

Value Nigeria

The Illusion of Competence: Lessons from the Titanic
Pg. 6



ICT

Google Expands AI footprint in Africa
Pg. 19



Retirement

The Emotional Transition to Retirement in Nigeria: A Complex Journey
Pg. 13



www.stockswatch.com

stockswatch

AUGUST 4 - 10, 2025. Vol. 20 No. 383

...DEMYSTIFYING EQUITY INVESTMENT

N400

News

Seplat Energy Increases Share Capital by 11,500,000 Ordinary Shares
Pg. 8



Money Market

FirstBank Wins Nigeria's Best Bank for ESG at 2025 Euromoney Awards
Pg. 9



Sterling HoldCo to Launch \$400m Investment Drive
Pg. 9



Positive Trend to Persist on NGX on the Strength of Low Yield in Fixed Income Space - Gilbert Pg. 5

Garba Kurfi, MD/CEO
APT Securities & Funds Ltd

Aruna Kebira, MD/CEO
GlobalView Capital Ltd

Busola Ogbonna, MD/CEO
Interstate Securities Ltd

NGX
Nigerian Exchange Group Plc

Fact Behind the Bull on NGX:

PFAs, HNI, Local Investors Dominate the Market

- Declining yields in Fixed Income Space drive investors to the equity market.
- Positive Macro-economic indicators aid positive gyration
- Impressive Earnings performance, interim dividend expectation to sustain rally
- Foreign players command less than 20%

Success Secret

Networking and the Hidden Job Market Method
Pg. 17



Forex

Dollar Dumped: NFP Shock Sets Up Volatile Week for USD Pairs
Pg. 15



Fact Behind the Bull on NGX: PFAs, HNI, Local Investors Dominate the Market

- Declining yields in Fixed Income Space drive investors to the equity market.
- Positive Macro-economic indicators aid positive gyration
- Impressive Earnings performance, interim dividend expectation to sustain rally
- Foreign players command less than 20%



don't foresee that.

Don't forget that there is devaluation of Naira. The dollar that was exchanged at N600 before is now exchanging at about N1600, that's almost 200% increase. Many of our stocks have not reflected the devaluation of Naira in their prices. Some of them are still trying to catch up. Most of our manufacturing company faced some challenges last year due to foreign exchange losses. But this year, things are looking up! With the exchange rate stabilizing, we're no longer seeing those losses. In fact, we're actually expecting to have a surplus from foreign exchange. Just think about it: if you valued your dollar at N1600 at the end of last year, and now it's trading at N1500, that's not a loss, that's a gain. This is reflected in most of our companies with good performance. Increase in revenue, increase in profit before tax and profit after tax; and even good dividend pay-out.

What is happening in our market is a reality in the sense that most of the companies can justify where they are.

The local investors did not give up. As at now, the foreign players in our market are less than 20%. So foreign investors have less significant impact even if they choose to get out of the market.

I can tell you; new things are coming because of the following: Recapitalisation of the Banks. Most of the banks are looking for capital and they need somewhere they can do it best.

Secondly, most of Nigerians decided to go local because Exchange rate makes foreign product to be expensive. Most companies now are more into production than ever before.

All of these are of big help to the market. For instance, look at the pharmaceuticals, most of them gained more than 200%. If you check through the manufacturing, the growth is the same. Even in the Agricultural sector, like Presco, Okomu, Livestock Feeds. You can see that it is all for good for now.

So far so good, we don't see any reverse of the trend. So far, we don't see anything that alters the factor responsible for the growth, the growth will be sustained. These are the reasons: The players are local and they understand the Nigerian trend. So, we have no cause for alarm.

Secondly the government is coming with positive policy that promotes local investors to do more.

Third is the Banks' capitalisation. Most of the banks are successful with their recapitalisation. So they have more cash to lend and this will attract more people to borrow and participate in the market.

We don't envisage anything outside a stable exchange rate. So, from now till the end of the year, the government's target to stabilize exchange rate at N1500 per dollar is achievable. So,

Wole Olajide, ACS

The Nigerian stock market for the past few weeks has been bullish as prices of equities surge amidst buy interests by investors. Prices of stocks have moved significantly with many of them testing new 52-week high. Year to date, the stock market has returned 35.89% with the All-Share Index and Market Capitalisation at 139,863.52 points and N88.425 trillion respectively. Several factors can be linked to the current bullish run on the floor of the Nigerian Exchange. They include: declining yields in the fixed income space, positive macro-economic indicators, impressive Q2 2025 earnings performance, interim dividend expectation and so on.

In separate interviews with seasoned Capital Market Operators, including Mallam Garba Kurfi, MD/CEO of APT Securities and Fund Limited, Aruna Kebira, MD/CEO of Globalview Capital Limited and Busola Ogbonna, MD/CEO of Interstate Securities Limited, the facts behind the current bull were demystified.

Mallam Garba Kurfi, MD/CEO of APT Securities and

Fund Limited who also doubles as Non-Executive Commissioner of Securities and Exchange Commission revealed that the current players in the Nigerian stock market are predominantly local investors, foreign players are less than 20%.

Mallam Kurfi stated thus:

From the year 2000 to 2007, the stock market really held on to that bullish trend, especially after Charles Soludo's recapitalization. It kind of mirrors what we're seeing now, doesn't it? Fast forward to 2020, and the market has maintained that bullish vibe up to now. Can you believe this is the sixth year we've been on this bullish run? Back in 2000, we actually enjoyed an eight-year bullish streak before the global crash hit us. And here we are again, riding that bullish wave.

Now we are in the bullish trend. The beauty of it is that the major players are local. Our institutional investors, PFAs and high net worth individuals. These are the major players in the industry. Which is a good development because we understand ourselves and we don't panic sell. You know when foreign investors come in to the market, and once they do not understand us, they rush to sell to get out of the country. That's what made our market to crash. This time around, we

from all indications, this current bull is sustainable. The performance of the Q2 and Q1 of some of these companies is fantastic. Airtel released their Q1 for the period ended 30 June 2025, and it surprised the market. If not because the stock is not available, airtel would have doubled its price. Royal Exchange reported earnings per share of 37 kobo, which they have never done for the last 10 years. We have seen BUA Cement, Lafarge and Dangote Cement; all of them came with very strong earnings. That can sustain their current price. This is what made the bullish tempo to continue. However, there are some penny stocks which have risen more than 200% to 300% whose performance cannot justify the price. For those penny stocks, if there half year results cannot justify it, we will get some corrections in the market”.

Aruna Kebira, MD/CEO of Globalview Capital Limited revealed that the recent decision by the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) to retain Monetary Policy Rate (MPR) at 27.5% is one of the factors responsible for the current rally. He pointed out that inflation rate is trending down, which necessitate the action of CBN to retain MPR which is the benchmark interest rate at 27.5%. He also pointed out that the appetite of government to borrow is reducing which is bringing down the rate in the fixed income space, hence making the stock market the next destination. Aruna Kebira stated thus:

Inflation rate is trending down and because of this, the Monetary Policy Committee (MPC) of CBN has retained the Monetary Policy Rate (MPR) for the third time. And the market is believing that at the next MPC meeting, they will tamper the rate down. If they tamper the rate down, it means that things are beginning to be okay.

The rate in the fixed income space is dropping. The rate for last primary market auction for FGN bond dropped. The FG is borrowing less than what the market is supplying. What determines interest rate is demand and supply. The appetite of the government to borrow is reducing. As it is reducing, the rate is also reducing.

When there is reduction in the rate in the money market, it makes your re-investment risk higher. You cannot sell your bond higher at 20% to come and buy another bond at 15%, it does not make any sense. The next destination is the equity market.

Secondly, since January, inflation rate has been dropping. Why I have confidence in 2025 in because of the recent inflation rebasing, making 2024 as the base year. 2024 has the highest inflation rate in the Nigerian history year with inflation rate. The previous base year was 2009, which the highest inflation rate was 13%. In 2024, the highest inflation rate was over 34%. Now that things are coming down, you benchmark 2025 with 2009, inflation rate will still be increasing. The consumption basket of 2009 is different from the consumption basket of 2024. Most of the things used in 2009 as the base year are now obsolete. They are no longer consumable. Most of the items in the consumption basket in 2009 are no longer there. So, it is realistic to use 2024 as the base year. That is why inflation rate is trending down.

Earnings Result: 2024 happen to be a very bad year that impacted negatively on all the Issuers in the market. The outings of issuers in 2025 have been massive. Look at Nigeria Breweries, form a loss of 828 kobo to a profit of 285 kobo; that is massive. Guinness also reported an impressive result.

Banks' Capitalisation that is going to happen in 2026. UBA is raising fund at N50 per share via Rights Issue. It is onus on

them to put the price at N50. UBA cannot be going up and Access will not follow

Knowledgeable Market Participants: The participants in the market now have perfect knowledge, unlike before. In 2009, if you don't buy Stockswatch or listen to Abayomi Obabolujo on radio, you are limited. Knowledge has increased now and people have access to capital market information. Every investor now makes informed investment decisions.

On sustainability of the current bull, the market will not crash. The regulation we have seen over the years will not allow market crash. The only thing that can happen is a pull-back. We are still expecting results from Companies that pay interim dividend. Interim dividend payout for most of these companies have grown. Zenith and GTCO last year paid interim dividend of N1. UBA changed the narrative of interim dividend among the big banks by declaring N2 interim dividend for H1 2024. Who says UBA cannot increase interim dividend again for H1 2025?

FDIs (Foreign Direct Investments) are coming back to the market. The PFAs have helped the market to be stronger. The PFSSs were not there in 2009. PFAs have longer investment horizon; not speculators that buy today and sell tomorrow.

The Niara/Dollar rate has been steady. Fuel price has been steady and looking down. The government is trying to raise diaspora bond to bring inflow of dollar. The CBN is not using as much as it used to defend the Niara. That is why our external reserve has grown. Banks has allowed Nigerians to use Naira Debit card abroad. Those are the macro-economics that make the market what it is now.

There could be trigger. If peradventure, they blow all the oil well in the country, the market will automatically go on red. For the first time in a very long time, Nigeria can meet its OPEC's quota. Elumelu recently said: before, Nigeria used to lose 98% of oil. Now we are losing 2% which means we can now make 98% gain. That dollar is enough to descend the Nara. That is why the Federal Government is no longer borrowing aggressively like they used to do”.

Busola Ogbonna, Managing Director of Interstate Securities Limited revealed that low yield in the fixed income market is responsible for the capital flight into the stock market. According to her, the equities market became the safe haven for investors to put their money as the fixed income space became less attractive. Mrs Ogbonna stated thus:

“There are several factors responsible for the current bull on NGX. They include:

1. Declining yields within the fixed income market. The fixed income market is the market where they trade treasury bills and bonds. There is an inverse relationship between yield and price of the bond. So, if yield comes down, the price of the bond goes up. The bonds become thriving. This makes it unattractive to investors. Imagine I bought a bond last 2 months at a yield of 19%. If that same bond is now at 17% level in the market, I won't be encouraged to participate or to buy.

2. The Treasury Bill market which is for short term instrument. A lot of investors play within that space. Treasury Bill before now are usually at 21%, but as we speak now, the rate has come down to 19% level. Making it relatively unattractive to potential investors. And even when FGN comes and there is an auction in those markets, the volume taken by Federal Government has reduced. Imagine if, FG at the Treasury Bill auction of several months ago were able to absorb 1.5 billion; and now they are absorbing a lower volume of about 750

million, thereby turning down investors' bids. So, the remaining bids that are turned down, where will it go to? It will go to the equities market. The remaining volumes that were turned down (that wasn't absorbed) during the primary market auction go straight to the equities market.

3. SEC recently announced that all Commercial Papers have to pass through them, effective July 1, 2025. From that July 1, there have been review of Commercial Paper that will come into the market. While we are expecting Commercial Papers to come into the market, investors will put their funds in equity”.

4. The result of the Monetary Policy Committee (MPC) meeting: Last week, the MPC Committee met to determine the Monetary Policy Rate. The rate as anticipated was retained at 27.5% by CBN. The market has anticipated that the MPR would be either held constant or reduced, since inflation rate is coming down. What that means is that rate generally will remain as it is; or will even come down in the Money Market., thereby making the equities market attractive. We all know that there is an inverse relationship between the equities market and the fixed income market. Rates are low or constant in the fixed income space, at that we see investors coming to the equities market.

5. Earnings result season: Q2 2025 results or what we call H1 2025 results of Companies listed on NGX are coming out. As those results are coming out and are positive, it will definitely drive up the price of the stocks whose results are very good.

6. Interim dividend season: Apart from earnings season, we are also in the season of interim dividend payment. Some organisations are doing very well, what that means is that they will also payout interim dividend to potential investors. In recent times, we've seen organisations declare interim dividend. Companies like Unilever, Okomu Oil, United Capital, Transcorp Hotel, Africa Prudential and the likes of it declaring interim dividend. So all these will actually drive market participation up. It will increase the appetite of potential investors on those particular stocks and by extension the market generally.

OUTLOOK

On the outlook for the market and sustainability of the current rally, Busola Ogbonna stated thus:

“For those companies that are doing well consistently last year and even up till now; and we are expecting there result to come into the market, including those that we will pay interim dividend, we expect more participation in those equities.

Investors should look out for corporate actions announcements. Investors should also pay attention to notifications of Annual General Meetings (AGM) and Extraordinary general meeting (EGM). In those meetings, you see organisations making strategic plans for the future. Some of these strategic plans, if they are interesting will also impact positively on that equity.

We encourage investors to look into companies with good fundamentals; and that they are expected to have further capital appreciation. They need to look into their portfolio to see some of those organisations they have enjoyed huge capital appreciation. They could sell and balance their portfolio; and move into stocks with upside potentials. We still expect more results to come. If the results are positive, definitely, there will be rally”.

Concerns Grow as Ghana Considers Deporting Nigerians

In the course of the week, we heard news of the Federal Government appealing for calm over alleged deportation threats against Nigerians in Ghana.

There was a viral video circulating on social media, it showed a group of Ghanaians protesting and demanding the deportation of Nigerians from the country. The protesters alleged that some Nigerians were engaging in criminal activities, claiming their behaviour was incompatible with Ghanaian societal values.

As discussions heat up about this potential deportation of Nigerians from Ghana, a wave of concerns is rippling through both countries. Honestly, this isn't just a minor issue, it's a complex situation that touches on various aspects of human rights, economics, and regional stability.

To start with, let's talk about the context. Ghana and Nigeria share a long history, marked by cultural ties, economic interdependence, and, let's be real, a few tensions here and there. The two nations have always had a complicated relationship, with Ghana sometimes viewing the influx of Nigerians as a challenge to its own economic landscape. You know how it is when resources feel scarce, it's easy to point fingers. But deporting

Nigerians, who often come seeking better opportunities, raises some serious ethical questions. What happens to those who are simply trying to make a living?

Now, the Ghanaian government's argument for considering these deportations often revolves around issues like crime and social unrest. Some officials claim that undocumented immigrants contribute to rising crime rates. But, let's pause for a moment. Is it fair to generalize? Every community has its challenges, but blaming a whole group for the actions of a few can lead to scapegoating. It's not just about numbers; it's about people—families, individuals with dreams and aspirations.

In response to a statement last week Tuesday, the Chairman of the Nigerians in Diaspora Commission, NIDCOM, Abike Dabiri-Erewa, condemned the generalisation of Nigerians as criminals, describing it as unfair and dangerous.

Dabiri-Erewa said that while a few individuals may be involved in wrongdoing, the majority of Nigerians living in Ghana are law-abiding and contribute positively to society.

“Nigerians are not criminals. They are good ambassadors wherever they find themselves while those bad ones should be fish out and face the necessary sanctions.

“Ghana and Nigeria are like siamese twins. They are brothers and in the spirit of ECOWAS and regional integration should continue to live in peace like brothers,” she said.

We also need to think about the economic implications here. Many Nigerians in Ghana contribute significantly to the local economy. They run businesses, create jobs, and bring in skills that are beneficial to society as a whole. If the deportations go ahead, what happens to all that? Will Ghana truly be better off? Or are we just trading one set of problems for another? The ripple effect could be profound, leading to economic downturns in sectors where Nigerians play a crucial role.

And then there's the human rights angle. The potential deportation raises red flags in terms of how people are treated. Are there adequate processes in place to ensure that those being deported receive fair treatment? If we look back in history, we see how mass deportations can lead to tragic outcomes. It's a slippery slope, once you start down that path, it can be hard to see where it leads.

Let's not forget the regional implications too. Ghana is often viewed as a beacon of stability in West Africa. If it goes ahead with these deportations, it could set a

worrying precedent for other nations in the region. Would this lead to a domino effect, where other countries feel encouraged to adopt similar hardline stances? We're all in this together, after all as there are several Ghanaians living in Nigeria and the Nigeria Immigration Service has never deported any of them on generalization of criminality, this is because of a sense of brotherliness between our countries.

We all agree there are challenges that need addressing. Immigration policies are complex and often fraught with tension. But isn't it crucial to approach this with empathy? Perhaps the focus should be on creating better systems for integration and support rather than just pushing people away. Dialogue, understanding, and collaboration could pave the way toward solutions that don't involve tearing families apart or creating further divisions.

In conclusion, as Ghana navigates these turbulent waters, it's essential to weigh the implications carefully. The decision to deport could have far-reaching effects, not just for those directly involved but for the region as a whole. It's a time for reflection and compassion, not hasty decisions driven by fear. Let's hope that the leaders involved can see the bigger picture and choose a path that reflects the shared humanity we all possess.



STOCKSWATCH TEAM

PUBLISHER/ EXECUTIVE EDITOR-IN-CHIEF:
Abayomi Obabolujo

EDITOR:
Ruth Ibikunle

CHIEF RESEARCH OFFICER
Wole Olajide (ACS)

RESEARCHERS:
Oluwatoyin Samuel
Omobola Adejumo

CORRESPONDENTS:
Oladele Oduniyi- Markets, Investment & Economy
Oluwale Olawepo- Forex & Wealth Creation
Ololade Johnmark- Health & Living

GRAPHICS:
Abayomi Olawuwo

BUSINESS DEVELOPMENT & MARKETING
Monday Itodo

EDITORIAL BOARD
Bayo Olugbemi- Chairman
Dr. Nicky Okoye- Vice Chairman
Aruna Kebira
Adeolu Akinyemi
Anuoluwapo Akinyemi
Hon. Afolabi Ige

OUR COMMITMENT

We are committed to increasing your sphere of influence through Analytical Financial Information.

Stockswatch is printed and published in Nigeria by 200 Stars Media Limited.

How to Reach Us/Feedback:
Please send your contributions, comments or rejoinders to:
Email: info@stocksng.com
Website: www.stocksng.com

95, Old Ipaja Road, Shofunde, Agege, Lagos.
Hotlines: 08032244723, 08077771770

FULL DISCLAIMER: This publication is intended solely for information purposes and not to be construed, under any circumstances, by implication or otherwise, as an offer to sell or a solicitation to buy or sell or trade in any commodities, securities, or currencies herein named. Information is obtained from sources believed to be reliable, but is in no way guaranteed. No guarantee of any kind is implied or possible where projections of future conditions are attempted. In no event should the content of this report be construed as an express or implied promise, guarantee or implication by or from the services, 200 Stars Resources Ltd or any of its officers, directors, employees, affiliates or other agents that you will profit or that losses can or will be limited in any manner whatsoever. Some recommended trades may involve securities held by our officers, affiliates, editors, writers or employees, and investment decisions may be inconsistent with or even contradictory to the discussion or recommendation in the service. Past results are no indication of future performance. All investments are subject to risk, which should be considered prior to making any investment decisions. Consult your personal investment advisers before making an investment decision.

Positive Trend to Persist on NGX on the Strength of Low Yield in Fixed Income Space - Gilbert

The Nigerian stock market last week closed on a positive note with 5.07% growth. Year to date, the market has returned 141,263.05 points and N89.373 trillion respectively. In a stock market review with Gilbert Ayoola, a seasoned capital market expert, the following were discussed. - *Excerpts:*

Ruth Ibikunle

• The stock market last week closed on a bullish note with 5.07% growth. What is the outlook for the new week?

The Nigerian stock market closed last week on a bullish note, gaining 5.07% amid strong positive sentiment, robust corporate earnings, and renewed investor confidence. This upward momentum was supported by bargain hunting in bellwether stocks and improved liquidity.

While considering outlook for the new week, we expect the positive trend to persist in the near term in view of lower fixed-income yield, which is also driven by sustained interest in fundamentally strong stocks, dividend declarations, and portfolio rebalancing ahead of Q3. However, intermittent profit-taking may introduce slight volatility within the market. Overall, sentiment remains optimistic, with a bullish trend.

• What is driving the growth in UACN, Mecure, Custodian, Veritas Kapital, Wema Bank, and MTN Nigeria?

The recent growth in UACN, Mecure, Custodian, Veritas Kapital, Wema Bank, and MTN Nigeria reflects a combination of strong fundamentals, investor sentiment, and sector-specific catalysts:

1. **UACN** – UACN is gaining traction out of strategic plans restructuring, improved Q2 half-year earnings outlook, and interest in consumer goods. More importantly, the recent announcement on acquisition of Chivita/Hollandia production line from Coca-Cola, with intent to drive expansion and revenue trajectory layout, are all working in favour of the company.

MeCure – MeCure is riding on the back of positive momentum post-listing, with investor appetite for healthcare sector exposure underpinned by the company's robust Q2 2025 profitability amid revenue growth across key financial metrics on the backdrop of growing its book value, as it prepares towards a major capital raise in the market towards future expansion drive.

Custodian – Custodian activities has been boosted by stable earnings, and announcement of interim declaration of dividend of 25 kobo for the half-year 2025, couple with recent board restructuring and strong interest in insurance and diversified financial services portfolio which allows for stable cash flows and the ability to weather sector-specific downturns.

Veritas Kapital – Veritas Kapital is gaining ground on the traction of speculative interest and positioning within the low-priced, high-volume segment among investors who wish to gain exposure and position in insurance stocks on the



sector performance.

Wema Bank – Wema Bank is riding on the backdrop of strong Q2 results performance, digital banking growth, and also on increasing investor confidence in the bank's board management strategy and broad-based model geared toward increasing the bank operational efficiency and income earning potential among its peers while creating value for its shareholders.

MTN Nigeria – MTN Nigeria is currently benefiting from robust recovering from previous year losses due to high volatile FX operational environment supported from its resilient H1 earnings, recovery in revenue, and sustained growth in data services, regulatory easing and the recent corporate announcement to co-host 9mobile operations on its network facilities, which further strengthen its market position and investor confidence. These developments signal long-term growth potential, making MTN attractive for both value and growth-focused investors.

• **Why is NAHCO trending down?**

After surging well over 100% year-to-date and reaching all-time 52-week high of N117/share, following strong earnings. Many investors are now taking profits, therefore triggering short-term pressure despite NAHCO's exceptional H1 2025 performance doubling revenue and delivering robust margins and dividend. Its recent decline reflects typical post-rally dynamics and valuation recalibration pullback, offering opportunities for buying positions in the event of momentum resumption amidst positive market

sentiment.

• **How attractive is Access Holdings at N28?**

At N28, Access is only trading slightly above its previous N26–N27 levels but remains undervalued. Access has been among the most traded financial stocks, drawing renewed investor interest and bargain hunting. With this, the stock's recent action reflects heightened confidence in the bank's medium-term outlook.

As the market waits release of Its Q2 2025 results, all eyes are attracted to the value and expanding international footprint, making it a standout opportunity in the banking sector.

• **Is FTN Cocoa a good buy at N5.77**

Yes, FTN Cocoa is drawing investor interest amid soaring global cocoa prices and rising local consumption. With international supply disruptions pushing cocoa to record highs, Nigeria's position as a key producer adds positive sentiment to the stock market value.

At N5.77, the stock trades at a significant low price compared to its 52-week high of N8.25 and slightly below the high of N5.85 relative to its fundamentals, thereby attracting investors towards the stock at current market price. While FTN Cocoa offers exposure to a bullish commodity cycle and improving local demand, it remains a speculative buy.

• **What are the stocks to watch?**

With the market well-positioned for another round of bullish run with earnings season in full swing and liquidity on the rise. Investor focus should be on fundamentally strong stocks. These are likely stocks to watch such as Access, MTN, Transcorp, Fidelity, UBA, Ellah Lakes, MeCure, Wema, BUA Cement, Academy, Beta Glass, Dangote Cement, Okomu, and many others

The Illusion of Competence: Lessons from the Titanic

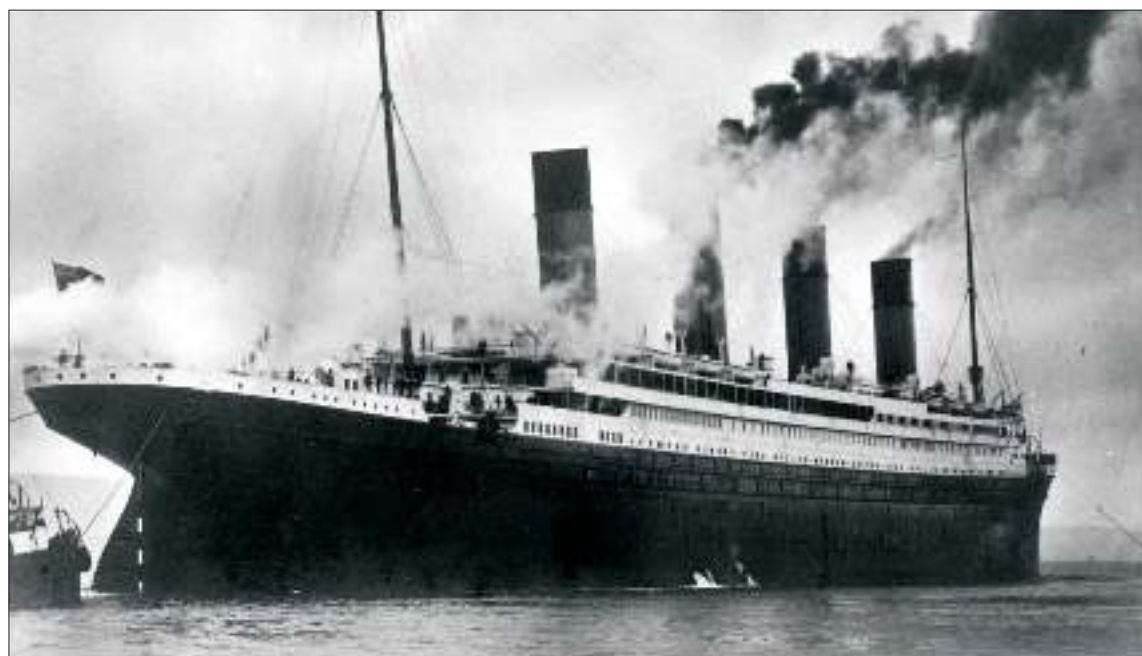
As she left the port in Southampton, passers-by could not but stare at her majestic beauty. Her four iconic funnels were distinct and unmistakable. In 1912 when she was launched, she was the biggest, most sophisticated and most luxurious ship in the world. She was the crown jewel in the fleet of her owners, White Star Line. She was the Titanic. Most accounts report 2,224 people were on board the Titanic when she left her last port of call in Ireland setting sail for New York in America comprising of 1,317 passengers and 907 crew members.

Construction of the Titanic started in 1909 in Belfast, Ireland. Her final length was about 882 feet which is the length of two and a half standard sized football fields. Whilst there were other very large ships around when Titanic was built, most other ships were only just about half her size. Like her name implied, she was titanic and made other ships look like dwarfs beside her. She was so big compared to the other ships that the currents generated by her propellers sucked or pushed away other ships towards or away from her.

She was designed by Mr Thomas Andrews and she boasted of the most advanced technological marvels of her day such as Wireless Telegraphy called the Marconi system which allowed ships to send and receive messages from other ships around and even far off ports. She also had 16 watertight compartments with electrically operated doors which could be sealed shut at a touch of a button from the bridge (control centre of the ship) limiting the spread of water across the ship should a hull breach occur. Titanic could remain afloat even if 4 of her 16 watertight compartments were flooded.

How then did an unsinkable ship sink on her maiden voyage?

Well, I am not an expert on all things Titanic but I did some learning about her as I had always had an attraction to her since watching Jack (Leonardo DiCaprio) and Rose (Kate Winslet) in the 1997 multi-award-winning movie, Titanic. It is impossible to reach a consensus as to which single factor led to her sinking but, just like “death from a thousand cuts” where each cut is non-fatal but a combination of them



all is, there are many different factors that, when combined, led to the sinking of the unsinkable ship.

1. Being at the right place at the wrong time:

The Titanic had a sister-ship called “RMS Olympic”. They were both similarly sized but Titanic was deemed larger than her based on some technicalities. RMS Olympic and a Royal Navy Cruiser, called HMS Hawke, were both sailing through a narrow stretch of water called The Solent, off the Isle of Wight, England. The huge propellers of the Olympic created suction waves that drew the HMS Hawke into her which led to a collision. RMS Olympic suffered 2 breaches to her hull and a twisted propeller shaft. The financial cost of repairing the RMS Olympic and the fact that the parts needed to repair her (the propeller shaft) was taken from The Titanic meant that the completion of the construction of the Titanic and her maiden voyage was delayed by 3 weeks. Had her construction been concluded and her maiden voyage undertaken as scheduled, she would, most likely, not have crossed paths with the iceberg that sunk her.

2. No Binoculars on board for staff on iceberg lookouts:

On her infamous maiden voyage, Captain Edward Smith was at the helm of the ship. He was the captain of Titanic's sister ship, RMS Olympic, prior to being

handed the controls for Titanic's maiden voyage. Like most experienced captains, he preferred working with a crew he trusted so as soon as he took over the controls of the Titanic, he replaced almost all the officers on the Bridge (Control room of a ship) with those he trusted. Unfortunately, as almost all the officers were now new, no one knew where the previous crew kept some equipment like binoculars. During the post-incident senate hearings, the public were shocked to hear that the lookouts in the Crow's nest (vantage point on the Titanic where the lookouts stood to scan the horizon for icebergs) had no binoculars. Would binoculars have made a difference? Only God knows!

3. Possible Captains hubris:

Captain Edward Smith had been a sailor for over 40 years and was arguably the worlds most experienced Sea Captain at the time. He was called “Millionaires captain” as, beyond his sailing skills, he was talented at hobnobbing with the wealthy passengers on his often new and large ships. A survivor, Elmer Taylor, reported she overheard Captain Smith telling some passengers that Titanic could be “cut crosswise into three pieces and each piece would float”. Such was his confidence in the advanced nature of the ship. Titanic was built to operate in normal conditions at a speed of

21 knots. Her top speed was estimated at 23 to 24 knots. When she struck the iceberg, she was going at 22.5 knots. Could this “over-confidence” in the superiority and unsinkability of the Titanic have influenced the decision to go this fast in waters they had been clearly warned, several times, was littered with icebergs?

There are multiple other factors, including sheer bad luck, that may have played a role in the sinking of the Titanic, but I would rather not bore you with them. Why am I writing about the Titanic today? Well, it's because there are so many lessons we can glean from the Titanic that can help us in investing.

APPLYING THE LESSONS LEARNT TO INVESTING

1. Don't put all your eggs into one basket: No matter how well designed or purportedly safe a basket is said to be, don't put all your eggs in it. The captain and owners of the Titanic put all their eggs in the basket of the maiden trip of the ship. Their eyes were focused on the glory the Titanic would achieve if it arrived at New York in record time hence the speed they were travelling at despite the risks. When constructing your portfolio, do not try to maximize returns. Rather, aim for longevity. Remember, the return of your capital is more important than the return on your capital. Don't forget Murphy's Law – Anything



Dr. AJIBOLA AWOLOWO

that can go wrong, will go wrong.

2. The crowd is correct, most of the time:

In total, the Titanic received seven iceberg warnings on the day it struck ice, April 14 1912. Unfortunately, not all those messages were conveyed to the ships bridge (control room) and the ship continued at break-neck speed whilst surrounded by icebergs. If the general market consensus about an asset class or a company is one of pessimism, think twice, or even thrice, before you take the contrarian view. Even though the biggest gains are earned when one is proven right after taking a contrarian position, don't be a contrarian just for sake of being contrarian. There is safety in numbers. Remember, the contrarian road crosser gets knocked down by a bus.

Elroy Dimson, an academic in the field of finance and investing, defined risk as meaning that more things can happen than will happen. The designers of the Titanic made her to be able to stay afloat even if 4 of her 16 watertight compartments were flooded. In all their imaginations, they never envisaged an event that could lead to more than 4 compartments being flooded rapidly and simultaneously. Unfortunately, that is precisely what happened when they hit the Iceberg. As you invest this week, remember the Titanic! When you think you are safe might just be when you are the most vulnerable. When you think you are competent and know what you are doing, the market may be sending an iceberg across your path. Remember the Titanic!

Dr. Ajibola Awolowo is the Host, Value Nigeria Podcast. He can be reached via this email: valuenigeriawithajibola@yahoo.com

Market sustains Bullish Momentum as NGXASI returns 5.07% WtD

Toyin Samuel

The Nigerian stock market stretched its positive momentum as the All Share Index and Market Capitalisation touched a new high, driven by strong corporate earnings and continuous improved investor sentiment in large-cap stocks such as Dangote cement that grew WoW by 7.16%, MTN Nigeria grew by 20%, Lafarge Africa, BETAGLASS, BUAFOOD and ARADEL also grew by 19.15%, 16.71%, 5.41% and 2.56% respectively. The All Share Index was up by 5.07% to close the week at 141,263.05 points from 134,452.93 points recorded the previous week. Market capitalization advanced by 5.08% to settle at N89.373 trillion from the previous close of N85.055 trillion. Year-to-date (YTD), the market has returned 37.25%. It was broadly positive in sectoral performance last week, with the exception of NGX Oil and Gas Index which declined by 0.48% and NGX Insurance Index dropped by 10.93%. The NGX growth Index appreciated by 12.26%, Industrial goods Index 10.12%, Premium Index 9.21% and NGX Lotux II 8.18%. An aggregate of 4.8 billion units of shares were traded in 174,265 deals, valued at N150 billion. The market breadth closed positive as 54 equities emerged as gainers while 49 equities declined in their share prices.

TOP 10 GAINERS
UACN led the gainers' chart with 60.69% to close at 88.30 from the previous close of N54.95. MECURE, CUSTODIAN, VERITAS KAPITAL and TRIPPLEG grew their share prices by 41.52%, 27.87%, 23.01% and 22.51% respectively. Others among top 10 gainers include: MULTIVERSE 20.58%, Wema Bank 20.10%, MTN Nigeria 20.00%, Royal Exchange 20.00% and WAPCO 19.15% respectively.

TOP 10 LOSERS
ABBEYBUILDING led other price decliners as it shed 34.13% of its share price to close at N5.27 from the previous close of N8.00. FTN COCOA, Cornerstone Insurance, NAHCO and THE INITIATES among other price decliners shed their share prices by 20.30%, 15.99%, 15.13% and 14.76% respectively. Others among top 10 price decliners include: LASACO (14.75%), University Press (13.71%), Secure Electronic Technology (13.04%), NGXGROUP (12.28%) and C & I Leasing (11.68%) respectively.

INDEXES	25-Jul-25	01-Aug-25	% CHANGE (WoW)
ASI	134,452.93	141,263.05	5.07
MKT CAP (NTRN)	85.055	89.373	5.08
VOLUME	3,691,041,262	4,846,974,855	31.32
DEALS	138,250	174,265	26.05
VALUE (N)	24,234,028,753.98	149,754,788,712.59	517.95

Gainers			
COMPANY	25-Jul-25	01-Aug-25	% CHANGE
UACN	54.95	88.3	60.69
MECURE	11.2	15.85	41.52
CUSTODIAN	30.5	39	27.87
VERITASKAP	1.13	1.39	23.01
TRIPPLEG	3.51	4.3	22.51
MULTIVERSE	9	10.85	20.56
WEMABANK	19.9	23.9	20.1
MTNN	400	480	20
ROYALEX	1.25	1.5	20
WAPCO	125.05	149	19.15
REGALINS [MRF]	0.71	0.84	18.31
ACADEMY	9.31	11	18.15
EUNISELL	17.9	21	17.32
ETI	32	37.45	17.03
BETAGLAS	350	408.5	16.71
NEM	21.8	25.4	16.51
PZ	37.25	43	15.44
MBENEFIT [MRF]	1.59	1.82	14.47
DANGSUGAR	58.6	66.15	12.88
NPFMCRFBK	2.73	3.08	12.82
BERGER	31	34.5	11.29
NASCON	89.5	99	10.61
FCMB	9.8	10.8	10.2
GUINNESS	106.45	117.05	9.96
SKYAVN	81.9	90.05	9.95
BUACEMENT	135	148	9.63
UNILEVER	68.2	74.5	9.24
RTBRISCOE	3.58	3.9	8.94
SOVRENINS	1.57	1.71	8.92
UPDCREIT	8.6	9.35	8.72
UPDC [BLS]	5	5.4	8
NEIMETH	6.5	7	7.69
DAARCOMM	0.81	0.87	7.41
DANGCEM	493	528.3	7.16
VFDGROUP	13	13.9	6.92
ABCTRANS	4.59	4.89	6.54
GTCO	94	99.5	5.85
NB	72.1	76	5.41
BUAFOODS	459	483.4	5.32
OKOMUOIL	998	1050	5.21
TRANSCOHOT	142.4	149.8	5.2
CWG	17.8	18.7	5.06
CHELLARAM	10	10.5	5
UBA	47	49.25	4.79
THOMASWY [MRS]	3.07	3.19	3.91
MAYBAKER	17.1	17.75	3.8
ZENITHBANK	74	76.5	3.38
ARADEL	507	520	2.56
PRESTIGE [BMF]	1.23	1.26	2.44
CHAMPION [BLS]	12.32	12.51	1.54
CAVERTON	7	7.1	1.43
STANBIC	99.75	101	1.25
ACCESSCORP	27.7	28	1.08
CAP	66.5	67	0.75

Decliners			
COMPANY	25-Jul-25	01-Aug-25	% CHANGE
ABBEYBDS	8	5.27	-34.13
FTNCOCOA [RST]	7.24	5.77	-20.3
CORNERST	4.94	4.15	-15.99
NAHCO	117	99.3	-15.13
TIP	16.13	13.75	-14.76
LASACO	3.05	2.6	-14.75
UPL	5.91	5.1	-13.71
NSLTECH	0.92	0.8	-13.04
NGXGROUP	79.8	70	-12.28
CILEASING	7.45	6.58	-11.68
OANDO	60.05	53.1	-11.57
HONYFLOUR [BLS]	27	24	-11.11
LIVESTOCK	9	8.05	-10.56
INTENEGINS [MRS]	2.38	2.13	-10.5
VITAFOAM	87.85	78.95	-10.13
NNFM	103.5	93.15	-10
LIVINGTRUST	7.32	6.59	-9.97
IKEJAHOTEL	23.1	20.8	-9.96
IMG	41.8	37.65	-9.93
JOHNHOLT	8.1	7.3	-9.88
LEARNAFRCA	6.3	5.7	-9.52
INTBREW	15.2	13.8	-9.21
JAPAULGOLD	2.85	2.6	-8.77
FIRSTHOLDCO	36.2	33.4	-7.73
OMATEK	1.24	1.15	-7.26
MANSARD	12.5	11.63	-6.96
CHAMS	3	2.8	-6.67
UCAP	21.1	19.9	-5.69
ETERNA	42.25	39.95	-5.44
CUTIX	4.1	3.9	-4.88
ETRANZACT	9.45	9	-4.76
SUNUASSUR	4.64	4.44	-4.31
WAPIC	2.4	2.3	-4.17
DEAPCAP [DWL]	1.25	1.2	-4
LINKASSURE	1.5	1.45	-3.33
TANTALIZER	2.46	2.4	-2.44
CONHALLPLC	3.22	3.15	-2.17
TRANSCORP	50.9	50	-1.77
MCNICHOLS	3.56	3.5	-1.69
AFRIPRUD	16.2	15.95	-1.54
STERLINGNG	6.6	6.5	-1.52
AIICO	2.22	2.19	-1.35
JAIZBANK	3.94	3.89	-1.27
GUINEAINS	0.89	0.88	-1.12
ELLAHLAKES	9.8	9.69	-1.12
HMCALL	4.3	4.26	-0.93
CADBURY	68.55	68	-0.8
LEGENDINT [BLS]	6.44	6.4	-0.62
NCR	7.26	7.25	-0.14

Fuel Marketers Worry over Supply Challenge as Dangote Refinery Target Direct Product Distribution

Oladele Oduniyi

The Natural Oil and Gas Suppliers Association of Nigeria (NOGASA) has raised red flags over the Dangote Petroleum Refinery's move to bypass traditional depots and directly supply fuel to end-users, warning that the strategy could destabilize the entire downstream distribution chain. Speaking during NOGASA's Annual General Meeting in Abuja, National President Bennett Korie urged the refinery to suspend its planned nationwide direct delivery and instead engage with key industry stakeholders to avoid systemic disruption. He referenced past missteps by the Nigerian National Petroleum Company Limited (NNPCL) that led to the collapse of their retail network. Korie appealed to President Bola Tinubu to intervene, stating that while the association has supported the Dangote Refinery's development, a monopoly-style

distribution model could threaten thousands of independent operators, jobs, and the integrity of the current fuel marketing ecosystem. In response, an official from the Dangote Group dismissed the criticism as "anti-progressive," asserting that the refinery's plan was designed to eliminate excessive logistics costs and inefficiencies in fuel movement across the country. Reacting to the development, Petroleum Products Retail Outlet Owners Association of Nigeria (PETROAN) President Billy Gillis-Harry also expressed concerns, urging Nigerians not to celebrate prematurely. He warned that centralizing refining, distribution, and retail functions under a single corporate entity could result in monopolistic pricing and reduced transparency. Depot prices have already surged, increasing by 7% from ₦815 per litre on Wednesday to ₦870 per litre on Thursday, intensifying fears of downstream market volatility.

The Dangote Refinery recently announced plans to roll out 4,000 Compressed Natural Gas (CNG)-powered tankers starting August 15 to deliver refined products directly to large-volume consumers such as telecom operators, airlines, manufacturers, and select marketers. The refinery's estimated ₦720 billion investment in this transport infrastructure is expected to save the Nigerian economy over ₦1.7 trillion annually while boosting productivity among over 42 million MSMEs. Despite these benefits, NOGASA warns that the move could sideline independent marketers and lead to the dismantling of Nigeria's existing supply framework. "If the retail outlets are pushed out due to Dangote's direct sales, restarting the entire chain during disruptions would be nearly impossible," Korie cautioned. He also drew parallels to NNPCL's failed experiment in combining refining and direct retailing, which coincided with the downfall of its

domestic refineries. "We are not opposed to the Dangote Refinery," Korie stressed. "Our members championed its development. But we must warn against repeating history. We recommend that Dangote focus on refining and wholesaling to marketers, who are equipped to handle last-mile distribution." Korie emphasized the importance of collaborative operations that protect all players. "Distributors, especially depot owners and retail station operators, play a critical role in sustaining fuel availability nationwide. Dangote should produce, sell to us, and allow us to handle delivery to the public." He revealed that over 50,000 fuel stations and supporting logistics networks could be at risk of collapse if the current distribution model is upended. "Thousands of Nigerians stand to lose their jobs if this isn't handled carefully," he warned. PETROAN President Gillis-Harry echoed this sentiment. "Let's not

forget what monopolies have done in the past. One company refining, stocking, distributing, and even determining price creates a dangerous imbalance. We've seen this with cement, where a product that used to cost ₦115 is now over ₦10,000." He disclosed that filling station owners are already absorbing losses of up to ₦80 per litre due to the unexpected spike in depot prices. With the Dangote Refinery now capable of processing 700,000 barrels of crude daily, Gillis-Harry said the company should position itself to compete globally, not dominate Nigeria's downstream space. He called on regulatory bodies including the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) and the Ministry of Petroleum Resources to immediately enforce pricing control, ensure local crude availability for domestic refineries, and introduce regulations to safeguard industry jobs.

Seplat Energy Increases Share Capital by 11,500,000 Ordinary Shares



Seplat Energy Plc has notified the Nigerian Exchange (NGX) and the investing public that the company is increasing its share capital by 11,500,000 ordinary shares. In a notice available on the website of the Nigerian Exchange, Seplat Energy stated thus: "At the Company's 2025 Annual General Meeting held on 14 May 2025, the shareholders approved the increase in the Company's share capital by the increase and allotment of Eleven Million, Five Hundred Thousand Shares (11,500,000)

ordinary shares of 50 kobo each (the "Ordinary Shares") to Stanbic IBTC Trustees Limited to be utilised for the shares under the Company's Employees Long Term Incentive Plan. Following this, the Company obtained the approval of the Nigerian Corporate Affairs Commission (CAC) for the share capital increase on 27 May 2025. On 27 June 2025, the Company also received the approval of the Nigerian Securities and Exchange Commission (SEC) for the registration of the newly issued

Ordinary Shares. Accordingly, the Company announces that the Ordinary Shares, with effect from 8.00 a.m. on August 1, 2025: – will be admitted to the Premium Board of the Nigerian Exchange Limited (NGX). – will be admitted to the equity shares (international commercial companies secondary listing) segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange Plc. Following Admission, the Company's issued share capital will consist of 599,944,561 Ordinary Shares. This figure may be used by shareholders as the denominator for calculating whether they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority".

NIMC Cautions Nigerians against Selling NIN Data

Oladele Oduniyi

National Identity Management Commission (NIMC) has issued a stern warning to Nigerians over the illegal sale of personal data, including the National Identification Number (NIN). In a statement released on Sunday, the Commission expressed deep concern following revelations by the Economic and Financial Crimes Commission (EFCC) that young Nigerians are offering between ₦1,500 and ₦2,000 to individuals in exchange for their NIN and other sensitive details. These details are then allegedly resold to certain fintech platforms for as much as ₦5,000. "This is not just a case of minor fraud, it's a threat to national security and personal safety," said Dr. Kayode Adegoke, Head of Corporate Communications at

NIMC. "When you hand over your data to unknown agents, you are essentially handing over control of your identity." The Commission reiterated that it will not be held liable for any misuse of personal data shared voluntarily by individuals or through third parties for financial gain or inducement. NIMC further cautioned service providers to ensure that every NIN presented for services is properly verified using approved channels before access is granted. To safeguard personal identity, Nigerians are encouraged to download the NINAuth App, available on Apple iOS and Google Play Store. The app enables users to manage, secure, and control access to their NIN data. "The story of your identity should be written by you, not sold for a quick payout," the Commission stated.

FirstBank Wins Nigeria's Best Bank for ESG at 2025 Euromoney Awards

Oladele Oduniyi

FirstBank, the West African premier financial institution and financial inclusion services provider, has emerged as Nigeria's Best Bank for Environmental, Social, and Governance (ESG) at the prestigious Euromoney Awards for Excellence 2025, held recently in London. This marks FirstBank's second consecutive win in the ESG category, affirming its leadership in sustainable finance and responsible banking across Nigeria. The Euromoney Awards for Excellence are regarded as one of the most coveted accolades in the global financial industry. The highly competitive selection process involves rigorous analysis and assessment, measuring performance against strategic and impact-oriented criteria. The Bank earned the award through its deepened sustainability commitments embedded across its operations and community initiatives. In 2024, FirstBank screened 237 transactions worth

over N3 trillion for sustainability risks, integrating ESG considerations into its credit framework. Among its flagship sustainability initiatives, FirstBank commenced a tree planting campaign in partnership with Nigeria Conservation Foundation (NCF), planting over 30,000 trees in 16 locations across Nigeria. This was the first phase of its 50,000-tree initiative, projected to absorb approximately 720 tonnes of CO₂ by the end of 2025, contributing to climate resilience and supporting biodiversity preservation. FirstBank has been proactive in gender inclusion through the Gender Market Strategy, disbursing over N43 billion FirstGem loans to women-led businesses in 2024. The Bank's commitment to inclusive banking saw a significant increase in the worth of transactions facilitated by FirstMonie agents to over N9 trillion. The Bank prioritises ESG/sustainability capacity building, evidenced by the training of over 9000 employees, and its



webinars and workshops reaching over 2,000 SMEs and corporates. The bank's investment in leadership for over 2,000 female employees through the FirstBank Women Network has demonstrated a dedicated structural commitment to cultivating a knowledgeable and diverse workforce catering to the dynamic ESG landscape. Commenting on the award, the

Chief Risk Officer of the Bank as well as the Chairman of the FirstBank Sustainability Committee, Patrick Akhidenor said, "We are honoured to receive this prestigious award for the second time in a row, which is a validation of our efforts to create a sustainable and inclusive future for all our stakeholders. Our approach to sustainability is hinged on three pillars: education, health and

welfare; diversity and financial inclusion; responsible lending, procurement and climate initiatives" He added: "We remain focused on driving impact through purposeful initiatives and inclusive growth, ensuring that our ESG efforts continue to create meaningful change in communities across Nigeria and beyond."

Sterling HoldCo to Launch \$400m Investment Drive

Oladele Oduniyi

Sterling Financial Holdings Company (Sterling HoldCo) has it is concluding arrangements to launch its \$400 million capital raising, which aims at strengthening the group's businesses for a sustained growth in the years ahead. The first tranche of the \$400 million capital raising will be a public offering to the general investing public, opening up opportunities to all groups of investors to buy into the company. The impending public offering comes on the back of successful private placement and rights issue, through which the company raised about N100 billion. The public offer is expected to raise more than N53 billion to enable Sterling Bank attain the new minimum capital requirement for its commercial banking license. The net proceeds would also be used to further strengthen the company's capacity for sustained growth across its diversified income streams. Shareholders of Sterling HoldCo

had on June 30, 2025 at their annual general meeting approved the \$400 million capital raising programme, with overwhelming assurance to support further recapitalisation of the group. Key extracts of the interim report and accounts of Sterling HoldCo for the half-year ended June 30, 2025 released at the Nigerian Exchange (NGX) showed significant growths across key performance indices. Gross earnings rose by 39.7 per cent to N212.61 billion in first half 2025 as against N152.20 billion in first half 2024. Interest income had risen by 38.3 per cent to N167.16 billion while non-interest income had increased by 45 per cent to N45.45 billion, underlining the groups' strategic focus on revenue diversification. Net profit after tax grew by 157 per cent from N16.26 billion in first half 2024 to N41.78 billion in first half 2025. Earnings per share rose significantly to 89 Kobo in first half 2025 from 56 Kobo, reflecting a consistent increment in value to shareholders. The report showed

that group's cost-to-income ratio improved to 64.5 per cent from 75.7 per cent, underscoring the benefits of ongoing cost optimisation measures. The group's balance sheet also expanded with total assets rising from N3.54 trillion in December 2024 to N4.08 trillion by June 2025, representing an increase of 15.3 per cent. Shareholders' funds also rose by 22.9 per cent, underscoring the recent recapitalisation and substantial retained earnings. Asset quality also improved, with the non-performing loan ratio declining to 5.1 per cent by June 2025 as against 5.4 per cent by the close of the 2024 financial year. Group Chief Executive Officer, Sterling Financial Holdings Company (Sterling HoldCo) Plc, Yemi Odubiyi, said the group's outstanding half-year results were product of clear strategic focus and a relentless drive to create lasting value for stakeholders. "Our performance reflects not just robust growth in core income lines, but also our success in building a resilient and agile business model,

capable of delivering superior returns even in a dynamic macroeconomic environment. "As we continue to diversify our income streams and invest in operational efficiency, we remain steadfast in our commitment to responsible growth, prudent risk management, and sustainable impact," Odubiyi said. He noted that with the group's next phase of capital raising, Sterling HoldCo sees tremendous opportunity to deepen its footprint in Nigeria's growth sectors and to catalyse meaningful progress for its customers, communities, and the broader economy. According to him, Sterling HoldCo's ongoing investments in renewable energy, healthcare, and community development highlight its role as a catalyst for positive change across Nigeria's critical sectors. He stated that as the group forges ahead with its plans for the second half of the year, it remains resolute in its pursuit of sustainable growth, continuous innovation, and the creation of enduring value for all stakeholders.

UBA Commences Rights Issue of 3,156,869,665 Ordinary Shares at N50

United Bank for Africa Plc (UBA) has notified the investing public that the Bank's Rights Issue of 3,156,869,665 ordinary shares of 50 Kobo each at N50 per share opened on Wednesday, 30 July 2025 and is scheduled to close on Friday, 05 September 2025. The offer which has been duly approved by the Securities and Exchange Commission (SEC) is being made to existing shareholders on the basis of one (1) new ordinary share for every thirteen (13) ordinary shares held as at the close of business on Wednesday, 16 July 2025. This Rights Issue represents the second tranche under the Bank's N400 billion Equity Shelf Programme, which was duly registered with the SEC. The Programme is designed to ensure compliance with the new minimum capital requirements stipulated by the Central Bank of Nigeria (CBN), while also supporting UBA's strategic expansion objectives and long-term value creation for shareholders.

MTN grows Q2 Topline by 54% to N2.38trn



MTN Nigeria Plc on Friday last week published its Second Quarter report for the period ended 30 June 2025. The result shows year on year growth in firm's top line figures.



Turnover of N2.38 trillion was reported for the six months' period, up by 54.49% from N1.54 trillion reported

the previous year.

Profit after tax closed at N415 billion from negative N519 billion reported in Q2 2024.

Earnings per share (EPS) of the company increased to N19.76 from the EPS of N-24.72 in Q2 2024.

At the share price of N480, the P.E ratio of MTN stands at 24.29x with earnings yield of 4.12%.

Seplat Records N42.5bn Profit in Six Months



SEPLAT Energy plc in its second quarter unaudited financial report for the period ended June 30th, 2025 recorded a profit after tax

(PAT) of N42.519 billion, shedding 38% when compared with N68.060 billion that was made previously in 2024. This decline in PAT is traceable to massive income tax expense of over 400 billion in the current period compared with 176 billion recorded in 2024.

The topline figures of the oil company grew to N2.167 trillion in the current period, soaring by 277% when compared with N575 billion recorded in 2024.

Earnings per share for the period under review declined to N72.26 from the previous earnings per share of N115.66 in half year 2024.

With reference to the share price of N3,450.00, the P.E Ratio stands at 47.75x with earnings yield of 2.09%.

PRESCO proposes N20 interim dividend to shareholders in HY 2025



PRESCO Plc has announced an interim dividend of N20.00 to its shareholders for the half year period ended 30 June 2025.

The oil palm producer achieved significant growth in its top line and bottom line figures.

A turnover of N199 billion was reported for the six months' period, up by 126% from N88 billion reported the previous year.

Profit after tax grew to N88.72 billion from a profit after tax of N38.88 billion reported in Q2 2024, this translates to 128% growth year on year.

Earnings per share (EPS) of the Company increased to N88.72 from the EPS of N38.88 reported in Q2 2024.

At the share price of N1,550, the P.E ratio of PRESCO stands at 17.47x with earnings yield of 5.72%.

Qualification date for the interim dividend is 7th November 2025. The Register of Shareholders will be closed from 10th to 14th November 2025. On 13th September 2025, the interim dividend will be paid electronically to shareholders whose names appear on the Register of Members as at 14th November 2025, and who have completed the e-dividend registration and mandated the Registrar to pay their interim dividend directly into their Bank accounts.

FBN Holdings Plc files 9.11% growth in turnover in H1'25



FBN Holdings Group Plc boost its Gross Earnings by 9.11% in the latest half year 2025 scorecard released to the market on July 30th,

2025. The result shows that the financial institution gross earnings appreciated to N1.71 trillion from N1.57 trillion recorded same period last year.

The company's Profit after tax for the six months ended June 30th, 2025 was down by 21% to close at N290 billion below N365 billion recorded same period last year.

The company's shareholders' earnings per share dropped by 21% to stand at N6.92 from N8.72 reported last same period in 2024.

The PE Ratio of FBN Holdings is at 5.04x, at a reference price of N34.90 with an earnings yield of 19.83%.

Ikeja Hotel Reports N3bn as Profit In H1 2025, Declares 3 Kobo Interim Dividend to Shareholders



Ikeja Hotel on Monday 28th July, 2025 published its half-year unaudited report for the period ended, 30 June 2025.

The report shows year on year growth in the top line and bottom line figures, compared to the figures reported in the corresponding period last year.

Revenue for the six months was N2.1 billion, up by 47.82% from 8.2 billion reported the previous year.

The company's profit after tax of N3.1 billion, was up by 131.62% from N1.3 billion reported in the previous year.

Earnings per share (EPS) of Ikeja Hotel for the six months' period stands at N1.44, grew by 131.6% from the EPS of No.62 achieved in the half year of 2024.

At the share price of N23.10, the P.E ratio stands at 16.07x with earnings yield of 6.22%.

An interim dividend of 3 kobo subject to applicable withholding tax, will be paid to shareholders whose names appear in the Register of Members on Friday, August 8th, 2025.

Payment date of the interim dividend is on Friday, September 5th, 2025.

Unilever Garners N51bn Revenue in Six Months



The half year financial report of Unilever Nigeria plc for the period ended June 30th 2021 reveals that the group topline figures soared by 61.83%

closing at N51 billion from the previous close of N32 billion in 2024.

The Company's Profit After Tax improved by 719.02% to settle at N8.9 billion from the previous of N1.1 billion.

For the period under review, the EPS of Unilever grew to 154 kobo from 0.19 previously reported in the preceding period of 2024.

At a stock price of N72.50, the company's price to earnings ratio settles at 47.05x with 2.13% earnings yield.

May & Baker Boosts Revenue to N19.3bn In H1'25

May and Baker Nigeria Plc published its quarter 2 report



for the period ended 30th June, 2025 recently. The report shows a boost both in top line and bottom line figures of the

Manufacturer and Distributor of Pharmaceutical and Consumer goods.

The company reported N19.28 billion, up by 38.03% when compared with N14 billion reported in the second quarter of 2024.

Profit after tax rose to N2.19 billion from N1.46 billion reported in H1'24, implying a growth of 49.51%.

The earnings per share (EPS) of the firm appreciated to 127 kobo from 85 kobo reported in the same period last year. With reference to the share price of N18.80, the P.E ratio of May & Baker as calculated stands at 14.84x and earnings yield of 6.74%.

Africa Prudential Declares 10 Kobo Interim Dividend to Shareholders, Boosts PAT to N1.35bn



Africa Prudential Plc has declared an interim dividend of 10 kobo to shareholders in its published half year report ended June 30,

2025. The report shows a significant growth in the company's topline and bottom line figures.

A turnover of N3.317 billion was reported, up by 63.79% from N2.029 billion reported H1'2025.

Profit after tax grew to N1.345 billion from N779.4 million reported same period last year.

Earnings per share for the period under review grew to No.34 from the EPS of No.19 reported the previous year.

At the share price of N16.20, the P.E ratio of Africa Prudential stands at 48.17x with earnings yield of 2.08%. Qualification date for the interim dividend is 8th of August, 2025. The Register of Shareholders will be closed from 11th to 15th of August.

On 18th day of August 2025, dividends will be paid electronically to shareholders whose names appear on the Register of Members as at 8th August 2025, and who have completed the e-dividend registration and mandated the Registrar to pay their dividends directly into their Bank accounts.

Ecobank Reports N434bn as Profit in Half Year 2025



Ecobank Transnational Incorporated (ETI) on Tuesday 29th July, 2025 published its half year result for the period ended 30 June 2025.

The company Profit after tax for the six months' period was N433.9 billion, up by 39.50% from N311 billion reported the previous year

Gross Earnings of N2.3 trillion was recorded for the six months' period, grew by 23.71% from N1.9 trillion recorded the previous year.

Earnings per share of the Group for the period under review grew to N23.65 from the EPS of N16.95 the previous year.

At the share price of N36.60, the P.E ratio of Ecobank stands at 1.55x with earnings yield of 64.60%.

Earnings

stockswatch

11

August 4 - 10, 2025

www.stocksng.com

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)	(%)					
CONOIL	234.50	JUNE 30, 2025	143,647,184,000	180,573,680,000	-20.45	900,418,000	8,021,771,000	-88.78	1.30	11.56	-88.78	180.73	0.55	0.63	693,952,117.00	
McNICHOLS CONSOLIDATED PLC	3.50	JUNE 30, 2025	3,080,434,557	2,609,493,616	18.05	94,897,489	62,843,987	51.00	0.08	0.06	51.00	41.19	2.43	3.08	1,116,793,129.00	
SCOA NIGERIA PLC	5.00	JUNE 30, 2025	3,344,454,000	4,399,665,000	-23.98	326,336,000	-116,373,000	-380.42	0.50	-0.18	-380.42	9.96	10.04	9.76	649,825,665.00	
JAIZ BANK	3.89	JUNE 30, 2025	45,192,852,000	36,158,065,000	24.99	14,447,009,000	11,284,046,000	28.03	0.32	0.25	28.03	12.01	8.33	31.97	44,589,410,332.00	
VERITAS CAPITAL ASSURANCE PLC	1.39	JUNE 30, 2025	12,579,609,000	9,907,534,000	26.97	3,597,511,000	5,183,864,000	-30.60	0.26	0.37	-30.60	5.36	18.66	28.60	13,866,666,666.00	
MTN NIGERIA	480.00	JUNE 30, 2025	2,377,752,000,000	1,539,119,000,000	54.49	414,856,000,000	-519,058,000,000	-179.92	19.76	-24.72	-179.92	24.29	4.12	17.45	20,995,560,103.00	
NIGERIA EXCHANGE GROUP	74.60	JUNE 30, 2025	8078377000	6374657000	26.73	4217923000	2136961000	97.38	2.15	1.09	97.38	34.74	2.88	52.21	1,964,115,918.00	
FIRST HOLDINGCO PLC	34.90	JUNE 30, 2025	1,710,324,000,000	1,567,538,000,000	9.11	289,772,000,000	365,300,000,000	-20.68	6.92	8.72	-20.68	5.04	19.83	16.94	41,877,841,591.00	
SEPLAT ENERGY	3450.00	JUNE 30, 2025	2,166,717,000,000	575,052,000,000	276.79	42,519,000,000	68,060,000,000	-37.53	72.26	115.66	-37.53	47.75	2.09	1.96	588,444,561.00	
ABC TRANSPORT PLC	4.89	JUNE 30, 2025	7,726,555,000	5,089,334,000	51.82	465,485,000	-191,465,000	-343.12	0.19	-0.08	-343.12	25.13	3.98	6.02	2,392,621,775.00	
NIGERIAN AVIATION HANDLING COMPANY	110.00	JUNE 30, 2025	32,329,639,000	16,000,938,000	102.05	8,879,490,000	3,334,529,000	166.29	4.56	1.71	166.29	24.15	4.14	27.47	1,949,062,500.00	
NASCON ALLIED INDUSTRIES	99.90	JUNE 30, 2025	78,155,932,000	50,431,682,000	54.97	15,597,065,000	4,844,711,000	221.94	5.77	1.79	221.94	17.31	5.78	19.96	2,702,427,146.00	
VFDGROUP	14.00	JUNE 30, 2025	41,174,361,000	28,594,632,000	43.99	5,009,847,000	2,582,453,000	94.00	0.66	0.34	94.00	21.24	4.71	12.17	7,601,094,600.00	
PRESCO PLC	1550.00	JUNE 30, 2025	198,737,055,000	88,020,251,000	125.79	88,721,076,000	38,877,244,000	128.21	88.72	38.88	128.21	17.47	5.72	44.64	1,000,000,000.00	
C & I LEASING PLC	7.05	JUNE 30, 2025	20,470,589,000	18,195,076,000	12.51	1,082,075,000	986,957,000	9.64	0.37	0.33	9.64	19.21	5.21	5.29	2,948,576,945.00	
LASACO ASSURANCE PLC	3.07	JUNE 30, 2025	16,890,557,000	11,470,095,000	47.26	-731,451,000	3,168,518,000	-123.08	-0.07	0.29	-123.08	-46.52	-2.15	-4.33	11,083,585,855.00	
STERLING FINANCIAL HOLDING CO	6.70	JUNE 30, 2025	212,612,000,000	152,202,000,000	39.69	41,775,000,000	16,262,000,000	156.89	0.80	0.31	156.89	8.36	11.96	19.65	52,117,012,414.00	
NPF MICROFINANCE BANK PLC	3.42	JUNE 30, 2025	9,226,752,000	5,551,809,000	66.19	1,934,219,000	792,976,000	143.92	0.32	0.13	143.92	10.60	9.44	20.96	5,992,932,335.00	
BUA FOODS	459.00	JUNE 30, 2025	912,514,434,000	672,393,204,000	35.71	260,069,889,000	130,930,240,000	98.63	14.45	7.27	98.63	31.77	3.15	28.50	18,000,000,000.00	
SUNU ASSURANCES NIGERIA PLC	4.14	JUNE 30, 2025	9,971,331,000	7,481,003,000	33.29	1,172,012,000	3,458,856,000	-66.12	0.20	0.60	-66.12	20.53	4.87	11.75	5,810,800,000.00	
ECOBANK TRANSNATIONAL INCORP	36.60	JUNE 30, 2025	2,306,243,669,000	1,864,268,984,000	23.71	433,879,164,000	311,022,826,000	39.50	23.65	16.95	39.50	1.55	64.60	18.81	18,349,551,215.00	
SFS REAL ESTATE INVESTMENT TRUST FUND	249.25	JUNE 30, 2025	211,228,000	173,742,000	21.58	166,485,000	135,091,000	23.24	8.32	6.75	23.24	29.94	3.34	78.82	20,000,000.00	
UAC of Nigeria PLC	66.40	JUNE 30, 2025	110,405,688,000	83,252,458,000	32.62	7,358,680,000	9,541,357,000	-22.88	2.51	3.26	-22.88	26.40	3.79	6.67	2,926,131,656.00	
ABBNEY MORTGAGE BANK PLC	7.20	JUNE 30, 2025	8,092,969,000	5,063,368,000	59.83	809,996,000	530,434,000	52.70	0.08	0.05	52.70	90.26	1.11	10.01	10,153,846,154.00	
Coronation Insurance Plc	2.60	JUNE 30, 2025	32,931,679,000	21,399,833,000	53.89	-225,868,000	6,263,495,000	-103.61	-0.01	0.26	-103.61	-276.17	-0.36	-0.69	23,991,679,506.00	
FTN COCOA PROCESSORS PLC	7.00	JUNE 30, 2025	1,809,076,000	637,510,000	183.77	-1,137,667,000	-10,508,189,000	-89.17	-0.29	-2.69	-89.17	-24.00	-4.17	-62.89	3,900,000,000.00	
NESTLE NIGERIA PLC	1890.00	JUNE 30, 2025	581,119,052,000	406,972,172,000	42.79	50,570,064,000	-176,914,397,000	-128.58	63.80	-223.19	-128.58	29.62	3.38	8.70	792,656,252.00	
LINKAGE ASSURANCE	1.48	JUNE 30, 2025	12,538,354,000	10,792,604,000	16.18	1,788,389,000	4,038,350,000	-55.71	0.10	0.22	-55.71	15.29	6.54	14.26	18,479,999,991.00	
FIDSON HEALTHCARE PLC	43.90	JUNE 30, 2025	62,644,162,000	37,252,650,000	68.16	8,992,242,000	2,257,357,000	298.35	3.92	0.98	298.35	11.20	8.93	14.35	2,294,996,275.00	
MORISON INDUSTRY PLC	3.22	JUNE 30, 2025	225,731,000	115,241,000	95.88	-8,391,000	-29,578,000	-71.63	-0.01	-0.03	-71.63	-379.59	-0.26	-3.72	989,161,875.00	
SUNU ASSURANCES NIGERIA PLC	4.58	JUNE 30, 2025	9,971,331,000	7,481,003,000	33.29	1,172,012,000	3,458,856,000	-66.12	0.20	0.60	-66.12	22.71	4.40	11.75	5,810,800,000.00	
CADBURY NIGERIA PLC	70.95	JUNE 30, 2025	77,250,535,000	51,440,415,000	50.17	1,140,142,000	1,140,142,000	0.00	0.50	0.50	0.00	141.90	0.70	1.48	2,280,284,619.00	
Chemical and Allied Products Plc	66.50	JUNE 30, 2025	20,093,060,000	15,612,849,000	28.70	2,529,646,000	1,792,156,000	41.15	3.10	2.20	41.15	21.42	4.67	12.59	814,747,500.00	
FCMB GROUP PLC	10.30	JUNE 30, 2025	529,203,433,000	374,466,669,000	41.32	73,422,047,000	59,483,620,000	23.43	1.85	1.50	23.43	5.56	18.00	13.87	39,605,421,535.00	
JAPPAUL GOLD AND VENTURES PLC	2.89	JUNE 30, 2025	1,706,219,000	1,212,246,000	40.75	420,273,000	403,341,000	4.20	0.03	0.03	4.20	98.08	1.02	24.63	14,262,701,716.00	
TOTALENERGIES MARKETING NIGERIA PLC	705.00	JUNE 30, 2025	423,896,706,000	529,941,099,000	-20.01	-2,855,896,000	20,568,327,000	-113.88	-8.41	60.58	-113.88	-83.81	-1.19	-0.67	339,521,837.00	
eTRANZACT INTERNATIONAL PLC	9.00	JUNE 30, 2025	13,278,387,000	14,040,879,000	-5.43	1,512,235,000	1,278,147,000	18.31	0.16	0.14	18.31	54.75	1.83	11.39	9,199,999,816.00	
INFINITY TRUST MORTGAGE BANK PLC	7.70	JUNE 30, 2025	2,797,316,479	1,793,426,155	55.98	1,244,997,100	718,468,281	73.28	0.30	0.17	73.28	25.79	3.88	44.51	4,170,455,720.00	
NCR NIGERIA PLC	7.25	JUNE 30, 2025	899,680,000	790,927,000	13.75	44,669,000	-1,400,204,000	-103.19	0.41	-12.96	-103.19	17.53	5.70	4.96	108,000,000.00	
MAY & BAKER	18.80	JUNE 30, 2025	19,283,531,000	13,970,570,000	38.03	2,185,608,000	1,461,856,000	49.51	1.27	0.85	49.51	14.84	6.74	11.33	1,725,234,886.00	
CUSTODIAN INVESTMENT PLC	30.50	JUNE 30, 2025	21,092,325,000	15,373,316,000	3											

Malawi Leads other African Exchanges as MSE ASI grew by 18.47% WoW

• Nigeria, Ghana ranks second and third respectively

Wole Olajide ACS

Performance of All Share Indexes across exchanges in Africa for the week ended August 1, 2025 is quite impressive as 11 exchanges out of 13 captured closed on a positive note. Out of thirteen (13) Exchanges captured in this review, 11 Exchanges (countries) recorded growth in their All Share Index, one exchange traded flat, while 1 Exchange recorded decline. Malawi emerged top among others with the All Share Index growth of 4.48%, closing at

393,087.82 points from 331,801.4points recorded the previous week. Nigeria (NGX ASI) came second as the NGX ASI grew by 5.07% week on week, closing at 141,263.05 points from the All Share Index of 134,452.93 points recorded the previous year. Ghana (GSE-CI) emerged third with regards to All Share Index growth. GSE-CI grew by 4.82% to close last week at 6,994.45 points from the previous close of 6,673.11points. Zimbabwe (ZSE ASI) emerged fourth on the list of gainers. The All share Index grew by 3.85% to close at 208.42 points from the All Share

Index of 200.7 points. Uganda (USE ASI) is the fifth on the gainers list. The All Share index grew by 2.15% week on week to close at 200.7 points from 198.11 points. Others on the gainers list include: Tanzania (1.98%), Mauritius (1.43%), Zambia (1.14%), Morocco (0.85%), Cote d'Ivoire (0.55%), and Botswana (0.02%) respectively. African countries whose index declined for the week under review include: Tanzania (-0.29%), Namibia (-0.61%) and Malawi (-9.71%) respectively. The All Share Index of Rwanda (RSE ASI) traded flat while Kenya (NSE ASI) declined by 0.98%.

COUNTRY	INDEXES	25-07-25	01-08-25	% CHANGE (WoW)
MALAWI	MSE ASI	331,801.40	393,087.82	18.47
NIGERIA	NGX ASI	134,452.93	141,263.05	5.07
GHANA	GSE-CI	6,673.11	6,994.45	4.82
ZIMBABWE	ZSE ASI	200.7	208.42	3.85
UGANDA	USE ASI	1,336.24	1,364.93	2.15
TANZANIA	DSE ASI	2,418.85	2,466.71	1.98
MAURITIUS	SEM ASI	2,132.80	2,163.31	1.43
ZAMBIA	LuSE	21,050.27	21,290.87	1.14
MORROCO	MASI	19,404.80	19,570.63	0.85
COTE D' VOIRE	BRVM-CI	311.400	313.1	0.55
BOTSWANA	BSE-DCI	10,496.81	10,498.75	0.02
RWANDA	RSE ASI	150.43	150.43	0.00
KENYA	NSE ASI	160.53	158.95	-0.98

BGFI Holding Postpones BVMAC IPO Amid Shareholder Dispute



BGFI Holding Corporation (BHC) has announced the postponement of its planned listing on the Central African Stock Exchange (BVMAC), citing legal actions initiated by a group of shareholders opposing the move. These shareholders argue that recent changes in the group's leadership — including the appointment of Henri-Claude Oyima as Minister of State and the arrival of a new executive team — require a period of stability before any stock market operation can

proceed. In an official statement, the group explained: "In order to ensure a calm and constructive environment for all stakeholders, the Board of Directors, in agreement with the Central African financial markets regulator (COSUMAF), has decided to wait for the outcome of legal proceedings brought before the Libreville Commercial Court before continuing with the regulatory and legal steps required for the listing." One of the main opponents is

Christian Kerangall, a long-standing shareholder who holds 23% of BGFI's capital. Originally scheduled for July 15 and later pushed to July 31, the IPO was to involve the sale of 1,573,536 shares — representing 10% of BGFI Holding's share capital — on the BVMAC in Douala, Cameroon. The aim was to strengthen the group's equity base by 125.8 billion FCFA (approximately \$222 million). BGFI Bank has stated that a new timeline for the listing will be announced once the legal dispute is resolved.

Zimbabwe: Kavango Resources Publishes Prospectus Ahead of August 29 VFEX listing

Kavango Resources PLC has announced the publication of its approved prospectus for a secondary listing on the Victoria Falls Stock Exchange (VFEX), scheduled for 29 August 2025. The company, which is primarily listed on the London Stock Exchange, aims to raise up to US\$13.5 million, with US\$8.5 million already committed. This includes:

- US\$5 million from a convertible loan note facility with Zimbabwean pension funds.
- US\$3.5 million from major shareholder Purebond Limited, as part of a US\$5 million subscription tied to the company's acquisition of the Nara Gold Project.

Funds raised will support development at the Hillside Project in Zimbabwe and general working capital needs. A parallel UK

fundraising is also planned, with Purebond intending to invest £1 million at the same 1p per share price. Kavango Resources is a mineral exploration company focused on discovering base and precious metal deposits in southern Africa, with active projects in Zimbabwe and Botswana. The Victoria Falls Stock Exchange (VFEX), launched in 2020 as a USD-denominated subsidiary of the Zimbabwe Stock Exchange, is based in the special economic zone of Victoria Falls. It aims to attract foreign investment through incentives such as tax exemptions on capital gains, repatriation of funds in foreign currency, and streamlined regulatory requirements, making it an attractive platform for international companies operating in Zimbabwe.



The Emotional Transition to Retirement in Nigeria: A Complex Journey

Ruth Ibikunle

Retirement is a word that can stir up a mix of emotions for many in Nigeria. Whether we like it or not, no matter how long it takes, all of us will get to this stage eventually. This transition isn't just about leaving a job; it's a significant life change that can feel both freeing and, honestly, a bit daunting. Let's take a look into how this phase plays out, particularly in the Nigerian context.

The most important thing is to acknowledge the elephant in the room: the way retirement is perceived varies widely across different cultures and societies. In Nigeria, where family ties and community are deeply rooted, the emotional landscape of retirement can be quite complex. You see, for many older Nigerians or let me say typical Nigerian workers, work isn't just a means to an end; it's a big part of their identity, their self-worth is tied to their career. So, when that work life comes to a halt, it can leave a void that's tough to fill.

After years of dedicated service, the thought of hanging up one's boots can be bittersweet for them. On one hand, there's relief from the daily grind, the long commutes especially in cities, and the stress of deadlines. But on the other hand, there's uncertainty. "What now?" they might wonder. It's a huge shift, and it's not just about leaving a job; it's about leaving behind a part of one's identity.

Now, picture this: a retired teacher who has spent decades shaping young minds. When the bell rings for the last time, the sense of loss can be profound. It's not just about saying goodbye to colleagues or a steady paycheck. It's about stepping away from a role that's defined them for so long.

The emotional transition can be rough. Some might feel a sense of relief, sure, but others may grapple with feelings of inadequacy or anxiety about what comes next.

Let's talk about the practical side of things too. Many retirees in Nigeria face financial uncertainties. With pension systems that can be a bit shaky and savings that don't always



stretch far enough, the worry about money can add a layer of stress to this already emotional journey. Imagine planning to relax and enjoy life, but instead, you're constantly stressing over bills and living expenses. I'm pretty sure that's not what anyone dreams of for their golden years.

And then there's the social aspect. In many Nigerian communities, retirement can sometimes feel isolating. Friends and family might still be working, and suddenly, the routine of daily interactions disappears. It's not uncommon for retirees to feel a sense of loneliness or disconnection. What's more, in a culture that often values productivity, there can be a stigma around not being "active" or contributing. This can lead to feelings of being sidelined or undervalued for some.

But it's not all doom and gloom! Even though the transition can be tough, there are plenty of positives

“
The emotional transition can be rough. Some might feel a sense of relief, sure, but others may grapple with feelings of inadequacy or anxiety about what comes next.
”

to retirement in Nigeria too. Many retirees find this stage of life to be a great opportunity to pursue passions and hobbies that they never had time for while working. Opportunities that were previously overlooked, whether it's farming, starting a small business, or even engaging in community service. It's a chance to explore interests and passions that were put on the back burner during their working years, to rediscover joy and purpose.

Moreover, let's not forget about the importance of family. In Nigeria, many retirees find fulfillment in spending quality time with their grandchildren or nurturing relationships with their children. These connections can really enrich life after work. It's a time to impart wisdom and share stories, creating a legacy that extends beyond just financial support.

So, how then can we ease this emotional transition? Well, for starters, it's crucial to create

awareness around the challenges retirees face. Open conversations about mental health and the emotional aspects of retirement can help normalize what so many feel. Community programs aimed at helping retirees find new social networks or engage in activities can also be a game-changer.

Additionally, financial education and planning should be prioritized. Helping individuals prepare for retirement long before they reach that stage can alleviate some of the financial stressors that come with it. In conclusion, retirement in Nigeria is a multifaceted experience filled with highs and lows. It's a time of significant change, and while it can be challenging, it also offers a chance for growth and new beginnings. Embracing this transition with support, understanding, and preparation can make all the difference. After all, every ending is just a new beginning waiting to unfold.

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	CPFAa	FUND I	FUND II	FUND III	FUND IV	FUND V	FUND VI	FUND VI RETIREE	TOTAL PENSION FUND ASSETS
	N'Million	N'Million	N'Million	N'Million	N'Million	N'Million	N'Million	N'Million	N'Million	N'Million
DOMESTIC ORDINARY SHARES	237,245.75	67,364.21	59,252.54	1,827,222.71	496,663.95	52,393.90	12.87	7,573.18	164.97	2,747,894.08
FOREIGN ORDINARY SHARES	0.00	290,008.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	290,008.21
TOTAL FGN SECURITIES	1,794,488.86	1,167,488.22	176,562.13	5,985,955.65	4,515,979.94	1,234,665.69	724.69	69,007.82	7,698.56	14,952,571.57
* FED. GOVT BONDS (HTM)	912,085.31	614,475.33	150,338.23	5,570,040.84	4,223,847.64	1,150,020.48	582.66	45,279.01	3,458.75	12,671,128.25
* FED. GOVT BONDS (AFS)	717,086.74	538,590.57	15,052.26	182,632.13	101,845.60	15,783.49	37.26	1,541.41	184.97	1,572,754.44
* TREASURY BILLS	153,092.28	13,948.82	10,229.17	189,939.92	164,611.58	56,705.26	98.21	9,888.43	2,974.13	604,587.79
* AGENCY BONDS (NMRC)	200.27	473.50	19.77	5,467.78	395.01	324.90	1.48	0.00	0.00	6,882.71
* SUKUK BONDS (HTM)	10,932.12	0.00	899.67	32,586.08	22,515.78	8,179.74	3.41	10,703.21	1,031.13	86,851.14
* SUKUK BONDS (AFS)	981.51	0.00	23.02	3,546.25	2,460.18	485.90	1.68	495.76	49.58	8,043.88
* GREEN BONDS	110.63	0.00	0.00	1,742.65	304.16	165.91	0.00	0.00	0.00	2,323.35
STATE GOVT SECURITIES	31,933.69	7,088.22	2,605.18	100,044.70	82,223.51	21,253.95	1.00	1,389.98	238.65	247,358.89
CORP. DEBT SECURITIES	157,163.10	792,202.75	24,077.86	686,788.82	478,761.25	150,935.18	59.50	2,982.69	302.51	2,293,273.67
* CORPORATE BONDS (HTM)	132,849.34	14,093.32	23,097.87	665,290.45	465,731.78	147,177.84	59.50	2,878.53	297.38	1,451,476.02
* CORPORATE BONDS (AFS)	19,660.77	773,776.45	11.38	7,133.37	1,705.45	0.00	0.00	0.00	0.00	802,287.43
* CORPORATE INFRASTRUCTURE BONDS	4,652.99	4,332.98	968.61	14,365.00	11,324.02	3,757.35	0.00	104.16	5.13	39,510.23
* CORPORATE GREEN BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MONEY MKT INSTR.	306,858.10	19,772.87	30,522.74	910,347.17	673,857.31	304,817.31	525.64	59,000.52	4,626.73	2,310,328.38
FIXED DEPOSIT/ BANK ACCEPTANCE	225,641.47	-15,674.12	27,459.34	819,344.11	595,181.26	269,094.86	486.22	57,779.52	4,372.90	1,983,685.56
COMMERCIAL PAPERS	49,568.56	489.66	3,028.68	88,906.21	78,480.36	35,680.71	39.42	1,221.00	253.82	257,668.43
FOREIGN MONEY MKT INSTR.	31,648.06	34,957.33	34.72	2,096.85	195.69	41.74	0.00	0.00	0.00	68,974.39
MUTUAL FUNDS	8,660.46	2,806.84	8,391.82	118,075.87	39,283.15	3,605.72	0.00	3,018.24	150.09	183,992.19
OPEN/CLOSE FUNDS	5,736.42	2,178.05	7,794.01	71,946.23	16,832.42	632.61	0.00	2,623.87	135.74	107,879.35
REITS	2,924.04	628.80	597.81	46,129.64	22,450.73	2,973.11	0.00	394.37	14.35	76,112.84
SUPRA-NATIONAL BONDS	1,919.33	0.00	86.41	13,712.26	4,269.18	791.39	0.00	19.89	0.99	20,799.15
INFRASTRUCTURE FUNDS	20,760.76	15,947.46	9,160.60	183,932.66	0.00	0.00	0.00	81.45	0.00	229,882.97
REAL ESTATE	117,244.05	157,471.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	274,715.55
PRIVATE EQUITIES	27,242.87	83,240.75	4,100.00	116,866.96	0.00	0.00	0.00	0.00	0.00	231,450.58
CASH & OTHER ASSETS	144,175.31	20,855.96	4,583.51	97,138.58	33,714.40	20,946.17	82.19	2,803.03	537.38	324,836.53
CURRENT NET ASSET VALUE	2,847,692.28	2,624,846.99	319,342.78	10,040,085.39	6,324,752.69	1,789,409.32	1,405.90	145,856.79	13,719.88	24,107,112.02
PREVIOUS NET ASSET VALUE	2,803,895.87	2,605,433.19	304,908.84	9,826,436.24	6,200,022.68	1,765,469.21	1,352.71	134,475.88	12,979.89	23,654,974.51
GROWTH/DIMINUTION	43,796.41	19,413.80	14,433.94	213,649.15	124,730.01	23,940.11	53.19	11,380.92	739.99	452,137.51
RSA Registration	10,763,593									

Dollar Dumped: NFP Shock Sets Up Volatile Week for USD Pairs

Oluwole Olawepo

The U.S. dollar took a beating last Friday after the latest Non-Farm Payrolls (NFP) came in weaker than expected, igniting fresh talk of potential rate cuts by the Federal Reserve. With risk sentiment shifting and bond yields slipping, volatility has returned to the FX market in a big way. Is this the start of a broader USD reversal or just a temporary dip? This week's Forex Watch dives into the implications of this NFP shock and what traders should be watching closely.

Quick Recap of Last Week's Market

Last week was packed with high-stakes economic events and shifting central bank tones.

The Federal Reserve held rates steady, but the market interpreted Jerome Powell's post-meeting comments as slightly dovish, with an emphasis on data dependency and concerns about slowing momentum. The Bank of Japan hinted at potential policy normalization, pushing the yen higher mid-week.

Eurozone data remained mixed. Inflation came in sticky, but growth remains weak, keeping the ECB in a policy limbo.

The Bank of England struck a cautious tone, as economic softness and political risks began to weigh on the pound.

The dollar-maintained strength for most of the week, supported by resilient jobless claims and strong PMI data until Friday's Non-Farm Payrolls (NFP) miss flipped the script. The U.S. added fewer jobs than expected, and wage growth slowed down, triggering a sharp drop in USD across the board.

Risk sentiment improved late in the week, with equity markets rebounding and safe-haven flows fading.

Gold gained, and oil pushed higher on geopolitical supply concerns.

Currency Pair of the Week and Why It Matters

Focus: USD/JPY

The spotlight is on USD/JPY this week as the pair reacts sharply to a combination of U.S. dollar weakness and BOJ policy expectations. After peaking around the 151.00 zone last week, the pair tumbled aggressively following Friday's disappointing U.S. jobs data. The NFP miss has triggered increased rate cut bets for the Fed, pulling Treasury yields down, a key driver for USD/JPY moves.

On the Japanese side, the Bank of Japan is gradually

shifting its tone. While no policy move was made last week, hints about tightening or rate normalization are growing louder, especially as inflation remains above target. Any further hawkish commentary from BOJ officials this week could amplify the downside pressure on the pair.

For Nigerian traders, this matters beyond just currency trading. A weakening USD can mean higher crypto prices, lower cost of dollar remittances, and even temporary relief in oil-import pricing. Conversely, a stronger yen may also impact Japanese equities and carry trades tied to global risk appetite. With the Fed now seen as more reactive to slowing growth, and the BOJ under pressure to exit ultra-loose policy, USD/JPY may be on the verge of a trend shift or at least some deep pullbacks before any new highs.

Technical Outlook on USD/JPY

Daily Chart of USDJPY



The technical picture on USD/JPY suggests a critical turning point after weeks of bullish dominance. Price touched the 151.00 psychological barrier, forming a potential double-top structure. Friday's sharp sell-off post-NFP confirms a strong rejection from resistance, and we're now seeing the first signs of bearish momentum building.

The pair broke below 148.00 support, and is currently testing the 147.50 zone, a key area to watch early this week. A daily close below 147.50 could open the door toward deeper pullbacks, with 146.50 and 145.00 as near-term bearish targets.

On the upside, any bounce would need to retake 149.50 and eventually break 151.00 to revive the bullish trend. That level aligns with heavy resistance and psychological interest. The broader trend is still up on higher timeframes, but momentum is now fragile. The next few sessions will determine whether this is just a pullback or the beginning of a deeper correction.

Trading Strategy & Scenarios

Strategy Style: Balanced (Conservative & Aggressive)

With momentum shifting after the NFP-driven drop, USD/JPY offers both pullback trading opportunities and potential continuation plays, depending on how the price reacts at key levels this week.

Bearish Scenario (Most Likely Near-Term):



OLUWOLE OLAWEPO

If price breaks and holds below 148.00, expect further downside toward 147.00 and possibly 146.50. Traders can look to sell on rallies back into 148.00, with stops above 148.50.

This strategy targets fading the failed breakout at 149.00 and riding downside momentum fuelled by Fed rate cut sentiment.

Bullish Scenario (Less Likely, But Valid):

If USD regains strength and price reclaims 149.50, we may see another test of 151.00. A daily close above that level could revive the uptrend, with room toward 155.00 in extension.

Risk Management Tip:

This is a news-driven week with potential volatility spikes. Use smaller position sizes or hedge via correlated pairs like EUR/JPY or GBP/JPY. Avoid chasing moves during high-impact news.

Macro Insight and News to Watch

FOMC Minutes (July 29–30 meeting) – Released Wednesday, August 6, these minutes will reveal whether Fed officials are leaning toward cuts or still cautious. With job data weakening, markets are closely watching for dovish signals.

Fed Speakers – Beginning Monday, August 4, top Fed officials (including Vice Chair Bowman and Governor Cook) will deliver speeches. Any dovish tone could further pressure USD. T

Core PCE Inflation – Near-term release expected mid-week, with traders eager for signs of slowing inflation, which could bolster rate-cut expectations.

Tariff Developments & Trade News – President Trump's new tariff measures (effective August 7) and evolving trade tensions could hurt U.S. growth, and reinforce dollar weakness.

Why It Matters:

Together, these events shape expectations for Fed policy. Weak labour and inflation data paired with trade shocks increase the odds of a rate cut in September, which would likely keep USD/JPY under pressure.

Psychology Corner

After a shock like the NFP release, emotions run high. The smart trader waits for confirmation at key levels before entering. React only when price revisits support/resistance cleanly. Volatility is temptation, discipline is profit.

Closing Summary

USD/JPY is on watch this week as the dollar reels from a weak NFP and the yen gains ground on policy shift talk. With volatility returning and rate cut expectations rising, this could be a turning point for the pair.

Leadership, Capabilities and Growth: How Small Businesses Should Go

Many people are unaware that the small business sector in Nigeria can have a significant impact on both the environment and the economy. The sector could also provide the country with rapid industrialization and non-oil industrial export gains. All that is required is more structure, framework, support and participation from government, entrepreneurs, politicians, policymakers, and academics. Nevertheless, what is painful is that, despite this potential and opportunities, the country's small businesses are failing at an alarming rate.

From my experience working with Small and Medium-sized Enterprises (SMEs), small business owners are multifunctional, and while they are often constrained by day-to-day operational demands, it is important to encourage them with ways to help their businesses to be more sustainable. My focus is to continue to target the sector with knowledge of best practices in my own space. Therefore, this piece is primarily to address leadership deficiencies and stress that leadership is critical and can be a great indicator of an organization's success or failure in the country.

No matter how small or micro a business is, the owner-manager or operator adopts a certain leadership quality to lead or govern the business. This is what is referred to as the leadership style that the business leader has. As simple as it sounds, leadership style or qualities impact strongly on decision-making and the business outcomes in any scenario, it equally impacts employees significantly.

It is vital to note that true leadership in any business or organization is informed via the combination of use of power and authority. While power is the capacity to influence people to accomplish goals, authority refers to the legal rights that follow a person who holds a certain position or office. What gives issues in small businesses majorly are the unethical behaviours around power and its dispensation. Most small business operators and entrepreneurs exhibit absolute



control over all business, workplace decisions and enjoy imposing commands on staff and the management if any. More so, in the majority of the businesses particularly in Lagos State, owner-managers, operators and entrepreneurs continue to instill fear in their staff by threatening them with consequences such as being fired, ignored or withholding salary, or even threat of assaults and so on. Many workers in these small businesses, although may not acknowledge it openly, they carry some measure of worry with them into the workplace due to this issue. Which usually weighs them down and also affects their morale, motivation and performance in the short to long term in the business.

When operators/owner-managers lead or run a business, they apply the combination of their personality, life experiences, communication style, decision-making preference, level of emotional intelligence, education and overall perspective to the way the business is run. These attributes are typically what inform the leadership style (power) available in the business, whether it is nano, micro, small, or medium-sized. So the question is, does leadership style affect small businesses? The answer is yes, leadership style does. Staff are never involved in the decision-making process; they are expected to follow the leader's decisions, choices and orders because the leaders have a huge amount of influence over them. These business leaders bring all the decisions and commands to the subordinates; whose responsibilities are mainly to align.

So, it is fair to conclude based on context observations and obvious perception that small businesses around are typically run-on autocratic leadership style, characterized by the authoritative and forceful work environment, and imposing commands in the daily business operations. Note that with a large enterprise, there are several hierarchical levels, so the conduct of a CEO does not immediately affect the employees, however in small businesses the owner has a direct influence on their staff and decisions are only goal-oriented.

Other forms of leadership styles are available but are underutilized for a variety of reasons, the most imperative is the environment, characterized by labour issues, where individuals must be pushed to do the correct thing. While this is a valid reason, largely most of these businesses are unaware of the impact an autocratic leadership style can have on business performance and staff morale.

Good relationships with the employees have been noted as one of the key factors for business success. Consequently, being flexible by displaying and combining a variety of leadership styles within a business by leaders can also improve the performance of small businesses, instead of sticking to the predominant autocratic leadership style that is widespread. For instance, different leadership styles can be adapted for different scenarios in the business for outcomes and deliverables.

In some cases, leaders can adopt the democratic leadership style, also

sometimes known as participative, which builds on consensus through the participation of staff and team members to achieve a goal or make a decision within the business. It is moderately the opposite of the autocratic leadership style and useful in a structured business entity where staff are educated and rational. Employees feel motivated to participate in decision-making and that can enhance their performance. Rather than extracting inputs from staff from a participative leadership style and then considering it when making a decision, a laissez-faire leader willingly submits to team members in making decisions. This form of leadership style is the extreme opposite of autocratic leadership and is equally useful. A laissez-faire leadership style may be a very fruitful and effective method to manage staff or team made of a highly talented, highly specialized individuals within the business. It has been captured that initiative and creativity behaviours are achieved by staff with this form of leadership style in businesses be it small medium or even large firms. Because with sufficient job experience, a person learns a variety of things that eventually reflects in behaviour and character. Furthermore, it is believed that the more experience one has, the smarter and wiser one becomes. The Laissez-faire leadership style gives this platform; it does not have to be an autocratic style predominantly. For micro-entrepreneurs with a staff or two, the coercive leadership style which generally expects instant compliance with instruction and commands may be suitable because of the lack of structure and that not too educated employees are engaged for duties. This method is especially effective in times of crisis, in other businesses like during a major emergency or rowdy session. While it is similar to the autocratic leadership style, it differs somewhat but is oftentimes used interchangeably since both require the use of force. Other forms of leadership available that entrepreneurs can use to support the autocratic leadership style if the business is structured and formal businesses are the transactional leadership style



TIMI OLUBIYE, Ph.D.

transformational leadership. Transactional leadership style is set up, for rewards and incentives for specific outcomes from employees, simply agreement basis. Next, is the leadership style that transforms called the transformational leadership where the collective, collaborative, or participative approaches to leadership are all taken at the same time.

Though there is no ideal leadership style for a business, the key is that there is a leadership style suitable for each scenario or situation in the business, therefore entrepreneurs must understand this and swap to apply the appropriate style to each situation. This is essential to obtain the best business outcomes, achieve best practices and promote ethical behaviours within the business. If this approach is adopted by many of the struggling businesses, they can still be hopeful. Good luck!

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

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

Unlocking Your Mind's Potential for Greater Productivity:

Tips and Tricks

The mind is the element of a person that enables them to be aware of the world and their experiences, to think, and to feel; the faculty of consciousness and thought. The mind is primarily associated with the brain, with mental states and processes believed to emerge from or be constituted by neurophysiological activity within the brain. While the brain is a physical organ, the mind is often described as a mental phenomenon, encompassing thoughts, feelings, and self-awareness. The precise location of specific mental functions within the brain is still an area of ongoing research. To develop your mind, engage in activities that stimulate cognitive

function, such as learning new things, practicing mindfulness, and exercising regularly. Additionally, prioritizing sleep, maintaining a healthy diet, and building strong social connections can contribute to mental well-being and overall brain health. Here's a more detailed look at how to develop your mind:

- **Learn something new:** Acquiring new skills, whether it's a language, a musical instrument, or a craft, creates new neural pathways in the brain.
- **Challenge yourself with puzzles:** Crosswords, Sudoku, and other logic-based games can improve processing speed and memory.

- **Read widely:** Exposure to different genres and perspectives can broaden your understanding of the world and enhance your imagination.
- **Stay socially active:** Interacting with others, whether in person or online, can help maintain cognitive skills.
- **Meditate:** Regular meditation practice can improve focus, clarity, and emotional regulation.
- **Practice mindfulness:** Being present in the moment and paying attention to your thoughts and feelings can reduce stress and enhance mental clarity.
- **Get enough sleep:** Adequate

- sleep is crucial for brain function and cognitive performance.
- **Manage stress:** Find healthy ways to cope with stress, such as exercise, spending time in nature, or engaging in hobbies.
- **Be grateful:** Practicing gratitude can improve mood and overall well-being.
- **Exercise regularly:** Physical activity has been linked to improved brain health and cognitive function according to Jefferson Health.
- **Eat a healthy diet:** A balanced diet provides the nutrients necessary for optimal brain function.
- **Consider brain-boosting foods:**

- Foods rich in omega-3 fatty acids, antioxidants, and other nutrients can support brain health.
- **Be curious:** Embrace new experiences and challenge your existing beliefs.
- **Seek out diverse perspectives:** Engage with people who have different viewpoints and be open to learning from them.
- **Step outside your comfort zone:** Try new things and push yourself to grow.
- **Embrace challenges:** View challenges as opportunities for growth and learning.

Success Secret

Networking and the Hidden Job Market Method

Afolabi Akindele

The word Networking is probably one of the top three words that people feel uncomfortable with. For many individuals, it is something they enjoy doing naturally while for others, the thought of it brings discomfort. Many people have tried to network one way or the other and the result seemed unpleasant, hence, they would rather avoid it. Networking is not about pestering people for a job or something else to the point that people try to avoid you. It is not about embarrassing people so much that they feel morally obliged to help you. Networking is the proactive process of maximizing the relationships you already have and using them to help you to identify work opportunities. It is about approaching people genuinely to ask for advice and ideas on how you can get your next job – you are not meeting them, calling them or writing to them for a job. People's egos are boosted when you ask them for advice and they will be willing to help. That is why you will not ask them for job when you meet them because you will only embarrass them. It is however okay to let them know you are job hunting. Why is networking important to the hidden job market? It is simply for the

same reason why you should embrace the hidden job market method – only about 30% of jobs are advertised, someone must know about the remaining 70%. Let us do a simple calculation here to see how well networking can be a key success factor in your job search. Assuming you have 10 people in your network (you probably think you don't), you contact these 10 and they give you names of two of their contact each, that is an added 20 people in your network, making you have 30 people. You speak to each of the 20 new contacts and you have two names each, that means you have 40 new contacts. That 40 new contacts produce two names each, making it 80 additional contacts. You are now up to 150 contacts helping you with information on your job search. Don't get over excited yet, you will not always have it this way because there will be some people you will not be able to contact and you may not always get two people from each of your contacts. I just want to let you see how invaluable networking can be to your job search. You are probably thinking, who are the 10 people I have in my network that can be of use? You actually do have them, perhaps even more but you just do not know. This is how you will find them. Get a sheet of paper and draw a table

with several boxes that can contain names. In each box, write down categories of your possible contacts such as Bankers, School colleagues, Relatives, Teachers, Work colleagues, Past employers, Neighbours, Friends, Club members, Customers, Suppliers, Doctors etc. Go through your phone book, address book, business cards, online connections, list of church or mosque members, etc and brainstorm. Write down the names of everybody that comes to mind under each category. Those are your network. It does not however end there; you need to identify who you should contact first from your network. They will be people you can contact relatively easily, people high in their organization, people who can potentially employ you, people who are players in your chosen industry etc. Choose the top 10 names on your list and contact them. You must decide which approach will be best to do that. As a general principle, the first preferred choice is to see them in person, second is to call, third is to write a letter and the least favoured is to send an e-mail. The more personal your contact, the higher your chances of getting their attention. When you make you contact, make sure you get to the point quickly so that you don't waste the time of your network. Ultimately, your objectives of



contacting them can be summarized as;
– To let them know you are looking for a job (remember, you are not asking them for a job) so that they can be attentive to opportunities that may come their ways
– Ask for their advice about opportunities they may have been privy to
– Ask them for names of two of their contacts who you might approach
When you establish contact with your contact, make sure you show your appreciation for the audience granted

you and keep the person that referred you updated. Also remember to mention the name of the person that referred you during your introduction. In the next article on this series, I will be showing you how to network without sounding phony.

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

Making the Most of Earnings Season: Strategies You Should Know



Wole Olajide, ACS

Investment in the stock market requires deliberate effort to ensure more wins and fewer losses. At that, it is important for investors to know what to do per time relative to the seasons and times in the market. There are seasons and times in every stock market community. There is the earnings season when results are released; this happens at least 4 times in a year. There is the bullish season when prices are generally up, even if there are no results being released. There is also the bearish season when prices are generally down. For sure, there are periods when the market is sideways; that is, when the market is neither bullish nor bearish.

How do you invest in earnings season?

The most mistake people make

all the time in the market is a situation where investors do rush to invest with the release of quarterly reports, audited reports or declaration of dividend. That's actually a wrong way to invest in the stock market. Investment in stocks is done against expectation and not on realities. In other words, you are buying into a company based on what you think you can get; that is expectation. For instance, when you are putting your money in a stock, it is because:

- You hope that the price of the stock will grow more than it is now along the line.
- You are buying today because you hope and expect the Company to be there, bigger and better years to come.

If your expectation is that an institution will soon be gone and out of operation, you will not be investing in it.

Expectation is the mother of all investment strategies. At that, investing only after you have

Expectation is the mother of all investment strategies. At that, investing only after you have seen the result of a stock is a wrong approach.

seen the result of a stock is a wrong approach.

How then should you be investing?

- Invest long before the next quarter's result is released.
- You must always have an expectation of the outlook of the next quarterly report.
- Then invest, take position and wait.
- The next line of action should be first to monitor price direction while you are waiting. Price may be fluctuating. So long as your expectation is intact, wait.
- Results when released will form the answer to your expectation.
- If the result is good, then you know you made the right decision. You can either decide to wait in the stock, buy more or even sell; take out your money and move on to another stock.
- If things don't turn out the way you hoped, it's only reasonable

to make a decision that fits the situation.

How are expectations formed? How do you make up your mind to invest against that expectation? The following should form the basis of your expectation:

- Listen very carefully to news about the organisation. It could come through the pages of newspaper. It could come on the social media. It could come from your friends. When you are interacting and relating, also keep your ears to the ground because some of the information that filters to your ears could actually be made use of to benefit you as you invest in stocks.
- Look at the product and services of the organisation.
- Look at the Board and Management of the organisation
- Consider the previous results of the institution; that is, quarterly reports, audited reports and history of dividend payout.

Apple's Tariff-fueled iPhone Sales Surge Raises Doubts about Sustainability

The rush to buy iPhones ahead of potential U.S. tariff-driven price has increased, bringing about 13.5% jump in the quarterly sales of the device. That pushed up total revenue by a better-than-expected 10% in the April-June period, and Apple issued an above-estimate sales forecast for the current quarter ending in September. The results came at a precarious time for the company long seen as Big Tech's safest bet. Beyond the tariff threats facing its manufacturing hubs China and India, Apple has been slow

to move on artificial intelligence technology that its software and devices rivals have embraced as their next big growth driver. Analysts said the sales rebound in China, where local rivals have moved faster than Apple on AI features, was a positive. The company benefited in the world's largest smartphone market from a state subsidy program meant to prop up device sales. But they also warned the "pull-in" boost was expected to be temporary, raising doubts about demand for the rest of the year. "Pull-forward, remember, is not a U.S.

issue. It's also a China issue. There, Apple's Pro model iPhones were too expensive to qualify for Chinese government subsidies that were being offered ... so they cut prices to qualify, leaning into the volume opportunity. It worked," MoffettNathanson analysts said. "But as with the U.S., what does that mean for the rest of the year?" So far this year, Apple stock has underperformed all its "Magnificent Seven" peers barring Tesla (TSLA.O), opens new tab, with a decline of more than 17%. The S&P has risen 7.8% in the period.

Many of Apple's products are currently exempt from tariffs, and the company has also been rebalancing its supply chain to shield itself from the duties, sourcing iPhones from India and other products such as Macs and Apple Watches from Vietnam. The U.S. is currently negotiating trade deals with both China and India, with U.S. President Donald Trump saying India could face 25% tariffs as early as Friday. Apple said tariffs would raise costs by \$1.1 billion in the current quarter after the company said it took an \$800 million hit from tariffs in the third

quarter. Its AI strategy also remains a concern after Apple delayed the release of an AI-enhanced version of Siri virtual assistant and was slow to launch Apple Intelligence. CEO Tim Cook said on Thursday the company was making good progress on Siri and that Apple is "significantly growing" its investments in AI. "Brand loyalty gives Apple time to get the AI transition right, but it needs to start delivering," said Matt Britzman, senior equity analyst, Hargreaves Lansdown.

Meta to Share AI Infrastructure Costs via \$2 Billion Asset Sale

Meta has disclosed its plan to bring in outside partners to help fund the massive infrastructure needed to power artificial intelligence. The strategy reflects a broader shift among tech giants — long known for self-funding growth — as they grapple with the soaring cost of building and powering data centers to support generative AI. The social media giant said earlier this week that it was exploring ways to work with financial partners to co-develop data centers to help finance its massive capital outlay for next year. "We're exploring ways to work with financial partners to co-develop data centers," Meta Chief Finance Officer Susan Li said on a post-earnings conference call on Wednesday.

While the company still expects to fund much of its capital spending internally, some projects could attract "significant external financing" and offer more flexibility if infrastructure needs shift over time, Li said. The company did not have any finalized transactions to announce, she said. Meta raised the bottom end of its annual capital expenditures forecast by \$2 billion, to a range of between \$66 billion and \$72 billion, as CEO Mark Zuckerberg told analysts on a call that AI was making big leaps possible in its business that makes money by selling ads on Facebook and Instagram. Rising costs to build out data center infrastructure and employee compensation costs - Meta has been poaching researchers with mega salaries - would push the 2026 expense growth rate above the pace in 2025, Meta said. The company is planning higher capital expenses next year as well. "I think there are all these questions that people have about what are going to be the timelines to get to really strong

AI or superintelligence ... we've observed the more aggressive assumptions, or the fastest assumptions, have been the ones that have most accurately predicted what would happen. I think that that just continued to happen over the course of this year too," Zuckerberg said on a conference call with analysts. Investors have largely backed Zuckerberg's pursuit of superintelligence - a hypothetical concept where AI surpasses human intelligence in every possible way - pushing the company's stock up nearly a fifth so far this year. Meta's post-market stock gains on Wednesday, along with those of Microsoft's (MSFT.O), opens new tab, added a combined half a trillion

dollars in stock market value. Microsoft said on Wednesday it expects capital expenditure to exceed \$30 billion in its fiscal first quarter, far above analysts' estimate of \$23.75 billion. At that pace, the company would spend roughly \$120 billion on AI this fiscal year. The update came a week after Google parent Alphabet raised its capital spending plans for the year to about \$85 billion and signaled more to come next year to meet surging demand for AI services. For the third quarter, Meta said it expected total revenue of \$47.5 billion to \$50.5 billion, compared with analysts' average estimate of \$46.15 billion, according to data compiled by LSEG. Its third-quarter guidance

assumed a 1% benefit from a weak dollar. It said year-over-year revenue growth in the fourth quarter would be slower than in the third quarter. "AI-driven investments into Meta's advertising business continue to pay off ... But Meta's exorbitant spending on its AI visions will continue to draw questions and scrutiny from investors who are eager to see returns," Emarketer senior analyst Minda Smiley said. She noted that the company's earnings "come against a backdrop of regulatory challenges that Meta faces in the U.S. and abroad, adding more uncertainty to its future." U.S. antitrust regulators have sued Meta to force it to restructure or sell Instagram and WhatsApp, claiming

the company sought to monopolize the market for social media platforms used to share updates with friends and family. With court papers due in September, the judge overseeing the case is unlikely to rule until later this year at the earliest. Zuckerberg testified in April that the company was initially slow to recognize the competitive threat of TikTok, and that Meta has over the years tried to build many apps that never gained traction. The founder-CEO has pledged to spend hundreds of billions of dollars to build massive AI data centers, having shelled out \$14.3 billion for a stake in startup Scale AI and poached its 28-year-old billionaire CEO, Alexandr Wang.

Google Expands AI footprint in Africa

Google is cementing its position in the field of artificial intelligence with the launch of its first AI Community Centre in Africa, located in Accra, Ghana. The initiative is part of a broader \$37m investment to advance AI development across the continent, the technology giant said in an email. The centre, described as the first of its kind on the continent, is designed to serve as a hub for AI learning, experimentation, and collaboration. It will host training sessions, community events, and workshops focused on responsible AI development and is expected to play a critical role in nurturing local talent and expanding the continent's capacity for AI-driven innovation. According to Senior Vice President for Research, Labs, and Technology & Society at Google, Dr. James

Manyika, the investment reflects Google's long-term commitment to Africa's digital transformation. "Africa is home to some of the most important and inspiring work in AI today. We are committed to supporting the next wave of innovation through long-term investment, local partnerships, and platforms that help researchers and entrepreneurs build solutions that matter," Dr. Manyika said. The AI Community Centre in Accra will operate across four thematic pillars—AI literacy, community technology, social impact, and arts and culture—providing an inclusive space for developers, students, researchers, and creatives to engage with emerging technologies grounded in African priorities. Vice President of Engineering and Research at Google, Dr. Yossi Matias, said the facility represents more than



just infrastructure. "This new wave of investment reflects our belief in the talent, creativity, and ingenuity across the continent. By building with local communities and institutions, we're supporting solutions that are rooted in Africa's realities and built for global impact,"

Matias stated. The establishment of the centre is part of a comprehensive AI investment strategy by Google, which includes funding to support food security, African language inclusion, digital skills development, and academic research.

Importance of Getting Regular Check-Ups

Most times, when I pick up my phone, I'm overwhelmed by what I see and read on many platforms, stories of people falling in the bathroom and that ends it, sleeping and not waking up, slumping on the road, stories of pain, of loss, of preventable illness and needless deaths.

People whose sickness have built several duplexes on their head, holding on to hope of survival by a thread. People just asking questions they should have gotten answers to years ago by just going for regular check-ups. There's the popular saying, "Prevention is better than cure" but not for most of my fellow Nigerians who have refused to make better health choices, who won't take charge of their health until the sickness has eaten deep into them before they find their way to the hospital.

In a place like Nigeria, where healthcare can be a bit of a mixed bag, staying on top of our health is more crucial than ever. So, let's reason together on why getting those check-ups is so vital.

First off, regular check-up is like a health safety net. These visits can help catch problems early, before they turn into something serious. For instance, conditions like diabetes or hypertension can sneak up on you. You might feel fine one day, and then bam, you've got a chronic issue.

I was a victim of this, I did my routine checkup in April, blood sugar and blood pressure were both within normal range, by June I started feeling an intense pain under my heels and I dismissed it, thinking it will just go away, the pain became more intense that I started limping and I had to drag myself to see a doctor, my sugar level and blood pressure had become higher than it should be and had started



affecting my leg. Neuropathy test revealed that I was losing sensation in some parts of the right leg, don't forget I still did a check in April and by June, all of these was happening, now imagine if I don't check at all.

With regular check-ups, doctors can monitor your health and spot any red flags early on. It's kind of like keeping your car in good shape; you wouldn't wait for it to break down before getting it serviced, right?

Now, let's talk about accessibility. In Nigeria, access to healthcare can vary a lot depending on where you live. In urban areas, you might find hospitals and clinics with decent facilities, but in rural areas, it can be a different story. So, making the most of the healthcare services available to you is key. Regular check-ups help ensure you're not just waiting until something goes wrong. You're being proactive about your health, which is really important, especially when resources can be limited.

And here's another thing to think about: awareness. Regular check-

“
With regular check-ups, doctors can monitor your health and spot any red flags early on. It's kind of like keeping your car in good shape; you wouldn't wait for it to break down before getting it serviced, right?”

ups give you a chance to sit down with a healthcare provider and discuss any concerns you might have. Whether it's about nutrition, exercise, or maybe that weird cough that just won't go away, talking to a professional can help clear things up. Plus, they can give you the latest info on health trends and issues, which is super helpful.

But, let's be real for a second. Sometimes, people avoid check-ups because they're afraid of what they might find out. I get it—nobody wants to hear bad news. Some will say, I won't do any check-up, what you don't know won't kill you, that's a lie from the pit of hell, what you don't know can kill you, in fact it will kill you faster. Think about it this way, wouldn't you rather know what's going on with your body so you can do something about it? Ignoring potential health problems won't make them go away. Instead, it might lead to more significant issues down the line. We need to change this narrative and ensure we take preventives measure.



RUTH IBIKUNLE

Let's not forget about the financial aspect. I know good healthcare can be very expensive and in Nigeria, that's a big deal for most people. However, consider this: investing in regular check-ups could save you money in the long run. If you catch something early, it's likely to be less expensive to treat than if you wait until it's a full-blown emergency. In recent times, there are some health insurance plans that might cover these check-ups, so it's worth looking into.

Another point worth mentioning is the peace of mind that comes with regular check-ups. Just knowing that you're taking care of yourself can be a huge relief. Life can get hectic, and sometimes we forget to check in on our health. But those moments in the doctor's office can help ground us and remind us what's truly important.

So, let's be proactive, make a plan, and schedule those check-ups. Whether it's every three, six months or once a year—whatever works for you. Talk to your family and friends about their experiences, and maybe even go together. Making it a social thing can help lighten the mood and make it less daunting.

In conclusion, getting regular check-ups is essential, the importance cannot be overstated especially in a country like Nigeria where healthcare access can be inconsistent. It's all about staying informed, catching issues early, and investing in your health. So, don't wait until something feels off. Make that appointment, and take a proactive step toward a healthier you. You won't regret it!

NERC Shifts Electricity Market Oversight to Nasarawa Commission

Oladele Oduniyi

The Nigerian Electricity Regulatory Commission NERC has declared an order to shifts regulatory oversight of the electricity market in Nasarawa State from the Commission to the Nasarawa State Electricity Regulatory Commission NASERC, in compliance with the amended Constitution of the Federal Republic of Nigeria and the Electricity Act

2023 Amended.

In a statement posted on its social media handles on Saturday, NERC stated that this action complied with the 1999 constitution and the Electricity Act 2023. NERC in a statement recall that with the Electricity Act of 2023, the Commission retains the role as a central regulator with regulatory oversight on the inter-State/international generation, transmission, supply, trading and system operations.

According to NERC, the Act also mandates any State that intends to establish and regulate intrastate electricity markets to deliver a formal notification of its processes and requests NERC to transfer regulatory authority over electricity operations in the state to the state Regulator.

NERC said the transfer Order by the Commission has the following provisions:

The Direct Abuja Electricity Distribution Plc (AEDC) is also to

incorporate a subsidiary (AEDC SubCo) to assume responsibilities for intrastate supply and distribution of electricity in Nasarawa State from AEDC.

AEDC would also on the other hand, complete the incorporation of AEDC SubCo within 60 days from 4th August 2025. "The subcompany shall apply for and obtain licence for the intrastate supply and distribution of electricity from NASERC, among other directives," the provision states.

It further reviewed that all transfers envisaged by this order shall be completed by 3rd February 2026.

Each solar unit is tailored to sustain business activities for 5 to 6 hours daily, providing consistent power support to enhance productivity and improve working conditions for micro-entrepreneurs.

The initiative underscores a growing commitment to grassroots economic empowerment and highlights the critical role of small businesses in driving Nigeria's economic growth.

NAFDAC Busted Explosive Chemicals Dealer in Kano

Oladele Oduniyi

The National Agency for Food and Drug Administration and Control (NAFDAC) has uncovered and closed a warehouse in Kano filled with 88,560 litres of controlled chemicals, including sulphuric and nitric acid substances commonly used in the production of explosives.

Dr. Iluyomade, Director of Investigation and Enforcement at NAFDAC, said the chemicals, stored in 3,445 containers, are capable of producing explosives and pose a significant threat to national security,

He revealed that the warehouse housed 60,000 litres of sulphuric acid at 90.5% concentration and 28,560 litres of nitric acid at 68%, along with 330 empty jerricans that had already been used to dispense

the chemicals to unidentified individuals.

"What we have seen here is mind-boggling. I don't think I have ever seen this quantity of concentrated nitric and sulphuric acid together in one place like this before," Adeyeye said.

The DG explained that the chemicals were discovered by vigilant NAFDAC officers, adding that upon arrival, only the warehouse manager, an employee, was found and arrested.

"The owner is not listed as a chemical marketer. We keep a database to monitor the importation, use, and disposal of such chemicals. These acids are controlled chemicals that are not to be handled by anybody.

"Importing such chemicals requires clearance from the National Security Adviser and permits, none of which the owner possesses.

"Permit and clearance are important because these chemicals are used to manufacture explosives.

"The volume we have here is enough to destroy the whole of Kano if mishandled," she warned.

According to her, the agency is currently interrogating the arrested warehouse manager to trace the owner, who is still at large.

"We will ensure that he is brought to justice. He needs to explain how these chemicals were imported and who he was supplying them to. This is a serious national security issue," she lamented.

Adeyeye assured that the chemicals would be destroyed properly in line with recently reported that NAFDAC issued a two-week ultimatum to medicine dealers in key commercial hubs, Idumota (Lagos), Onitsha, and Aba, The agency stated that this is part of renewed efforts to rid Nigeria's drug



markets of counterfeit and substandard medicines, ensuring safer pharmaceutical distribution nationwide.

As part of this clampdown, between February 9 and March 27, 2025, NAFDAC carried out coordinated raids across the Idumota Open Drug Market in Lagos, Bridge Market in

Onitsha, and Ariaria Drug Market in Aba.

During the operations, the agency confiscated and evacuated over 100 full truckloads of illicit pharmaceuticals, including expired, banned, falsified, diverted donation drugs, and various controlled substances.

Ekiti State Government Unveils Export Accelerator Initiative for MSMEs

Oladele Oduniyi

The Ekiti State Government, through the Ministry of Trade, Industry, Investment and Cooperatives, in partnership with the Ekiti State Development and Investment Promotion Agency (EKDIPA), has launched Ekiti State Export Accelerator Programme for MSMEs.

The State Commissioner for Trade, Industry, Investment and

Cooperative, Mrs. Omotayo Adeola, who made this known at a forum in Ado-Ekiti, said the initiative is aimed at equipping Micro, Small and Medium Enterprises (MSMEs) with the knowledge, tools and support required to access global markets and scale their operations through export.

The Commissioner noted that the programme would among other things provide expert-led training, personalized export readiness

assessments, access to trade finance, guidance on packaging and branding, as well as connections to buyers, aggregators and participation in trade fairs.

She stated that the programme would target priority sectors including agriculture, agro-processing, fashion, crafts and light manufacturing, while also simplifying export documentation and facilitating access to international markets.

Mrs Adeola explained further that the programme is open to startups or businesses with export potentials ; producers and processors in agriculture, food and agro-allied sectors; existing exporters looking to improve market access; women-led and youth-led enterprises seeking export opportunities and MSMEs based in Ekiti State.

In her remarks , the Director General, Ekiti State Development and Investment Promotion Agency

(EKDIPA), Ms. Lolade Olutola emphasized that the initiative reflects the State Government's strong commitment to fostering local enterprise growth and integrating Ekiti businesses into the global trade ecosystem.

Olutola added that the programme would not only enhance the capacity of local businesses but also create jobs, attract investment and contribute to the state's economic agenda.

22

Stock tracking



August 4 - 10, 2025

www.stocksng.com

COMPANIES	WoW	WoW	WoW	52 WEEKS	52 WEEKS	25/7/2025	08-01-25	31/12/2024	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE HIGH	PRICE LOW	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
AGRICULTURE-CROP PRODUCTION										
ELLAHLAKES [BLS]	2983	83,240,056	782,701,497.65	12.63	2.70	9.80	9.69	3.16	-1.12	206.65
FTNCOCOA [RST]	2093	40,486,284	253,700,380.98	7.50	1.38	7.24	5.77	1.82	-20.30	217.03
LIVESTOCK	1363	29,378,401	243,658,580.30	10.83	1.70	9.00	8.05	4.12	-10.56	95.39
OKOMUOIL	3930	5,691,366	5,909,052,090.70	1050.00	292.00	998.00	1050.00	444.00	5.21	136.49
PRESKO	2369	1,646,092	2,519,829,139.40	1550.00	369.00	1550.00	1550.00	475.00	0.00	226.32
CONGLOMERATES										
CHELLARAM	112	291,129	3,128,620.40	13.11	3.70	10.00	10.50	3.70	5.00	183.78
JOHNHOLT	175	2,283,066	16,918,492.30	11.00	2.75	8.10	7.30	7.79	-9.88	-6.29
SCOA	101	464,917	2,437,023.44	5.39	1.71	5.00	5.00	2.06	0.00	142.72
TRANSCORP	2232	35,161,671	1,798,004,490.40	61.95	10.40	50.90	50.00	43.50	-1.77	14.94
UACN	907	10,068,407	778,991,923.25	88.30	13.65	54.95	88.30	31.45	60.69	180.76
CONSTRUCTION/REAL ESTATE										
AVA INFRASTRUCTURE FUND	0	0	0.00	0.00	0.00	1000000.00	1000000.00	1000000.00	0.00	0.00
HALDANE MCCALL PLC	133	1,708,268	7,798,764.25	6.78	4.00	4.30	4.26	4.78	-0.93	-10.88
JBERGER	504	1,076,213	132,620,367.20	172.60	83.50	126.00	126.00	155.25	0.00	-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	42	50,409	13,247,875.40	249.25	111.50	249.25	249.25	179.45	0.00	38.90
UHOMEIREIT	112	400,565	26,313,464.50	64.00	36.60	64.00	64.00	36.60	0.00	74.86
UPDC PLC	1454	42,074,491	222,935,439.64	5.40	1.20	5.00	5.40	1.59	8.00	239.62
UPDCREIT	829	11,093,685	103,154,172.40	9.35	4.05	8.60	9.35	5.00	8.72	87.00
VFD GROUP PLC	2601	70,544,743	969,791,052.50	19.00	6.68	13.00	13.90	44.40	6.92	-68.69
CONSUMER GOODS										
BUAFOOD	1205	1,522,876	686,788,947.60	483.40	342.00	459.00	483.40	415.00	5.32	16.48
DUNLOP [MRS]	0	0	0.00	0.00	0.00	0.20	0.20	0.20	0.00	0.00
ENAMELWA	90	287,278	7,566,606.25	27.00	18.50	27.00	27.00	19.30	0.00	39.90
MCNICHOLS	374	7,236,253	25,665,281.56	3.93	0.90	3.56	3.50	1.61	-1.69	117.39
MULTITREX [BMR]	0	0	0.00	0.00	0.00	0.36	0.36	0.36	0.00	0.00
VITAFOAM	1297	10,709,032	817,528,516.50	87.85	17.50	87.85	78.95	23.00	-10.13	243.26
BREWERY:										
CHAMPION [BLS]	1140	18,958,350	258,786,941.55	14.90	2.77	12.32	12.51	3.81	1.54	228.35
GOLDBREW [BRS]	0	0	0.00	8.64	3.40	7.10	7.10	8.64	0.00	-17.82
GUINNESS	148	13,671,405	1,601,730,079.65	117.05	60.50	106.45	117.05	70.25	9.96	66.62
INTBREW	1393	44,167,928	652,290,529.00	15.20	3.68	15.20	13.80	5.55	-9.21	148.65
NB	2054	75,309,518	5,633,623,697.10	76.00	25.25	72.10	76.00	32.00	5.41	137.50
HOUSEHOLD/FOOD PRODUCTS										
CADBURY	2511	27,510,608	1,866,294,276.45	68.55	16.40	68.55	68.00	21.50	-0.80	216.28
DANGSUGAR	5260	33,533,463	2,277,068,683.85	66.15	28.55	58.60	66.15	32.50	12.88	103.54
HONYFLOUR	3188	37,717,635	948,276,292.20	29.85	3.10	27.00	24.00	6.30	-11.11	280.95
NASCON	1681	34,147,191	3,332,223,994.65	99.00	28.00	89.50	99.00	31.35	10.61	215.79
NESTLE	849	257,984	497,606,077.60	1890.00	805.00	1890.00	1890.00	875.00	0.00	116.00
NNFM	571	2,859,191	261,496,613.05	138.90	31.35	103.50	93.15	43.90	-10.00	112.19
PZ	974	13,153,230	529,916,399.45	43.00	15.25	37.25	43.00	24.30	15.44	76.95
UNILEVER	945	5,078,261	369,097,680.05	74.50	16.70	68.20	74.50	32.95	9.24	126.10
UNIONDICON [BRS]	49	205,481	1,888,780.40	11.95	4.40	9.00	9.00	7.20	0.00	25.00
FINANCIAL SERVICES (BANKS)										
ACCESS	7709	184,641,811	5,144,475,497.30	28.90	18.00	69.00	28.00	23.85	-59.42	17.40
ETI	929	39,912,417	1,483,607,291.70	37.45	20.45	32.00	37.45	28.00	17.03	33.75
FCMB	3911	526,075,181	5,327,922,733.90	12.90	6.95	9.80	10.80	9.40	10.20	14.89
FIDELITY BANK	4501	491,144,292	10,318,078,161.40	21.50	9.90	21.20	21.20	17.50	0.00	21.14
FIRST HOLDCO PLC	3051	63,917,508	2,165,326,776.35	36.20	20.00	36.20	33.40	28.05	-7.73	19.07
GTCO	6210	114,956,282	11,429,596,419.05	99.50	43.00	94.00	99.50	57.00	5.85	74.56
JAIZBANK	3131	116,978,107	459,783,738.84	3.94	1.96	3.94	3.89	3.00	-1.27	29.67
STANBIC	1018	14,760,286	1,490,233,795.75	101.00	52.95	99.75	101.00	57.60	1.25	75.35
STERLNBANK	2452	105,945,850	718,805,400.28	6.60	3.60	6.60	6.50	5.60	-1.52	16.07
UBA	7258	118,086,030	5,715,861,313.35	49.25	19.40	47.00	49.25	34.00	4.79	44.85
UNITYBNK	0	0	0.00	1.67	1.45	1.51	1.51	1.51	0.00	0.00
WEMABANK	3080	83,365,691	1,752,877,541.75	23.90	5.80	19.90	23.90	9.10	20.10	162.64
ZENITHBANK	7020	128,799,388	9,574,174,514.35	76.50	33.10	74.00	76.50	45.50	3.38	68.13
INSURANCE:										
AFRINSURE	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
AICO	2253	75,606,241	165,993,183.68	2.27	0.97	2.22	2.19	1.43	-1.35	53.15
CONHALLPLC	942	70,773,604	233,653,376.19	4.22	1.23	3.22	3.15	3.45	-2.17	-8.70
CORNERST	416	14,041,813	64,180,204.10	4.94	1.85	4.94	4.15	3.60	-15.99	15.28
FORTIS GLOBAL INSURANCE PLC	0	0	0.00	0.00	0.00	0.20	0.20	0.00	0.00	#DIV/0!
GUINEAINS	519	54,999,833	49,709,003.39	1.16	0.32	0.89	0.88	0.81	-1.12	8.64
INTENEGINS [MRS]	219	6,259,827	15,046,078.08	2.50	1.20	2.38	2.13	1.70	-10.50	25.29
LASACO	550	28,710,621	83,520,674.21	4.09	1.92	3.05	2.60	3.09	-14.75	-15.86
LINKASSURE	277	10,502,812	15,479,022.39	1.70	0.82	1.50	1.45	1.18	-3.33	22.88
MANSARD	1041	26,990,991	320,062,010.79	12.80	4.66	12.50	11.63	8.20	-6.96	41.83
MBNEFIT	729	83,549,063	145,766,713.41	1.82	0.60	1.59	1.82	0.61	14.47	198.36
NEM	441	4,681,191	112,010,770.60	25.40	7.50	21.80	25.40	10.95	16.51	131.96
NIDF	464	570,519	63,376,416.80	118.00	101.60	113.00	113.00	111.70	0.00	1.16
PRESTIGE [BLS]	394	19,397,604	23,390,648.43	1.60	0.47	1.23	1.26	1.21	2.44	4.13
REGALINS	654	122,832,244	98,616,098.47	1.05	0.22	0.71	0.84	0.75	18.31	12.00
SOVRENINS	1066	69,630,617	136,781,445.23	1.71	0.45	1.57	1.71	1.12	8.92	52.68
STACO [MRF]	0	0	0.00	0.00	0.00	0.48	0.48	0.48	0.00	0.00
SUNUASSUR	698	35,649,973	155,082,814.37	11.68	1.13	4.64	4.44	10.75	-4.31	-58.70
UNINVINSURE	824	227,528,842	174,359,757.33	0.94	0.28	0.72	0.72	0.66	0.00	9.09
VERITASKAP	697	103,554,119	131,988,065.51	1.80	0.83	1.13	1.39	1.36	23.01	2.21
WAPIC	712	29,761,721	71,404,161.06	3.25	0.73	2.40	2.30	2.25	-4.17	2.22
MICRO FINANCE										
NPFMCREFBK	551	22,842,322	73,869,061.18	3.08	1.46	2.73	3.08	1.71	12.82	80.12

COMPANIES	WoW	WoW	WoW	52 WEEKS	52 WEEKS	25/7/2025	08-01-25	31/12/2024	WoW	YTD
	DEALS	VOLUME	VALUE(N)	PRICE HIGH	PRICE LOW	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
MORTGAGE CARRIERS										
ABBEYBDS	402	2,241,517	13,973,854.74	9.85	2.28	8.00	5.27	3.00	-34.13	75.67
ASOSAVINGS [MRS]	0	0	0.00	0.50	0.50	0.50	0.50	0.50	0.00	0.00
INFINITY [BLS]	16	151,603	1,172,854.00	7.70	7.00	7.70	7.70	7.00	0.00	10.00
LIVINGTRUST MORTGAGE BANK PLC	51	179,993	1,169,793.51	7.40	3.00	7.32	6.59	4.38	-9.97	50.46
OTHER FINANCIAL INSTITUTIONS										
AFROMEDIA	0	0	0.00	0.24	0.24	0.24	0.24	0.24	0.00	0.00
CUSTODIAN	453	4,271,433	153,758,098.65	39.00	9.10	30.50	39.00	17.10	27.87	128.07
DEAPCAP [DWL]	326	12,194,288	15,206,564.55	1.60	0.39	1.25	1.20	1.18	-4.00	1.69
NGXGROUP	940	8,895,001	635,677,590.10	79.80	20.30	79.80	70.00	27.25	-12.28	156.88
ROYALEX	1462	210,386,414	324,230,648.90	1.50	0.56	1.25	1.50	1.00	20.00	50.00
UCAP	2583	54852135	1115670547	24.6	11.05	21.1	19.9	20.4	-5.69	-2.45
HEALTHCARE										
EKOCORP [BLS]	0	0	0.00	0.00	0.00	5.80	5.80	5.80	0.00	0.00
FIDSON	1399	6,727,696	275,554,760.55	47.00	12.41	43.90	43.90	15.50	0.00	100.00
MAYBAKER	886	10,571,241	189,260,548.80	18.55	5.49	17.10	17.75	9.40	3.80	88.83
MECURE INDUSTRIES PLC	422	8,174,438	114,789,858.75	15.85	7.34	11.20	15.85	13.90	41.52	14.03
MORISON	0	0	0.00	4.01	2.93	3.22	3.22	4.01	0.00	-19.70
NEIMETH	1121	19,671,492	135,375,957.08	9.15	1.51	6.50	7.00	2.29	7.69	205.68
PHARMDEKO	0	0	0.00	0.00	0.00	1.83	1.83	1.83	0.00	0.00
ICT/ TELECOMUNICATIONS										
AIRTELAFRI	20	303	770,074.50	2372.50	2100.00	2310.50	2310.50	2156.90	0.00	7.12
BRICLINKS AFRICA PLC	0	0	0.00	6.25	6.25	6.25	6.25	6.25	0.00	0.00
CHAMS	2191	75,019,690	213,260,995.81	3.32	1.81	3.00	2.80	1.99	-6.67	40.70
CWG [BLS]	1372	22,353,743	411,545,941.95	18.70	4.95	17.80	18.70	7.70	5.06	142.86
ETRANZACT [BLS]	258	2,926,214	25,992,318.15	9.45	4.50	9.45	9.00	6.50	-4.76	38.46
LEGEND INTERNET	571	15,233,348	99,274,799.02	0.00	0.00	6.44	6.40	0.00	-0.62	#DIV/0!
MTNN	7424	26,377,050	12,130,872,798.20	480.00	169.00	400.00	480.00	200.00	20.00	140.00
NCR	5	62,737	498,759.15	7.30	4.27	7.26	7.25	5.00	-0.14	45.00
OMATEK [DWL]	605	25,182,065	31,371,929.14	1.63	0.53	1.24	1.15	0.73	-7.26	57.53
TRIPPLEG	163.00	1,740,113	7,060,313.39	4.32	1.70	3.51	4.30	2.05	22.51	109.76
INDUSTRIAL GOODS										
AUSTINLAZ [BLS]	52	1,036,861	2,444,455.12	2.74	1.59	2.34	2.34	1.82	0.00	28.57
BERGER	677	6,962,151	254,077,119.20	37.50	13.00	31.00	34.50	20.00	11.29	72.50
BETAGLAS	1894	2,339,627	926,840,687.40	408.50	44.50	350.00	408.50	64.90	16.71	529.43
BUACEMENT [BLS]	3057	12,892,148	1,700,709,338.70	148.00	83.70	135.00	148.00	93.00	9.63	59.14
CAP	280	1,158,038	77,563,868.05	71.90	30.90	66.50	67.00	38.00	0.75	76.32
CUTIX	1801	43,677,297	170,231,831.93	4.60	2.10	4.10	3.90	2.30	-4.88	69.57
DANGCEM	3962	15,319,222	7,760,180,648.70	591.10	349.20	493.00	528.30	478.80	7.16	10.34
MEYER	189	913,285	15,240,484.30	23.45	5.83	16.50	16.50	8.43	0.00	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	3662	60,976,414	8,860,621,753.65	149.00	35.00	125.05	149.00	69.95	19.15	100.00
NATURAL RESOURCES										
ALEX [BLS]	51	76,368	521,522.10	7.15	7.15	7.15	7.15	7.15	0.00	0.00
INDUSTRIAL & MEDICAL GASES	175	1,138,714	41,996,536.10	42.45	11.82	41.80	37.65	37.95	-9.93	-0.79
MULTIVERSE	280	2,713,917	28,101,199.30	12.35	4.60	9.00	10.85	7.35	20.56	47.62
THOMASWY [RST]	129	3,607,246	11,305,942.73	3.76	1.43	3.07	3.19	1.89	3.91	68.78
OIL AND GAS										
ARADEL	3166	15,932,166	8,248,986,862.70	850.10	401.1	507.00	520.00	598.00	2.56	-13.04
CONOIL	355	430,706	90,923,045.50	387.20	115.00	234.50	234.50	387.20	0.00	-39.44
ETERNA	500	2,010,219	78,470,339.35	49.95	15.20	42.25	39.95	24.30	-5.44	64.40
JAPAUOIL	1594	120,330,074	340,958,996.61	3.35	1.56	2.85	2.60	2.05	-8.77	26.83
OANDO	4023	45,045,558	2,640,431,368.10	98.40	14.00	60.05	53.10	66.00	-11.57	-19.55
SEPLAT	947	413,491	2,212,455,354.40	5738.20	3480.00	5450.00	5450.00	5700.00	0.00	-4.39
TOTAL	477	783,749	498,654,971.60	745.00	427.70	705.00	705.00	698.00	0.00	1.00
SERVICES										
ABCTTRANS	661	4,954,189	23,534,450.92	5.65	0.64	4.59	4.89	1.23	6.54	297.56
ACADEMY	853	9,833,875	104,613,761.56	11.00	1.79	9.31	11.00	3.00	18.15	266.67
AFIRPRUD	1067	15,700,266	249,699,330.80	18.15	3.70	16.20	15.95	20.55	-1.54	-22.38
CAVERTON [BLS]	1113	22,667,242	174,731,273.04	8.00	1.25	7.00	7.10	2.32	1.43	206.03
CILEASING	618	18,269,548	121,639,858.53	8.77	3.60	7.45	6.58	3.77	-11.68	74.54
DAARCOMM	613	20,434,300	18,548,437.88	0.99	0.39	0.81	0.87	0.63	7.41	38.10
EUNISELL	235	2,627,204	52,843,826.95	21.00	2.61	17.90	21.00	19.27	17.32	8.98
IKEJAHOTEL	546	3,974,762	85,627,198.95	23.10	6.25	23.10	20.80	11.25	-9.96	84.89
JULI [MRF]	86	89,197	805,206.90	10.30	10.30	9.30	9.30	10.30	0.00	-9.71
LEARNAFRCA	406	13,517,945	86,545,238.37	6.30	2.84	6.30	5.70	4.50	-9.52	26.67
NAHCO	1748	13,796,154	1,484,752,152.20	117.00	33.25	117.00	99.30	46.05	-15.13	115.64
NSILTECH	775	78,079,133	66,147,237.40	1.21	0.34	0.92	0.80	0.63	-13.04	26.98
REDSTAREX	226	1,341,346	15,701,403.73	13.44	3.50	12.42	12.42	4.41	0.00	181.63
RTBRISCOE	524	11,079,571	42,698,688.86	4.40	0.64	3.58	3.90	2.50	8.94	56.00
SKYAVN	343	3,280,892	287,712,872.00	90.05	21.10	81.90	90.05	33.45	9.95	169.21
SMURFIT [MRF]	0	0	0.00	0.72	0.22	0.72	0.72	0.20	0.00	260.00
TANTALIZER	795	30,844,384	78,943,095.50	3.45	0.42	2.46	2.40	2.05	-2.44	17.07
THE INITIATES PLC	2297	30,693,304	456,644,207.28	16.13	1.75	16.13	13.75	2.50	-14.76	450.00
TRANSCOHOT [BLS]	569	808,491	122,458,684.90	163.00	90.00	142.40	149.80	116.00	5.20	29.14
TRANSEXPR	15	47,705	103,332.79	2.20	1.23	2.15	2.15	1.38	0.00	55.80
UPL	325	5,306,822	30,233,898.50	6.70	2.10	5.91	5.10	3.85	-13.71	32.47
UTILITY										
GEREGU POWER PLC	308	1019734	1047674711.60	1150.00	999.00	1141.50	1141.50	1150.00	0.00	-0.74
TRANSCORP POWER PLC	414	1181759	340346592.00	364.90	295.70	320.00	320.00	359.90	0.00	-11.09

PRESCO Delivers Strong Year-on-year Growth and Profitability across All Performance Metrics

• Boosts 2025 Half-Year Revenue to N199bn, Profit rose by 128%

Toyin Samuel

Presco Plc is a fully integrated edible oils company engaged in the cultivation of oil palm and production, refining and marketing of specialty fats and oils. Its operations are strengthened by its key subsidiaries: Ghana Oil Palm Development Company Limited (GOPDC) and Siat Nigeria Limited, which extends its footprint and enhance its market leadership across West Africa. The group has announced its unaudited financial and operational results for the half year ended 30 June 2025, delivering exceptional profitability, operational resilience, and strong year-on-year growth across all performance metrics. Revenue for the period hit N198.7 billion, a 125.8% increase from N88.0 billion in H1 2024. Gross Profit rose by 164.1% to N173.2 billion, while Operating Profit stood at N129.8 billion, up 138.3% year on-year. EBITDA grew by 133.5% to N132.5 billion, while Earnings per Share increased to N88.72, up from N38.88. The company reported Profit Before Tax (PBT) of N111.9 billion in H1 2025, up 121.8% from N54.5 billion in the same period last year. This performance reflects the Group's strong revenue base, improved cost discipline, and strategic focus on long-term value creation.

KEY PERFORMANCE HIGHLIGHTS

• **Revenue:** PRESCO's revenue rose by 125.8% year-on-year to N197.7 billion in H1'2025 compared with N88.02 billion in H1'2024. This strong performance was driven by Operational resilience in sales of crude and refined products which grew by (+125% year-on-year) to N198.7 billion from N88.01 billion of 2024, meanwhile Mill by-products that contributed N6.103 million last year recorded zero contribution in the current period under review.

• **PBT and PAT:** During the period under review, profit before tax advanced by 121.8% year on-year to N111.9, this was as a result of increase of 1.55 billion in finance income from about N389 million in the preceding period. The profit after tax during the current period also grew by 128% year-on-year to N88.7 billion representing+128% growth in comparison to 2024 record.

• **Total Assets:** The company's total assets increased by 29% year-to-date to N613 billion compared to N475 billion in 2024, this is largely driven by movement in goodwill from acquisition of interest in GOPDC amounting to 41 billion. 127% and 211% growth in inventories and cash and bank balances settling at N70 billion and N98 billion respectively contributed to the commendable growth in the company assets in the period under review.

• **Shareholders' Fund:** Shareholders' funds rose by 9% year-to-date to N229.9 billion as of June 30 2025, this is as a result of N14.6 billion increase in property, plant and equipment injected within the period and 82% reduction in liability deferred income settling at N225 million from N1.3 billion as at the end of 2024.

• **Retained Earnings:** The company retained earnings increased by 74% to N220.7 billion from N126.7 billion at the end of 2024 financial year. This increase in the retained earnings gives PRESCO a cushion for unexpected expenses, economic downturns, or other unforeseen circumstances. It helps also to provide an alternative source of funding for future projects or initiatives, reducing the reliance on external financing, such as loans or equity financing for the company.

• **Earnings per share (EPS):** Earnings per share climbed from N38.88 to N88.72, and net asset per share rose by 8.85% to N229.88 signaling strong shareholder value creation. The

company proposed to pay an increase in its dividend payout of N20.00 per share, amounting to N20 billion in total. Analysts forecast that Presco's earnings per share (EPS) will rise to over N121 in 2025, driven by higher production volumes, favourable commodity prices, and operational efficiency.

Commenting on the performance, **Reji George**, Managing Director of Presco Plc, stated: thus "We've delivered significant growth in earnings, sustained our investment in operations, and continued to build a healthy balance sheet. Our H1 2025 performance reflects the strength and discipline of our diversified business model. These results speak to the resilience of our team and the trust of our stakeholders." "Looking ahead, we are well-positioned to sustain this momentum, with our robust operational capacity and strategic initiatives expected to drive continued growth and value creation for our stakeholders."

PRESCO H1'2025	30-Jun-25	30-Jun-24	% CHANGE
TURNOVER	198,737,055,000	88,020,251,000	125.79
PROFIT AFTER TAX	88,721,076,000	38,877,244,000	128.21
EPS	88.72	38.88	128.21

PRICE (N)	1550
P/E RATIO	17.47
EARNING YIELD %	5.72
PROFIT MARGIN %	44.64



REJI GEORGE,
Managing Director of Presco Plc



Yemisi Edun: **Brilliant Performer with Proven Track Record**

Wole Olajide

Yemisi Edun is a highly skilled professional with decades of experience in banking, business management, accounting and leadership. She was appointed Managing Director of FCMB effective May 1, 2021.

With work experience spanning nearly 35 years, Edun holds a Bachelor's Degree in Chemistry from the University of Ife, Ile-Ife and a Master's Degree in International Accounting and Finance from the University of Liverpool, United Kingdom.

She began her career with Akintola Williams Deloitte (member firm of Deloitte Touché Tohmatsu) in 1987, with main focus in Corporate Finance activities. She was also involved in audit of Banks and Other Financial Institutions. She joined FCMB in year 2000 as Divisional Head of Internal Audit and Control before assuming the role of Chief Financial Officer of the

Bank.

She is a Fellow of the Institute of Chartered Accountants of Nigeria and a CFA Charter holder. She is also an Associate Member of the Chartered Institute of Stockbrokers; an Associate Member of the Institute of Taxation of Nigeria; a Member of Information Systems Audit and Control, U.S.A; and a Certified Information Systems Auditor.

Under her watch since 2021, Financial Reports of FCMB have shown consistent growth in its top line and bottom-line figures quarterly and yearly. The share price of FCMB has grown geometrically since the day she took over the leadership baton of the Group. The share price of FCMB was N3 when Yemisi Edun became the Banks Managing Director. FCMB as at August 1, 2025 is currently trading at N10.80, which represent 260% growth since May 1, 2021.

FCMB Group is on the quest to be the leading integrated financial services

platform with over 25 million customers. With the mission to empower our customers to have confidence in realizing their dreams, the Group has deployed brilliant strategy and technology to achieve its goal. With robust and highly intelligent management team, FCMB without any doubt will continue to deliver value to shareholders and stakeholders.

FCMB for over 4 decades has witnessed several transformations. It was established in 1977 as City Securities Limited. The company transformed to First City Merchant Bank in 1982, becoming the first local bank in Nigeria to be established without government support. The story is unending. Fast forward till date, the Financial Institution has grown bigger with many other subsidiaries.

With a vision to be the premier financial services group of African origin, FCMB IS committed to corporate governance, sustainable value creation and effective risk management.



Under her watch since 2021, Financial Reports of FCMB have shown consistent growth in its top line and bottom-line figures quarterly and yearly. The share price of FCMB has grown geometrically since the day she took over the leadership baton of the Group.

