

**Daily Market Recap**

Monday, 29 September 2025

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	26-Sep-25	29-Sep-25	Change %	YTD (%)
NGX All- Share Index	142,132.02	142,377.56	0.17	38.33
Market Capitalization (N'Trn)	89.96	90.12	0.17	43.58
Market Cap. (\$'Bn)	60.45	60.86	0.69	
Total Value Traded (N'Bn)	18.04	11.61	-35.66	
Total Value Traded (\$'Mn)	12.12	7.84	-35.33	
Total Volume Traded (Mn)	518.64	383.91	-25.98	
Number of Deals	22,339	28,088	25.74	
Market Breadth	0.69x			

Sectors	26-Sep-25	29-Sep-25	Change%	YTD (%)
Banks	1,509.04	1,516.20	0.47	39.80%
Insurance	1,237.75	1,195.24	-3.43	66.47%
Consumer Goods	3,396.93	3,377.17	-0.58	95.02%
Oil and Gas	2,446.31	2,433.95	-0.51	-10.25%
Industrial Goods	4,994.70	5,074.05	1.59	42.04%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
THOMASWY	3.30	3.63	0.33	10.00%
SFSREIT	315.05	346.55	31.50	10.00%
LIVINGTRUST	5.15	5.66	0.51	9.90%
ETERNA	27.90	30.65	2.75	9.86%
CAVERTON	6.25	6.83	0.58	9.28%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
MANSARD	16.00	14.40	-1.60	-10.00%
UPL	5.99	5.40	-0.59	-9.85%
LEARNAFRCA	7.20	6.50	-0.70	-9.72%
JBERGER	149.50	136.50	-13.00	-8.70%
CORNERST	6.33	5.86	-0.47	-7.42%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	26-Sep-25	29-Sep-25	Change %	YTD (%)
NSI	3,545.41	3,511.56	-0.95	16.95
Market Capitalization (?'Bn)	2,121.30	2,101.04	-0.96	104.09
Value Traded (?'000)	7,236.22	6,728.34	-7.02	
Volume Traded	1,508,180	1,094,492	-27.43	
Deals	18	11	-38.89	

Source: NASD, SCM Capital Research

**Domestic bourse open positive:**

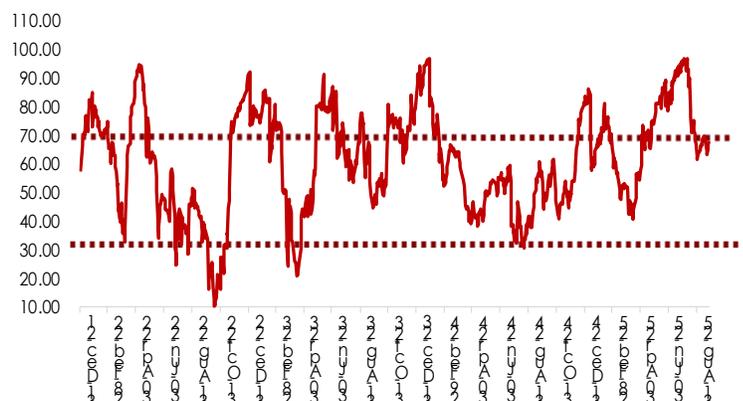
The Domestic bourse opened the week on a bullish note, as the NGX-ASI rose by 0.17% to settle at 142,377.56 points, owing to price appreciation in ETERNA (+9.86%), FIDELITYBK (+8.13%), BUACEMENT (+5.40%), GTCO (+1.08%), and MTNN (+0.71%). As a result, year-to-date return advanced to 38.33%, while market capitalization increased by N154.77 billion to N90.12trillion.

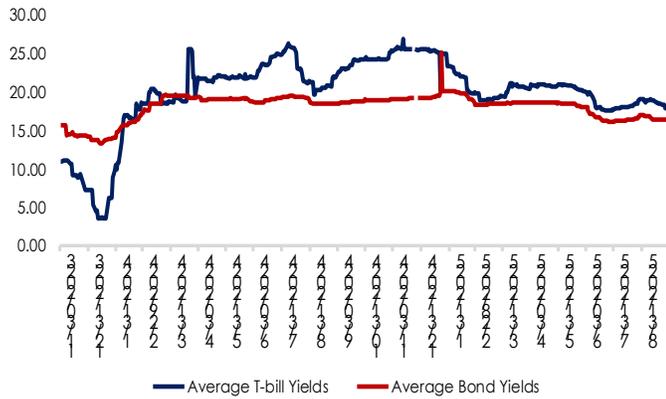
Activity level weakened as volume and value traded moderated by 25.98% and 35.66% respectively. A total of 383.91 million units of shares, valued at N11.61 billion were exchanged in 28,088 deals. FIRSTHOLDCO (+0.00%), topped the volume and value chart with 47.49 million units traded in deals worth N1.47 billion. The market breadth (advance/decline ratio) waned from 1.57x to 0.69x, reflective of 25 gainers against 36 decliners.

Performance across tracked indices was largely bearish as the Insurance, Consumer Goods and Oil & Gas indices declined by 3.43%, 0.58% and 0.51% respectively, on the back of selloffs in MANSARD (-10.00%), DANGSUGAR (-2.40%), and OANDO (-6.12%). On the flipside, the Industrial Goods and Banking indices increased by 1.59% and 0.47% respectively, driven by buying interest in BUACEMENT (+5.40%), and GTCO (+1.08%).

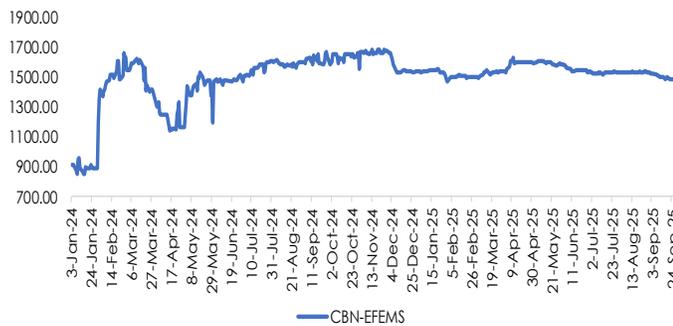
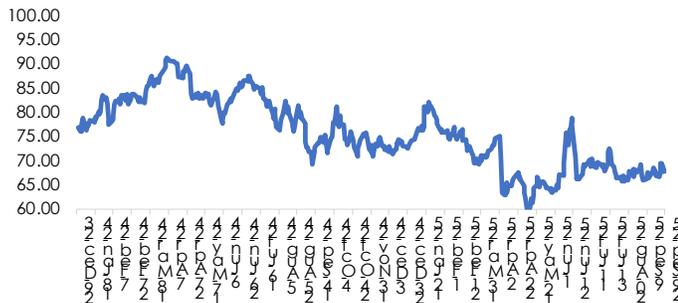
**OUTLOOK**

This week, we expect mixed investor sentiment ahead of the 9M 2025 earnings releases.

**RSI of NGX All Share Index**


**Fixed Income Yield Trend**


Source: FMDQ, SCM Capital Research

**Foreign Exchange Rates Trend**

**Brent Crude Oil Price**


Fixed income market summary		29-Sep-25	26-Sep-25	
T-bills	Current	Previous	Change(bp)	
3m	17.72	17.74	↓ 0.03	
6m	17.93	17.96	↓ 0.03	
12m	19.34	19.16	↑ 0.18	
FGN Bonds		Current	Previous	Change(bp)
3yrs	16.44	16.44	↔ 0.00	
5yrs	16.51	16.51	↔ 0.00	
7yrs	16.46	16.52	↓ 0.06	
10yrs	16.20	16.44	↓ 0.24	
FGN EuroBonds		Current	Previous	Change(bp)
3yrs	7.22	7.26	↓ 0.04	
5yrs	7.82	7.86	↓ 0.04	
7yrs	8.00	8.05	↓ 0.05	
25yrs	9.15	9.21	↓ 0.06	
FX		Current	Previous	Change(N)
CBN - EFEMS	1480.66	1488.26	↑ 7.60	

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield dipped by 1bp to settle at 17.93%. The O/N rate rose by 13bps to settle at 25.00%.

**Fixed Income**

At the secondary Bond market, average yield fell by 17bps to settle at 16.23%.

**Currency**

The Naira appreciated by 0.51% at the EFEMS, to close at N1,480.66/USD.

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