

Daily Market Recap

Tuesday, 30 September 2025

STOCK MARKET HIGHLIGHTS

| NGX Statistics | 29-Sep-25 | 30-Sep-25 | Change % | YTD (%) |
|-------------------------------|------------|------------|----------|---------|
| NGX All- Share Index | 142,377.56 | 142,710.48 | 0.23 | 38.65 |
| Market Capitalization (N'Trn) | 90.12 | 90.58 | 0.52 | 44.32 |
| Market Cap. (\$'Bn) | 60.86 | 61.35 | 0.81 | |
| Total Value Traded (N'Bn) | 11.61 | 29.82 | 156.90 | |
| Total Value Traded (\$'Mn) | 7.84 | 20.20 | 157.65 | |
| Total Volume Traded (Mn) | 383.91 | 1,240.47 | 223.12 | |
| Number of Deals | 28,088 | 27,982 | -0.38 | |
| Market Breadth | 0.88x | | | |

| Sectors | 29-Sep-25 | 30-Sep-25 | Change% | YTD (%) |
|------------------|-----------|-----------|---------|---------|
| Banks | 1,516.20 | 1,514.11 | -0.14 | 39.61% |
| Insurance | 1,195.24 | 1,191.04 | -0.35 | 65.88% |
| Consumer Goods | 3,377.17 | 3,370.91 | -0.19 | 94.66% |
| Oil and Gas | 2,433.95 | 2,523.05 | 3.66 | -6.97% |
| Industrial Goods | 5,074.05 | 5,068.68 | -0.11 | 41.89% |

| Top Gainers | Open (N) | Close (N) | Gain (N) | Gain (%) |
|-------------|----------|-----------|----------|----------|
| UPDC | 6.01 | 6.61 | 0.60 | 9.98% |
| ENAMELWA | 35.10 | 38.60 | 3.50 | 9.97% |
| ETERNA | 30.65 | 33.70 | 3.05 | 9.95% |
| ARADEL | 560.00 | 615.00 | 55.00 | 9.82% |
| TIP | 13.30 | 14.60 | 1.30 | 9.77% |

| Top Losers | Open (N) | Close (N) | Loss (N) | Loss (%) |
|------------|----------|-----------|----------|----------|
| UNIONDICON | 9.00 | 8.10 | -0.90 | -10.00% |
| CHAMPION | 14.80 | 13.75 | -1.05 | -7.09% |
| ROYALEX | 2.18 | 2.05 | -0.13 | -5.96% |
| WEMABANK | 18.00 | 17.00 | -1.00 | -5.56% |
| CUSTODIAN | 43.00 | 40.80 | -2.20 | -5.12% |

Source: NGX, SCM Capital Research

NASD OTC Snapshot

| Statistics | 29-Sep-25 | 30-Sep-25 | Change % | YTD (%) |
|------------------------------|-----------|-----------|----------|---------|
| NSI | 3,511.56 | 3,469.94 | -1.19 | 15.56 |
| Market Capitalization (?'Bn) | 2,101.04 | 2,076.14 | -1.19 | 101.67 |
| Value Traded (?'000) | 6,728.34 | 49,763.95 | 639.62 | |
| Volume Traded | 1,094,492 | 360,476 | -67.06 | |
| Deals | 11 | 14 | 27.27 | |

Source: NASD, SCM Capital Research

Bulls dominate local bourse:

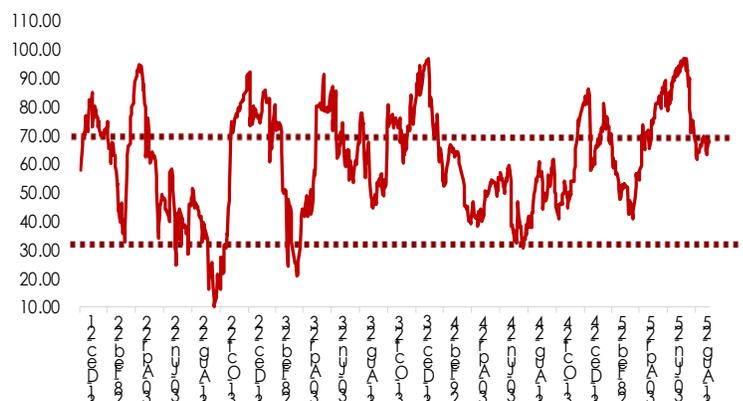
Buying interest in ETERNA (+9.95%), ARADEL (+9.82%), FIDELITYBK (+5.26%), STANBIC (+1.77%), FIRSTHOLDCO (+1.61%) amongst others, drove the NGX-ASI up by 0.23% to settle at 142,710.48 points. As a result, year-to-date return advanced to 38.65%, while market capitalization increased by N465.87 billion to N90.58 trillion.

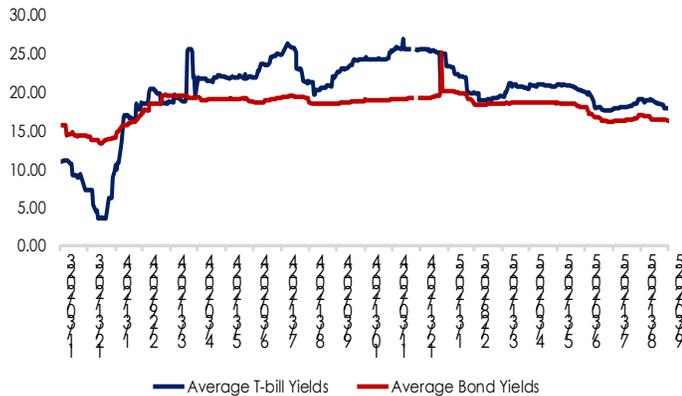
Activity level strengthened as volume and value traded surged by 223.12% and 156.90% respectively. A total of 1.24 billion units of shares, valued at N29.82 billion were exchanged in 27,982 deals. FIDELITYBK (+5.26%), topped the volume and value chart with 793.04 million units traded in deals worth N15.88 billion. The market breadth (advance/decline ratio) improved from 0.69x to 0.88x, reflective of 28 gainers against 32 decliners.

Performance across tracked indices was largely bearish as the Insurance, Consumer Goods, Banking, and Industrial Goods indices declined by 0.35%, 0.19%, 0.14%, and 0.11%, amid sell offs in AIICO (-4.11%), CHAMPION (-7.09%), ZENTHBANK (-0.86%) and WAPCO (-0.75%). On the flipside, the Oil & Gas index increased by 3.66%, driven by price appreciation in ARADEL (+9.82%).

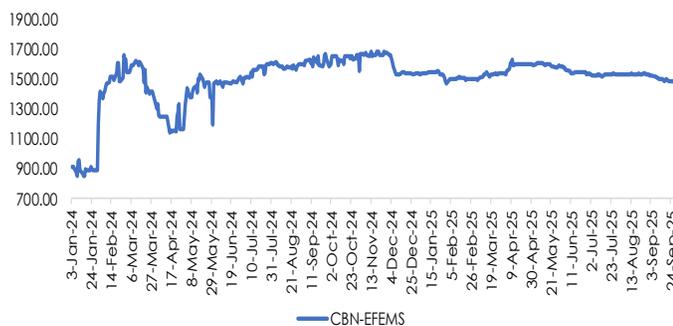
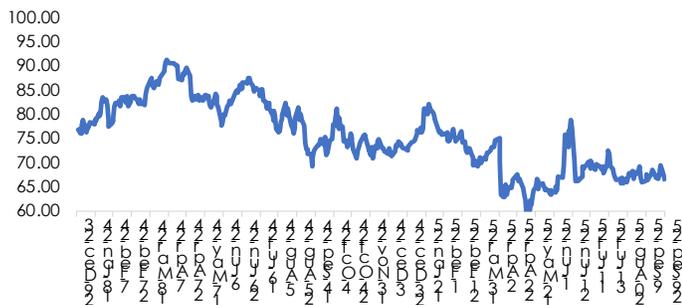
OUTLOOK

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

| T-bills | 30-Sep-25 Current | 29-Sep-25 Previous | Change(bp) |
|---------|----------------------|-----------------------|------------|
| 3m | 17.71 | 17.72 | ↓ 0.01 |
| 6m | 17.92 | 17.93 | ↓ 0.01 |
| 12m | 18.51 | 19.34 | ↓ 0.83 |

| FGN Bonds | Current | Previous | Change(bp) |
|-----------|---------|----------|------------|
| 3yrs | 16.44 | 16.44 | → 0.00 |
| 5yrs | 16.51 | 16.51 | → 0.00 |
| 7yrs | 16.46 | 16.46 | → 0.00 |
| 10yrs | 16.12 | 16.20 | ↓ 0.08 |

| FGN EuroBonds | Current | Previous | Change(bp) |
|---------------|---------|----------|------------|
| 3yrs | 7.23 | 7.22 | ↑ 0.01 |
| 5yrs | 7.86 | 7.82 | ↑ 0.04 |
| 7yrs | 8.04 | 8.00 | ↑ 0.04 |
| 25yrs | 9.20 | 9.15 | ↑ 0.05 |

| FX | Current | Previous | Change(N) |
|-------------|---------|----------|-----------|
| CBN - EFEMS | 1476.35 | 1480.66 | ↑ 4.31 |

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield dipped by 8bps to settle at 17.85%. The O/N rate moderated by 8bps to settle at 24.92%.

Fixed Income

At the secondary Bond market, average yield fell by 4bps to settle at 16.20%.

Currency

The Naira appreciated by 0.29% at the EFEMS, to close at N1,476.35/USD.

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