,226,000	34,253,715,000	428.10	5.34	1.01	428.10	25.27	3.96	31.17	33,864,354,060.00
JULI PLC	9.30	JUNE 30, 2025	269,245,474.48	218,416,136.85	23.27	-30,528,165,100	3,415,326,000	-993.86	-152.71	17.08	-993.86	-0.06	-1642.08	-11338.41	199,905,004.00
AFRICA PRUDENTIAL PLC	16.20	JUNE 30, 2025	3,317,163,000	2,025,194,000	63.79	1,345,367,000	779,389,000	72.62	0.34	0.19	72.62	48.17	2.08	40.56	4,000,000,000.00
DANGOTE CEMENT PLC	493.00	JUNE 30, 2025	2,071,598,000,000	1,760,055,000,000	17.70	520,455,000,000	189,904,000,000	174.06	30.84	11.25	174.06	15.98	6.26	25.12	16,873,559,251.00
OKOMU OIL	998.00	JUNE 30, 2025	129,834,174,000	75,007,604,000	73.09	47,537,546,000	20,195,672,000	135.38	49.83	21.17	135.38	20.03	4.99	36.61	953,910,000.00

2024 FOURTH QUARTER RESULTS															
COMPANY	COMPANY FIGURES								ESTIMATED RATIOS						OUTSTANDING SHARES
	PRICE	YEAR	CURRENT	PREVIOUS	CHANGE	CURRENT	PREVIOUS	CHANGE	CURRENT	PREVIOUS	CHANGE	PE RATIO	EARNINGS YIELD	PROFIT	
			T/O(N)	T/O(N)	(%)	PAT(N)	PAT(N)	(%)	EPS(N)	EPS(N)	(%)				
FIDSON HEALTHCARE	46.10	DECEMBER 31, 2024	84,189,000,000	53,050,354,000	58.70	5,779,384,000	3,607,593,000	60.20	2.52	1.57	60.20	18.31	5.46	6.86	2,294,996,275.00
ACCESS HOLDINGS PLC	22.50	DECEMBER 31, 2024	4,878,176,000,000	2,594,739,000,000	88.00	642,216,000,000	619,324,000,000	3.70	12.05	11.62	3.70	1.87	53.53	13.17	53,317,838,433.00
BERGER PAINT	33.00	DECEMBER 31, 2024	10,831,911,000	7,967,546,000	35.95	610,862,000	445,330,000	37.17	2.11	1.54	37.17	15.66	6.39	5.64	289,823,447.00
FIRST HOLDCO	25.50	DECEMBER 31, 2024	3,212,649,000,000	1,561,773,000,000	105.71	677,005,000,000	310,370,000,000	118.13	16.17	7.41	118.13	1.58	63.40	21.07	41,877,841,591.00
UPDC	4.74	DECEMBER 31, 2024	11,786,913,000	5,343,622,000	120.58	836,909,000	221,505,000	277.83	0.05	0.01	277.83	105.12	0.95	7.10	18,559,969,936.00
STERLING BANK	5.60	DECEMBER 31, 2024	337,192,000,000	221,773,000,000	52.04	43,675,000,000	21,584,000,000	102.35	0.84	0.41	102.35	6.68	14.96	12.95	52,117,012,414.00
ACADEMY PRESS PLC	9.31	DECEMBER 31, 2024	4,586,083,000	4,508,327,000	1.72	716,486,000	73,611,000	873.34	0.95	0.10	873.34	9.82	10.18	15.62	756,000,000.00



Ghana Leads Other African Exchanges as GSE-CI grew by 4.48% WoW

• Nigeria, Kenya Ranks Second and Third Respectively

Wole Olajide ACS

All Share Index performances across exchanges in Africa for the week ended July 25, 2025 is quite impressive.

Out of twelve (17) Exchanges captured in this review, 13 Exchanges (countries) recorded growth in their All Share Index, one exchange traded flat, while 3 Exchanges recorded decline.

Ghana (GSE-CI) emerged top among others with the All Share Index growth of 4.48%, closing at 6,673.11 points from 6,386.76 points recorded the previous week.

Nigeria (NGX ASI) came second as the NGX ASI grew by 2.18% week on week, closing at 134,452.93 points from the All Share Index of 131,585.66 points recorded the previous year.

Kenya (NSE ASI) emerged third with regards to All Share Index growth. NSE ASI grew by 1.65% to close last week at 160.53 points from the previous close of 157.93 points.

Cote D' Ivoire (BRVN-CI) emerged fourth on the list of gainers. The All share Index grew by 1.45% to close at 311.4 points from the All Share Index of 306.95 points.

Zimbabwe (ZSE ASI) is the fifth on the gainers list. The All Share index grew by 1.31% week on week to close at 200.7 points from 198.11 points.

Others on the gainers list include: Morocco (1.23%), Mauritius (1.07%), Egypt (0.90%), Uganda (0.80%), Tunisia (0.67%), Botswana (0.64%), Zambia (0.51%), South Africa (0.23%) respectively.

African countries whose index declined for the week under review include: Tanzania (-0.29%), Namibia (-0.61%) and Malawi (-9.71%) respectively.

COUNTRY	INDEXES	7/18/2025	7/25/2025	% CHANGE (WoW)
GHANA	GSE-CI	6,386.76	6,673.11	4.48
NIGERIA	NGX ASI	131,585.66	134,452.93	2.18
KENYA	NSE ASI	157.93	160.53	1.65
COTE D' VOIRE	BRVM-CI	306.95	311.4	1.45
ZIMBABWE	ZSE ASI	198.11	200.7	1.31
MORROCO	MASI	19,168.83	19,404.80	1.23
MAURITIUS	SEM ASI	2,110.24	2,132.80	1.07
EGYPT	EGX 30	33,821.03	34,125.12	0.9
UGANDA	USE ASI	1,325.63	1,336.24	0.8
TUNISIA	TUNNIDEX	11,796.33	11,875.03	0.67
BOTSWANA	BSE-DCI	10,430.23	10,496.81	0.64
ZAMBIA	LUSE	20,943.18	21,050.27	0.51
SOUTH AFRICA	JSE	98,687.06	98,918.88	0.23
RWANDA	RSE ASI	150.43	150.43	0
TANZANIA	DSE ASI	2,425.87	2,418.85	-0.29
NAMIBIA	NSX OI	1,803.03	1,792.11	-0.61
MALAWI	MSE ASI	367,465.79	331,801.40	-9.71



National Printing plans to float 10% stake on Egyptian Exchange

National Printing S.A.E., an integrated printing and packaging platform in Egypt, is planning to float up to 10% of its shares on the Egyptian Exchange (EGX), as per an emailed press release.

The initial public offering (IPO) will involve the sale of up to 21.171 million existing ordinary shares by National Printing International Holding S.A.L., Grandview Investment Holdings Corp, and other minority shareholders.

The offering will include a private tranche committed by Saudi Arabian entrepreneur and investor Omran Mohammed AlOmran as cornerstone investor, in addition to a public tranche open for subscription. Both tranches will be offered at the same price per share.

National Printing is in the process of obtaining approvals from the Financial Regulatory Authority (FRA), including the public subscription notice.

Subject to these approvals and market conditions, the subscription period for the public tranche is expected to take place from July 27th to 31st, 2025.

National Printing's shares are listed on the EGX under the symbol NAPR.CA.

First Healthcare Bond Due for Listing on Rwanda Stock Exchange

Africa Medical Supplier PLC (AMS), a leading supplier and distributor of medical products in Rwanda, has been approved by the Rwanda Capital Market Authority (CMA) to issue the first corporate bond in the healthcare sector.

This move makes AMS the first medical supply and distribution firm in Rwanda to raise capital through a corporate bond, paving the way for many more in the pipeline.

The approval means that AMS will take steps toward rolling out a public offering and then listing on the Rwanda Stock Exchange (RSE) to raise Rwf5 billion through a Medium-Term Senior bond with a tenor of 5 years, which will be issued in a single tranche.

The bond carries a fixed annual interest rate of 13.25%, with a minimum subscription amount of Rwf1,000,000. It features an amortizing structure with semi-annual interest payments. Principal repayments will begin 18 months after settlement, resulting in a weighted average life of approximately 3.25 years.

The public offering opens on July 24 and will remain open for subscription until August 7. The bond is scheduled to be listed on the Rwanda Stock Exchange on August 22, at which point secondary market trading will officially commence.

AMS operates across Rwanda and the Democratic Republic of the Congo (DRC), supplying life-saving products and equipment to hospitals, polyclinics, pharmacies, and health centers, among others.

Yves Sangano, Chairman of AMS, said that this approval marks a pivotal moment not just for AMS but also for the healthcare sector to access life-saving medical services that remain out of reach for many.

“AMS will use the proceeds from the bond to refinance its existing USD debt and fund the company’s growth by increasing the capacity to deliver new contracts and tenders across existing and new markets,” Sangano said.

Fabrice Shema Ngoga, AMS Chief Executive Officer & Founder, said the bond issuance will be a significant financial achievement for AMS, showcasing the strength of its business model and commitment to responsible growth.

“The proceeds will enable us to strategically invest in expanding our capacity to deliver more medical services, ensuring long-term financial sustainability,” Ngoga said.

Retirement and Your Health



Retirement is a pivotal transition in the life course, marking a shift from active employment to a phase often anticipated as a period of rest and freedom. However, this transition may introduce significant changes in multiple dimensions of health, including social, psychological, and physical ones, which can profoundly influence health development with advancing age. Despite extensive research, the impact of retirement on health

remains inconclusive. While some studies suggest that retirement may offer health benefits by removing individuals from stressful work environments, others indicate potential negative effects, such as loss of purpose, reductions in social and physical activity, leading to unhealthy behaviors and adverse health outcomes. The transition through retirement serves as both a mediator and a modifier of health outcomes. Health status before retirement often influences the decision to

retire, with individuals in poorer health opting for earlier retirement. Conversely, the act of retiring can modify health trajectories, potentially improving or worsening health outcomes depending on factors such as socioeconomic status, lifestyle changes, and quality of the retirement experience. Retirement itself is neither conceptualised nor experienced uniformly. Recent analyses underscore that retirement in Western industrialised contexts may involve formal pension

To stay healthy in retirement, focus on a balanced diet, regular physical activity, adequate sleep, stress management, and social engagement. In addition, prioritize mental health, get regular health check-ups, and consider engaging in activities that stimulate your mind.

schemes, a specific statutory retirement age, and acceptance of a socially recognised 'retiree role'. However, in many non-Western or low- and middle-income settings, retirement may not exist as a distinct construct tied to state-sponsored pensions or legally defined age thresholds. Furthermore, even within high-income countries, many definitions, ranging from complete labour force withdrawal to self-assessed retired status, complicate measuring who is considered retired.

Transitioning to retirement is not merely a cessation of work but a significant life event prompting adjustments at multiple levels that can affect health behaviours. The circumstances surrounding this transition are critical, as they can dictate changes in lifestyle that are fundamental to maintaining health. For instance, studies have shown that retirement can lead to shifts in priorities, with some retirees adopting healthier lifestyles while others experiencing declines in physical activity and social engagement.

Adopting healthier lifestyles at an older age poses significant challenges, making health promotion during the retirement transition a public health priority.

Health tips for retirees

To stay healthy in retirement, focus on a balanced diet, regular physical

activity, adequate sleep, stress management, and social engagement. In addition, prioritize mental health, get regular health check-ups, and consider engaging in activities that stimulate your mind.

• Nutrition:

Consume a balanced diet rich in fruits, vegetables, and whole grains, while limiting processed foods and sugary drinks.

• Physical Activity:

Engage in regular exercise, including both aerobic and strength training, to improve cardiovascular health, maintain muscle mass, and enhance mood.

• Sleep:

Aim for 7.5 to 9 hours of sleep per night to support cognitive function, memory, and overall well-being.

• Stress Management:

Practice stress-reducing techniques such as mindfulness, meditation, or engaging in hobbies to manage stress and promote emotional well-being.

• Social Engagement:

Maintain social connections with friends and family, and participate in community activities to combat social isolation and improve mental health.

• Mental Stimulation:

Engage in mentally stimulating activities like puzzles, reading, or learning new skills to keep your mind sharp and potentially reduce cognitive decline.

• Regular Health Check-ups:

Schedule routine check-ups with your doctor to monitor your health, detect potential issues early, and receive appropriate preventive care.

• Prioritize Mental Health:

Pay attention to your mental well-being, and seek professional help if you experience persistent feelings of sadness, anxiety, or other mental health concerns.

• Embrace Aging:

Accept the natural changes that come with aging and focus on maintaining a positive attitude and enjoying life to the fullest.

• Find Hobbies:

Discover and pursue hobbies that you enjoy, as they can provide a sense of purpose, reduce stress, and keep you active.

What You Should Know About the New Pension Scheme

The Pension Reform Act 2014 was enacted to repeal the Pension Reform Act of 2004 after its operations for ten years. It is meant to correct and address the challenges faced in the implementation process and make provision for the continuous governance and regulation of the administration of uniform contributory pension scheme. The Pension Reform Act of 2014 establishes a uniform contributory pension scheme for both public and private sectors in Nigeria. The Act introduces key changes such as increased contribution rates, broader coverage, and penalties for non-compliance. The new pension scheme is contributory, fully funded, privately managed, third-party custody of the funds and assets are based on individual accounts. It ensures that everyone who has worked receives his/her retirement benefits as and when due.

WHO IS COVERED BY THE NEW PENSION SCHEME?

The new pension scheme covers all employees in the public service of the Federation, the Federal Capital Territory and the private sector of the economy.

WHO IS EXEMPTED FROM THE NEW PENSION SCHEME?

The existing pensioners, employees who have 3 years or less to retire and the categories of persons covered by the provisions of section 291 of the Constitution of Federal Republic of Nigeria 1999 are exempted from the new pension scheme.

DOES AN EMPLOYEE WHO HAS 3 YEARS AND 1 MONTH TO RETIRE COME UNDER THE OLD SCHEME OR THE NEW SCHEME?

NEW SCHEME.
Any employee with more than 3 years to retire comes under the new pension scheme.

WHAT IS THE MAIN OBJECTIVE OF THE NEW PENSION SCHEME?

One of the main objectives of the pension reform is to ensure that every person that worked in either



the public or private sector in Nigeria receives his/her retirement benefits as and when due.

HOW IS THE NEW PENSION SCHEME DIFFERENT FROM THE OLD PENSION SCHEME?

Most of the old pension schemes were not fully funded. Therefore, upon retirement, there were no ready funds to pay the pensioners.

The new pension scheme is fully funded. Money is contributed into individual employee's Retirement Savings Account (RSA) and when he/she retires, there will be money in his/her RSA to pay his pension.

WILL PRIVATE SECTOR PENSION SCHEMES BE ALLOWED TO CONTINUE?

Private sector pension schemes will be allowed to continue provided if

there is evidence to show that the pension scheme is fully funded at all times, any shortfall made up within 90 days, pension funds' assets are segregated from the assets of the employer/company, the pension funds' assets are held by a licensed Custodian and the scheme is specifically approved by the National Pension Commission.

HOW MUCH WILL AN

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	2,747,894.00
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	14,952,571.55
* FED. GOV'T 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	12,671,128.21
* FED. GOV'T BONDS (AFS)	717,086.74	538,590.57	15,052.26	182,632.13	10,245.60	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	604,587.77
* AGENCY BONDS (NMRC)	200.27	473.50	19.77	5,467.78	395.01	324.90	1.48	0.00	0.00	6,882.72
* 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	86,851.11
* 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	2,323.33
STATE GOV'T 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	2,293,273.61
* 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	1,451,476.00
* 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	802,287.44
* 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	39,510.22
* 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	2,310,328.33
FIXED DEPOSIT/ BANK ACCOUNT	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	1,983,685.55
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	227,668.44
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	68,974.33
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	183,992.11
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	137.74	107,879.33
REITs	2,924.04	628.80	597.81	46,129.64	22,450.73	2,973.11	0.00	394.37	14.35	76,112.88
SUPRA-NATIONAL BONDS	1,919.33	0.00	86.41	13,712.26	4,269.18	791.39	0.00	19.89	0.99	20,799.44
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	231,450.55
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	324,836.55
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	24,107,112.00
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	23,654,974.55
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	452,137.55
RSA Registration	10,763,593									

U.S. Dollar Slides Over 10% in Historic First Half, What's Next?

In the first half of 2025, the U.S. dollar posted its steepest drop since 1973, declining over 10% on the U.S. Dollar Index. Investors pull back from U.S. assets amid rising fiscal deficits, erratic trade policies, and pressure on Federal Reserve independence. As central banks take different approaches, we anticipate further easing measures from the Federal Reserve, while other central banks are proceeding with caution. Traders worldwide are positioning for a potential rebound in the euro, yen, pound, and emerging-market currencies. This week presents a crucial turning point: are we seeing the beginning of a sustained dollar decline or just a temporary bounce?

Recap of Last Week's Market

Dollar's Historic Slide

In the first half of 2025, the U.S. Dollar Index (DXY) plunged roughly 10.8%, marking its worst six-month performance since currencies began freely floating in the early 1970s. The decline reflects growing investor unease around U.S. fiscal policies, tariff uncertainty, and doubts about Fed independence.

Investor Rotation into Foreign Assets

Global fund managers have increasingly reduced dollar exposure, while boosting hedges through euros, yen, and EM currencies. A shift that has become one of the most crowded trades this year. Meanwhile, emerging-market stocks and local-currency bonds are outperforming: EM equities have returned ~18%, while EM bonds gained over 11% in dollar terms.

Major Currency Strength

The euro jumped nearly 13–14% in H1 2025, pushing EUR/USD toward the 1.18–1.19 zone; the Japanese yen climbed ~9% from January, its strongest H1 move since 2016.

Safe-Haven Hesitation

Though the dollar is traditionally a safe-haven asset, recent policy unpredictability and scepticism over Fed autonomy have undermined confidence in its crisis hedge role.

Key Takeaway:

Last week's market dynamics underscored a pivotal shift: the U.S. dollar is facing sustained selling pressure amid fiscal uncertainty and policy risk, while capital is increasingly reallocating toward stronger currencies and emerging-market assets. As we progress into the second half of 2025, traders should brace for continued volatility and opportunity across global FX and asset classes.

Currency Range Outlook and Why It Matters

This week, rather than spotlighting one pair, we're tracking a range of global FX pairs because the U.S. dollar slide, policy divergence, and emerging-market dynamics are reshaping major and minor currency trends across the board.

Key Drivers Behind Global FX Trends

1. U.S. Dollar Weakness at Historic Levels

In the first half of 2025, the U.S. Dollar Index (DXY) fell about 10.8%, the worst performance since floating rates began in 1973. Primary pressures include unpredictable fiscal and trade policies under the current U.S. administration, increased debt levels, and concerns over Federal Reserve independence. Major institutional investors, Morgan Stanley, HSBC, and Goldman Sachs are now warning of further depreciation, citing crowded bearish positioning and rising yield expectations abroad.

2. Central Bank Divergence Is Fuelling Volatility

The ECB has paused rate cuts at 2%, opting for a cautious, wait-and-see approach amid rising euro strength and uncertain trade policy. Meanwhile, the Fed continues to signal rate cuts later in 2025, and the Bank of England remains more cautious, keeping rate cuts

tentative despite sticky inflation in the UK.

The result: profit-seeking capital flows toward currencies where yield prospects remain robust, contributing to FX pair divergence and volatility.

3. Emerging Market Strength & Capital Rotation

With global investors seeking alternatives to U.S. assets, inflows into emerging-market equities and local-currency bonds have surged. Assets in currencies like BRL, INR, and MXN are outperforming. Asian institutional holders of U.S. assets are beginning to hedge and reallocate away from dollar exposure, creating ripple effects across FX markets.

CURRENCY PAIRS TO WATCH

A continued DXY slide may fuel rallies in EUR/USD, GBP/USD, and EM pairs.

If Fed hikes or Powell controversy surfaces, the dollar may bounce, creating short-term FX reversals.

ECB guidance and trade-related volatility around U.S. - EU and U.S.- China tariffs will affect sentiment and liquidity across FX markets.

Fed rate-cut vs. ECB/BoE path divergence: watch signals in inflation data, labour market strength, and central bank commentary to interpret key directional moves.

Technical Outlook – Broader FX Pairs

We're now surveying technical scenarios across the broader FX space, highlighting EUR/USD, GBP/USD, USD/JPY, and key emerging market crosses based on recent momentum and price structure.

EUR/USD: Neutral to Mildly Bullish

Prices hover around 1.1750, within a short-term consolidation phase. ECB's pause keeps downside limited, while fading dollar strength underpins the pair.

Intraday bias remains mildly bullish as long as 1.1677 holds. A break above 1.1829 could open a path toward 1.1916, while a drop below 1.1555–1.1604 may extend downside toward the 55-day EMA (~1.1488) or even 1.1200 if sustained weakness builds.

GBP/USD: Range-Bound with Tactical Upside

Recent weakness in U.K. retail data and lingering Brexit-related uncertainty have pressured sterling. Still, rate divergence within Europe makes GBP worth watching for potential rebounds.

Pair likely trades within 1.3415–1.3535. A break above that range may signal renewed bullish momentum.

USD/JPY / EUR/JPY: Volatility Inside Tight Channels

Despite recent yen strength following U.S.–Japan tariff relief, USD/JPY remains capped near 146.80–148.00. BoJ caution and Japanese political turbulence limit further gains.

On broader crosses, EUR/JPY is also consolidating as diverging policy and trade outcomes weigh on directional conviction.

Emerging Market Crosses (e.g., USD/BRL, USD/INR): Technical Strength Intact

With EM currencies benefiting from capital flows and yield-seeking strategies, technical setups show sustained bullish pressure across pairs like USD/INR and USD/BRL. Most analyst polls suggest continued EM strength over the coming months, unless dollar sentiment reverses sharply.

Watch for breakout confirmations above recent resistance levels in local-quoted ranges, with retracements offering pullback-based entry opportunities.

Macro Insight / News to Watch

Wednesday, July 30

U.S. Federal Reserve policy decision — widely expected to keep rates at 4.25%–4.50%, with traders focused on Fed Chair Powell's



OLUWOLE OLAWEPO

tone and guidance on rate cuts later in 2025 (~60% probability for September)

Bank of Canada rate decision — anticipated hold, adding parallel data to Fed's stance for broader developed-market divergence
Eurozone: Q2 GDP flash reading and preliminary inflation estimates as Germany and France release data, informing ECB policy expectations

Thursday, July 31

Bank of Japan policy meeting — although no rate hike is fully priced in, markets are watching trade-related optimism and BoJ commentary for directional clues

U.S. PCE price index (June)— core PCE is the Fed's preferred inflation gauge. Inflation surprises could influence late-cycle rate-cut timing.

Eurozone CPI flash (July) and German labour data, which could shift ECB guidance if inflation is stickier or weakens unexpectedly

Friday, August 1

U.S. Non-Farm Payrolls, unemployment rate & average hourly earnings (July) — pivotal for Fed outlook and dollar sentiment. Estimates point to job gain of around 100k after June's 147k surge.

ISM Manufacturing PMI (July) and ISM prices, which add clarity to U.S. economic momentum and pricing pressure

Economists' focus on U.S.–China trade talks and the looming August 1 tariff deadline — a potential inflection points if broad tariffs return or negotiation momentum slips

Why These Events Matter

Federal Reserve outlook: Investors are watching whether Powell conveys patience or a dovish tilt — clearer forward guidance could either strengthen or cap the dollar across pairs.

BoJ and ECB positioning: As Fed holds, divergences may show in currency behaviour—yen and euro could diverge depending on how hawkish or dovish the BoJ and ECB appear.

U.S. labour and PCE data: Will confirm whether inflation remains entrenched and influence rate cut expectations; this provides directional clues for USD across pairs.

Trade policy and tariff risk: The approaching August 1 deadline remains a wildcard. Delays or escalations could trigger risk-off FX moves, including yen strength and broad dollar volatility.

Global growth signals: Eurozone GDP and PMI data may support euro strength, while U.S. PMI/manufacturing reports inform dollar sentiment and risk appetite.

Psychology Corner

Stay strategic, not emotional. In a week packed with central bank updates, inflation releases, and trade-policy deadlines, it's tempting to chase moves or panic during spikes.

Closing Summary

The global foreign exchange (FX) landscape is at a crucial turning point. The U.S. dollar continues its steep decline, central banks diverge, and capital flows increasingly favour EUR, JPY, and EM currencies. Multiple currency pairs offer strategic setups across breakout, range, and reversal plays this week.

Stay agile, react to confirmed setups and remember the greatest edge often lies in disciplined execution, not impulse trades.

What You Should Know about Workplace Politics



In your organizational or business, once you have more than just one employee, you run the risk of having politics in your workplace. Workplace politics often carries a negative connotation, but in reality, it is a natural and inevitable aspect of any organizational environment. The workplace in itself is a setup where individuals from diverse backgrounds, different educational qualifications, and varied interests come together to work towards a common goal. Therefore, workplace politics can promote or make individual obtain advantages beyond the usual legitimate authority. Simply put, workplace politics arises when employees tend to misuse their power to gain undue attention, influence, and popularity in the workplace. It mostly happens when staff places self-interests ahead of organizational interests. Unarguably, with the multi-ethnicity nature of our country Nigeria, workplace politics exist in virtually all organizations and business places, be it public or in private corporations. Though politics may be positive (collaborative) if it aligns with the company's objective or negative (destructive and competitive) if it is full of maligning but the fact is that no organization

exists without politics. Workplace politics can hurt a business and its employees when done excessively. Too much politicking can result in lower morale of staff, higher staff turnover, low job performance, thereby lowering the overall business productivity and profitability. The negative effects of organizational politics are what this piece is looking at which can ultimately undermine the overall goals of any business. This politics reduces the productivity of staff and eventually, the business will be at a loss. The common element of workplace politics is the disregard of company policies and procedure, which is usually organizational instruments to check it. Often workplace politics usually circumvent the formal organizational structure. The motives for employees to engage in office politics in the workplace are things such as staff aspires to come into the limelight easily without much hard work, job insecurity amongst others. Staff also engage in office politics to reap financial, emotional, and even physical rewards. Politics also arises when employees aspire to achieve something beyond their authority and control in a short period. Lack of supervision and control in the workplace could be another instance

of workplace politics. Too much gossip at work can equally lead to politics. Jealous colleagues can indulge in work politics simply to tarnish their colleague's reputation to obtain advantages and come in the good books of their superiors. Workplace politics can naturally result from the competition employees have with one another and it's a major part of everyone's working life. Favoritisms by business owners and subjective standards of performance can also lead to it. People often resort to organizational politics because they do not believe that the organization has an objective and fair way of judging their performance and suitability for promotion. Similarly, when business owners have no objective way of differentiating effective people from the less effective, they will resort to favoritism. All the aforementioned political behaviors in the workplace have a lot of potential consequences on business outcomes and can affect company processes such as; decision making, promotion, rewards and among others either negatively. To control politics, business leaders must be aware of its causes and methods. Because if it's not well handled it can create morale issues and low job performance at the

workplace. Hence it is necessary that business leaders, especially in Small Medium Enterprises (SMEs), become proficient in establishing and implementing a system of adequate management of this phenomenon.

Various managerial strategies can serve the purpose of diminishing workplace politics and are available to business owners. Some of these are: encouraging open communication in the workplace which can constrain the impact of political behavior. When communication is open, it also makes it more difficult for some people to control information and pass along gossip as a political weapon. More so when business leaders are nonpolitical in their actions, they demonstrate in subtle ways that political behavior is not welcome in the business. Most importantly business leaders and owners should be transparent and generally adopt performance-based criteria in the business. The success of any business relies heavily on the efforts of its employees; therefore, the performance-based criteria should be without bias or favoritism. Remember, if it is political behaviors that are rewarded, staff will behave politically. Conversely, if it is performance behaviors that are rewarded, employees will perform and be productive. Other managerial strategies known to be effective in reducing business politics include involving employees in decision making, fostering teamwork, building trust and social support, publicly recognize and reward people who get real results, basing personnel and program decisions on objective criteria, demanding accountability from all members of staff and reprimanding political behavior. The starting point of the implementation of these managerial strategies is to have a thorough business structure and institute policies to mitigate potential negative political behaviors in the workplace. Workplace politics is a huge challenge for business owners/managers in that it cannot be depoliticized but can be



TIMI OLUBIYI, Ph.D.

consistently addressed for business outcomes to be achieved and maximized. Good luck!

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

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Pot of Gold

Catherine Oyewole

Maureen was an employee with Mika Group of Companies. She was an industrious young lady. After three years of having a steady income, she could boast of wealth which she kept sealed in a pot. To accumulate these funds was not difficult at all, as she had side businesses she managed aside her white-collar job. One day, she opened her safe, brought out her specially made pot, it was full of all her savings, and it suddenly dawned on her. I have arrived Maureen screamed. I am made! Spending became the new action for her. She became a free giver. She was popular with donations, giving funds to anyone who approached her with a want. She was simply: so helpful. After a week, she accessed her pot and said, it's still almost full, I am rich. She gained respect and recognition. She

was everyone's favorite. Suddenly, she had just two notes left. It dawned on her that her days of relevance were over. There was a sound coming from her living room and she realized it was the sound of her doorbell. She opened the door to her colleague who came to ask for help. His children could not return to school on Monday as they were yet to pay school fees. John her colleague appreciated her for previous assistance, mentioning how everyone respected her for her kindness. She was so touched that she stood up, went back to her Pot, giving the two notes she had left which was adequate to pay the fees of the children. John appreciated her and left. Maureen realized her position; it was barely the end of the month. Payday was still three weeks to go. She had neglected her other businesses as she was too busy showing off her wealth. She began to lose her value as she could not keep up with her giving.

People started making comment: Jane has changed, she is now very stingy. She tried explaining her inability to give, but no explanation was good enough. She was tagged: stingy Jane. She got home from work after a stressful day. She was emotionally drained. The tears rolled down her cheek. Where will she start from? Her security set aside for rainy days was gone. Her pot, totally empty. No one to rely on as friends she made, had all deserted her. She learnt her lesson.

Never drain your Pot- So many people are like Maureen. They have become professional spenders. All they are interested in: is spending what they have gathered as soon as they feel they have more than enough. They spend for all the foolish reasons. Fame, Attention etc. Remember spending recklessly is a habit that cannot be controlled as soon as you start. The vague attention you get is enough propeller to spend more.

Showing off wealth will take you to the top and only keep you there if it's still available.

Diversify your Security- When your "Pot" becomes full, it is time to spread your risk. Money is a messenger and will only go where you send it! Let your money work for you. There are various investment instruments to use in diversifying your security. Never be a careless investor. For you to be successful, there is need to diversify your investment to maintain additional security.

Save some more- Never stop at filling a pot, more can be filled. There is never too much savings, but spending too much. Don't be carried away with your current financial status. Seek to increase what you have. Can your current status be enough to take care of you in years to come in our current evolving economy?

When inflation sets in, will your savings still maintain its value? Saving is not just limited to the known, but also for contingencies. Never make money a Friendship medium- People who are meant to be your friends, will only like you for who you are. Original people will only attract original friends and vice versa. Relationship bought with money will only last as long as the funds are there. That friend was bought with money and must be maintained using that medium. Wisdom is paramount!

Never leave your Funds static- Money grows, but not on trees. They grow through different mediums.

- Invest to get some more.
- Invest for continuity
- Invest for security
- Invest to maintain a chosen lifestyle.
- Invest for contingencies
- Invest in your tomorrow.

Your life is as secured as the value placed on your pot of gold!

Success Secret

Passion and Path to Success in Business

Bunmi Jembola

A few years ago, I was working with a bank that was not so popular among the Nigerian banking population. The bank didn't look so appealing from the outside but it had a lot of

substance on the inside. For me, at that time it had one of the most evolved digital banking platforms. I was in the car with a few friends travelling from Lagos to Ado-Ekiti; about 5hours journey. For the full length of that journey, I engaged them in a heated but constructive

argument about why my bank; even though seemingly unattractive was a much better bank in the Nigerian banking space both in service quality and digital platform evolution. I didn't win that argument. But they said something that touched me- "It is clear you are not just earning

money. You like that company. You like what you do" I told this story again in my sales training few weeks ago. The day I stop liking the company I work for or my product, I plan my exit. This is more fundamental for sales. You can't succeed if you have no

high-level emotional attachment to your company and products. I wish I learned that truth early enough in my career. Truth is that, if you do not love your product or service, I do not think you will be passionate enough to share it with the world. That love will help in building your confidence. It will tell if you will make progressive success or not. Emotional attachment can make a lot happen and the opposite happens when the emotional state is negatively tampered with. Beyond sales, same principle applies in all career paths. You cannot succeed at what you hate. For the love of your growth and success in your career, love what you do and do that passionately. Definitely, you have to be passionate about your job to succeed. You have to eat and drink it.

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



Stock Market Terms for Beginners

Investment in the stock market requires deliberate effort if you want to make something meaningful out of it. One of the key things to do is research and getting adequate knowledge about investment. There are many terms that you will come across as you invest in the stock market. In this edition, we shall discuss a few of them. These include: bull, bear, order, bid, offer, market order, limit order, day order, good-till-cancelled order, trading volume, IPO/Initial Public Offering, Market Capitalization, All Share Index, portfolio and intra-day trading.

Index: A benchmark that is used by investors and portfolio managers to measure market performance. All Share Index is an example of index.

Market Capitalisation: Market Capitalisation is simply the value of the company as per the stock market. That is, the current value of all its shares put together.

Bull market: When stock prices in a market are generally rising, it is called a bull market.

Bear market: The exact opposite of a bull market is a bear market – when the stock prices in the market are generally falling, it is called a bear market.

Order: It is a show of intent to buy or sell shares in a given price range. For example, you may place an order to buy up to 100 units of shares of Company A, at a maximum price of N80 per share.

Bid: Bid is the price a buyer is willing to pay for a security at a given time. It represents the demand side of the market, indicating how much someone is prepared to spend to acquire an asset. The bid price is always paired with an offer price, which is the lowest price a seller is

willing to accept.

Offer: Offer is the price at which you are willing to sell a share.

Market order: An order to sell/buy shares at the market price is called a market order. It is advisable to avoid placing market order as the trade price can be very volatile.

Limit order: An order to sell shares above a set price or buy shares below a set price is called a limit order. You should always use limit orders to trade shares.

Day order: An order that is good only till the end of the trading day is called a "day order". If the order does not get executed by the time the market closes, it would be cancelled.

“
There are many terms that you will come across as you invest in the stock market. These include: bull, bear, order, bid, offer, market order, limit order, day order, good-till-cancelled order, trading volume, IPO/Initial Public Offering, Market Capitalization, All Share Index, portfolio and intra-day trading.”

Good-till-cancelled order: An order that will stay open until it is either executed or manually cancelled. Such orders may stand for weeks if no shares are available to trade in the price range specified. For example, if you place a Good-till-cancelled order to buy a share of Company A for N50 or less and the share is currently trading at N70. If it takes the share to N50 price point a week later, the order will be executed then. If it were a day order, it would have been cancelled.

Trading volume: The number of shares being traded on a given day is called trading volumes.

IPO/Initial Public Offering: The first time a company offers

its share for trading on a stock exchange. Typically, you buy shares from the previous owner of the share and not the company directly. In case of an IPO, you get to buy the shares directly from the company.

Portfolio: Portfolio is simply the collection of all the investments an investor has made.

Intra-day trading: Intraday trading is about buying and selling stocks on the same day so that all positions are closed before trading hours are over on that day.

This list is not exhaustive. There are many more terms that you will come across as you invest in the stock market.



Google to Launch New Pixel Devices in August

Google has scheduled its next hardware presentation for August 20 in New York City. The event, part of its 'Made by Google' series, will begin at 10 AM PT (1 p.m. ET) and will be broadcast live on YouTube. The company is expected to unveil updates to its full suite of Pixel products. This marks the second consecutive year that Google has shifted its hardware event to August, moving away from its previous October timeline. This earlier event placement gives Google a head start ahead of Apple's usual

iPhone release cycle in September.

The Pixel 10 series is expected to be at the center of the event. According to reports, which state leaks and industry sources, multiple models will be announced, including a standard Pixel 10, a more advanced Pixel 10 Pro, a larger Pro XL variant, and a new foldable version, possibly named the Pixel 10 Pro Fold. The foldable model is rumored to feature a 6.4-inch outer screen and an 8-inch interior foldable display, both using OLED panels. It may deliver brightness up to 3000 nits and

continue using a three-camera configuration similar to its predecessor. This could include a main 48MP sensor, along with ultrawide and telephoto options. Each display might also have a front-facing camera around 10MP.

Unlike some competing foldables, the Pixel 10-Fold isn't expected to focus on achieving the thinnest profile but instead may prioritize durability, battery life, and integration with Google's AI features. One of the major differentiators could be the onboard

Gemini AI capabilities, embedded throughout the system. Though Google's market share in the smartphone space remains smaller compared to Apple or Samsung, the Pixel brand has maintained strong appeal with users who value first-in-line software updates and camera software. Google's focus remains on tight integration between hardware and software rather than high hardware specs alone.

Google entered the hardware business more than a decade ago. The Pixel line, launched in 2016,

marked a turning point with Google taking full control over hardware design. Since then, the Pixel brand has expanded into wearables, earbuds, and tablets, forming a cohesive ecosystem. All Pixel 10 phones are expected to run Android 16, the latest version of the operating system, which introduces a refreshed design style and enhanced notification management. The devices will also debut Google's Tensor G5 chip, the company's first processor built using Taiwan Semiconductor Manufacturing Company's 3nm process

iPhone Users' Privacy at Threat as Regulator Tightens Crackdown Measure on Apple

Apple has lashed out at the competition regulator over a fresh crackdown aimed at breaking the US tech giant's grip on smartphone apps. The \$3tn (£2.2tn) business has said that new measures unveiled by the Competition and Markets Authority (CMA) will threaten the "privacy and security" of iPhone users by forcing Apple to open up its platforms and release more data to rival tech companies.

Not only will this "undermine" the protection of customers, according to Apple, but it will also mean it will have to "give away our technology for free".

The criticism comes after the CMA confirmed plans to label Apple and Google as having "strategic market status" over their respective iPhone and Android smartphone systems, arguing that they have unfair power over the market for smartphone apps and services.

The watchdog will now consult on measures requiring Apple to share more data with rivals.

It will also allow app makers to offer alternative ways for customers to pay for services, giving them an opportunity to avoid the 30pc fees that Apple charges for purchases through its App Store.

It will also consider allowing digital wallet developers greater access to Apple's data.

However, Apple has argued the measures will force it to release sensitive user data to rival technology giants such as Facebook, putting the privacy of millions of iPhone customers at risk.

The clash with the CMA threatens to escalate tensions between Apple and

British officials, as the tech giant is also battling the Home Office over access to encrypted user data.

The request from the Home Office has triggered scrutiny from US officials. Donald Trump described the request as "something you hear about with China".

The CMA's latest crackdown

threatens to attract similar complaints from the White House, with the president having already criticised the imposition of European red tape on America's most successful companies.

As part of the CMA review, both Apple and Google will be required to introduce a more transparent

process for approving new apps, while also bringing in clear app store rankings for developers.

Will Hayter, the CMA's director for digital markets, said Apple's App Store threatened to "disadvantage UK app developers and mean UK users miss out on innovations, as well as facing fewer choices and higher

costs".

An Apple spokesman said: "We're concerned the rules the UK is now considering would undermine the privacy and security protections that our users have come to expect, hamper our ability to innovate, and force us to give away our technology for free to foreign competitors.

Meta Settles \$8bn Privacy Law Suit

Meta the Social Media giant and several of its top executives, including CEO Mark Zuckerberg and former COO Sheryl Sandberg, have reportedly settled a major \$8 billion shareholder lawsuit over the company's past privacy failures. The lawsuit, which was being heard in Delaware's Court of Chancery, claimed that the company's board of directors failed to uphold their responsibilities by allowing years of data privacy violations.

The trial began on July 16, 2025, and was expected to last at least a week, with high-profile figures scheduled to testify. Zuckerberg, Sandberg, and other board members like Marc Andreessen, Peter Thiel, and Netflix co-founder Reed Hastings were all expected to take the stand. On the first day of the trial, former board member Jeffrey Zients (currently serving as White House Chief of Staff) testified that the company paid the FTC fine not to protect Zuckerberg personally, but to resolve the matter and move on.

According to Reuters, Delaware Chancellor Kathaleen McCormick accepted the announcement and adjourned the trial. But it is still



unclear whether any of the financial responsibility will be taken on by the individual defendants or be covered by Meta's insurance or corporate funds. A formal agreement is expected to be filed with the court in the coming weeks.

Notably, in this lawsuit, one of the most prominent examples cited by the plaintiffs was the 2018 Cambridge Analytica scandal, in

which personal data from millions of Facebook users was improperly accessed without consent. The plaintiffs (shareholders) argued that the company's leadership (including Zuckerberg) neglected to enforce a 2012 privacy agreement with the US Federal Trade Commission (FTC), ultimately leading to the massive \$5 billion penalty the social media giant paid in 2019. In their filing,

shareholders asked for \$8 billion in compensation for the damage caused by such alleged failures

While the social media company argued that the issues raised in the lawsuit are based on past events that have already been addressed, some experts believe that ending the case without public testimony from top executives is a missed opportunity for accountability.

No Amount of Alcohol is Good for Your Heart: Myth or Fact?



RUTH IBIKUNLE

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The American Heart Association (AHA), alongside the World Health Organization (WHO), acknowledges that there is no established safe level of alcohol consumption and that even moderate alcohol consumption may not be beneficial for heart health and could potentially pose risks.

Have we not all heard the popular saying, "a glass of red wine is good for your heart".

Quite a number of us have used this line that has been around for a long time to justify our consumption of red wine.

Let's talk about this alcohol issue, a question that's been on a lot of people's minds. Is any amount of alcohol actually good for your heart? It's a topic that sparks plenty of debate and discussion even in the religious world.

The risks and harms associated with drinking alcohol have been systematically evaluated over the years and are well documented. The World Health Organization has now published a statement in The Lancet Public Health: when it comes to alcohol consumption, there is no safe amount that does not affect health, I'm sure that's not what most of us want to hear or read.

Let's get one thing straight, when we talk about alcohol, we're

usually referring to those drinks that most people enjoy socially, like wine, gin, beer, or spirits.

Alcohol is a toxic, psychoactive, and dependence-producing substance and has been classified as a Group 1 carcinogen by the International Agency for Research on Cancer decades ago, this is the highest risk group, which also includes asbestos, radiation and tobacco.

Before now, some studies suggest that moderate alcohol consumption might have some benefits for heart health. What does "moderate" even mean? Generally, it's defined as up to one drink a day for women and up to two for men, it's about 14 grams of pure alcohol, roughly a 12-ounce beer, a 5-ounce glass of wine, or a shot of distilled spirits.

According to this studies, moderate alcohol can raise the levels of high-density lipoprotein (HDL), which is referred to as the "good" cholesterol. Higher HDL levels can help protect against

heart problems or lower the risk of it. Plus, there's evidence that alcohol might have anti-inflammatory effects and improve insulin sensitivity. Sounds good, right? But hold on, the reality can be a bit more complicated.

Some research also suggests that light to moderate drinking could reduce the risk of certain cardiovascular conditions, like coronary artery disease. That's a positive thing but this doesn't mean that everyone should start pouring themselves a glass of wine every night.

There are a lot of risks involved in consuming alcohol, lot of evidence that heavy drinking can lead to a slew of heart issues like high blood pressure, cardiomyopathy, and even an increased risk of stroke. Let's not forget about the risk of dependency and other health complications that comes with drinking. It's like walking a tightrope, a little can be beneficial, but too much can tip the balance into dangerous territory.

Honestly, it's not just about the quantity but also the context. For instance, people who drink in moderation often have healthier lifestyles overall. They might exercise more, eat better, and engage more socially. So, is it the alcohol that's beneficial, or is it the lifestyle that often accompany moderate drinking?

Let's pause for a second and think about those who might want to avoid alcohol altogether. People with certain medical conditions, like liver disease or a history of alcoholism should steer clear. And honestly, if you're not a drinker, there's no need to start just for the sake of heart health. There are plenty of other ways to support your heart, like eating a balanced diet, exercising to maintain a healthy weight and managing stress.

It is also important to mention that recent findings show that alcohol

has been linked to at least seven types of cancer, including the most common cancer types, such as bowel cancer and female breast cancer. Ethanol (alcohol) causes cancer through biological mechanisms as the compound breaks down in the body, which means that any beverage containing alcohol, regardless of its price and quality, poses a risk of developing cancer. The risk of developing cancer increases substantially the more alcohol is consumed.

The American Heart Association (AHA), alongside the World Health Organization (WHO), acknowledges that there is no established safe level of alcohol consumption and that even moderate alcohol consumption may not be beneficial for heart health and could potentially pose risks. While some studies have suggested a slight reduction in risk for certain heart conditions with moderate drinking, the AHA acknowledges these findings are not conclusive and may be influenced by study design.

In conclusion, the belief that a little of red wine is good for your heart is a myth, while there may be some heart health perks from small amounts of alcohol for some folks, it's not a one-size-fits-all, it's crucial to weigh the potential benefits against the risks.

And remember, every individual is different. So, what works for one person might not be the right choice for another.

The risk to health starts from the first drop of any alcoholic beverage, if you're still unsure, speak to your healthcare professional but to be on the safe side, stay away from any amount of alcohol.

Elumelu Donates N25bn to Support Produce for Lagos Programme

Oladele Oduniyi

In a move to enhance food security, support local farmers, and boost agricultural productivity, the Lagos State Government has officially launched the Produce for Lagos programme, alongside a ₦500 billion Offtake Guarantee Fund. Tony Elumelu, chairman of United Bank for Africa (UBA) donated N25 billion to support the Produce for Lagos Programme. The programme is expected to enhance food security and promote economic development in the state. Elumelu announced the donation during the launch of the initiative on Wednesday in Lagos. “In a few years’ time, it will help us face the challenge of joblessness of our young ones,” Elumelu said.

“We believe that joblessness is a great problem of our young people. They shouldn’t be jobless; we have arable lands.” He urged all stakeholders to collaborate and bring the vision to life, describing it as “our initiative”. “Whatever your excellency wants us to do at United Bank of Africa, Transcorp Group, Tony Elumelu Foundation, and Heirs Holdings, we will do,” Elumelu said. Abisola Olusanya, the state’s commissioner for the ministry of agriculture and food systems, officially launched the Produce for Lagos Programme along with a N500 billion offtake guarantee fund. Olusanya said the initiative is part of the Lagos State Agricultural and Food Systems Roadmap, which was launched in 2021. She explained that the programme addresses the informal and

uncoordinated flow of food into Lagos by introducing a data-driven framework that enables states to track and optimise the supply of agricultural produce to the state. “The Produce for Lagos Programme is designed to strengthen ties with major food-producing States, improve supply chain efficiency, reduce food costs and post-harvest losses, guarantee market access for farmers and agribusinesses, create sustainable livelihoods across the agricultural value chain,” Olusanya said. This is in alignment with the Renewed Hope Agenda of His Excellency, President Bola Ahmed Tinubu, GCFR, which prioritises agriculture and food security as national goals.” The commissioner added that the programme positions Lagos as a reliable off-taker and strategic



partner in building a resilient and integrated agricultural economy. In March 2024, the governments of Lagos and Niger states signed a memorandum of understanding (MoU) on the production and sale of food items between them.

FG reveals Plan to Accelerate Development of Bakassi Deep Seaport

Oladele oduniyi

Nigeria’s Minister of Marine and Blue Economy, Mr. Gboyega Oyetola has revealed the plan of the Government to accelerate the development of key seaports including the Bakassi deep seaport. Mr. Oyetola gave the hint at the launch of the National Policy on Marine and Blue Economy in Lagos State, South Western Nigeria, an event that was attended by the governor of Cross River State, Senator Bassey Otu and other stakeholders. The Minister described the policy as a transformative step towards positioning Nigeria as the leading maritime hub in West and Central Africa. He said, “this policy signals a new dawn for the sector. Our objective is clear – to catalyse sustainable development by accelerating the completion of critical deep seaports that will drive economic transformation.” In a remark sequel to the launch of the new strategic framework, Governor Otu expressed profound excitement that the Nigerian Government listed the proposed

Bakassi deep seaport, alongside eight others, for Accelerated development. Governor Otu further described the Nigerian government’s plan as welcomed, timely and visionary, noting that the Bakassi Deep Seaport was a significant highlight of his administration’s economic blueprint. Otu said, “this project is not only central to the industrial future of Cross River, it is a national asset capable of unlocking regional prosperity and redefining Nigeria’s place in global maritime trade.” He commended the Nigerian government for the foresight and commitment of ensuring that its national infrastructure goals aligned with the strategic needs of coastal states. According to Otu, Nigeria loses 79 percent of its cargo shipping activities to neighbouring countries such as Benin Republic, Togo and Ghana, while a paltry 21 percent account for cargoes coming into the country. He attributed the losses to lack of depth and capacity in existing Nigerian seaports, a situation which hinders the berthing of very large vessels, stating “the implication is

that cargoes meant for Nigerian ports are consequently smuggled into the country from the 79 percent of cargoes that find their way into neighbouring countries. “In effect, one hundred percent of those cargoes were originally meant to be shipped directly into Nigeria. So, the conception of the Bakassi Deep seaport, and of course, when eventually completed, will address the obvious shipping nightmare Nigeria is currently experiencing,” he reiterated. When the former administration envisioned the development of the Bakassi deep seaport, the essence was to make the port a gateway to the Gulf of Guinea linking the north, south-east and south-south corridors. Thus, with the newly launched national policy on Nigeria’s blue economy, the Cross River State government and relevant stakeholders believe that the deep seaport project would be realised. Other seaports listed for development on the national framework include Badagry, Olokola, Ondo, Bonny, Burutu, Benin, Ibom and Agge located in Lagos, Rivers, Ondo, Edo, Akwa Ibom and Cross River States.

Ogun State Governor Restates Commitment to Ensure Food Security

Oladele Oduniyi

Ogun State Governor, Prince Dapo Abiodun said that his administration has put in place measures that would promote agriculture and ensure food security for the state and the nation at large. Abiodun stated this at the launch of the N500 billion Produce for Lagos, an Offtake Guarantee Fund, an agricultural initiative, held at the Lagos House, Ikeja. One of the measures, the governor noted is the creation of the State Farmers’ Information Management System, where information about the number, location, what they produce, and the size of their farms can be easily accessed at the press of a button. He added that the system has given his administration the edge to know what each farmer in the state grows, saying that the system has continuously helped the state to scientifically provide inputs and fertilizers for farmers, thereby helping the state to become one of the few states with the lowest food inflation in the country. Abiodun, along with the host Mr. Babajide Sanwo-Olu of Lagos, the

Governor of Niger State, Mohammed Umaru Bago, Dr. Agbu Kefas of Taraba, and the Governor of Kogi State, Mr. Ahmed Ododo, in a discussion segment, highlighted ways their individual states would contribute to the success of the Lagos Produce programme to the benefit of not only Lagos State but the nation as a whole. He emphasized the need for the Federal Government to initiate similar programmes, which he believed would go a long way to guarantee funds for the growth and development of agriculture in the country. On the causes of the present high cost of food in the country, the Ogun State helmsman maintained that apart from wastage from farm to market routes, the middlemen syndrome, where food items from Ogun State or Oyo State are tied down at Kara or Ogere by the middlemen waiting for scarcity before releasing the food to the market, making extra profit, also plays a major role. The governors later signed a Memorandum of Understanding on the Lagos Offtake Guarantee Fund.

COMPANIES	WoW	WoW	WoW	52 WEEKS	52 WEEKS	18/7/2025	25/7/2025	31/12/2024	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE HIGH	PRICE LOW	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
AGRICULTURE-CROP PRODUCTION										
ELLAHLAKES [BLS]	3442	180,781,789	1,825,172,703.11	12.63	2.70	10.80	9.80	3.16	-9.26	210.13
FTNCOCOA [RST]	2219	68,346,799	450,395,428.29	7.50	1.38	6.95	7.24	1.82	4.17	297.80
LIVESTOCK	803	15,718,463	144,303,895.25	10.83	1.70	8.60	9.00	4.12	4.65	118.45
OKOMUOIL	3069	4,196,403	4,069,062,446.50	998.00	292.00	930.00	998.00	444.00	7.31	124.77
PRESCO	1751	4,650,191	6,382,868,454.40	1550.00	369.00	1265.00	1550.00	475.00	22.53	226.32
CONGLOMERATES										
CHELLARAM	123	645,877	6,513,345.73	13.11	3.70	9.53	10.00	3.70	4.93	170.27
JOHNHOLT	133	801,472	6,556,581.15	11.00	2.75	9.00	8.10	7.79	-10.00	3.98
SCOA	106	378,222	2,020,798.39	5.39	1.71	5.00	5.00	2.06	0.00	142.72
TRANSCORP	1320	27,802,136	1,393,393,771.45	61.95	10.40	50.00	50.90	43.50	1.80	17.01
UACN	510	4,060,921	209,163,101.40	54.95	13.65	50.05	54.95	31.45	9.79	74.72
CONSTRUCTION/REAL ESTATE										
AVA INFRASTRUCTURE FUND	0	0	0.00	0.00	0.00	10000000.00	10000000.00	10000000.00	0.00	0.00
HALDANE MCCALL PLC	119	2,283,398	11,265,789.06	6.78	4.00	5.14	4.30	4.78	-16.34	-10.04
JBERGER	620	2,196,797	271,806,102.70	172.60	83.50	112.00	126.00	155.25	12.50	-18.84
RONCHESS GLOBAL RESOURCES PLC	0	0	0.00	0.00	0.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	39	57,829	15,347,812.85	249.25	111.50	249.25	249.25	179.45	0.00	38.90
UHOMEIREIT	106	100,093	6,068,421.90	64.00	36.60	64.00	64.00	36.60	0.00	74.86
UPDC PLC	1014	36,510,953	173,994,839.53	5.00	1.20	4.84	5.00	1.59	3.31	214.47
UPDCREIT	499	7,091,063	54,638,062.90	8.60	4.05	7.40	8.60	5.00	16.22	72.00
VFD GROUP PLC	2816	65,626,244	878,980,189.00	19.00	6.68	14.00	13.00	44.40	-7.14	-70.72
CONSUMER GOODS										
BUAFOOD	993	3,587,760	1,612,038,593.80	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	113	1,297,279	29,564,296.25	25.30	18.50	20.35	27.00	19.30	32.68	39.90
MCNICHOLS	442	11,172,998	37,579,469.00	3.93	0.90	3.82	3.56	1.61	-6.81	121.12
MULTITREX [BMR]	0	0	0.00	0.00	0.00	0.36	0.36	0.36	0.00	0.00
VITAFOAM	787	3,263,073	264,702,356.10	87.85	17.50	87.85	87.85	23.00	0.00	281.96
BREWERY:										
CHAMPION [BLS]	493	5,924,655	70,293,174.50	14.90	2.77	12.29	12.32	3.81	0.24	223.36
GOLDBREW [BRS]	0	0	0.00	8.64	3.40	7.10	7.10	8.64	0.00	-17.82
GUINNESS	197	621,710	65,898,931.55	106.45	60.50	96.80	106.45	70.25	9.97	51.53
INTBREW	900	36,300,896	513,884,576.15	15.20	3.68	13.85	15.20	5.55	9.75	173.87
NB	1465	68,520,070	4,958,694,272.25	74.00	25.25	74.00	72.10	32.00	-2.57	125.31
HOUSEHOLD/FOOD PRODUCTS										
CADBURY	1642	12,319,804	801,697,838.80	68.55	16.40	62.95	68.55	21.50	8.90	218.84
DANGSUGAR	4367	40,343,932	2,247,638,279.50	58.60	28.55	51.25	58.60	32.50	14.34	80.31
HONYFLOUR	2075	17,992,269	487,016,164.25	29.85	3.10	26.00	27.00	6.30	3.85	328.57
NASCON	974	13,598,048	1,165,939,109.45	89.50	28.00	84.00	89.50	31.35	6.55	185.49
NESTLE	797	803,083	1,499,315,346.40	1890.00	805.00	1800.00	1890.00	875.00	5.00	116.00
NNFM	309	2,128,548	209,274,314.95	138.90	31.35	103.50	103.50	43.90	0.00	135.76
PZ	619	6,831,282	251,844,778.15	39.00	15.25	37.35	37.25	24.30	-0.27	53.29
UNILEVER	444	4,602,779	287,307,664.45	68.20	16.70	60.00	68.20	32.95	13.67	106.98
UNIONDICON [BRS]	107	2,357,856	21,688,816.75	11.95	4.40	10.80	9.00	7.20	-16.67	25.00
FINANCIAL SERVICES (BANKS)										
ACCESS	7831	370,662,987	10,179,760,325.60	28.90	18.00	26.85	27.70	23.85	3.17	16.14
ETI	593	10,593,715	353,588,694.75	35.20	20.45	35.00	32.00	28.00	-8.57	14.29
FCMB	2368	87,425,363	834,215,976.00	12.90	6.95	9.60	9.80	9.40	2.08	4.26
FIDELITY BANK	3673	91,505,187	1,945,533,560.15	21.50	9.90	20.85	21.20	17.50	1.68	21.14
FIRST HOLDCO PLC	3437	85,461,392	2,904,622,578.05	36.20	20.00	33.95	36.20	28.05	6.63	29.06
GTCO	6150	105,964,742	10,062,824,391.00	95.05	43.00	95.05	94.00	57.00	-1.10	64.91
JAIZBANK	2310	50,980,697	193,185,567.23	3.94	1.96	3.73	3.94	3.00	5.63	31.33
STANBIC	806	5,495,080	547,962,041.25	99.75	52.95	99.50	99.75	57.60	0.25	100.00
STERNLNBANK	1632	62,554,367	396,721,155.14	6.60	3.60	6.17	6.60	5.60	6.97	17.86
UBA	6429	187,541,224	8,754,349,844.50	47.00	19.40	46.05	47.00	34.00	2.06	38.24
UNITYBNK	0	0	0.00	1.67	1.45	1.51	1.51	1.51	0.00	0.00
WEMABANK	1696	50,864,627	915,560,742.20	19.90	5.80	16.10	19.90	9.10	23.60	118.68
ZENITHBANK	5676	100,952,694	7,217,357,366.70	74.00	33.10	72.00	74.00	45.50	2.78	62.64
INSURANCE:										
AFRINSURE	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
AIICO	1982	69,845,951	153,758,032.88	2.27	0.97	2.27	2.22	1.43	-2.20	55.24
CONHALLPLC	1435	141,918,245	430,782,630.30	4.22	1.23	3.00	3.22	3.45	7.33	-6.67
CORNERST	399	17,265,051	75,704,974.13	4.94	1.85	4.40	4.94	3.60	12.27	37.22
FORTIS GLOBAL INSURANCE PLC	0	0	0.00	0.00	0.00	0.20	0.20	0.00	0.00	#DIV/0!
GUINEAINS	568	56,879,803	50,002,404.63	1.16	0.32	1.02	0.89	0.81	-12.75	9.88
INTENEGINS [MRS]	218	5,869,636	13,374,686.61	2.50	1.20	2.00	2.38	1.70	19.00	40.00
LASACO	382	23,543,337	71,830,556.96	4.09	1.92	3.08	3.05	3.09	-0.97	-1.29
LINKASSURE	234	19,477,274	29,053,382.69	1.70	0.82	1.49	1.50	1.18	0.67	27.12
MANSARD	586	9,674,057	120,163,038.16	12.80	4.66	12.50	12.50	8.20	0.00	52.44
MBENEFIT	347	11,153,424	16,849,251.77	1.59	0.60	1.54	1.59	0.61	3.25	160.66
NEM	394	4,057,851	87,289,231.75	22.00	7.50	20.00	21.80	10.95	9.00	99.09
NIDF	628	2,320,037	264,699,259.20	118.00	101.60	116.00	113.00	111.70	-2.59	1.16
PRESTIGE [BLS]	351	28,184,644	33,411,976.82	1.60	0.47	1.20	1.23	1.21	2.50	1.65
REGALINS	478	87,964,474	65,283,699.85	1.05	0.22	0.80	0.71	0.75	-11.25	-5.33
SOVRENINS	406	35,091,190	51,664,080.83	1.59	0.45	1.35	1.57	1.12	16.30	40.18
STACO [MRF]	0	0	0.00	0.00	0.00	0.48	0.48	0.48	0.00	0.00
SUNUASSUR	427	26,962,697	124,815,884.87	11.68	1.13	5.00	4.64	10.75	-7.20	-56.84
UNIVINSURE	752	144,247,814	106,460,263.67	0.94	0.28	0.72	0.72	0.66	0.00	9.09
VERITASKAP	538	35,215,571	40,952,708.76	1.80	0.83	1.20	1.13	1.36	-5.83	-16.91
WAPIC	619	22,739,941	53,681,008.68	3.25	0.73	2.32	2.40	2.25	3.45	6.67
MICRO FINANCE										
NPFMCRFBK	275	11,193,606	28,952,986.56	2.73	1.46	2.43	2.73	1.71	12.35	59.65

COMPANIES	WoW	WoW	WoW	52 WEEKS	52 WEEKS	18/7/2025	25/7/2025	31/12/2024	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE HIGH	PRICE LOW	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
MORTGAGE CARRIERS										
ABBEYBDS	190	498,442	3,695,157.76	9.85	2.28	8.00	8.00	3.00	0.00	166.67
ASOSAVINGS [MRS]	0	0	0.00	0.50	0.50	0.50	0.50	0.50	0.00	0.00
INFINITY [BLS]	37	110,189	895,432.60	7.70	7.00	7.70	7.70	7.00	0.00	10.00
LIVINGTRUST MORTGAGE BANK PLC	37	175,780	1,188,133.35	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	452	4,912,845	147,112,512.50	30.50	9.10	30.00	30.50	17.10	1.67	78.36
DEAPCAP [DWL]	365	17,090,304	21,088,746.83	1.60	0.39	1.33	1.25	1.18	-6.02	5.93
NGXGROUP	711	3,834,571	288,694,138.25	79.80	20.30	66.80	79.80	27.25	19.46	192.84
ROYALEX	475	92,514,949	114,474,126.15	1.36	0.56	1.26	1.25	1.00	-0.79	25.00
UCAP	1427	39146051	813294991.3	24.6	11.05	20.55	21.1	20.4	2.68	3.43
HEALTHCARE										
EKOCORP [BLS]	0	0	0.00	0.00	0.00	5.80	5.80	5.80	0.00	0.00
FIDSON	1062	4,752,421	201,345,007.95	47.00	12.41	46.10	43.90	15.50	-4.77	183.23
MAYBAKER	544	4,699,506	81,511,722.15	18.55	5.49	16.80	17.10	9.40	1.79	81.91
MECURE INDUSTRIES PLC	193	1,702,946	18,808,715.85	13.90	7.34	11.70	11.20	13.90	-4.27	-19.42
MORISON	3	570	1,781.00	4.01	2.93	3.22	3.22	4.01	0.00	-19.70
NEIMETH	967	16,589,670	120,533,336.81	9.15	1.51	8.05	6.50	2.29	-19.25	183.84
PHARMDEKO	0	0	0.00	0.00	0.00	1.83	1.83	1.83	0.00	0.00
ICT/ TELECOMMUNICATIONS										
AIRTELAFRI	14	528	1,341,912.00	2372.50	2100.00	2310.50	2310.50	2156.90	0.00	7.12
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	6.25	6.25	0.00	0.00
CHAMS	1673	82,090,459	247,792,253.75	3.32	1.81	3.09	3.00	1.99	-2.91	50.75
CWG [BLS]	1006	16,031,116	279,939,198.45	17.80	4.95	16.60	17.80	7.70	7.23	131.17
ETRANZACT [BLS]	221	1,198,093	11,232,287.40	9.45	4.50	9.45	9.45	6.50	0.00	45.38
LEGEND INTERNET	1094	80,016,541	465,826,032.02	0.00	0.00	5.85	6.44	0.00	10.09	#DIV/0!
MTNN	4082	7,218,029	2,864,307,652.20	400.00	169.00	400.00	400.00	200.00	0.00	100.00
NCR	16	257,232	1,908,048.24	7.30	4.27	6.60	7.26	5.00	10.00	45.20
OMATEK [DWL]	621	23,469,334	32,635,861.73	1.63	0.53	1.63	1.24	0.73	-23.93	69.86
TRIPPLEG	131.00	1,199,018	4,606,800.89	4.32	1.70	4.32	3.51	2.05	-18.75	71.22
INDUSTRIAL GOODS										
AUSTINLAZ [BLS]	83	1,181,605	2,904,839.24	2.74	1.59	2.60	2.34	1.82	-10.00	28.57
BERGER	286	1,097,529	34,930,267.60	37.50	13.00	33.75	31.00	20.00	-8.15	55.00
BETAGLAS	1069	1,732,433	571,862,387.15	350.00	44.50	333.95	350.00	64.90	4.81	439.29
BUACEMENT [BLS]	3124	10,808,517	1,383,105,929.10	135.00	83.70	123.40	135.00	93.00	9.40	45.16
CAP	217	13,175,644	874,461,888.80	71.90	30.90	71.90	66.50	38.00	-7.51	75.00
CUTIX	1410	45,456,669	184,529,841.60	4.60	2.10	3.70	4.10	2.30	10.81	78.26
DANGCEM	2695	9,919,664	4,818,403,136.90	591.10	349.20	495.00	493.00	478.80	-0.40	2.97
MEYER	213	3,580,399	61,619,760.45	23.45	5.83	21.00	16.50	8.43	-21.43	95.73
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	3190	64,673,631	7,945,153,891.50	125.05	35.00	114.00	125.05	69.95	9.69	78.77
NATURAL RESOURCES										
ALEX [BLS]	29	11,206	79,138.70	7.15	7.15	7.15	7.15	7.15	0.00	0.00
INDUSTRIAL & MEDICAL GASES	173	1,605,215	63,481,661.75	42.45	11.82	42.45	41.80	37.95	-1.53	10.14
MULTIVERSE	145	1,703,500	16,510,206.95	12.35	4.60	10.10	9.00	7.35	-10.89	22.45
THOMASWY [RST]	120	3,248,859	10,297,762.86	3.76	1.43	3.76	3.07	1.89	-18.35	62.43
OIL AND GAS										
ARADEL	3171	10,100,879	5,119,125,567.90	850.10	401.1	521.00	507.00	598.00	-2.69	-15.22
CONOIL	261	103,912	21,935,823.20	387.20	115.00	234.50	234.50	387.20	0.00	-39.44
ETERNA	330	1,753,175	71,959,694.45	49.95	15.20	42.50	42.25	24.30	-0.59	73.87
JAPAUOIL	1460	187,186,646	523,221,538.43	3.35	1.56	3.01	2.85	2.05	-5.32	39.02
MRS	275	36,270	57,425,154.30	217.80	118.80	149.50	149.50	217.80	0.00	-31.36
OANDO	4135	54,878,668	2,983,777,017.35	98.40	14.00	50.50	60.05	66.00	18.91	-9.02
SEPLAT	715	548,157	2,904,876,014.70	5738.20	3480.00	5450.00	5450.00	5700.00	0.00	-4.39
TOTAL	359	195,913	125,328,655.70	745.00	427.70	705.00	705.00	698.00	0.00	1.00
SERVICES										
ABCTRANS	595	4,467,205	21,974,259.11	5.65	0.64	5.65	4.59	1.23	-18.76	273.17
ACADEMY	556	9,065,644	75,580,039.67	9.31	1.79	7.00	9.31	3.00	33.00	210.33
AFRIPRUD	887	12,175,609	195,037,225.90	18.15	3.70	16.50	16.20	20.55	-1.82	-21.17
CAVERTON [BLS]	904	22,277,672	156,651,726.62	8.00	1.25	6.46	7.00	2.32	8.36	201.72
CILEASING	548	15,246,724	110,229,870.70	8.77	3.60	7.90	7.45	3.77	-5.70	97.61
DAARCOMM	532	16,533,927	13,996,627.55	0.99	0.39	0.90	0.81	0.63	-10.00	28.57
EUNISELL	190	454,068	7,760,702.95	19.27	2.61	17.90	17.90	19.27	0.00	-7.11
IKÉAHOTEL	489	5,112,743	104,702,818.85	23.10	6.25	20.00	23.10	11.25	15.50	105.33
JULI [MRF]	42	58,524	504,504.60	10.30	10.30	9.30	9.30	10.30	0.00	-9.71
LEARNAFRCA	279	2,649,048	16,187,547.86	6.30	2.84	6.27	6.30	4.50	0.48	40.00
NAHCO	1040	6,720,468	720,841,219.90	117.00	33.25	99.95	117.00	46.05	17.06	154.07
NSLTECH	779	63,067,699	64,124,513.14	1.21	0.34	1.21	0.92	0.63	-23.97	46.03
REDSTAREX	242	2,011,181	24,117,093.55	13.44	3.50	12.92	12.42	4.41	-3.87	181.63
RTBRISCOE	481	16,793,972	61,818,980.30	4.40	0.64	3.40	3.58	2.50	5.29	43.20
SKYAVN	151	523,306	41,206,575.00	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	650	67,277,544	178,181,754.95	3.45	0.42	2.95	2.46	2.05	-16.61	20.00
THE INITIATES PLC	1032	12,832,442	182,209,481.50	16.13	1.75	10.03	16.13	2.50	60.82	545.20
TRANSCOHOT [BLS]	246	160,518	22,576,606.00	163.00	90.00	142.40	142.40	116.00	0.00	100.00
TRANSEXPR	5	10,630	25,076.00	2.20	1.23	2.15	2.15	1.38	0.00	55.80
UPL	257	5,630,291	32,618,309.51	6.70	2.10	5.80	5.91	3.85	1.90	53.51
UTILITY										
GEREGU POWER PLC	250	12651	12997637.40	1150.00	999.00	1141.50	1141.50	1150.00	0.00	-0.74
TRANSCORP POWER PLC	281	590941	170191008.00	364.90	295.70	320.00	320.00	359.90	0.00	-11.09

CAP Plc: Turnover Grew by 19% in Q1 2025 Amidst Tough Business Climate

Toyin Samuel

The First Quarter result of Chemical and Allied Products PLC for the period ended March 31, 2025 shows a commendable growth in the Company's top line but declined in the bottom line figures. Gross earnings grew by 18.61% year-on-year to N10.09 billion. Profit before tax dropped by 10% year-on-year to N1.7 billion, profit after tax also declined by 10% year-on-year to N1.15 billion, while Shareholders' Funds increased by 10.8% to N11.78 billion.

KEY PERFORMANCE HIGHLIGHTS

- Turnover:** The turnover of Chemical and Allied Products PLC for Q1, 2025 appreciated by 19% year-on-year to N10.09 billion compared to N8.51 billion in Q1 2024. This improvement was as a result of (+18% year-on-year) growth in sales of paint products.
- PBT and PAT:** During the period under review, profit before tax declined by 10% year on-year to N1.71 billion, the decline was traceable to 32% growth in selling and marketing expenses as well as over 42% increase in administrative expenses while 10% decrease in income tax expenses could not significantly impact the profit after tax positively as the (PAT) dropped by 10% year-on-year to N1.15 billion. Basic and diluted earnings per share were 141 kobo, down from 156 kobo.
- Total Assets:** Chemical and Allied Products total

assets increased by 9.24% year-to-date to N21.50 trillion in March 2025 compared to N19.68 trillion in December 2024, majorly driven by 123% growth in prepayment and 9.5% in cash and cash equivalents both under current asset of the company.

- Total Liabilities:** The company's total liabilities grew by 7% year-to-date, standing N9.7 trillion in March 2025 from N9 trillion in December 2024. This growth was at the backdrop of increase in current income tax liabilities, trade and other payables as well as employee benefits obligations.
- Shareholders' Fund:** Chemical and Allied Products Shareholders' funds rose by 10.79% year-to-date to N11.78 billion as of March 2025, up from N11.64 billion in December 2024, largely due to a 37% increase in the fair value reserve during the period.

Retained earnings increased to ₦9.88 billion as of 31 March 2025, from ₦8.74 billion at the beginning of the period, primarily due to the profit for the period. No dividends were proposed or paid during the three-month period. CAP PLC boasts a remarkable lineage originating from the esteemed multinational corporation Imperial Chemical Industries Plc (ICI). Established in 1957 as ICI Exports Limited, the company has over the years transitioned through several significant milestones. The evolution from ICI to ICIE, ICI Nigeria Limited, Chemical and Allied Products Limited (CAPL) and finally Chemical and Allied Products PLC (CAP PLC), the technical partnership with AkzoNobel (the largest

paint producer in the world); CAP is a public company listed on The Nigerian Exchange ("NGX"). It is a subsidiary of UAC of Nigeria PLC which holds 57.85% of the company's shares. The company wholly dedicated to the paints and coatings business, offering an extensive range of premium products and services. Our market presence spans both the premium and standard segments, showcasing distinguished brands such as Dulux in the premium decorative segment, Sandtex in the standard decorative segment, Caplux for surface treatment products, and Hempel for industrial coatings. CAP PLC prides itself on the quality of products and services it delivers across Nigeria with the secret to its success being focus on the customers as it constantly work to find ways to solve existing problems.

CAP Q1'2025	31-Mar-25	31-Mar-24	% CHANGE
TURNOVER	10,088,744,000	8,505,762,000	18.61
PROFIT AFTER TAX	1,147,187,000	1,274,938,000	-10.02
EPS	1.41	1.56	-10.02

PRICE (N)	66.5
P/E RATIO	46.87
EARNING YIELD %	2.13
PROFIT MARGIN %	11.37



BOLARIN OKUNOWO
Managing Director



Dr. Peer Lubasch: **Brilliant Engineer with Vast Industry Experience**



JULIUS BERGER

Wole Olajide

Dr. Peer Lubasch, Managing Director of Julius Berger Nigeria Plc is a German national who holds a doctorate degree in Civil Engineering from the University of Duisburg-Essen, Germany. He was appointed as the Managing Director of Julius Berger Nigeria in October 16, 2024.

Dr. Lubasch joined Julius Berger in the year 2010 as a Technical Manager. He further held various positions in Germany and Nigeria culminating in his appointment as the Managing Director /CEO of Julius Berger International GmbH in 2022. He was reassigned to Julius Berger Nigeria Plc and appointed to the Board of Julius Berger Nigeria Plc with effect from October 16, 2024, as the Managing Director.

Peer Lubasch is a Member of the Council for the Regulation of Engineering in Nigeria (COREN) and also a Fellow of the

Nigerian Society of Engineers (NSE).

Julius Berger is a leading Nigerian company offering integrated construction solutions and related services. The firm operates with a sense of duty and responsibility, prioritizing long-term relationships built on trust, communication and collaboration. As industry leaders, the Company aims to drive progress and enable potentials.

The Company specializes in the execution of complex projects demanding the utmost technical knowhow and excel in deploying cutting-edge, value-driven construction methods and technologies. Julius Berger's commitment to quality is underscored by International Organization for Standardization certification (ISO), demonstrating that Quality Management Systems are well equipped to consistently meet clients' needs and that quality is continuously improved.

The Company delivered impressive results in 2024 financial year with growth

in its top line and bottom-line figures.

While construction remains the core business of Julius Berger, the Company has other subsidiaries which serve as robust support for the construction business, making it possible to offer clients a broad range of construction-related products and services from a single source, utilising in-house expertise, teams and facilities.

The group reflects our solutions-centered mindset, and its synergy deliver outstanding results. Additionally, subsidiaries offer high quality products and services to external clients.

The Group's subsidiaries include: AFP, Abumet Nigeria Limited, PrimeTech Design and Engineering Nigeria Limited, Julius Berger Services Nigeria Limited and Julius Berger International GmbH.



Julius Berger is a leading Nigerian company offering integrated construction solutions and related services. The firm operates with a sense of duty and responsibility, prioritizing long-term relationships built on trust, communication and collaboration. As industry leaders, the Company aims to drive progress and enable potentials.

