

Start-up Nuggets

Using Discount Pricing Strategy to Grow Your Business
Pg. 6



ICT

TECNO Spark 40 Could Be the Best Budget Phone of 2025
Pg. 19



Retirement

Estimating the Cost: Practical Approach to Retirement
Pg. 13



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SEPTEMBER 15 - 21, 2025. Vol. 20 No. 389

...DEMYSTIFYING EQUITY INVESTMENT

N400

News

FG Publishes New Tax Reform Laws in Official Gazette
Pg. 8



Money Market

CBN Launches Framework for New Payment System
Pg. 9



UBA Extends Rights Issue by Two Weeks
Pg. 9



Investors to Trade Cautiously Amidst Renewed Buy Interest
Pg. 5



Low Priced Stocks to Consider for Short Term

Executive Watch

Yemi Odubiyi: The Visionary Steering Sterling Holdco Towards a Bright Future
Pg. 24



Forex

Safe-Haven Rotation: Gold & Yen Outshine the Dollar
Pg. 15



Low Priced Stocks to Consider for Short Term



Wole Olajide, ACS

The Nigerian stock market last week closed on a positive note with 1.13% growth after a prolonged session of down trend. Year to date, the market has returned 36.55% with the All Share Index and Market Capitalisation at 140,545.69 points and N88.922 trillion respectively.

The recent bear has created another entry opportunities for discerning investors. Recall that prices of a number of stocks tested new 52 weeks high during the last bullish session.

Low priced stocks are classified as stocks from the price range on N1 and N5. In no particular order, below are few low-priced stocks that can be considered for short term.

ASSOCIATED BUS COMPANY PLC (ABC TRANS)

The share price of Associated Bus Company Plc is currently trading at N4.30. In the past one year, it has touched a high of N6.25 from a year low of N0.79.

It is trading 31.2% away from its 52 weeks high of N6.25. This implies that a position in ABC TRANSPORT has an uptrend potential of about 31%.

A strong BUY is recommended for ABC TRANSPORT for short term by most technical indicators. This include MACD, ADX, Williams %R and others.

AIICO INSURANCE

AIICO Insurance is currently trading at N4.17. In the past 52 weeks, the share price of AIICO has touched a high of N5.11 from a year low of N1.08.

It's trading 18.4% away from its 52 weeks high of N5.11. This implies an uptrend potential of about 18% for AIICO Insurance.

A strong BUY is recommended for AIICO insurance for short term by most technical indicators.

CHAMS PLC



The share price of Chams Holding Company Plc is currently trading at N3.25. It has touched a high of

N3.65 from a low of N1.85 in the past 52 weeks.

It is trading 11% away from its 52 weeks high of N3.65. This implies an uptrend potential of 11% for Chams Plc.

A BUY is recommended for Chams Holdings for short term by most technical indicators.

CONSOLIDATED HALLMARK HOLDINGS



The share price of Consolidated Hallmark is currently trading at N4.09. In the past 52 weeks, the

share price of Consolidated Hallmark has touched a high of N6.19 from a low of N1.27.

It is trading 33.93% away from its 52 weeks high of N6.19. A position in Consolidated Hallmark has an uptrend potential of about 34%.

A strong BUY is recommended for Consolidated Hallmark for short term by technical indicators.

CUTIX PLC



The share price of Cutix Plc is currently trading at N3.60. The price has touched a high of N5.10

from a low of N2.10 in the past 52 weeks.

It is trading 29.41% away from its 52 weeks high of N5.10. A position in Cutix has an uptrend potential of about 29%.

A strong BUY is recommended for Cutix Plc for short term by technical indicators.

JAIZ BANK



The share price of Jaiz Bank is currently trading at N4.56. It has touched 52 weeks high of N5.5 from a year low of N3.8.

It is trading 17.1% away from its 52 weeks high of N5.50. A position in Jaiz Bank has an uptrend potential of about 17%. A strong BUY is recommended for Jaiz Bank for short term by technical indicators.

JAPAU GOLD



Japaul Gold is currently trading at N2.75. It has touched 52 weeks high of N3.66 from a low of N1.56.

It is trading 24.86% away from its 52 weeks high of N3.66. A position in Japaul Gold has an uptrend potential of about 25%.

A strong BUY is recommended for Japaul Gold by most technical indicators.

LASACO



The share price of LASACO is currently N2.99. In the past 52 weeks, the price has touched a high

of N5.25 from a low of N1.92.

It is trading 43.05% away from its 52 weeks high of N5.25. A position in LASACO has an uptrend potential about 43%.

A strong BUY is recommended for LASACO for short term frame by most technical indicators.

MUTUAL BENEFITS ASSURANCE

The share price of Mutual Benefit Assurance is currently



N3.90. It has touched a high of N4.70 from a low of No.67 in the past 52 weeks.

It is trading

17.02% away from the 52 weeks high of N4.70. A position in Mutual Benefits Assurance has an uptrend potential of about 17%.

A BUY is recommended for Mutual Benefits Assurance for short term frame.

ROYAL EXCHANGE PLC



The share price of Royal Exchange Plc is currently N2.30. It has touched a high of N3.47 from a low

of No.56 in the past 52 weeks.

It is trading 33.72% away from its 52 weeks high of N3.47. A position in Royal Exchange Plc has an uptrend potential of about 34%.

A strong BUY is recommended for Royal Exchange for short-term frame by technical indicators.

TANTALIZER



The share price of Tantalizers is currently N2.59. It has touched a high of N3.45 from a low of No.54 in

the past 52 weeks.

It is trading 24.93% away from its 52 weeks high of N3.45. A position in Tantalizers has an uptrend potential of about 25%.

A strong buy is recommended for Tantalizer by technical indicators for short term frame.

VERITAS KAPITAL ASSURANCE PLC



The share price of Veritas Kapital is currently N2.20. The price has touched a high of N3.06 from a low of

No.86 in the past 52 weeks.

It is trading 28.1% away from its 52 weeks high of N3.06. A position in Veritas Kapital has an uptrend potential of about 28%.

A strong BUY is recommended for Veritas Kapital Assurance for short term frame.

CORONATION INSURANCE (WAPIC)



The share price of Coronation Insurance is currently N3.50. The price has touched a high of

N4.91 from a low of No.75 in the past 52 weeks.

It is trading 28.72% away from its 52 weeks high of N4.91. A position in Coronation Assurance has an uptrend potential of about 29%.

A strong BUY is recommended for Coronation Insurance for short term by most technical indicators.



Call for Nationwide Ban on Non-Transferable Textbooks: A Step Towards Shaping Future Educational Reforms

The recent decision to ban non-transferable textbooks in some Nigerian states for the upcoming 2026/2026 academic session is honestly quite a positive and significant move that has brought joy and relieve to many parents in the states.

It's has sparked quite a conversation among parents in other states about the future of education in our country if other states don't embrace the change and follow suit and some might be wondering why this is such a big deal. Honestly, it's about time we took a closer look at how educational resources are shared and accessed. So, what does this really mean for students, schools, and the broader landscape of learning?

What does "non-transferable textbooks" even mean? Well, as the name suggests, these are those books that students at primary and secondary school level are required to buy every academic session but can't sell or pass down to others once they've used them as they're usually tied to specific subjects or curriculum combining both textbooks and workbooks. They often end up collecting dust on shelves or just tossed aside.

Benue State pioneered the initiative, abolishing customized, non-transferable textbooks and directing all schools to revert to the traditional method of passing books from senior to junior students.

Anambra State followed suit, banned students from writing assignments directly in textbooks to make them reusable, describing it as wasteful and unsustainable.

Edo State approved a policy for approved textbooks to be reused for at least four years to reduce costs and yearly turnover.

Imo State prohibited the annual replacement of textbooks and mandated their use for a minimum of four years.

Up until the late 1990s, textbooks and workbooks were separated and parents ensured that their children in primary and secondary schools take good care of their textbooks by wrapping them with old newspapers or those brown papers to ensure it's very neat so that their younger siblings or relatives could make use of the books. It was such a flex for most of us that our textbooks weren't torn and can be used by our siblings but suddenly the trend changed, spaces were now created in the textbooks for class and homework making the books impossible to be reused.

When students can't transfer their books, their parents or guardians are stuck with the full price of purchasing another, which can be a heavy burden. I mean, think about it: there's nothing more frustrating than spending a small fortune on books that you'll only use for a session, it's like throwing money out the window.

When this started in the 2000s, some parents grumbled, complained, called it "book racketeering", that the schools especially the private ones teamed up with publisher to exploit parents and generate more income for their schools as some won't release the list of the books to be used for the session to parents but buy directly from the publishers and sell to the parents at a higher prices than the books can be gotten in the outside bookshops.

So, this policy is pretty much aimed at alleviating the financial pressure on parents who are often forced to buy new textbooks every year for each child. Think about it, textbooks can be ridiculously expensive. Families are already stretched thin with the ever-increasing school fees, uniforms, school bus and all those little extras that seem to add up out of nowhere. This ban is about making education a bit more accessible and affordable, which, let's face it, is something we can all agree on. By allowing students to either sell or pass along their textbooks, it could really lighten the financial load for many.

Sustainability was also a consideration. Making textbooks reusable promotes resourcefulness and reduces the waste associated with single-use materials. Instead of always buying new books, reusing them could cut down on waste and save resources.

This policy will also promote equality and pave the way for a more equitable education system. Allowing books to be passed down helps level the playing field for children from different economic backgrounds, making sure no one's left behind because they can't afford a brand-new book. Students can share books or sell them to the next batch of learners, which is a win-win situation. It not only helps to lighten the financial load but also promotes a sense of community among students.

Now, let's consider the environmental angle too. Fewer non-transferable textbooks mean less waste. Students won't just toss their old books aside after a session; they'll find ways to pass them on. This could lead to a more sustainable

approach to educational resources. And we all know how important it is to take care of our planet.

Another point worth mentioning is the potential boost to the second-hand book market. With more books circulating, we could see a rise in local businesses focused on buying and selling used textbooks. This could create job opportunities and support local economies, which is something we could all get behind.

Of course, there's more to consider. Some might argue that this ban could lead to a shortage of quality books. If schools and publishers don't see the same financial incentive to produce new textbooks, we might end up with outdated materials floating around. That's definitely a concern. After all, students need access to the latest information, especially in subjects that evolve quickly, like science and technology. Schools will need to implement a system to regularly update their materials and ensure that everyone has access to the best possible information. Then there's the question of how this ban will actually be enforced across all states. Nigeria is a big country, and different regions have different needs and resources. It'll be a challenge to ensure that everyone is on the same page, so to speak. There's also the potential for push-back from publishers who have built their business models around selling these non-transferable textbooks and rely on every session textbook sale. Shifting to a more open system will mean rethinking pricing structures, who wants to give up their profit margins?

You can imagine the debates that has stemmed from this but if all the other state governors can take their time to brainstorm, educators, students, and parents need to weigh in on this change as well. It's crucial for all voices to be heard as we navigate this shift. It's not just about textbooks; it's about how we educate our future generations but it is clear that the advantages of reverting to the days when books can be transferred are more especially with the current economic

challenge faced by the average citizen of this country.

If this ban is implemented effectively, it could pave the way for a more equitable education system. Imagine kids sharing books, learning from each other, and building a sense of community through their studies. When students share textbooks, they're not just sharing a resource; they're sharing knowledge and experiences. Imagine a classroom where kids discuss the same book, even if they come from different schools or backgrounds. That connection could spark discussions and ideas that we can't even predict. Honestly, that sounds pretty great. Let's not overlook the potential ripple effects of this change. If parent and students feel less pressured by textbook costs, they might be more inclined to focus on their studies instead of worrying about affordability by their parents. This can lead to better performance and, ultimately, a stronger educational system overall.

And let's not forget the role of technology in all this. With the rise of digital resources, schools might start shifting away from traditional textbooks altogether. E-books and online materials could become the norm, which would further change the landscape of education in Nigeria.

In summary, replicating the ban on non-transferable textbooks nationwide is more than just a policy change, it feels like a step in the right direction and could have a significant impact on the educational system across Nigeria. It's a step toward a more inclusive and sustainable education system. It's about making sure that every student, regardless of their background, has the tools they need to succeed. While it presents some challenges, the potential benefits, like reducing financial burden where both students and families can feel a little more at ease with their educational expenses, increased accessibility and sustainability, can't be overlooked.

It may not be a perfect solution for some but its part of the journey, paving the way for future reforms, and that's something we can all applaud and be excited about! It's a change that could make a real difference. It'll be fascinating to see how this plays out in the new academic session in the states that has championed this change. Will it create a positive shift in how students learn and share knowledge? Only time will tell.

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Nigeria by 200 Stars Media Limited.*

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Investors to Trade Cautiously Amidst Renewed Buy Interest

The Nigerian stock market last week closed on a positive note as the All-Share Index grew by 1.13%, week on week to settle at 140,545.69 points. The Market Capitalisation stood at N88.922 trillion. Year to date, the stock market has returned 36.55%.

In a stock market review with Mr Gilbert Ayoola, a seasoned capital market analyst, the following were discussed - *Excerpts:*



Ruth Ibikunle

The stock market last week closed on a positive note with 1.13% growth, week on week. What is the outlook for the new week?

The market wrapped up last week on a strong note, gaining 1.13% week-on-week, signaling renewed investor confidence. This uptick in momentum was driven by easing inflation concerns, resilient corporate earnings, and optimism around potential policy support.

Looking ahead into the new week, the outlook remains cautiously optimistic as current momentum holds. And if macroeconomic data continues to support a soft-landing narrative sequel to the Central Bank of Nigeria (CBN) maintaining a dovish tone, the market may extend its gains. However, investors should stay alert to key data releases and geopolitical developments that could trigger short-term volatility.

What is driving the growth in E-Tranzact, Regency Assurance, Chellarams Plc, Daar Communications, and Royal Exchange Plc?

E-Tranzact - E-Tranzact's recent price surge is fueled by a combination of strong financial performance and strategic positioning. The company's approval by the FIRS as a certified provider for Nigeria's nationwide e-invoicing scheme has significantly boosted investor confidence. This comes alongside a 53% year-on-year increase in pre-tax profit to N5 billion in FY 2024, a 54% rise in EPS, and a return to positive retained earnings.

Additionally, sector-wide revenue growth among tech firms in H1 2025, coupled with E-Tranzact's continued investment in digital infrastructure and payment solutions, underscores its long-term growth potential and operational efficiency, solidifying bullish sentiment around the stock current price at N14.95 vis-a-vis 50-day moving average of N10.12.

Regency Assurance - Regency Assurance Plc's stock has gained momentum on the back of robust financial results and favourable industry reforms. Profit after tax tripled to N1.81 billion in FY 2024, supported by strong underwriting performance and significantly higher investment income. The company also reported solid growth in gross written premiums, rising retained earnings, and strengthened shareholder funds further buoyed by a 1 for 3 bonus share issuance to its shareholders.

Positive sentiment is reinforced by ongoing regulatory reforms in the insurance sector, including capital adequacy requirements and recapitalisation plans amidst continued investor interest driven by bargain hunting.

Chellarams - Chellarams Plc is attracting investor attention following a strong 67.6% year-on-year group revenue growth to N23.1 billion for the year ended March 2025, driven by solid performance across its manufacturing, consumer goods, and industrial raw materials segments. Despite FX and finance cost pressures, operating income and gross profit showed notable improvement.

The stock's price rebound from a 52-week low of N4.07 to trade near its 50-day moving average of N10.33 reflects bullish technical indicators and growing market confidence. Strength in the broader conglomerate sector and expectations of continued recovery are also fueling upward momentum.

Daar Communications - Daar Communications Plc is seeing positive price movement driven by a 29% year-on-year rise in trailing 12-month revenue, maintaining investor interest despite ongoing losses. FY 2024 revenue reached approximately N5.3 billion, though losses widened to N2.3 billion.

The key valuation driver lies in non-operating gains, particularly fixed-asset revaluations, and a significant revaluation surplus,

which have strengthened shareholder equity. Investor sentiment is further supported by the company's strong asset base and optimism around future cost controls and digital media monetisation.

Royal Exchange - Royal Exchange Plc's recent price momentum is driven by a strong turnaround in profitability and a sharp rise in investment income. For the year ended December 2024, the company posted a profit after tax of -N1 billion, reversing previous losses, with earned income nearly doubling.

A key driver is the 403% surge in investment income, boosted by elevated fixed-income yields. Improved underwriting performance and steady top-line growth also signal operational strength. These indicators, combined with positive investor sentiment, are propelling the stock's upward movement.

How attractive is Tantalizers at 2.59?

Tantalizers Plc, currently trading at N2.59, sits attractively 25% below its 52-week high of N3.45, yet comfortably above its low of N2.40 positioning it as a potential value play amid a positive market backdrop, offering an attractive entry point within its trading range.

The company's expansion plans and renewed business strategy focused on outlet growth and operational efficiency are reinforcing investor confidence. Coupled with the current positive market sentiment, Tantalizers appear well-positioned for upside potential, making its current price appealing for investors seeking value in the consumer retail segment.

What is the possibility of the merger between NASCON and Dangote Sugar this year?

The proposed merger between NASCON and Dangote Sugar appears stalled for this year, as the group companies faces delay in securing key regulatory approvals from the Securities and Exchange Commission (SEC) and the Federal Competition and Consumer Protection Commission (FCCPC).

Notably, there has been no new corporate communication or update on the merger process in recent months, raising questions about the timeline and next steps.

Despite the current pause, the market remains optimistic about the long-term potential of the consolidation. The merger is expected to streamline operations within Dangote Industries' food segment, enhance cost efficiency, and create stronger value for shareholders through integrated supply chain and distribution synergies.

Investors continue to monitor developments closely, with expectations that once regulatory conditions are met, the merger could unlock significant strategic and financial benefits across the group.

What are the stocks to watch?

In view of the stock market outlook, here are a few stocks to watch for this week. This include: Wema, Fidelity, UBA, E-Tranzact, Access, Chams, Royalex, FirstHoldCo, CILeasing, Sunu, Coronation (Wapic), FCMB, Univinsure, Berger MTN, and many others.

Using Discount Pricing Strategy to Grow Your Business

In today's dynamic business environment, every entrepreneur—whether in retail, services, technology, or manufacturing—faces the challenge of winning and retaining customers. Among the many strategies available, discount pricing stands out as one of the most effective tools to drive growth. When executed thoughtfully, it goes beyond simply lowering prices; it becomes a strategic lever for market entry, customer acquisition, and long-term brand loyalty.

Understanding Discount Pricing

Discount pricing involves offering products or services at reduced prices, either temporarily or as part of a loyalty strategy.

This can be done through promotions such as sales, clearance events, seasonal markdowns, loyalty programs, and bulk-purchase incentives. It is not limited to supermarkets or e-commerce. Service providers, B2B (Business to Business) companies, software startups, and even professional firms can use discount pricing.

A law firm may offer introductory discounts to startups for their first consultation.

A SaaS (software as a service) company may provide free trials or discounted first-year subscriptions to attract users.

A hotel may use off-season pricing to increase occupancy.

A training institute might give early-bird discounts for students who register before the deadline.

As marketing expert Philip Kotler notes, "Price is the only element in the marketing mix that generates revenue. All others are costs." This underscores why pricing—and discount pricing in particular—is critical across industries.

Types of Discount Pricing Strategies

Various forms of discounts can be adapted to fit diverse business models and objectives. Some prominent discount types include:

Quantity Discounts: Incentivizing bulk purchases or higher order volumes can drive larger sales while maintaining profitability.

Loss Discounts: Offering products at a loss to attract store visits or online traffic, with the goal of selling higher-margin items alongside.

Seasonal and Dated Discounts: Clearing inventory or capitalizing on



seasonal demand spikes with limited-time price cuts.

New Customer and Loyalty Discounts: Attracting new customers and rewarding repeat buyers to build long-term relationships.

Location and Cash Discounts: Reducing prices based on geographic factors or payment methods to optimize costs and operations.

When done strategically, these discounts don't just cut profit margins; they drive long-term growth by expanding the customer base and increasing turnover.

When deploying discount pricing, it is crucial to balance benefits with potential drawbacks like profit margin erosion, perceived brand dilution, and customer expectation management. As entrepreneurship expert Jon Loomer advises, discounts should be used purposefully—for example, to launch products, grow early-stage communities, or incentivize volume—rather than habitually underpricing offerings and attracting the wrong audience.

Why Discount Pricing Works Across Sectors

Drives Customer Acquisition

In competitive industries, introductory discounts reduce the barrier to entry for new customers. For example, global software giant Adobe once shifted to a subscription model, offering discounted rates for students and startups. This built loyalty and later converted them into long-term paying clients.

Stimulates Demand During Low Seasons

Service businesses like airlines and hotels rely heavily on off-peak discounts to fill empty seats or

rooms. Nigerian hospitality brands also use "weekend specials" to boost bookings.

Encourages Bulk or Repeat Purchases

B2B suppliers often provide volume discounts to encourage clients to buy more at once. This not only increases turnover but also strengthens long-term business relationships.

Creates Urgency and Scarcity

According to Robert Cialdini in "Influence: The Psychology of Persuasion," time-limited discounts trigger quick decision-making. This principle is used globally by industries ranging from airlines ("24-hour flash sale") to online education platforms ("Enroll before midnight to save 50%").

Local Perspectives: Nigerian Business Applications

Jumia & Konga

E-commerce giants like Jumia and Konga have also relied heavily on discount strategies, especially during their annual "Black Friday" sales. In 2022, Jumia reported a significant increase in sales volume during its Black Friday campaign, driven largely by deep discounts on electronics, fashion, and groceries. These platforms use discounting as a customer acquisition strategy, knowing that once customers experience the convenience, they are more likely to return.

According to Mr. Emmanuel Ihenacho, a Nigerian retail analyst, "Discount pricing in emerging markets like Nigeria is not just about affordability—it's about inclusion. It creates access for lower-income families and builds goodwill for the brand."

Fintech Startups

Nigerian fintech firms like Flutterwave and Paystack often waived or discounted transaction fees in their early years to encourage adoption. This "pricing play" was instrumental in their rapid growth and eventual global recognition.

Professional Services

Some Nigerian accounting and consulting firms now offer discounted first-year retainership packages for SMEs. This allows smaller businesses to access professional services affordably while the firm builds long-term loyalty.

International Examples

Wal-Mart (Retail)

Wal-Mart epitomizes the success of a disciplined discount pricing strategy through its signature Everyday Low Prices (EDLP) policy. Since its inception in the 1960s, Walmart's EDLP approach offers consistently low prices without requiring customers to wait for sales events, simplifying the shopping experience and building strong trust. This steady pricing fosters customer loyalty by eliminating the need for comparison shopping or waiting for promotions.

Amazon (Technology & Services)

Amazon's Prime Day drives billions in revenue through discounts. Yet the real win lies in customer retention—users often stay subscribed to Prime because of the ecosystem of benefits.

HubSpot (SaaS/Software)

HubSpot, a global CRM (Customer Relationship Management) platform, offers significant discounts and free trials for small businesses. This early support builds loyalty, converting startups into enterprise clients as they grow. Airlines & Travel International airlines such as Emirates and local players like Air Peace use early-bird and seasonal discounts to fill seats, demonstrating how discounting can optimize capacity in service businesses.

Risks and Criticisms

Experts caution against over-reliance on discount pricing.

Brand Devaluation: As Nigerian fashion entrepreneur Adenike Ogunlesi notes, "Constant discounting without strategy can devalue your brand. Customers may



AKIN OWOLABI

wait for sales and ignore you the rest of the year."

Profit Erosion: Michael Porter warned that competing only on price can trigger a race to the bottom. Without a broader value proposition, businesses risk reducing profitability.

Balancing Discount Pricing with Value Creation

Successful businesses combine discount pricing with unique value propositions:

Tech firms pair introductory discounts with innovation and customer support.

Service companies combine reduced rates with superior customer experience.

Retailers couple sales with strong supply chain efficiency (like Wal-Mart).

Hospitality & tourism businesses use discounts to bring customers in, but retain them with memorable experiences.

Sam Walton once remarked, "By cutting your price, you can boost your sales and increase your market share. The customer always deserves better value."

Discounts should be intentional, time-bound, and tied to a strategic goal: whether clearing inventory, onboarding new clients, filling capacity, or penetrating new markets.

Conclusion

Discount pricing is not just for supermarkets—it is a versatile strategy for all types of businesses. From retail giants like Wal-Mart and Bokku Mart, to service-based firms like airlines and hotels, to tech innovators like Amazon and HubSpot, the lesson is the same: when applied strategically, discounts can accelerate growth, expand market share, and build loyalty.

As Tony Elumelu, Nigerian entrepreneur and philanthropist, often emphasizes: "Business success comes from creating value and scale." Discount pricing, when combined with innovation and service excellence, is one of the most practical ways to achieve both.

NGXASI Rebounds with 1.13% Growth WtD, Investors Gain N985bn

Toyin Samuel

Nigerian stock market last week bounced back from four successive sessions of losses with N985 billion gain, driven by growth in prices of 70 stocks.

The All-Share Index returned 1.13% growth, closing at 140,545.69 points from 138,980.01 points recorded in the previous week.

Market capitalization grew by 1.12% to settle at N88.922 trillion from the previous close of N87.937 trillion.

Year-to-date (YTD) market has returned to 36.55%.

A total turnover of 3.188 billion shares worth N99.698 billion in 132,871 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 3.117 billion shares valued at N90.195 billion that exchanged hands the previous week in 117,791 deals.

Seventy (70) equities appreciated in price last week, higher than nineteen (19) equities in the previous week. Twenty-two (22) equities depreciated in price, lower than sixty-four (64) equities in the previous week, while fifty-five (55) equities closed flat, lower than sixty-four (64) recorded in the previous week.

All other indices finished higher with the exception of NGX AseM Index that closed flat. NGX Banking, NGX Pension, NGX AFR Bank value, NGX AFR Div. Yield, NGX MERI Value, NGX Growth, and NGX Commodity closed by 0.13%, 0.56%, 2.81%, 2.24%, 3.65%, 1.54% and 2.73% respectively.

TOP 10 GAINERS

ETRANZACT led the gainers table with 45.15% to close at N14.95 from the previous close of N10.30.

Regency Alliance, CHELLARAM, DAAR COMMUNICATION and Royal Exchange grew their share prices by 27.69%, 26.67%, 23.26% and 22.34% respectively.

Others among the top 10 gainers include: University Press 19.80%, NCR 19.69%, AIICO Insurance 19.48%, CHAMS 16.07% and CHAMS 13.33% respectively.

TOP 10 LOSERS

UNIONDICON led other price

decliners as it shed 18.33% of its share price to close at N9.80 from the previous close of N12.00.

THOMASWYAT, Secure Electric Technology, ENAMELWA and May & Baker among other price decliners shed their share prices by 16.33%, 10.42%, 10.00% and 9.97%

respectively.

Other price decliners include: NEM Insurance (9.94%), ETERNA OIL (9.36%), Academy Press (7.33%), TRANSCORP (7.24%) and Consolidated Hallmark Insurance (6.62%) respectively.

INDEXES	29-Aug-25	04-Sep-25	% CHANGE (WoW)
ASI	140,295.49	138,980.01	-0.94
MKT CAP (NTRN)	88.769	87.937	-0.94
VOLUME	3,199,316,526	3,114,266,253	-2.66
DEALS	142,654	117,791	-17.43
VALUE (N)	85,468,594,747.51	90,195,552,956.64	5.53

Gainers			
COMPANY	04-Sep-25	12-Sep-25	% CHANGE
ETRANZACT	10.3	14.95	45.15
REGALINS	1.3	1.66	27.69
CHELLARAM	10.5	13.3	26.67
DAARCOMM	0.86	1.06	23.26
ROYALEX	1.88	2.3	22.34
UPL	5	5.99	19.8
NCR	12.7	15.2	19.69
AIICO	3.49	4.17	19.48
CHAMS	2.8	3.25	16.07
CHAMPION [BLS]	15	17	13.33
WAPCO	113	128	13.27
LEGENDINT	4.95	5.6	13.13
TANTAUZER	2.3	2.59	12.61
MCNICHOLS	3.51	3.94	12.25
CUTIX	3.22	3.6	11.8
DEAPCAP [DWL]	1.68	1.87	11.31
VERITASKAP	1.98	2.2	11.11
GUINNESS	130	143	10
LIVINGTRUST	4.2	4.62	10
MECURE	19.65	21.6	9.92
TRANSPower	286.5	314	9.6
JOHNHOLT	6.8	7.45	9.56
CAP	65	71	9.23
DANGSUGAR	55	60	9.09
PZ	32	34.85	8.91
BERGER	36	39	8.33
CADBURY	58	62.8	8.28
LEARNAFRCA	7.02	7.6	8.26
NASCON	90.5	97.4	7.62
SUNUASSUR	5.5	5.9	7.27
ARADEL	511.2	545	6.61
GUINEAINS	1.55	1.65	6.45
PRESTIGE [BLS]	1.78	1.89	6.18
JAPAUFGOLD	2.6	2.75	5.77
HMCALL	4.03	4.25	5.46
STERLINGNG	7.5	7.9	5.33
MBENEFIT	3.71	3.9	5.12
CWG	16.1	16.9	4.97
ZENITHBANK	64.9	68	4.78
ABBEYBDS	6.5	6.8	4.62
RTBRISCOE	3.3	3.45	4.55

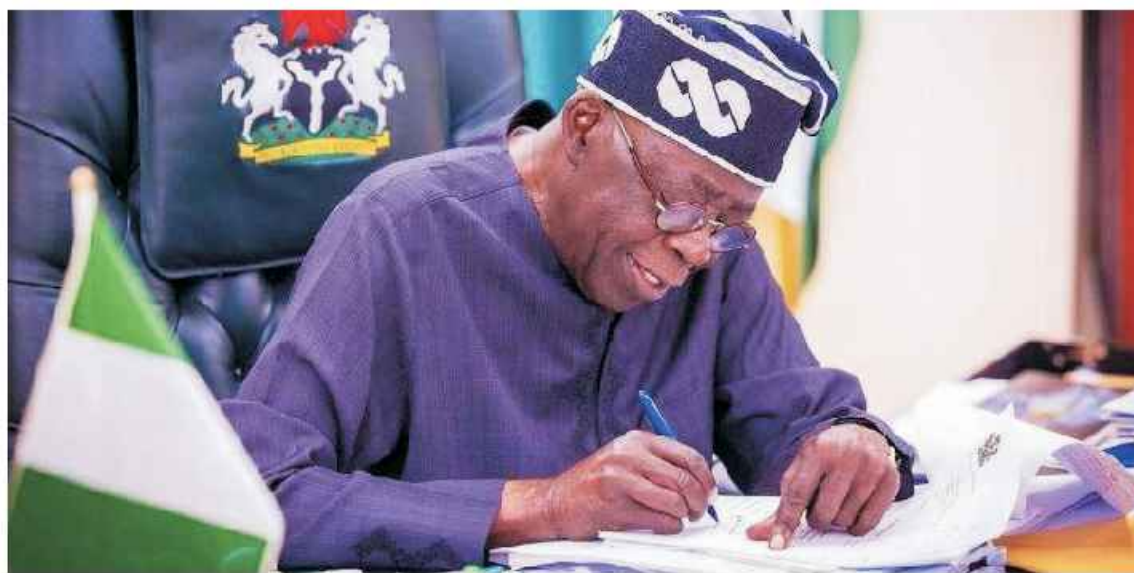
Gainers			
UCAP	18.1	18.9	4.42
ELLAHLAKES	12.98	13.55	4.39
FTNCOCOA [RST]	5.95	6.2	4.2
UBA	46.75	48.7	4.17
NPFMCRFBK	3	3.12	4
ACCESSCORP [AWR]	25.9	26.8	3.47
UPDC [BLS]	5.6	5.78	3.21
NEIMETH	6.05	6.24	3.14
OMATEK	1.28	1.32	3.13
FCMB	10.5	10.8	2.86
NB	68.5	70.25	2.55
UNIVINSURE	1.2	1.23	2.5
CORNERST	7.18	7.33	2.09
SOVRENINS	2.97	3.03	2.02
LIVESTOCK	7.75	7.9	1.94
NAHCO	103.05	105	1.89
OANDO	47.15	48	1.8
AFRIPRUD	14.95	15.2	1.67
CILEASING	6.5	6.6	1.54
WAPIC	3.45	3.5	1.45
JAIZBANK	4.5	4.56	1.33
GTCCO	92	93	1.09
MANSARD	15.82	15.99	1.07
TIP	11.9	11.99	0.76
WEMABANK	21.8	21.95	0.69
LASACO	2.98	2.99	0.34
NGXGROUP	60	60.15	0.25
FIDELITYBK	21	21.05	0.24
VITAFOAM	78.45	78.55	0.13

Decliners			
COMPANY	04-Sep-25	12-Sep-25	% CHANGE
UNIONDICON	12	9.8	-18.33
THOMASWY	3	2.51	-16.33
NSLTECH	0.96	0.86	-10.42
ENAMELWA	39	35.1	-10
MAYBAKER	18.05	16.25	-9.97
NEM	31.2	28.1	-9.94
ETERNA	34.2	31	-9.36
ACADEMY	9.55	8.85	-7.33
TRANSCORP	49.7	46.1	-7.24
CONHALLPLC	4.38	4.09	-6.62
LINKASSURE	2.2	2.08	-5.45
UNILEVER	70	67.15	-4.07
UPDCREIT	7.65	7.35	-3.92
FIRSTHOLDCO	32.3	31.6	-2.17
STANBIC	99.95	98	-1.95
DANGCEM	520.2	511.2	-1.73
CAVERTON	6.6	6.5	-1.52
IMG	37	36.6	-1.08
HONYFLOUR	23.2	23	-0.86
INTBREW	12.3	12.2	-0.81
NNFM	86.7	86.45	-0.29
EUNISELL	25.45	25.4	-0.2

FG Publishes New Tax Reform Laws in Official Gazette

The Federal Government has officially published Nigeria's new tax reform laws in the government gazette, marking a historic overhaul of the country's fiscal framework. Signed into law by President Bola Tinubu on June 26, 2025, the reforms establish a new foundation for taxation, administration, and revenue collection. The four legislations are: Nigeria Tax Act (NTA), 2025, Nigeria Tax Administration Act (NTAA), 2025, Nigeria Revenue Service (Establishment) Act (NRSEA), 2025, and the Joint Revenue Board

(Establishment) Act (JRBEA), 2025. Key highlights in the reform include the following: "Small businesses with turnover under N100m and assets below N250m are exempted from corporate tax. "Corporate tax rate for large firms may be cut from 30% to 25% at the President's discretion. "Top-up tax thresholds: N50bn (local firms) and €750m (multinationals). "5% annual tax credit introduced for eligible priority-sector projects. "Companies transacting in foreign currency may now pay taxes in naira at official exchange rates."



SEC Warns Against Investing in CMTRADING Platform

The Securities and Exchange Commission, SEC has warned Nigerians against investing in CMTRADING, a cryptocurrency and commodities trading platform.

On the official website of SEC, the apex capital market regulator stated thus:

"The attention of the Securities and Exchange Commission (the Commission) has been drawn to the activities of an online platform known as CMTRADING, which holds itself out as a cryptocurrency and commodities trading platform. The platform claims to be licenced as GCMT SOUTH AFRICA PTY LTD by the Financial Sector Conduct Authority (FSCA) of South Africa and as a securities dealer by the Financial Services Authority (FSA) of Seychelles. The platform uses cloned websites of reputable media houses such as the Punch Newspaper, Vanguard Newspaper, BBC, Channels Television and Arise Television to attract unsuspecting victims. It also posts cloned videos and pictures of prominent Nigerians on social media, promising monetary benefits to subscribers.

The Commission hereby informs the public that the CMTRADING is NOT REGISTERED by the Commission either to solicit investments from the public or operate in any capacity within the Nigerian capital market.

Investigations have revealed that CMTRADING's operations exhibit the typical indicators of a fraudulent Ponzi scheme, including the promise of unusually high returns, heavy reliance on a referral system to sustain pay-outs and desperate requests for subscribers to fund accounts. Accordingly, the

public is advised to be cautious about investing with CMTRADING, as any person who engages with the entity or its

representatives does so at his/her own risk.

The Commission similarly reminds potential investors of the need to

VERIFY the registration status of investment platforms via the Commission's dedicated portal: <https://home.sec.gov.ng/fintech->

[and-innovation-hub-finport/registered-fintech-operators or www.sec.gov.ng/cm](https://home.sec.gov.ng/fintech-) before transacting with them".



Nigeria Partners China to Establish Insulin Production Plant

The National Biotechnology Research and Development Agency (NBRDA) has signed a Memorandum of Agreement (MoA) with China's Shanghai Haiqi Industrial Company Limited to establish Nigeria's first insulin production plant.

The agreement was formalised through a Memorandum of

Agreement (MoA) signed in Abuja on Wednesday.

The facility is expected to reduce reliance on imported insulin and save billions of Naira in foreign exchange annually.

Prof. Abdullahi Mustapha, Director-General of NBRDA, signed on behalf of the Federal Government, while Shanghai Haiqi's General

Manager, Bokai Zhai, signed for the company.

According to Prof. Mustapha, the initiative marks a turning point for Nigeria's health sector and biotechnology development.

The agreement signing was also witnessed by the Minister of Innovation, Science and Technology, Uche Nnaji.

The move marks a major step toward Nigeria's medical self-sufficiency, which is expected to save billions of naira in foreign exchange.

Nnaji emphasized that the project will drive industrial innovation, reduce reliance on imports, and offer hope to families affected by diabetes.

FirstBank Gets Recognition in Global Cybersecurity Award

FirstBank recently got an international award for excellence in cybersecurity at the 17th Annual Congress on Cybersecurity Audit and Controversial Events held in Abu Dhabi.

The Managing Director and Chief Executive Officer of FirstBank, Dr.

Segun Alebiosu revealed that the recognition reaffirms the bank's role as a forward-looking institution, committed not only to driving innovation but also to ensuring the safety and security of customers.

Alebiosu also revealed that the bank prioritizes investment in fraud management and consumer

protection to guarantee customer confidence in the banking sector.

At the recent 18th Annual Banking and Finance Conference, organized by the Chartered Institute of Bankers of Nigeria (CIBN), Alebiosu revealed that FirstBank is leading efforts to strengthen the banking sector through innovation and consumer

protection. The bank has invested heavily in cutting-edge cybersecurity systems.

"People do know that FirstBank is safe and secure. Today, we account for about 20 per cent of payments processed through the Nigeria Inter-Bank Settlement System (NIBSS). That is a testament to our efficiency

and innovation"

"We invest a lot in fraud management and consumer protection because, ultimately, customer confidence is at the heart of banking. While some complaints arise from customer errors, we take responsibility as a bank to safeguard trust in the system."

CBN Launches Framework for New Payment System

The Central Bank of Nigeria (CBN) has started the development of a new strategic framework for the country's payments ecosystem with the introduction of the Nigeria Payments System Vision 2028 (PSV 2028).

This sets the stage for a more inclusive, innovative, and globally competitive digital financial system.

At the inaugural meeting of the PSV 2028 Project Committee held in Lagos, September 9, 2025, the Director of the Payments System Policy Department (PSPD), Musa Jimoh, described the initiative as a "national assignment" with the potential to transform how individuals, businesses, and governments interact within the financial ecosystem.

Reflecting on the journey from the early reforms of 2006 through the milestones of PSV 2020 and PSV 2025, Jimoh said that the new vision would build on past achievements to deepen financial inclusion, improve infrastructure interoperability, and promote innovation across Nigeria's financial services sector.

He observed that while Nigeria's payment system had made significant progress over the past two decades, the speed of technological advancement and innovation continues to grow.

PSV 2028, he explained, presented the country with a unique chance to develop a future-ready framework that is secure, efficient, and globally competitive.

He further explained that the framework would be developed through an inclusive, stakeholder-led process that unites regulators, banks, fintechs, payment service providers, consumer advocacy groups, and other key players.

According to him, the collaborative approach would ensure the strategy reflects real-world needs, fosters policy acceptance, and promotes innovation through shared responsibility.

To facilitate its implementation, five

thematic working groups were established, concentrating on infrastructure and interoperability; digital financial inclusion, consumer protection, and financial literacy; innovation, digital identity, and emerging technologies; cross-border payments and CBDC integration; and regulation, risk management, and cybersecurity.

A sixth group on strategic communications and stakeholder engagement was also proposed.

Participants at the event welcomed the initiative, praising the CBN's inclusive approach and highlighting the pivotal role of PSV 2028 in promoting digital innovation, financial inclusion, and economic resilience. By sharing expertise and resources, they committed to creating a forward-looking document that would strengthen Nigeria's position in Africa's payments landscape while making progress globally.

A former chief executive of the Nigeria Inter-Bank Settlement



System (NIBSS), Ajao Niyi, praised the CBN for establishing a new standard for stakeholder engagement and urged all parties to unite in support of the initiative.

The PSV 2028, which succeeds the

soon-to-expire PSV 2025, is expected to serve as the guiding blueprint for Nigeria's digital payments ecosystem over the next three years, aligning the country's financial system with global best practices and ensuring

sustainable growth.

It marks a bold step forward in Nigeria's digital financial transformation, setting the stage for a more connected, innovative, and inclusive economy.

UBA Extends Rights Issue by Two Weeks

United Bank for Africa Plc (UBA) has notified the Nigerian Exchange, shareholders, stakeholders, and the general public that the acceptance/application period for its ongoing Rights Issue, initially scheduled to close on Friday, September 5, 2025, has been extended by two weeks.

The Rights Issue will now close on Friday, September 19, 2025, following the receipt of approval from the Securities and Exchange Commission. According to the bank, the extension is aimed at providing shareholders with additional time to fully exercise their rights and participate in the Rights Issue.

The Bank remains committed to ensuring that all shareholders are adequately carried along in the process and can maximize the benefits of the Rights Issue.



C & I Leasing Declares 10 kobo as Final Dividend to Shareholders in FY 2024, Grows Profit by 9.5%



C & I Leasing Plc has declared a final dividend of 10 kobo for the year ended 31 December 2024. The company reported revenue of N20.5 billion for the 12 months' period, up by 12.51% from N18.20 billion reported the previous year. Profit after tax of N1.1 billion was achieved for the 12 months' period, up by 9.5% from N987 million reported in FY 2023. Earnings per share of C & I Leasing stands at N0.37. At the share price of N6.50, the P/E ratio of the company stands at 17.71x with earnings yield of 5.65%.

Universal Insurance Reports Profit After Tax of N1.9bn as Revenue Rises to N13.8bn



Universal Insurance recently published its Audited Financial Statement for the year ended 31 December 2024. The Insurance company reported Revenue of N13.760 billion for the 12 months' period, up by 71.86% from N8 billion revenue reported in FY 2023. Profit after tax grew year on year by 277% to N735.897 billion from N1.94 billion reported the previous year. The EPS of company stands at N0.12. At the share price of N1.21, the P/E ratio of PZ stands at 9.97x with earnings yield of 10.03%.

PZ Cussons Nigeria Plc Reports N212.64bn Revenue in 12 Months



PZ Cussons Nigeria Plc has reported revenue of N212.64 billion for the year ended 31 May 2025, up by 40% from N152.25 billion revenue reported the previous year. Profit after tax of N10.067 billion was achieved for the 12 months' period, up by 111% from the loss after tax of N90.317 billion reported the previous year. Earnings per share of the Company stand at N2.32. At the share price of N35.2, the P/E ratio of PZ stands at 15.17x with earnings yield of 6.59%.

Regency Assurance Achieves N240m Profit in Half-Year 2025



Regency Assurance Plc recently published its Half Year result for the period ended 30 June 2025. The Company recorded a turnover of N6.64 billion for the 6 months' period, up by 45.60% from N4.56 billion reported the previous year. Profit after tax of N240.196 million was achieved for the 6 months' period, down by 67.56% from N740.449 million profit reported the previous year. Earnings per share of the company stands at 2 kobo. At the share price of N1.43, the P/E ratio of Regency Assurance stands at 71.46x with earnings yield of 1.4%.

Earnings

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11

September 15 - 21, 2025

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2025 SECOND QUARTER RESULTS															
COMPANY	COMPANY FIGURES								ESTIMATED RATIOS						OUTSTANDING SHARES
	PRICE	YEAR	CURRENT	PREVIOUS	CHANGE	CURRENT	PREVIOUS	CHANGE	CURRENT	PREVIOUS	CHANGE	PERATIO	EARNINGS YIELD	P/B RATIO	
			USD(M)	USD(M)	(%)	USD(M)	USD(M)	(%)	EPS(M)	CP(M)	(%)				
SKYWAY AVIATION HANDLING COMPANY PLC	1.95	JUNE 30, 2025	21,063,002,000	22,110,046,000	79.94	8,115,551,000	1,185,011,000	195.41	6.01	2.35	155.43	0.12	208.23	18.62	1,353,580,000.00
CONOIL	234.50	JUNE 30, 2025	141,647,184,000	80,573,680,000	-20.45	900,438,000	8,021,771,000	-88.78	1.30	11.56	-88.78	180.71	0.55	0.63	693,952,117.00
MUNCHOLS CONSOLIDATED PLC	3.50	JUNE 30, 2025	3,080,434,557	1,609,493,846	88.85	94,897,489	62,843,987	51.00	0.08	0.06	51.00	41.89	2.43	3.08	1,116,793,129.00
BOOANIGERIA PLC	5.00	JUNE 30, 2025	3,141,454,000	4,399,666,000	-23.98	126,336,000	-116,373,000	-180.42	0.50	-0.18	-380.42	9.96	10.04	9.76	649,825,865.00
IAIZ BANK	3.89	JUNE 30, 2025	46,192,851,000	36,158,068,000	28.30	14,447,000,000	11,284,046,000	28.03	0.32	0.25	28.09	12.01	8.33	31.97	44,589,410,312.00
VERITAS CAPITAL ASSURANCE PLC	1.19	JUNE 30, 2025	12,570,600,000	9,807,514,000	26.97	3,597,511,000	5,183,864,000	-30.60	0.26	0.17	30.60	5.36	18.66	28.80	13,886,666,866.00
MTN NIGERIA	480.00	JUNE 30, 2025	1,377,752,000,000	1,530,189,000,000	54.49	414,856,000,000	-529,854,000,000	-179.92	19.76	-34.72	-179.92	24.29	4.12	17.46	20,995,560,303.00
TRANS-NATIONWIDE EXPRESS PLC	2.45	JUNE 30, 2025	96,230,000	113,254,000	-22.78	48,201,000	94,201,000	6.87	-0.11	-0.11	6.87	-38.46	-5.42	-60.29	498,198,878.00
NIGERIAN BROADCASTERS	74.50	JUNE 30, 2025	738,141,834,000	479,767,150,000	53.85	88,437,846,000	-279,579,000	-31725.35	3.85	-0.01	-31725.35	26.11	3.81	11.98	30,983,026,920.00
ALUMINIUM EXTRUSION INDUSTRIES	7.15	JUNE 30, 2025	912,100,000	1,612,708,000	-43.20	279,579,000	81,818,000	231.57	1.27	0.18	231.57	5.63	17.78	29.98	219,956,000.00
MUTUAL BENEFITS ASSURANCE PLC	2.92	30-06-25	41,195,472,000	28,491,656,000	44.58	11,591,757,000	2,445,559,000	374.07	0.58	0.12	374.07	5.05	10.79	28.34	20,961,822,397.00
DANDO	54.00	JUNE 30, 2025	1,730,796,250,000	2,030,959,912,000	-15.27	63,111,821,000	62,648,617,000	1.06	5.09	5.04	1.06	10.80	9.41	3.68	12,431,412,481.00
HELMETH INTERNATIONAL	7.50	JUNE 30, 2025	2,909,912,000	1,866,698,000	75.65	119,638,000	190,226,000	10.80	0.05	0.05	10.80	146.91	0.88	7.55	4,271,104,608.00
SHAMS HOLDING PLC	2.80	JUNE 30, 2025	9,883,516,000	8,317,574,000	18.80	418,958,000	901,342,000	-53.52	0.09	0.19	-53.52	31.38	3.19	4.24	4,696,060,000.00
NIGERIA EXCHANGE GROUP	74.80	JUNE 30, 2025	8,076,377,000	6,374,637,000	26.73	4,217,920,000	2,136,968,000	97.38	2.15	1.09	97.38	34.74	2.88	52.21	1,964,115,914.00
FIRST HOLDING CO PLC	34.90	JUNE 30, 2025	1,719,324,000,000	1,567,538,000,000	9.11	289,772,000,000	365,300,000,000	-30.68	6.91	8.72	-20.68	5.04	19.83	16.94	41,877,841,391.00
SEPLAT ENERGY	1460.00	JUNE 30, 2025	2,166,717,000,000	575,062,000,000	276.79	42,510,000,000	68,060,000,000	-37.53	72.26	115.66	-37.53	47.75	2.09	1.96	588,444,361.00
ABCTransport PLC	4.89	JUNE 30, 2025	7,736,595,000	5,089,334,000	51.82	465,485,000	-191,485,000	-341.12	0.19	-0.08	-341.12	25.11	3.88	6.02	2,392,621,775.00
NIGERIAN AVIATION HANDLING COMPANY	110.00	JUNE 30, 2025	12,336,634,000	16,000,936,000	-102.05	8,876,490,000	1,334,510,000	186.29	4.95	1.71	166.29	24.85	4.14	27.47	1,940,062,500.00
NASCOM ALLIED INDUSTRIES	99.80	JUNE 30, 2025	78,855,912,000	30,431,682,000	54.97	85,597,065,000	-4,844,711,000	221.94	5.77	1.79	221.94	17.31	5.78	19.96	2,792,422,146.00
VFDGROUP	14.00	JUNE 30, 2025	41,174,161,000	28,594,612,000	43.99	5,009,847,000	2,582,453,000	94.00	0.86	0.14	94.00	21.24	4.71	12.17	7,801,094,600.00
PRESCO PLC	1950.00	JUNE 30, 2025	198,737,050,000	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	30,470,589,000	18,195,078,000	32.51	1,082,075,000	986,957,000	9.64	0.37	0.13	9.64	19.21	5.21	5.29	2,948,576,945.00
LAGOS ASSURANCE PLC	3.07	JUNE 30, 2025	16,890,557,000	11,430,096,000	47.26	-731,432,000	1,168,518,000	-121.08	-0.07	0.29	-121.08	-46.52	-2.15	-4.31	11,083,585,865.00
STERLING FINANCIAL HOLDING CO	6.70	JUNE 30, 2025	212,611,000,000	251,202,000,000	30.69	41,771,000,000	16,242,000,000	156.89	0.80	0.11	156.89	8.36	11.96	19.85	52,117,011,414.00
NPF MICROFINANCE BANK PLC	3.12	JUNE 30, 2025	9,236,752,000	5,561,809,000	66.19	1,914,118,000	792,976,000	141.92	0.32	0.13	141.92	10.90	9.44	20.96	5,992,932,335.00
BUA FOODS	450.00	JUNE 30, 2025	912,534,434,000	677,383,204,000	35.71	260,069,889,000	110,930,240,000	98.63	14.45	7.27	98.63	31.77	1.15	28.50	18,000,000,000.00
SUNNY ASSURANCES NIGERIA PLC	4.14	JUNE 30, 2025	9,971,331,000	7,481,003,000	33.29	1,172,011,000	1,458,856,000	-66.12	0.30	0.60	-66.12	20.51	4.87	11.75	5,810,800,000.00
ECOBANK TRANSNATIONAL INCORP	36.80	JUNE 30, 2025	2,306,241,690,000	1,894,298,984,000	21.71	413,879,164,000	311,022,826,000	39.50	21.65	36.95	39.50	1.55	64.60	18.31	16,549,551,215.00
EPS REAL ESTATE INVESTMENT TRUST FUND	249.25	JUNE 30, 2025	211,718,000	173,742,000	21.58	166,485,000	115,091,000	21.24	8.32	6.75	21.24	29.94	3.34	78.80	20,000,000.00
SIAC of Nigeria PLC	66.40	JUNE 30, 2025	110,408,688,000	81,252,458,000	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
ABBEY MORTGAGE BANK PLC	7.20	JUNE 30, 2025	8,092,980,000	5,063,368,000	59.83	804,996,000	510,434,000	51.70	0.08	0.05	51.70	90.26	1.11	10.01	10,153,846,154.00
Coronation Insurance Plc	2.60	JUNE 30, 2025	32,913,670,000	21,199,833,000	53.89	-325,868,000	6,263,495,000	-103.61	-0.01	0.26	-103.61	-276.17	-0.16	-0.89	23,991,679,306.00
FTN COCOA PROCESSORS PLC	7.00	JUNE 30, 2025	1,800,076,000	637,510,000	183.77	-1,137,667,000	-10,508,189,000	-88.17	-0.29	-2.69	-89.17	-24.00	-4.17	-62.89	3,900,000,000.00
NESTLE NIGERIA PLC	1800.00	JUNE 30, 2025	581,189,052,000	406,972,172,000	42.79	90,570,064,000	-176,914,397,000	-128.58	61.80	-231.19	-128.58	29.62	3.38	8.70	792,856,252.00
LINKAGE ASSURANCE	1.48	JUNE 30, 2025	12,538,154,000	30,792,604,000	58.18	1,788,389,000	4,038,150,000	-55.71	0.30	0.22	-55.71	15.29	6.54	14.26	18,479,999,891.00
FIDSON HEALTHCARE PLC	41.90	JUNE 30, 2025	62,644,162,000	37,252,590,000	68.16	8,992,241,000	2,157,157,000	298.35	3.91	0.98	298.35	11.30	8.83	14.35	2,294,996,275.00
MORISON INDUSTRY PLC	3.22	JUNE 30, 2025	235,731,000	115,241,000	95.88	-839,100	-285,780,000	-71.63	-0.01	-0.03	-71.63	-379.59	-0.26	-3.71	989,161,875.00
SUNNY ASSURANCES NIGERIA PLC	4.58	JUNE 30, 2025	9,971,331,000	7,481,003,000	33.29	1,172,011,000	1,458,856,000	-66.12	0.30	0.60	-66.12	22.71	4.40	11.75	5,810,800,000.00
CADSBURY NIGERIA PLC	70.95	JUNE 30, 2025	77,250,535,000	51,440,415,000	50.17	10,179,606,0									

Ghana Stock Exchange:

GSE-CI Returns 1.01%, Week on Week

At the end of the last weekday of trading on the Ghana Stock Exchange (GSE), on September 12, 2025, a total of 689,448 shares, corresponding to a market value of GHS 3,923,393.44, were traded. The current market capitalization of the Ghana Stock Exchange is GHS 149 billion.

In the aggregate, 17 GSE listed equities participated in trading, ending with five gainers and impressively no losers. NewGold ETF led the gainers with 11.11% share price appreciation closing at GHS 453.25 per share, followed by TotalEnergies Marketing Ghana (+9.48%), Fan Milk (+4.76%) and

CalBank (+1.96%). MTN Ghana recorded the highest volume of 480,058 traded shares, followed by Fan Milk (84,113), CalBank (47,427) and SIC Insurance Company (35,548).

Regarding the performance of GSE market indices, the benchmark GSE Composite Index (GSE-CI) increased by 72.82 (1.01%) points to close at 7,269.40, representing a 1-week gain of 1.35%, a 4-week loss of 1.93%, but an overall year-to-date gain of 48.7%. The GSE Financial Stocks Index (GSE-FSI) also increased by 0.04% to reach 3,478.32 points, making it a 1-week gain of 0.99%, a 4-week gain of 1.82%, and a year-to-date gain of 46.1%.



Johannesburg Stock Exchange:

JSE ASI grew by 0.51% WoW



At the end of the last weekday of trading on the Johannesburg Stock Exchange (JSE), on September 12, 2025, a total of 335,655,993 shares in 433,659 deals, corresponding to a market value of ZAR 28,322,211,126.14, were traded. The current market capitalization of the Johannesburg Stock Exchange is ZAR 21.9 trillion.

In the aggregate, 319 JSE listed equities participated in trading, ending with 187 gainers and 126 losers. Huge Group led the gainers with 13.79% share price appreciation closing at ZAR 1.32 per share, followed by Ascendis Health (+9.76%), Orion Minerals (+7.69%) and MTN Zakhele Futhi (+6.06%). On the losing side, South Ocean Holdings came out last with an end-of-day price depreciation of 17.89% at ZAR 1.01 per share, followed by Brikor (-17.65%), Accelerate Property Fund (-11.9%) and

AfroCentric Inv Corp (-11.18%). Pepkor Holdings recorded the highest volume of 28.9 million traded shares, followed by Sibanye Stillwater (27.8m), FirstRand (22.7m) and Old Mutual (21.9m). Regarding the performance of JSE market indices, the benchmark FTSE/JSE All Share Index (J203) moved up 531.00 (0.51%) points to close at 104,458.36, representing a 1-week gain of 2.88%, a 4-week gain of 2.46%, and an overall year-to-date gain of 24.21%. Other remarkable indices that performed were the FTSE/JSE Small Cap Index (+0.74%; +1.93% 1WK; +4.99% YTD), FTSE/JSE Large Cap Index (+0.72%; +3.5% 1WK; +30.96% YTD), FTSE/JSE Top 40 Index (+0.53%; +3.05% 1WK; +28.73% YTD), FTSE/JSE Fledgling Index (+0.46%; +0.22% 1WK; +0.45% YTD), and FTSE/JSE Mid Cap Index (-0.23%; +1.2% 1WK; +12.8% YTD).

Nairobi Security Exchange:

NSE returns -0.07%, Week on Week

At the end of the last weekday of trading on the Nairobi Securities Exchange (NSE), on September 12, 2025, a total of 14,107,419 shares in 4,466 deals, corresponding to a market value of KES 341,665,511.35, were traded. The current market capitalization of the Nairobi Securities Exchange is KES 2.81 trillion. In the aggregate, 54 NSE listed equities participated in trading, ending with 21 gainers and 27 losers. Kakuzi led the gainers with 8.62% share price appreciation closing at

KES 422.00 per share, followed by TPS Eastern Africa Serena (+7.27%), Eaagads (+6.82%) and Express Kenya (+4.72%). On the losing side, Sameer Africa came out last with an end-of-day price depreciation of 8.74% at KES 14.10 per share, followed by Carbacid Investments (-8.22%), BOC Kenya (-5.46%) and Co-operative Bank of Kenya (-5.24%). Kenya Re-Insurance Corporation recorded the highest volume of 2.54 million traded shares, followed by KCB Group (2.33m), KenGen (1.53m) and HF Group

(1.28m).

Regarding the performance of NSE market indices, the benchmark NSE All Share Index (NASI) pared 0.13 (-0.07%) points to close at 178.69, representing a 1-week gain of 0.23%, a 4-week gain of 7.87%, and an overall year-to-date gain of 44.71%. Other remarkable indices that performed were the NSE 10 Share Index (-0.68%; +1.01% 1WK; +36.39% YTD), NSE 20 Share Index (-0.34%; +1.67% 1WK; +50.13% YTD), and NSE 25 Share Index (-0.25%; +1.56% 1WK; +35.97% YTD).



Estimating the Cost: Practical Approach to Retirement



Ruth Ibikunle

Permit me to start with an analogy from the scripture. The parable of the tower builder in Luke 14: 28-30. The question "Who would begin construction of a building without first calculating the cost?" No one who is being wise wants to build a house without counting the cost; Jesus uses the analogy of someone wanting to build a tower to show that you must first calculate the cost to ensure you can finish it successfully, otherwise, you will be mocked for being unable to complete it, and then it will be seen as a foolish endeavor. The purpose of the parable is to teach people that they should understand the commitment involved before they start a new endeavor, such as following Christ. Unlike following Christ which is optional, retirement isn't, so whether you like it or not, it will definitely come and planning for it is essential because as people age, they may lose the physical or mental capacity to work. "Night is coming, when no one can work". John 9:4. Retirement is a big deal and its not a stage where you can just wing it especially in a country like Nigeria. The key to navigating this crucial phase of life is understanding the

costs involved. So, let's break it down and explore how to estimate those costs effectively and make the most of your golden years.

Understanding Retirement Costs

I'm pretty sure by now, we all know what retirement really mean? For the sake of those who are reading this column for the first time, it's that stage in life when you decide to step back from your regular job and enjoy the fruits of your labor. Just like your days in employment or business, you're going to need money to live comfortably in retirement. When we talk about retirement costs, it's not just about having a lump sum saved up. You'll want to consider key areas like: daily living expenses, healthcare, housing, and, of course, leisure activities. Each of these can vary significantly based on your lifestyle and where you live in Nigeria.

Daily Living Expenses

Let's start with the basics. Your daily living expenses include things like food, transportation, and utilities. In Nigeria, the cost of living can fluctuate quite a bit from one city to another. For instance, living in Lagos is usually more expensive than in places like Ibadan or Enugu.

So, how do you estimate your daily expenses? A practical approach is to track your current spending for a few months or even a whole year. Write down everything you spend — yes, everything! Once you have a good sense of your monthly expenses, you can project them into retirement. Remember, prices may rise, so consider adding a little extra for inflation. A 5%-10% increase per year isn't a bad rule of thumb, it can save you a lot of stress later.

Healthcare Costs

Now, let's talk about healthcare. This is one area you really can't ignore. As we age, medical expenses tend to creep up, and in Nigeria, this can vary widely depending on your needs and the healthcare facilities available.

It's wise to think about getting health insurance, if you haven't already. You know those monthly premiums? Factor them into your retirement budget. It's also essential to factor in not just insurance costs but also out-of-pocket unexpected medical expenses. Have you thought about how often you might need medical care? It's worth considering because it's always better to be safe than sorry!

Housing

Next up is housing. Do you own

your home? Or will you be renting? If you own, that's great! You might just need to budget for maintenance and property taxes (and maybe some renovations). If you're renting, you'll want to consider current rental prices and how they might change in the future. Also, think about where you want to live. Some people choose to downsize or move to a different part of the country to save money. It's all about what makes you comfortable.

Leisure Activities

Retirement isn't just about surviving; it's about enjoying life! So, what do you want to do? Travel? Take up new hobbies? Spend time with family? All of these activities come with costs, so it's important to plan for them too.

Take a moment to consider your interests and how much you might want to spend on them. You could set aside a portion of your retirement savings specifically for leisure activities. Because, honestly, you deserve it!

Investment Options

Now, let's talk money management. You'll want to explore various investment options. In Nigeria, there are several avenues — from traditional savings accounts to mutual funds, stocks, or even real

estate. Each comes with its own risks and returns, so do your homework. Maybe even chat with a financial advisor if you're feeling uncertain.

Timing Your Retirement

When you think about retirement, timing is everything. Ideally, the earlier you start saving, the better. But let's be honest; sometimes life gets in the way. The common approach is to aim for 50%-60% of your pre-retirement income. So, if you're earning, say, N200,000 a month, you might want to plan for about N100,000 to N120,000 monthly in retirement. If you're starting late, don't panic! Just adjust your savings plan to be more aggressive. You might have to save a higher percentage of your income, but it's definitely possible.

Creating a Retirement Plan

Now that we've looked at the various costs, how do you put it all together? Start by creating a retirement plan. This doesn't have to be complicated. A simple spreadsheet can do wonders. List all your expected expenses alongside your anticipated income sources, like pensions, savings, or investments. Here's a tip: Be realistic. It's easy to be overly optimistic about how much you'll have saved up. Stick to the facts. If it seems like you might fall short, consider ways to boost your income before retirement, like investing or picking up a side gig.

So, there you have it! Estimating the cost of retirement in Nigeria may seem complex, but breaking it down into manageable pieces can make it much more approachable so it's absolutely doable. The key is to start early and think carefully about your future needs and goals. By understanding your expenses, planning for healthcare, considering housing, and budgeting for fun, you can set yourself up for a comfortable retirement, no one wants to experience the consequence of poor planning or no planning at all in retirement.

And remember to have emergency funds, life can throw curveballs your way. So, stay flexible and adjust your plan as needed. After all, retirement should be a time for joy, relaxation, and pursuing your passions — not a source of stress. You've worked hard for this, so make it count. Happy planning!

UNAUDITED REPORT ON PENSION FUNDS INDUSTRY PORTFOLIO FOR THE PERIOD ENDED 30 JUNE 2025												
APPROVED EXISTING SCHEMES, CLOSED PENSION FUND ADMINISTRATORS AND RSA FUNDS (INCLUDING UNREMITTED CONTRIBUTIONS @CBN & LEGACY FUNDS)												
ASSET CLASSES												
	EXISTING SCHEMES	CPFAS	FUND I	FUND II	FUND III	FUND IV	FUND V	FUND VI	FUND VI	RETIREE	TOTAL PENSION FUND ASSETS	
	N 'Million	N 'Million	N 'Million	N 'Million	N 'Million	N 'Million	N 'Million	N 'Million	N 'Million	N 'Million	N 'Million	
DOMESTIC ORDINARY SHARES	262,837.41	76,364.98	65,995.88	2,055,417.38	549,551.48	62,174.50	14.53	8,394.12	194.97		3,080,945.23	
FOREIGN ORDINARY SHARES	0.00	292,775.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00		292,775.10	
TOTAL FGN SECURITIES	1,880,164.41	1,176,585.86	173,094.53	6,046,721.70	4,570,843.82	1,257,565.25	751.32	71,787.34	8,022.37		15,185,536.59	
* FED. GOVT BONDS (HTM)	937,289.98	613,787.47	150,375.87	5,611,843.67	4,253,173.95	1,166,565.63	593.37	49,715.94	3,535.33		12,786,881.23	
* FED. GOVT BONDS (AFS)	757,223.48	548,147.10	10,370.77	204,349.52	118,697.02	20,277.70	41.32	1,118.13	178.01		1,660,403.06	
* TREASURY BILLS	169,150.40	14,202.67	11,295.09	187,801.07	168,476.10	60,928.50	99.28	9,670.71	2,526.29		624,150.10	
* AGENCY BONDS (NMRC)	185.27	448.62	17.77	5,181.61	359.12	310.07	1.50	0.00	0.00		6,503.96	
* SUKUK BONDS (HTM)	13,537.00	0.00	877.94	32,907.30	22,146.29	7,771.79	4.40	10,671.85	1,721.67		89,638.24	
* SUKUK BONDS (AFS)	1,561.05	0.00	8.12	2,239.71	2,308.40	455.48	1.41	610.71	61.07		7,245.94	
* GREEN BONDS	1,217.22	0.00	148.97	2,398.82	5,682.93	1,256.09	10.04	0.00	0.00		10,714.07	
STATE GOVT SECURITIES	31,003.38	7,772.76	2,554.91	98,033.98	80,282.16	20,635.09	1.02	1,386.12	241.46		241,910.88	
CORP. DEBT SECURITIES	157,189.84	778,404.94	23,694.81	676,699.89	475,514.90	149,551.61	58.01	3,017.80	306.24		2,264,438.03	
* CORPORATE BONDS (HTM)	133,535.79	13,838.07	22,703.27	655,050.49	462,525.07	145,752.67	58.01	2,911.85	301.11		1,436,676.32	
* CORPORATE BONDS (AFS)	18,129.93	760,313.65	11.52	7,201.14	1,715.89	0.00	0.00	0.00	0.00		787,372.14	
* CORPORATE INFRASTRUCTURE BONDS	4,058.68	4,253.22	980.02	14,448.26	11,273.94	3,798.95	0.00	105.95	5.13		38,924.14	
* CORPORATE GREEN BONDS	1,465.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		1,465.44	
MONEY MKT INSTR.	349,245.71	-1,944.25	37,640.94	868,388.75	618,338.53	300,767.34	569.31	59,681.91	4,742.69		2,237,430.94	
FIXED DEPOSIT/ BANK ACCEPTANCE	257,071.78	-25,498.89	33,885.44	746,261.26	520,677.22	248,603.58	527.36	57,051.51	4,255.34		1,842,834.60	
COMMERCIAL PAPERS	64,943.12	1,127.98	3,721.66	120,104.83	97,471.51	52,123.46	41.95	2,630.41	487.35		342,652.26	
FOREIGN MONEY MKT INSTR.	27,230.82	22,426.66	33.84	2,022.67	189.79	40.30	0.00	0.00	0.00		51,944.08	
MUTUAL FUNDS	7,902.97	4,481.08	8,334.98	114,773.21	39,557.71	5,612.69	0.00	3,000.30	152.52		183,815.45	
OPEN/CLOSE FUNDS	4,973.32	2,787.82	7,822.15	69,938.37	17,083.98	653.33	0.00	2,605.93	138.17		106,003.06	
REITS	2,929.65	1,693.26	512.83	44,834.84	22,473.73	4,959.36	0.00	394.37	14.35		77,812.39	
SUPRA-NATIONAL BONDS	1,949.52	0.00	83.00	13,710.10	4,260.47	794.82	0.00	18.74	0.96		20,817.61	
INFRASTRUCTURE FUNDS	22,845.68	15,190.61	9,671.05	195,010.64	0.00	0.00	0.00	81.45	0.00		242,799.44	
REAL ESTATE	98,271.21	157,673.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00		255,944.87	
PRIVATE EQUITIES	26,223.85	83,349.86	4,100.00	115,706.37	0.00	0.00	0.00	0.00	0.00		229,380.08	
CASH & OTHER ASSETS	138,319.11	43,596.32	4,423.04	113,588.43	60,319.40	30,650.49	65.91	2,723.30	490.19		394,176.18	
CURRENT NET ASSET VALUE	2,975,953.09	2,634,250.91	329,593.15	10,298,050.45	6,398,668.46	1,827,751.79	1,460.10	150,091.08	14,151.39		24,629,970.42	
PREVIOUS NET ASSET VALUE	2,847,692.27	2,624,846.99	319,342.78	10,040,085.38	6,324,752.70	1,789,409.33	1,405.90	145,856.77	13,719.89		24,107,112.01	
GROWTH/DIMINUTION	128,260.81	9,403.92	10,250.37	257,965.07	73,915.77	38,342.46	54.20	4,234.31	431.50		522,858.40	
RSA Registration	10,796,862											

Safe-Haven Rotation: Gold & Yen Outshine the Dollar

Flight to safety defined the week as the dollar lagged while precious metals and the yen gained ground in volatile markets.



OLUWALE OLAWEPO

The U.S. dollar, long regarded as the world's ultimate refuge, came under pressure as investors increasingly priced in earlier and deeper Federal Reserve rate cuts. That shift drove renewed appetite for gold, which set fresh record highs above \$3,600 per ounce, while silver surged past \$40 for the first time since 2011. The Japanese yen also attracted safe-haven demand, with speculation that the Bank of Japan may tolerate a firmer currency amid heightened global uncertainty. Equities remained broadly resilient, but performance was concentrated in defensive sectors and mega-cap technology. U.S. Treasuries rallied as moderating inflation data and weaker labour market signals fuelled bets on imminent policy easing. Beyond precious metals, commodities traded mixed, with oil consolidating in the mid-\$60s. Looking ahead, recent U.S. inflation readings, central bank speeches, and elevated political risk will determine whether the safe-haven rotation deepens or stabilizes.

Last Week's Market Highlights
Gold extended its rally to new records above \$3,600 per ounce, lifted by growing expectations of U.S. interest rate cuts, concerns over sticky inflation, mounting public debt, and questions about central bank independence. The U.S. dollar retreated to multi-week lows, particularly against safe-haven peers, after August's weak payrolls report showed just 22,000 new jobs and initial jobless claims climbed. The yen saw sharp swings, initially strengthening on risk aversion but later weakening after Prime Minister Shigeru Ishiba announced his resignation, injecting fresh political uncertainty. The euro regained some ground against the dollar after eurozone inflation met expectations and soft U.S. labour data dampened the dollar's appeal. In Asia, India's foreign exchange

reserves rose to around \$698 billion, driven in part by the higher valuation of its gold holdings, underscoring the increasing importance of real assets in reserve management.

Key Themes Driving FX
Fed Rate Cuts Becoming More Likely. Markets are now pricing multiple Fed rate cuts before year-end. Softer inflation prints combined with weakening labour market data have tilted expectations toward a more aggressive easing path. U.S. yields, especially at the front end, have declined, reducing rate differentials that usually support the dollar and channelling flows into safe-haven currencies and assets.

Inflation and Labor Data Pressuring the Fed August CPI showed headline prices rising 0.4% month-on-month, with core up 0.3%. Inflation remains above target, yet the labour market is softening with slower job growth and higher unemployment claims. This combination complicates Fed policy, reinforcing market conviction that cuts are coming sooner rather than later.

Yen's Resurgence as a Safe-Haven Currency Despite long weakness under the BoJ's ultra-loose stance, the yen is benefiting from global risk aversion, a softer dollar, and speculation about potential tweaks to Japan's yield curve policy. Safe-haven demand has made the yen a favoured refuge, even as domestic political changes add volatility.

Gold and Real Assets in Focus Gold's rally to record highs highlights a market preference for protection over yield. Investors are turning to precious metals and real assets in response to inflation concerns, geopolitical risks, and questions about U.S. fiscal sustainability. This shift reinforces the inverse relationship between gold strength and dollar weakness.

Risk Sentiment, Geopolitics, and Policy Uncertainty Political instability in Europe, debates over central bank independence in the U.S., trade frictions, and energy

supply risks continue to drive uncertainty. These factors magnify economic concerns and sustain flows into traditional safe havens such as gold, yen, and the Swiss franc.

Macro Insight / News to Watch
This week's macro calendar is decisive for FX markets as traders' gauge Fed direction, inflation dynamics, and central bank tone.

ECB Speeches (Tuesday–Wednesday): With the September policy decision already delivered, attention shifts to remarks from Christine Lagarde and other officials. Markets will parse comments for signals on growth risks and the timing of potential easing.

U.S. Inflation (Confirmed – Sept 11): August CPI showed headline +0.4% and core +0.3% month-on-month. The results reinforced expectations that the Fed may begin easing soon, though sticky services inflation keeps some caution in play.

U.K. Inflation & Wages (Sept 16–17): The UK will release labor market and inflation data. The Bank of England remains caught between elevated wage growth and slowing activity, leaving GBP sensitive to data surprises.

U.S. Consumer Sentiment (Preliminary – Sept 12): The University of Michigan's September survey fell, with households showing weaker confidence and persistent inflation concerns. The reading underscores risks to U.S. consumption and reinforces dovish market sentiment.

Geopolitics: Political turbulence in France, leadership uncertainty in the UK, and energy supply risks in Norway and the Middle East form the backdrop. These developments support continued demand for safe havens, particularly the yen and gold.

Why These Events Matter
The latest macro signals will determine whether dollar weakness persists or reverses. Inflation remains the most important input for the Fed. August CPI confirmed

sticky core pressures but also reinforced the view that the Fed cannot risk overtightening as the labour market cools. Falling consumer confidence adds to the case for cuts, which lowers Treasury yields and weighs on the dollar. In Europe, ECB commentary carries weight as the region balances disinflation with fiscal fragility. Dovish rhetoric could undermine the euro further. The UK faces a similar challenge: wage growth remains high, but softer inflation would ease pressure on the BoE, shaping GBP's trajectory. Meanwhile, political instability and energy uncertainty feed into risk aversion, keeping JPY, CHF, and gold in demand. Together, these developments test whether safe-haven flows will intensify or whether resilient U.S. data might reassert dollar strength.

Psychology Corner
The Fed's Whisper and Trader Mindset

"The hawk's whisper can shake markets more than a stampede of bulls." Traders who live by charts often miss this truth. They see candles, patterns, and indicators but overlook the quiet voice that sets the rhythm of global finance: central bank psychology. The Federal Reserve doesn't just adjust borrowing costs; it sets the emotional tone of the entire forex market.

The Emotional Pulse of Rate Changes

Every Fed move is more than numbers. A hike signals vigilance against inflation, stirring caution and fuelling dollar demand. A cut promises relief, sparking optimism and risk-taking. Traders who only count basis points miss the undercurrent: fear, relief, and expectation drive flows as much as yield.

Why Psychology Matters in Forex

The dollar is the world's anchor. When the Fed hikes, global investors lean toward safety and yield, pulling capital into U.S. assets.

When the Fed cuts, money looks outward, chasing returns in riskier markets. But perception often moves faster than policy. Markets react not just to what the Fed does, but to how traders feel about what might come next.

The Five Psychological Stages Around Fed Decisions

Anticipation – Traders position ahead of the meeting, often moving prices before news breaks.

Shock – Immediate volatility as emotions override logic.

Interpretation – Tone and language matter more than numbers.

Confirmation or Doubt – Trends either solidify or reverse as traders test their convictions.

Spillover – Equities, bonds, and commodities echo the same mood, reinforcing currency shifts.

Training Your Trading Mind

To navigate Fed-driven markets, think like a behavioural analyst: Ask if the market already expects the move. Watch the tone as closely as the numbers. Align with confirmation from other markets. Manage emotions during volatility spikes.

Closing Summary

This week's FX outlook is shaped by confirmed U.S. inflation data, central bank guidance, and fragile global sentiment. With gold at record highs and the yen regaining safe-haven appeal, the dollar's position as the world's default refuge is under scrutiny. Eurozone and UK releases will test their respective central banks, while political and energy risks add volatility to the mix. Traders should expect sharp moves across EUR/USD, GBP/USD, and USD/JPY as markets recalibrate expectations for Fed easing. Staying data-driven and nimble remains the best strategy in navigating this pivotal environment.

Elements of Value Sale

Bunmi Jembola

Sometimes you will pursue a deal with all your strength, offer the best price, demonstrate exemplary thresholds of value, project compelling value differentiation and then the prospect still does not buy. As a sales man, once I do my very best, I leave you to make your choice and I'm cool with whatever that is. Unusually, high expectations can do more than a poor appraisal. Sometimes people fall into depression for losing a deal. Dear salesperson, please understand. You should try to close every deal. But not all deals will close. And there is nothing more you can do. Don't kill yourself over any deal. If the customer can't see

the value your product has to offer, then he probably isn't the right customer for your product. Just move on to the one that will appreciate and value your product better.

Sometimes, you should be strategic as power of connection gets you closer to closing the deal. We all have connection button somewhere. Getting more insight on your prospect can open the door widely than you expect. It might just be a football, political, etc. Getting closer brakes the barriers. One has to know when to pull such card smartly.

There is always the place of patience, if the deal is not closed today, it can be done tomorrow or another day. However, every salesperson must always rely on instincts as well as understands the prospect body language. He or she

may not be in a good mood or probably his financial commitment did not work out as planned. If you don't close the sales today, book another appointment with the prospect until you get the deal closed. Only let go if he doesn't have the resources or capacity.

If that happens, don't stop, look for another prospect immediately. Do not always push your sales to the last day of month except if it is a balance to do from a client or sales from existing customers.

Elements of Value Sale

• Value Prospecting:

When you reach out to the customer, your message should be clear on offering a compelling value proposition that solves a specific problem in the context of the specific client. Something general

will not cut it.

• Value Follow-up:

Following up is difficult and frequently prospects push back when we follow up. Value follow-up means offering something beneficial each time we follow up. This could be a referral, a relevant business news item, a useful newsletter or a congratulatory message or a piece of news. Whatever it is, ensure it is relevant and indeed helps the prospect's life and business.

• Value Closure:

Additional value to the customer always inspires the prospect to buy. A time-bound discount, a promotional opportunity or a valuable top management outreach to specifically offer something new is always a great closure strategy.

Sometimes, you should be strategic as power of connection gets you closer to closing the deal. We all have connection button somewhere. Getting more insight on your prospect can open the door widely than you expect.



NAICOM Partners FinTech Association of Nigeria to Accelerate InsurTech Development

The National Insurance Commission has partnered with FinTech Association of Nigeria to drive digital transformation in the Nigerian insurance sector.

The Commissioner for Insurance, Olusegun Ayo Omoshin recently met with the FinTech Association of Nigeria to discuss strategies for driving digital transformation in the Nigerian insurance sector. The

meeting highlighted a shared vision to revolutionize the insurance landscape through technological innovation, collaboration, and strategic partnerships.

The FinTech Association, led by Segun Aina, Africa FinTech Network President, expressed its commitment to supporting NAICOM's efforts to modernize and expand the insurance ecosystem. NAICOM, on its part, reaffirmed its dedication to rebuilding public trust

through transparent digital solutions and protecting policyholders' interests.

The Commissioner emphasized the importance of digital adoption across the insurance industry and stressed his commitment to positioning the sector at the forefront of digital transformation. Both parties agreed on the need for continuous engagement and collaboration to achieve the Commission's goals under the new administration.



NIA Unveils NIA Innovation Lab to Drive Digital Transformation in Insurance Sector

The Nigerian insurance industry has signaled its determination to embrace innovation through shared collaboration that will not only expand market opportunity, but also bolster customer experience. This is as data from Industry's Inaugural Innovation Survey shows that 87 percent executives are willing to collaborate on shared solutions, while another 69 percent are ready to commit resources in 2025.

The growing openness expressed at the formal launch of 2025 NIA Innovation Lab by the Nigerian Insurers Association marks a pivotal moment for the sector as it looks to modernise and meet emerging challenges. The Nigerian Insurers Association (NIA) has initiated its 2025 Innovation Lab, a six-week accelerator programme designed to transform Nigeria's insurance sector through cutting-edge technology, strategic partnerships and startup-driven solutions. Unveiled in Lagos, the initiative aims to serve as a collaborative hub where insurers, startups and fintech partners co-create scalable solutions tailored to the Nigerian market. The lab will focus on digital tools that improves customer acquisition, fraud prevention, electronic KYC and claims management. Speaking at the launch, NIA Chairman Kunle Ahmed said the project marked a turning point in positioning the industry for a technology-led future. "We are not just opening a facility, we are igniting a movement rooted in innovation, driven by collaboration and destined to transform how we protect lives and assets," he said.

Ahmed highlighted the urgency of

digital adoption, noting Nigeria's median age of 18 and the need for insurers to leverage artificial intelligence, blockchain and advanced data analytics to expand

access and build trust. "Innovation is not a luxury; it is a necessity. The future of our industry depends on agility, inclusiveness and digital empowerment," he stressed. The

programme's design followed an extensive industry survey that engaged 45 senior executives across life, general and micro-insurance segments. Its findings revealed a

strong appetite for innovation, with 87 per cent of executives willing to collaborate on shared solutions and 69 per cent ready to commit resources this year.

NAICOM Collaborates with NESG to Drive Economic Growth Through Insurance Sector Reforms

In an effort to drive economic growth through insurance reforms, the National Insurance Commission (NAICOM) has disclosed its collaboration with the Nigerian Economic Summit Group (NESG).

The Commissioner for Insurance, Mr. Olusegun Ayo Omoshin, recently received a delegation from the Nigerian Economic Summit Group (NESG) on a courtesy visit

today. The Commissioner expressed delight at the meeting, highlighting the long-overdue collaboration between NAICOM and NESG.

During the meeting, Mr. Omoshin underscored the insurance sector's critical role in Nigeria's economic growth and development. He briefed the delegation on key sector developments, notably the enactment of the Nigeria Insurance Industry Reform Act (NIIRA) 2025,

which consolidates outdated laws and introduces landmark reforms. The Commissioner called for enhanced collaboration between NAICOM and NESG on strategic initiatives, including data sharing, financial inclusion expansion, and the establishment of an insurance working group within NESG. He also emphasized the need to raise public awareness about the insurance sector's vital contribution

to economic growth.

NAICOM reaffirmed its commitment to protecting insurance consumers, ensuring transparency, and providing efficient insurance services that support Nigeria's economic development. Both organizations agreed to continue working together to transform the insurance landscape and drive economic opportunities for Nigerians.



Understanding Demand, Supply and Stock Price movement

The law of supply and demand is an economic theory that explains how supply and demand are related to each other and how that relationship affects the price of goods and services. It's a fundamental economic principle that when supply exceeds demand for a good or service, prices fall. When demand exceeds supply, prices tend to rise. There is an inverse relationship between the supply and prices of goods and services when demand is unchanged. If there is an increase in supply for goods and services while demand remains the same, prices tend to fall to a lower equilibrium price and a higher equilibrium quantity of goods and services. If there is a decrease in supply of goods and services while

demand remains the same, prices tend to rise to a higher equilibrium price and a lower quantity of goods and services. The same inverse relationship holds for the demand of goods and services. However, when demand increases and supply remains the same, the higher demand leads to a higher equilibrium price and vice versa. In this regard, you might have read and heard a lot of explanations about stock prices and their movement, why they rise and fall seemingly at random. We have sometime in one of our past edition discussed about the influence of earnings on stock prices or the economy. While all these factors do indeed figure into price changes, the reality is that they have a little direct impact on prices. But these and other factors do

change the balance of supply and demand, which is integral. Stock prices are a function of supply and demand, although like I said earlier, other influences, such as earnings and the economy, might affect the desirability of owning or selling a particular stock. If a company reports surprisingly low earnings, demand for its stock might reduce. And as the price drops, the balance between buyers and sellers is changes. Buyers will begin demanding discounts off the existing price and many motivated sellers will accommodate them. When there are more sellers than there are buyers, this creates more supply than demand so the price likewise falls. At some point, a stock's price might drop to a level where

buyers find it attractive, or some other factor will change the dynamic. As more buyers move into the market, demand grows faster than supply and the price correspondingly goes up. Sometimes supply and demand find a balance—a price that buyers accept and that sellers accommodate. Prices will bounce up and down when supply and demand are roughly equal, but they'll do it in a narrow price range. It's possible for a stock to stay in this range for days or even months before something else disrupts the supply/demand balance. If demand for a stock exceeds the supply, its price will rise, but it will only rise to a point where buyers suspect that demand is waning. At that point, holders of the stock will begin selling. Some might have ridden the price up and they

believe a reversal is coming so they take their profits and sell. For whatever reason, the price begins to fall as more owners sell. There's now more supply than there is demand. The holder of the stock lowers the price to entice buyers. The same dynamic works on the other side, but in reverse. As the price falls, it will reach a level that buyers find attractive. As buyers acquire shares, the stock's price will rise because sellers will be enticed to let go of their shares. This dynamic between supply and demand is the most important truth investors should learn about stock prices before they jump in. Although investors might want to assign a value to a stock, it's ultimately the market and the give and takes between supply and demand that sets the price.

Sometimes, supply and demand find a balance—a price that buyers accept and that sellers accommodate. Prices will bounce up and down when supply and demand are roughly equal, but they'll do it in a narrow price range. It's possible for a stock to stay in this range for days or even months before something else disrupts the supply/demand balance.



OPPO Pad 5: New Tablet to Unveil Soon with Powerful Features

Oladele Oduniyi

OPPo is preparing to introduce its next tablet, the OPPO Pad 5. Fresh leaks have revealed key details about the upcoming device. The information comes from a well-known Chinese tipster, Digital Chat Station.

According to the leaks, OPPO may unveil the Pad 5 alongside its new flagship smartphone series, the Find X9. The Find X9 series is expected to arrive in China this October. If true, the Pad 5 could make its debut in the same launch event.

The new tablet follows the Oppo Pad 4 Pro, which was introduced earlier this year in April. That model featured a Snapdragon 8 Elite chip. However, Oppo seems to be taking a different approach this time. The Pad 5 is rumoured to come with the MediaTek Dimensity 9400+ processor. This is a powerful chipset, designed to handle multitasking, gaming, and productivity with ease. The tablet will also have impressive

memory and storage options. Reports suggest it will support up to 16GB of RAM and 512GB of internal storage. This means users can expect smooth performance and plenty of space for apps, files, and media.

Another major highlight is the display. The Oppo Pad 5 will reportedly feature a large 12.1-inch LCD panel. It will offer a sharp 3K resolution, ensuring clear visuals for work, study, or entertainment. On top of that, it is expected to support a 144Hz refresh rate. This will deliver smooth scrolling and a better experience for gamers and content viewers.

Battery life is another area where Oppo seems to be focusing. The Pad 5 is said to come with a massive 10,165 mAh battery (10,300 mAh typical). This large capacity should keep the tablet running for hours without needing frequent recharges. For charging, Oppo is likely to include 67W fast charging support. This will help users quickly top up the battery when needed.

In terms of design, the tablet is expected to be sleek and lightweight. It will reportedly weigh around 579 grams, making it easy to carry around. The Oppo Pad 5 could be launched in three colours – grey, purple, and silver – giving users stylish choices.

For photography and video calls, the device will feature an 8MP camera. While not designed for professional photography, this will be more than enough for basic use, including online meetings and casual photos. Overall, the Oppo Pad 5 seems to be a powerful addition to Oppo's growing lineup of tablets. With a high-end display, strong processor, large battery, and fast charging, it looks set to attract both casual users and professionals.

If Oppo does launch it in October alongside the Find X9 series, the Pad 5 could generate strong interest in the market. As more people look for devices that can handle both work and entertainment, tablets like the Oppo Pad 5 could become very popular.



Apple Controls iPhone 17 to Ease Reliance on China

Oladele Oduniyi

Apple expands iPhone 17 production outside China, betting on India for future growth.

Apple has taken a bold step to reduce its dependency on Chinese manufacturing by committing US\$600 billion toward U.S. semiconductors, glass, and manufacturing. This decision not only strengthens America's domestic production base but also helps the company avoid the looming threat of tariffs under the Trump administration.

"Apple has significant exposure in both China and India, and this move was a clear effort to protect profits while sidestepping potential tariff hikes," explained William Kerwin. He estimated that tariffs could have posed a 15% earnings risk for Apple.

High-tech companies with global supply chains remain highly vulnerable to shifting U.S. trade policies. "Tariffs are being used as leverage tools by this administration, and that

uncertainty makes overseas manufacturers nervous," observed Tim Bajarin, president of Creative Strategies in San Jose, California. Industry experts argue that as long

as Apple continues manufacturing abroad, it will have to balance political risks, trade wars, and shifting policies. Lobbying in Washington and diversifying

supply chains have become essential strategies to cushion against sudden disruptions. While China has long been Apple's manufacturing stronghold, the

company is now tying its future to India. Analysts believe this shift is not just about mitigating risks but also about unlocking India's massive consumer market.

TECNO Spark 40 Could Be the Best Budget Phone of 2025

Oladele Oduniyi

The Pakistani smartphone market is buzzing with speculation of the TECNO Spark 40 continue to surface online. If the leaked specs are accurate, Tecno Spark 40 could easily be one of the best budget smartphones in Pakistan for 2025. According to early reports, the Spark 40 will feature a 5200mAh battery—a significant upgrade in this category. Pair that with 45W Fast Charging, and users may no longer have to worry about carrying power banks or waiting hours for their device to charge.

Another leak making waves is the inclusion of a 120Hz Refresh Rate Display, a feature normally found

in more premium phones. If confirmed, this will give the Spark 40 an edge for smooth scrolling, lag-free gaming, and immersive streaming.

While TECNO has yet to officially announce the Spark 40 price in Pakistan, insiders suggest it will remain budget-friendly, continuing the brand's tradition of offering flagship-like features at accessible prices.

With powerful performance, long-lasting battery, and an expected stylish design, the TECNO Spark 40 launch in Pakistan is shaping up to be one of the most exciting smartphone events of the year. Until the official reveal, fans will be keeping a close eye on every new leak and update.



Habits that Pose Serious Health Risks

We all have our routines, right? Those daily habits that we often take for granted. But here's the thing: some of these seemingly harmless activities might be putting our health at risk. Let's dig into some everyday habits that might seem harmless at first but can really take a toll on our well-being over time.

First up, let's talk about sitting too much. You've probably heard this before, but it bears repeating, sitting is the new smoking. It sounds dramatic, but it's true! How many of us spend hours hunched over our computers both at work and at home, during our commutes or lounging on the couch? It's so easy to get sucked into that Netflix/YouTube binge or lose track of time at work, but sitting for long periods can be a real health hazard, research shows that prolonged sitting can lead to issues like obesity, cardiovascular disease, certain type of cancer, diabetes and even early death. If you find yourself glued to a chair or couch, try setting a timer to remind you to stand up and move around every hour. Just a few minutes of stretching or walking can make a big difference.

Next, there's the infamous habit of skipping breakfast. We've all heard that breakfast is the most important meal of the day, right? I get that some mornings are just too hectic but skipping that first meal of the day can lead to some pretty nasty consequences. It can mess with your metabolism and lead to unhealthy snacking later on. You might think you're saving time, but fueling your body with a nutritious breakfast can actually help you stay focused and energized throughout the day. So, even if you're in a rush, try to grab something quick, like a piece of fruit or yogurt. Oatmeal, smoothies, or even a quick scramble of eggs are great ideas for breakfast, it doesn't have to be complicated!

And then there's the issue of diet and cutting out carbs. While trendy, very low-carb diets like keto are popular, severely restricting an entire macronutrient group can lead to nutrient deficiencies and may not be the best long-term approach for your health. Rather than cutting out all carbs, make sustainable changes to your eating habits by choosing more whole grains, legumes and vegetables over refined grains. However, the latter can also fit into a balanced and healthy diet.

"Cutting all carbs isn't the solution to better health," explains Melissa Mitri, M.S., RD, a registered dietitian. "Doing so can eliminate essential nutrients such as fiber, vitamins and minerals from your diet. Carbs are the primary energy source for the brain and muscles, and cutting back too much



can lead to brain fog and fatigue during workouts. Restricting an entire food group can also promote disordered eating habits and stress around eating, making it harder to maintain a sustainable diet."

And now to Almighty sugar. Let's face it, sugar is everywhere, and it's hard to resist those sweet treats. Soda, candy, and pastries have lots of calories and little nutrition, and all that sugar gets into your blood too quickly. We all know that eating junk food isn't great, but have you ever thought about how often you're doing it? Some of us are now used to buying packaged sausages and chilled fizzy drinks in traffic every day, roadside puff-puff, eggroll, buns and the rest. These processed foods are packed with hidden sugar and you don't even have an idea of the kind of oil used in making them. It might seem harmless at first, but those little choices can snowball. High sugar, salt, and fat intake can lead to serious health issues like obesity, diabetes, and heart issues. So, maybe start reading labels and try swapping out sugary drinks for water or herbal tea. Your body will definitely appreciate it! Also consider prepping some healthy meals or snacks in advance too, just a bit of planning can make a big difference.

Let's not forget about our smartphones. Constantly checking your phone can be a double-edged sword. While they keep us connected, excessive screen time can lead to eye strain, poor posture, disrupted sleep, and even anxiety. Try to take breaks often. A little time away from screens can help your eyes and mind recharge. Have you noticed how much time you spend scrolling through social media? Maybe consider setting aside specific times to check your phone instead of

letting it dictate your day. It might feel weird at first, but you could find you have more time for the things you really love.

Another habit that often slips under the radar is neglecting hydration. Many of us just forget to drink enough water throughout the day, and before we know it, we're feeling fatigued and sluggish. You might be surprised that dehydration can lead to headaches, dry skin, impact your mood and even more serious complications over time. So, try to keep a water bottle handy! It's an easy way to remind yourself to sip throughout the day.

As much as drinking water is good, do you also know that drinking too much can also be harmful. Don't get me wrong, staying hydrated is an essential part of your overall health. However, it's possible to overdo it on water consumption. The "golden rule" of eight glasses a day isn't totally accurate—some people need more and some less depending on body size, activity level and climate. Drinking too much water (gallons and gallons in a short amount of time) can actually lead to hyponatremia, a condition where your sodium levels are too low.

"Aim to drink to thirst and estimate your water needs based on your urine color. A light yellow indicates that you're adequately hydrated, a clear color means you've had too much, and a darker yellow indicates you haven't had enough. Also, getting water from foods high in water content is another avenue to get up to 20% of your fluid intake from food combined with health-promoting nutrients.

Then there's the habit of multitasking. Sure, it feels productive at the moment, but juggling too many tasks can lead to increased stress and

decreased efficiency. Ever find yourself trying to work while answering emails and scrolling through social media? Women are more guilty of multitasking, trying to juggle house chores at the same time and caring for our kids or even trying to study—often, something suffers. Focusing on one task at a time can not only improve your performance but also keep you calmer and more collected.

Now, let's talk about sleep—or the lack thereof. Burning the midnight oil might seem like a good idea for getting ahead, but it can wreak havoc on your health. Are you getting enough quality shut-eye? If you're like many people, you might be skimping on sleep — tossing and turning, or scrolling through your phone late into the night. Chronic sleep deprivation can lead to a whole range of problems, from irritability, weakened immunity to increased stress and anxiety. It's not just about the number of hours; it's about the quality too. Honestly, prioritizing sleep can be one of the best things you do for your health. So, how about creating a bedtime routine? Aim for 7-9 hours a night. Maybe dim the lights, put the phone away, and wind down a bit. Your body will thank you.

Now, let's touch on another habit that might be flying under the radar: stress. It's part of life, we all have stressors, but how we handle it can really lead to serious health issues. Chronic stress can lead to high blood pressure, anxiety disorder, and a whole slew of other issues. So, what can you do? Well, it might be time to find some stress-relief techniques that works for you. Healthy outlets like exercise, meditation, or just taking a few deep breaths, carving out a little time for yourself can do wonders. Do not turn to things like junk food or excessive drinking.

I'm yet to understand how we know that something is bad for our health yet still overdo it. Men who have more than 14 alcoholic beverages a week — and women who have more than seven — are more likely to have kidney disease, liver disease, digestive issues, heart problems, bone damage, and even some cancers. Studies have shown that moderate drinking — up to a drink a day for women and two a day for men — could possibly lower your chances of certain heart conditions. But if you don't drink alcohol, that's not a reason to start.

Cigarette packs in many countries feature health warnings in the form of images and text, which can include statements like "Smoking is highly addictive," "Smoking causes cancer and leads to death," and "Smoking leads to premature ageing". These pictorial health warnings, which vary by country but often cover a significant portion of the pack, are designed to be more effective than text-only warnings



RUTH IBIKUNLE

in increasing public awareness of smoking's harms, boosting intentions to quit, and preventing youth from starting to smoke yet some of have chosen to ignore all the warnings. I'm here to remind you again that the bad habit of smoking cigarettes can affects nearly every organ in your body. It can lead to heart disease, cancer, diabetes, stroke, bronchitis, emphysema, and other health problems. It also raises your risk of tuberculosis, eye problems, and immune disorders like rheumatoid arthritis. And if you spend a lot of time around someone who smokes, you're more likely to have asthma, heart disease, lung cancer, or a stroke. It's not a habit you can stick to, talk to your doctor about quitting smoking today.

In our busy lives, it's easy to forget about our mental well-being. Stress, anxiety, and depression are more common than ever, yet many of us don't take the time to address these issues. Ignoring mental health can lead to physical problems, too. Taking a few moments each day to practice mindfulness or simply check in with yourself can make a big difference. Talking to someone, whether it's a friend or a professional, can also be a huge relief.

Lastly, let's not overlook the importance of regular check-ups. I mean, it's easy to put off that doctor's appointment or annual physical, right? But ignoring these can lead to serious health problems down the line. Early detection is key! So, don't hesitate to prioritize those appointments. It's all part of taking care of yourself.

So, there you have it. These daily habits might seem ordinary and harmless, but they can have a significant impact on your health over time. The key is awareness. Once you recognize these risks, you can take steps to adjust your routine. Mindfulness and a few small adjustments can lead to better health outcomes in the long run. After all, it's your health we're talking about! Why not start today, take a little time to invest in it, you only get one body, after all. Take care of it!

If you have questions or concerns about your habits, speak with your primary health care professional or a registered dietitian.

Charcoal Production, Climate Changes Threaten Kwara Shea Trees

Oladele Oduniyi

Experts have warned that illegal charcoal production and climate changes can weaken Shea trees in Kwara State, even as the government prepares to open a 50-tonne-per-day processing plant in Kaiama. The factory, the largest state-owned in Nigeria, is expected to process over 50,000 tonnes annually and create thousands of jobs. At a workshop in Ilorin, Professor Olabisi Fatimah Adekola said widespread tree felling continues despite bans, reducing yields and rural incomes. She noted that shea trees now flower once a year instead of three, warning that unchecked destruction could erase research gains

in boosting productivity.

State officials and partners pledged conservation support. Environment Commissioner Hajia Nafisat Buge promised protection of shea parklands, while the Global Environment Facility announced a \$50,000 initiative for farmer training. Experts cautioned that without enforcement and reforestation, Kwara's shea ambitions could be at risk. The experts emphasized that the combination of environmental threats and illegal activities could undermine Kwara's strategic push to become a hub for shea processing, an effort bolstered by President Bola Tinubu's recent six-month ban on raw shea nut exports to promote local value addition.



British High Commissioner Commends Akwa State over Remarkable Development

Oladele Oduniyi

The British Deputy High Commissioner, Jonny Baxter has commended the Akwa Ibom State Governor, Umo Eno for his meaningful leadership and "exceptional service delivery." Speaking during a courtesy visit to Governor Eno in Uyo, Mr. Baxter said he was really impressed by the friendly ambience of the State, adding that the infrastructure, especially road network pointed to quality leadership. He expressed satisfaction with the exceptional service delivery by the state-owned airline, Ibom Air, and described it as one of the best airlines in this part of the world. He said that Ibom Air was a major avenue to boost the rich tourism and hospitality potentials of the State, adding that the State also has a huge potential in agriculture given its green and lush environment. "The Commission in Lagos has a commercial focus and we are looking at business and trade in the southern areas. I want to get as many Southern States as I can, I have been looking forward to getting to Akwa Ibom State, and the reason is reinforced by Ibom Air which to my mind feels like one of the best flight carriers for the State in so many ways and everyone should be extraordinary proud of it. I

have been impressed by what I have seen so far here. I have barely been here for 24 hours but already the infrastructure, the roads, are very clearly balanced, and just looking at the scenery here, how green and lush Akwa Ibom is, I can really see the agriculture potential of the State and other investments," he said. The British envoy assured the Government of his country's readiness to partner with the State on key economic areas to promote investments and ensure good bilateral relationship between Nigeria and Britain, and the sub-nationals, with a duty-free trade assurance. Receiving Mr. Baxter and his team, Governor Umo Eno commended the delegation, acknowledging Nigeria's age-long historical relationship with the United Kingdom and its diverse humanitarian programmes. "This special relationship has also been extended to the sub-nationals, like ours. It may interest you to know that in recognition of this special relationship, my administration has been working with the Tony Blair Institute in strategic areas, particularly tourism development, and I commend them for their kind partnership with us," he said. He disclosed that the State Government had in recent past, sponsored students from the State for strategic educational tour to the

United Kingdom to enrich their knowledge and expose them to a different learning environment. According to Governor Eno, the idea was to make them see the limitless possibilities in life, to underscore the fact that places of their birth cannot limit them if they are focused on learning, and are disciplined enough. "That was basically done to show them that the world is a stage where everyone can play. That was the motivation for that trip and it is paying off. We are planning a second

trip. We hope we can partner with the Commission to help with that trip," he noted. The Governor revealed that the State is developing its economic zones, including the Liberty Oil and Gas free trade zones, Ibom Industrial City, and Itam Industrial Park in Uyo. "We want to work with an investor to power the Park so that it can run off-grid and provide power to industries that want to operate there." Governor Eno further highlighted projects planned to be kick-started

by the State to include: Tree crop revolution, Ikot Ekpen International Market, Rural Electrification Project, etc. "Let me also inform you that Akwa Ibom is the first sub-national in Nigeria to create an Aviation Ecosystem, and we are seriously building on that. Apart from Ibom Air, we are nearing the completion of our MRO, and we would like to look for opportunities for managers or people that can help manage that MRO and our terminal building too," he stated.

Benue Commences 1080-unit Housing Project

Oladele Oduniyi

The Benue Investment and Property Company Limited (BIPC) last week started the construction of a 1080-unit housing estate in Makurdi aimed at addressing the rising cost of rent in the state capital. BIPC Managing Director, Dr. Raymond Asemakaha, noted during the foundation laying ceremony at the former BBL Quarters that the project, known as Eco City, is designed to provide affordable and modern housing for residents. He explained that the initiative, which is the first phase of a broader scheme, would help crash the cost of rent in the state. "We are starting with 32 units, the next phase is 48, and on another 30

hectares of land we plan to deliver 1,000 housing units. The first phase will be completed within six months, and the entire project in 24 months. The units will be priced to make them accessible, especially to civil servants,"

Asemakaha said. Governor Hyacinth Alia, represented by his deputy, Sam Ode, lauded BIPC for the effort, describing it as a major step in bridging the housing deficit in the state.



September 15 - 21, 2025

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COMPANIES	W/W	W/W	W/W	52 WEEKS	52 WEEKS	09-04-25	09-12-25	31/12/2024	W/W	YTD
	DEALS	VOLUME	VALUE(N)	PRICE HIGH	PRICE LOW	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
AGRICULTURE-OR-OF PRODUCTION										
BLAHUKES (BLS)	250.9	59,594,183	834,255,285.87	19.42	2.85	12.98	13.55	3.16	4.39	328.80
ITNKOCOA (RST)	105.9	12,979,427	75,401,763.90	8.25	1.38	5.95	6.20	1.82	4.20	240.66
LIVESTOCK	88.9	7,074,458	54,765,337.05	10.83	2.06	7.75	7.90	4.12	1.94	91.75
OKOMUOL	224.3	531,205	489,899,017.80	1120.00	338.10	1020.00	1020.00	444.00	0.00	129.73
PRESCO	186.2	548,490	744,051,934.10	1550.00	425.00	1480.00	1480.00	475.00	0.00	211.58
CONGLOMERATES										
CHELLARAM	240	1,895,242	21,829,166.80	13.11	4.07	10.50	13.30	3.70	26.67	259.46
JOHNHOJ	14.6	1,198,950	8,585,247.80	11.00	2.75	6.80	7.45	7.79	9.50	4.38
SCOA	22.3	609,355	4,299,405.39	6.59	1.71	6.59	6.59	2.06	0.00	219.90
TRANSOCORP	119.7	8,324,422	385,658,599.95	61.95	10.40	49.70	46.10	43.50	-7.24	5.98
UACN	58.6	1,280,623	86,790,670.95	106.80	16.60	73.00	73.00	31.45	0.00	132.11
CONSTRUCTION/REAL ESTATE										
ANA INFRASTRUCTURE FUND	0	0	0.00	1000000.00	1000000.00	1000000.00	1000000.00	1000000.00	0.00	0.00
CORONATION INFRASTRUCTURE FUND	4	3,802	483,012.00	100.00	100.00	100.00	100.00	0.00	0.00	#DIV/0!
HALDANE MCCAIG PLC	19.5	2,085,324	8,753,093.81	6.78	4.00	4.93	4.25	4.78	5.46	-11.09
IBERGER	49.0	374,950	49,831,370.20	172.60	110.00	146.10	146.10	155.25	0.00	-5.89
IRONCHESS GLOBAL RESOURCES PLC	0	0	0.00	81.00	81.00	81.00	81.00	81.00	0.00	0.00
SFSREIT	17.1	60,867	19,969,893.20	301.55	111.50	301.55	301.55	179.45	0.00	68.04
UNIONREIT	15.5	770,543	40,009,705.23	64.00	36.00	57.60	57.60	36.60	0.00	57.38
UPDC PLC	90.0	16,664,163	95,406,473.94	9.55	1.20	5.60	5.78	1.59	3.21	263.52
UPDCREIT	70.7	4,593,136	34,620,037.63	9.45	4.60	7.65	7.35	5.90	-3.92	47.00
VFD GROUP PLC	112.7	22,752,162	248,642,825	15.00	6.68	11.00	11.00	44.4	0.00	-75.23
CONSUMER GOODS										
BUAFOOD	213.5	253,858	143,910,949.70	590.00	342.00	590.00	590.00	415.00	0.00	42.17
DUNLOP (MRS)	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
ENAMELWA	3.7	275,403	9,622,657.10	39.00	18.50	39.00	35.10	19.30	-10.00	81.87
MCMICHOLES	24.9	5,609,039	20,781,270.42	4.74	0.90	3.51	3.94	1.61	12.25	144.72
MULTITREX (BMR)	0	0	0.00	0.36	0.36	0.36	0.36	0.36	0.00	0.00
VITAFOAM	71.9	8,299,176	648,277,888.00	87.85	17.50	78.45	78.55	23.00	0.13	243.52
BREWERY										
CHAMPION (BLS)	103.7	16,479,567	257,689,870.79	19.00	2.98	15.00	17.00	3.81	13.33	346.19
GOLDBREW (BRS)	0	0	0.00	8.64	3.40	7.10	7.10	8.64	0.00	-17.82
GUINNESS	66.7	9,828,997	1,393,074,905.90	155.75	61.20	130.00	143.00	70.25	10.00	103.66
INTREWE	67.1	6,733,417	82,841,333.40	16.20	3.70	12.30	12.20	5.55	-0.81	119.82
NS	145.0	74,878,393	5,236,858,167.90	78.70	26.00	68.50	70.25	32.00	2.55	119.53
HOUSEHOLD/FOOD PRODUCTS										
CADSBURY	109.4	3,256,408	196,270,054.45	73.90	16.40	58.00	62.80	21.50	8.28	192.09
DANGSUGAR	371.7	26,500,839	1,584,884,857.35	75.60	28.55	55.00	60.00	32.50	9.09	100.00
HONEYFLOUR	186.4	7,009,428	158,521,696.70	30.20	3.95	23.20	23.90	6.30	-0.88	265.08
NASCN	81.5	11,877,375	1,118,617,269.95	108.00	28.00	90.50	97.40	31.35	7.62	210.69
NESTLE	75.2	600,828	1,064,660,558.30	1890.00	810.00	1870.00	1870.00	875.00	0.00	113.71
NMFM	25.1	538,030	46,113,822.95	138.90	31.35	86.70	86.45	43.90	-0.29	96.92
PZ	138.3	21,263,294	735,697,626.40	43.35	15.25	32.00	34.85	24.30	8.91	43.42
UNILEVER	53.7	1,552,033	103,643,327.35	80.00	17.70	70.00	67.15	32.95	-4.07	103.79
UNIONCOM (BRS)	139.0	3,437,259	34,056,608.20	12.20	4.40	12.00	9.80	7.20	-18.33	36.11
FINANCIAL SERVICES (BANKS)										
ACCESS	660.2	155,068,363	4,079,026,054.35	28.95	18.00	25.90	26.80	23.85	3.47	12.37
BTI	43.2	1,532,081	53,872,031.60	39.20	20.45	36.00	36.00	28.00	0.00	28.57
RCMB	258.3	959,414,681	10,028,884,313.60	12.90	6.95	10.50	10.80	9.40	2.88	14.89
SECURITY BANK	333.0	67,209,072	1,389,240,509.25	22.45	10.90	21.00	21.05	17.50	0.24	20.29
FIRST HOLDCO PLC	222.0	94,128,626	2,868,935,707.25	37.50	20.00	32.30	31.60	28.05	-2.17	12.66
GTCC	601.6	63,675,802	5,899,789,820.20	103.20	45.20	92.00	93.00	57.00	1.09	63.16
JAZZBANK	288.8	47,544,488	218,162,540.22	5.50	3.80	4.50	4.56	3.00	1.33	52.00
STANBIC	79.4	1,867,265	164,230,946.80	111.10	52.95	99.95	98.00	57.60	-1.95	70.14
STERNBANK	142.8	53,697,003	402,814,257.35	8.97	3.90	7.50	7.90	5.80	5.33	41.07
UBA	610.5	66,838,440	3,179,986,254.80	56.55	21.65	46.75	48.70	34.00	4.17	43.24
UNITYBANK	0	0	0.00	1.87	1.45	1.51	1.51	1.51	0.00	0.00
WEMABANK	154.1	9,857,291	209,754,956.80	25.00	5.90	21.80	21.95	9.10	0.69	141.21
ZENITHBANK	694.9	109,621,180	7,250,338,732.70	78.50	35.10	64.90	68.00	45.50	4.78	49.45
INSURANCE										
AFRENSURE	0	0	0.00	0.20	0.20	0.20	0.20	0.20	0.00	0.00
AIICO	290.9	75,009,944	302,327,142.05	5.11	1.07	3.49	4.17	1.43	19.48	191.81
CONHALL PLC	59.6	24,824,434	193,733,958.26	4.91	1.23	4.38	4.09	3.45	-6.62	18.55
CORNERST	44.9	8,374,258	59,287,165.63	9.37	2.02	7.18	7.33	3.60	2.09	193.81
FORTIS GLOBAL INSURANCE PLC	0	0	0.00	0.20	0.20	0.20	0.20	0.90	0.00	#DIV/0!
GUINEANS	68.9	23,901,618	37,456,785.28	1.83	0.36	1.55	1.65	0.81	8.45	193.70
INTERGEN (MRS)	0	0	0.00	4.51	1.20	3.34	3.34	1.70	0.00	96.47
LASACO	63.7	39,691,129	122,165,298.59	5.25	1.92	2.98	2.99	3.09	0.34	-3.24
UNIKASURE	38.0	12,285,822	26,540,472.33	2.99	0.73	2.20	2.08	1.18	-5.45	76.27
MANGARD	71.5	4,671,827	73,288,552.44	21.42	5.00	15.82	15.99	8.20	1.07	95.00
MBIENERG	96.2	26,582,512	105,543,174.00	4.45	0.67	3.71	3.90	0.61	5.12	539.34
NEP	53.4	2,551,899	71,996,650.15	39.60	7.50	31.25	28.10	10.95	-9.94	156.62
NIPF	51.0	754,098	85,199,819.40	113.00	101.60	113.00	113.00	111.70	0.00	1.18
PRESTIGE (BLS)	58.7	16,292,558	90,013,584.67	2.86	0.48	1.78	1.89	1.21	6.18	56.20
REGALINS	64.4	65,464,651	98,376,154.74	1.83	0.27	1.30	1.66	0.75	27.69	121.33
SOVEREINS	68.2	35,674,140	194,854,250.72	3.96	0.50	2.97	3.03	1.12	2.02	170.54
STACO (MRF)	0	0	0.00	0.48	0.48	0.48	0.48	0.48	0.00	0.00
SUNJASSUR	33.1	4,031,288	23,847,906.67	11.65	1.18	5.50	5.90	10.75	7.27	-45.12
UNIVINSURE	117.4	134,241,654	108,140,094.84	1.60	0.30	1.20	1.23	0.66	2.50	86.36
VERTASKAP	85.7	37,702,778	81,783,751.72	2.27	0.86	1.98	2.20	1.36	11.11	61.76
WAPIC	62.0	12,975,375	44,913,065.47	4.91	0.73	3.45	3.50	2.25	1.45	55.56
MICRO FINANCE										
NPMCMRRE	28.7	7,097,947	24,005,118.91	3.45	1.48	3.00	3.12	1.71	4.00	82.46

COMPANIES	W/W	W/W	W/W	52 WEEKS	52 WEEKS	09-04-25	09-12-25	31/12/2024	W/W	YTD
	DEALS	VOLUME	VALUE(N)	PRICE HIGH	PRICE LOW	PRICE	PRICE	PRICE	CHANGE(%)	CHANGE(%)
MORTGAGE CARRIERS										
ABBEYBDS	203	314,277	2,135,077.10	9.85	2.28	6.50	6.89	3.00	4.62	126.67
ASOSAVINGS (MRS)	0	0	0.00	0.50	0.50	0.50	0.50	0.50	0.00	0.00
INFINITY (BLS)	9	8,184	59,462.20	7.70	7.00	7.00	7.00	7.00	0.00	0.00
LIVINGTRUST MORTGAGE BANK PLC	48	611,313	2,787,293.82	7.40	3.00	4.20	4.62	4.38	10.00	5.48
OTHER FINANCIAL INSTITUTIONS										
AFROMEDIA	0	0	0.00	0.24	0.24	0.24	0.24	0.24	0.00	0.00
CUSTODIAN	1170	14,578,761	597,292,674.75	47.35	11.25	40.75	40.75	17.10	0.00	138.30
DEAPCAP (DWL)	407	15,687,138	28,508,458.21	1.94	0.39	1.68	1.87	1.18	11.31	58.47
NGXGROUP	560	12,866,801	764,936,395.30	79.80	20.30	60.00	60.15	27.25	0.25	128.73
ROYALEX	618	52,141,349	110,519,772.59	3.47	1.71	1.88	2.30	1.00	22.34	130.00
UCAP	1348	312152.18	588892025.2	24.6	13.15	18.1	18.9	20.4	4.42	-7.35
HEALTHCARE										
EKO CORP (BLS)	0	0	0.00	5.80	5.80	5.80	5.80	5.80	0.00	0.00
FIDSON	1163	1,738,847	68,312,150.05	47.00	12.40	43.00	43.00	15.30	0.00	177.42
MAYBAKER	418	1,899,132	30,517,286.00	18.80	5.48	18.05	18.25	9.40	-8.97	72.87
MECURE INDUSTRIES PLC	201	4,406,739	95,589,543.45	21.60	7.65	19.65	21.60	13.90	9.92	55.40
MORISON	29	64,261	204,599.10	4.01	2.93	3.22	3.22	4.01	0.00	-19.70
NEUMETH	660	7,433,091	45,145,811.59	10.42	1.78	6.85	6.24	2.29	3.14	172.49
PHARMVEXO	0	0	0.00	1.83	1.83	1.83	1.83	1.83	0.00	0.00
ECV/ TELECOMMUNICATIONS										
AIRTELAFRI	14	435	1,105,552.50	2372.50	2372.50	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	2285	72,589,955	217,693,296.79	3.73	1.85	2.80	3.25	1.99	16.07	63.32
CWG (BLS)	761	7,869,622	129,154,457.40	19.60	4.95	16.10	16.90	7.70	4.97	119.48
ETRANZACT (BLS)	138	6,342,306	77,025,505.60	13.60	4.80	10.30	14.95	6.50	45.15	130.00
LEGEND INTERNET	285	7,980,357	43,407,363.85	6.00	5.65	4.95	5.60	0.00	13.13	NDIV/01
MTNN	7032	6,763,701	2,776,103,890.00	495.00	169.00	435.00	435.00	200.00	0.00	117.50
NCR	152	1,056,077	15,517,796.75	15.20	4.27	12.70	15.20	5.00	18.68	204.00
OMATEK (DWL)	421	12,670,914	16,579,852.17	1.89	0.53	1.28	1.32	0.73	3.13	80.82
FRIPPLEG	67.00	182,632	923,902.98	5.60	1.70	5.60	5.60	2.05	0.00	173.17
INDUSTRIAL GOODS										
AUSTINLAZ (BLS)	141	2,910,352	8,389,488.37	2.90	1.59	2.87	2.87	1.82	0.00	57.69
BERGER	422	1,397,478	51,588,811.30	39.00	14.30	36.00	39.00	20.00	8.33	95.00
BETAGLAS	1284	406,389	178,135,919.00	486.00	44.50	486.00	486.00	64.90	0.00	548.84
BUACEMENT (BLS)	2230	3,395,979	470,933,588.20	183.00	63.70	151.80	151.80	93.00	0.00	63.23
CAP	155	672,944	46,188,736.55	74.00	30.90	65.00	71.00	38.00	9.23	86.84
CUTIX	1430	23,443,962	82,476,264.14	5.10	2.10	3.22	3.60	2.30	11.80	96.52
DANGCEM	3344	3,408,442	1,742,268,908.70	577.00	349.20	520.20	511.20	478.80	-1.73	6.77
MEYER	91	203,703	3,193,044.15	25.25	5.83	16.75	16.75	8.43	0.00	98.70
PREMPAINTS	0	0	0.00	10.00	10.00	10.00	10.00	10.00	0.00	0.00
VANLEER	0	0	0.00	5.45	5.45	5.45	5.45	5.45	0.00	0.00
WARPCO	1789	8,621,916	1,107,155,426.50	154.30	35.60	113.00	128.00	69.95	13.27	82.99
NATURAL RESOURCES										
ALEX (BLS)	20	7,215	51,587.25	7.15	7.15	7.15	7.15	7.15	0.00	0.00
INDUSTRIAL & MEDICAL GASES	91	293,488	10,297,461.60	42.45	20.00	37.00	36.60	37.95	-1.08	-3.56
MUOIVERSE	187	1,096,417	12,722,878.60	12.35	4.60	11.50	11.50	7.35	0.00	56.46
PHO MASWY (RST)	157	11,611,023	29,898,204.48	3.94	1.43	3.00	2.51	1.88	-16.33	32.80
OIL AND GAS										
ARADEL	2328	62,136,525	33,153,888,852.80	850.10	401.1	511.20	545.00	598.00	6.81	-8.86
CONOIL	540	169,051	33,897,654.20	387.20	138.00	211.10	211.10	387.20	0.00	-45.48
ETERNA	415	844,374	30,533,180.70	48.95	19.90	34.20	31.00	24.30	-9.36	27.57
JARAUOIL	1083	10,306,969	275,548,007.00	3.60	1.56	2.80	2.75	2.05	5.77	34.15
QANDO	3467	20,323,950	975,915,234.15	98.40	29.35	47.15	48.00	66.00	1.80	-27.27
SEPLAT	652	127,102	682,456,934.60	5738.20	3730.10	5379.30	5379.30	5700.00	0.00	-5.63
TOTAL	328	36,721	21,151,320.60	745.00	511.90	640.00	640.00	698.00	0.00	-8.31
SERVICES										
ABCTRANS	379	1,367,766	5,946,219.35	6.25	0.76	4.30	4.30	1.23	0.00	249.59
ACADEMY	287	1,552,288	13,877,543.72	11.26	2.46	9.55	8.85	3.00	-7.33	195.00
AFRIPRIID	700	7,978,763	120,804,689.20	18.15	4.20	14.95	15.20	20.55	1.67	-26.03
CAVERTON (BLS)	424	4,893,302	32,686,882.93	8.88	1.30	6.60	6.50	2.32	-1.82	180.17
CHEASING	459	5,389,923	34,614,898.79	9.64	3.16	6.50	6.60	3.77	1.54	75.07
DAARC.OVM	737	20,993,800	21,474,567.26	1.23	0.39	0.86	1.06	0.83	23.26	68.25
UNISELL	95	586,384	14,528,416.95	25.50	2.61	25.45	25.40	19.27	-0.20	31.81
BEJIAHOTEL	228	418,533	8,995,465.05	23.10	7.00	22.95	22.95	11.25	0.00	104.00
JULI (MRF)	40	67,507	610,165.05	10.00	8.10	9.90	8.90	10.30	0.00	-3.88
LEARNAFRICA	279	3,085,710	23,209,498.41	7.75	2.93	7.02	7.60	4.50	8.26	68.89
NAHCO	684	3,354,711	350,958,681.55	117.00	33.25	103.05	105.00	46.05	1.89	128.01
NSITECH	889	10,3709,976	88,615,845.68	1.33	0.34	0.96	0.86	0.63	-10.42	36.51
REDSTARX	119	886,463	10,705,952.10	14.35	3.50	11.00	11.00	4.41	0.00	148.43
RTBRISCOE	292	5,000,152	16,849,269.90	5.50	0.64	3.30	3.45	2.50	4.55	38.00
SKYAVN	119	181,653	14,885,485.40	90.05	24.00	90.05	90.05	33.45	0.00	169.21
SMURFIT (MRF)	1	200	158.00	0.72	0.22	0.72	0.72	0.20	0.00	260.00
TANVALIZER	434	10,061,548	24,483,304.27	3.45	0.44	2.30	2.59	2.05	12.61	26.34
THE INITIATES PLC	629	7,760,167	92,900,030.17	17.74	1.75	11.80	11.99	2.50	0.76	379.60
TRANSCOHOT (BLS)	342	215,238	33,510,525.20	164.70	30.00	164.60	164.60	116.00	0.00	41.90
TRANSEXPR	13	24,302	95,109.30	2.20	1.23	2.15	2.13	1.38	0.00	100.00
UPL	266	2,136,140	12,403,355.69	7.43	2.17	5.00	5.99	3.85	-19.80	55.58
UTILITY										
GEREJU POWER PLC	28.7	18636	19146626.40	1150.00	999.00	1141.50	1141.50	1150.00	0.00	-0.74
TRANSCORP POWER PLC	41.1	31311.42	897707359.70	364.90	386.50	286.50	314.00	359.90	9.50	-12.75

BUA Foods Plc Sustains Impressive Growth Trajectory

• Profit Before Tax up by 101% to N276 Billion in H1 2025



Toyin Samuel

BUA Foods Plc is a leading Food and Fast-moving consumer goods (FMCG) business which processes, manufactures, and distributes food produce. The business operations comprise of five divisions, including Sugar, Flour, Pasta, Rice, and Edible Oils. The Company is a member of BUA Group, a leading conglomerate in Nigeria with business interests spread across the food and infrastructure sectors. BUA Foods' products currently include fortified and non-fortified industrial sugar, flour, rice and pasta. In addition, the Company expects to commence the processing, and distribution of edible oils by 2026.

BUA Foods PLC was formed in November 2021 following a restructuring by way of a scheme among BUA Sugar Refinery Limited, IRS Flour Mills Limited, IRS Pasta Limited, BUA Rice Limited, BUA Oil Mills Limited, and BUA Foods Limited, further to which BUA Sugar Refinery emerged as the surviving entity. As part of the Restructuring, the name of the enlarged entity was changed to BUA Foods. In December 2021, the Company was converted into a public limited liability company. BUA Foods is affiliated with diverse group companies under the BUA brand that span the food and infrastructure sectors.

The company Unaudited Financial Results for the period ended June 30, 2025 saw an impressive surge in top line and bottom-line figures

Revenue grew by 36% year-on-year to N912.5 billion. Profit before tax rose by 101.3% year-on-year, profit after tax grew by 98.6% year-on-year and Earning per share increased to N14.45 for the current period.

KEY PERFORMANCE HIGHLIGHTS

• **Revenue:** The Company's Revenue soared by 36% to N912.5 billion in H1 2025 from N672.3 billion in 2024. This was due to an increase in all reporting segments:

8% in Sugar to N398.1 billion from N369.8 billion, the increase is due majorly to price adjustments within the period. 66% in Flour to N378.2 billion compared to N227.3 billion in H1 2024. The growth in revenue is due both to increased sales volume and strategic pricing within the period. The contribution margin increased to 33% from 32% for the same period last year.

31% in Pasta to N96.9 billion away from N74.04 billion. The increase in sales volume is due to increased market demand for Pasta products during the period under review.

And 2923% in Rice to N39.3 billion better than N1.3 billion recorded in 2024. The significant growth was as a result of increase in production volume to 32,919 tons in H1 2025 from 1,130 tons in 2024.

• **PBT and PAT:** During the period under review profit before Tax increased significantly by 101% to N276 billion in H1 2025 from N137 billion in H1 2024. In alignment, profit before tax margin appreciated by 985bps to 30.3% in H1 2025 from 20.4% in 2024 while profit after tax increased by 64% year-on-year to N260 from N130.9 billion. Earnings per Share (EPS) grew by 99% to N14.45 in H1 2025 from N7.27 in the corresponding period.

• **Total Assets:** BUAFOOS' total assets increased by 21.7% to N1.333 trillion as of H1 2025 from FY 2024's N1.096 trillion, driven largely by trade transactions and production capacity expansions as well as N54 billion invested in property, plant and equipment from N379.9 billion in full year 2024 to N433.9 billion in half year 2025.

• **Total Liabilities:** The company's total liabilities decreased by 3.4% to N644.1 billion as of H1 2025 from FY 2024 N666.4 billion driven by a 18.54% reduction in borrowings.

• **Shareholders' Fund:** Shareholders' funds rose by 60.61% year-to-date to N689 billion as of June 2025 from

N429 billion in December 2024.

Commenting on the results, Engr. (Dr.) Ayodele Abioye, the Managing Director of BUA Foods Plc said:

"We are encouraged by the sustained performance recorded in the second quarter of 2025, amidst an improving macroeconomic environment. Key indicators such as inflation and a deepened exchange rate margin, continue to shape consumer behaviour and operational decisions; however, our resilience as a business remains evident through consistent topline and bottom-line growth driven by our time tested and unique strategic business model."

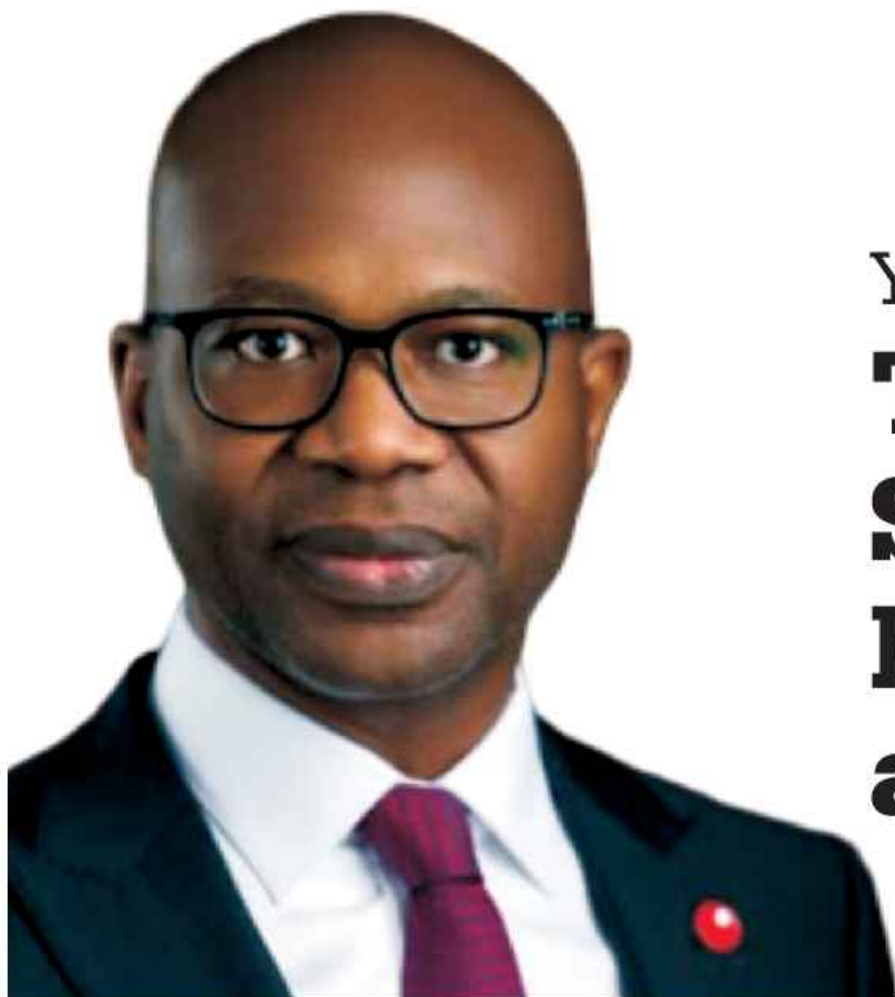
"Looking ahead, we remain committed to strengthening our growth levers, driving agility through our integrated supply chain systems and continued investments across all manufacturing operations. Our outlook for 2025 remains positive, with a clear focus on driving sustainable growth, maintaining affordability, and deepening our contribution to alleviating national food supply challenges. We appreciate the continued trust and hard work of our stakeholders."

BUAFOODS H'1 2025	30-Jun-25	30-Jun-24	% CHANGE
TURNOVER	912,514,434,000	672,393,204,000	35.71
PROFIT AFTER TAX	260,069,889,000	130,930,240,000	98.63
EPS	14.45	7.27	98.63

PRICE (N)	590
P/E RATIO	40.84
EARNING YIELD %	2.45
PROFIT MARGIN %	28.5



AYODELE MUSIBAU ABIOYE,
MD, BUA Foods Plc



Yemi Odubiyi: **The Visionary Steering Sterling Holdco Towards a Bright Future**



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Yemi Odubiyi is the Group Chief Executive Officer of Sterling Financial Holdings Company Plc. He's brought a fresh perspective to the company since his appointment in 2023 and there has been noticeable shift in the company's dynamics, particularly with how the market perceives Sterling Bank. His tenure has certainly made waves in the financial sector and it's hard to ignore the impact he's had on Sterling Bank's shares.

Let's rewind a bit. Odubiyi's career is quite impressive, he isn't just a newcomer. He comes with a wealth of experience in banking and finance. Before taking charge at Sterling, he held various leadership positions across different organizations. He's led teams across Operations, Technology, Strategy, Sales, Structured Finance, Corporate and Investment Banking, as well as Compliance and Risk Assurance.

From the get-go, one of his primary focuses has been on innovation and digital transformation. In an era where technology is reshaping how banks operate, Odubiyi

recognized that Sterling needed to step up its game. Under his leadership, the bank has made significant strides in integrating technology into its services, enhancing customer experience along the way. Imagine being able to access banking services seamlessly through an app and zero charges on all transfers. It's all about convenience, right? And that's exactly what he has pushed for. So far, Sterling Bank has experienced a boost in its operational efficiency and market positioning.

Now, let's talk numbers – because that's what many investors are keenly interested in. Since Odubiyi took the reins, Sterling Bank's shares have shown remarkable resilience and upward trend. It's not just about a rise in stock prices; it's about the confidence that investors have in the bank's future. Although Investors were cautious, unsure about his leadership and its direction at first but as Odubiyi rolled out his plans and strategic initiatives, confidence began to build. The shares responded positively, climbing steadily as quarterly results came in, showing improved profitability and reduced non-performing loans. Under his watch, Sterling Financial Holdings Company Plc achieved significant

growth in its topline and bottom-line figures for FY 2024, Q1 2025 and H1 2025 respectively. Gross Earnings of the financial institution in H1 2025 grew by 39.69% to N212.6 billion from N152.2 billion reported in H1 2024. Profit after tax Half Year 2025 grew by 156.89% to N41.775 billion from N16.262 billion reported the previous year.

There's something to be said about the way he communicates with investors, too. He's quite transparent, often sharing insights into the bank's performance and future prospects. This level of openness has helped to build trust, and trust is everything in finance. It's like he's saying we're in this together." Another aspect of his leadership has been the strong emphasis on sustainability and corporate responsibility. In today's world, more and more consumers are looking at how companies impact society. Odubiyi has been vocal about Sterling's commitment to sustainable finance, which includes funding projects that are environmentally friendly. It's a win-win, really. Not only does it align with global trends, but it also appeals to a growing demographic of socially conscious investors. It also positions Sterling Bank as a forward-thinking institution in a competitive market.

It will be interesting to see how this focus on sustainability can actually translate into financial gains over time.

Yet, it hasn't been all smooth sailing. Like any leader, Odubiyi has faced his fair share of hurdles, whether it's navigating regulatory changes or adapting to the competitive landscape of the banking sector. But here's the thing: he seems to take these challenges in stride, often viewing them as opportunities for growth and improvement. His ability to adapt and pivot is a pretty refreshing attitude has kept Sterling Bank resilient.

In summary, Yemi Odubiyi's impact on Sterling Financial Holdings and its share performance has been largely positive since he became CEO. Through his strategic initiatives, emphasis on digital transformation, and commitment to transparency, he's managed to turn investor skepticism into confidence. The upward trajectory of Sterling Bank's shares is a testament to his leadership. It'll be fascinating to see how he continues to steer the bank in the coming years, especially with the ever-evolving financial landscape. What's next for Sterling? Only time will tell, but with Odubiyi at the helm, there's a sense of optimism in the air.