

STOCK MARKET HIGHLIGHTS

NGX Statistics	30-Sep-25	02-Oct-25	Change %	YTD (%)
NGX All- Share Index	142,710.48	142,979.46	0.19	38.91
Market Capitalization (N'Trn)	90.58	90.75	0.19	44.59
Market Cap. (\$'Bn)	61.35	61.51	0.26	
Total Value Traded (N'Bn)	29.82	54.45	82.62	
Total Value Traded (\$'Mn)	20.20	36.91	82.75	
Total Volume Traded (Mn)	1,240.47	6,233.44	402.51	
Number of Deals	27,982	32,669	16.75	
Market Breadth	1.31x			

Sectors	30-Sep-25	02-Oct-25	Change%	YTD (%)
Banks	1,514.11	1,516.75	0.17	39.85%
Insurance	1,191.04	1,196.10	0.42	66.59%
Consumer Goods	3,370.91	3,382.79	0.35	95.35%
Oil and Gas	2,523.05	2,525.98	0.12	-6.86%
Industrial Goods	5,068.68	5,067.83	-0.02	41.87%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
PZ	34.50	37.95	3.45	10.00%
ETERNA	33.70	37.05	3.35	9.94%
CHAMPION	13.75	15.10	1.35	9.82%
TANTALIZER	2.35	2.49	0.14	5.96%
AIICO	3.50	3.69	0.19	5.43%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
RTBRISCOE	3.74	3.37	-0.37	-9.89%
THOMASWY	3.97	3.58	-0.39	-9.82%
SOVRENINS	3.00	2.72	-0.28	-9.33%
INTENEGINS	3.34	3.08	-0.26	-7.78%
BERGER	39.00	36.20	-2.80	-7.18%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	30-Sep-25	02-Oct-25	Change %	YTD (%)
NSI	3,469.94	3,450.00	-0.57	14.90
Market Capitalization (?'Bn)	2,076.14	2,064.21	-0.57	100.51
Value Traded (?'000)	49,763.95	9,478.41	-80.95	
Volume Traded	360,476	3,765,368	944.55	
Deals	14	23	64.29	

Source: NASD, SCM Capital Research

Bargain hunting continues:

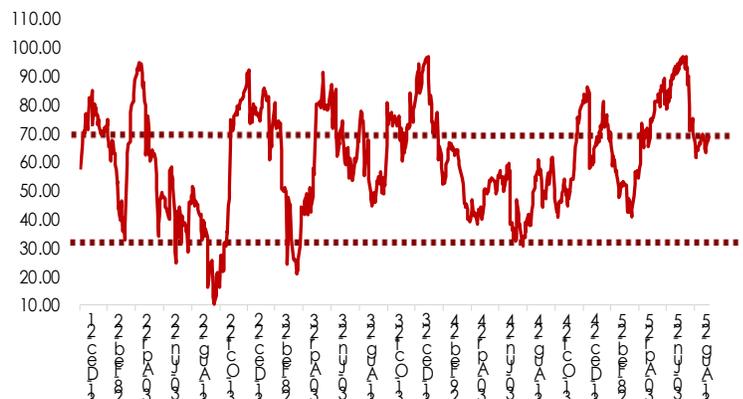
The stock market closed in the green region at the end of today's trading session, as price appreciation in ETERNA (+9.94%), GTCO (+2.13%), MTNN (+0.47%), OANDO (+0.33%), ARADEL (+0.07%) amongst others, drove the NGX-ASI up by 0.19% to settle at 142,979.46 points. As a result, year-to-date return advanced to 38.91%, while market capitalization increased by N170.71 billion to N90.75 trillion.

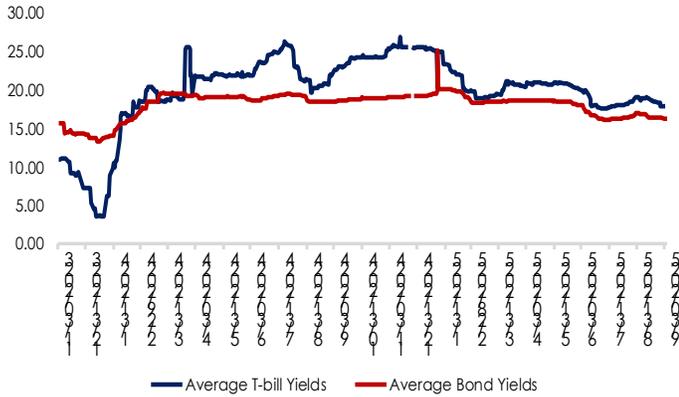
Activity level strengthened as volume and value traded rose by 402.51% and 82.62% respectively. A total of 6.23 billion units of shares, valued at N54.45 billion were exchanged in 32,669 deals. CORNERST (+0.00%), topped the volume and value chart with 5.44 billion units traded in deals worth N25.06 billion. The market breadth (advance/decline ratio) improved from 0.88x to 1.31x, reflective of 34 gainers against 26 decliners.

Performance across tracked indices was largely bullish as the Insurance, Consumer Goods, Banking, and Oil & Gas indices increased by 0.42%, 0.35%, 0.17%, and 0.12%, on the back of gains recorded in AIICO (+5.43%), CADBURY (+1.90%), GTCO (+2.13%), and ARADEL (+0.07%). On the flipside, the Industrial Goods index moderated by 0.02%, amid losses recorded in WAPCO (-0.08%).

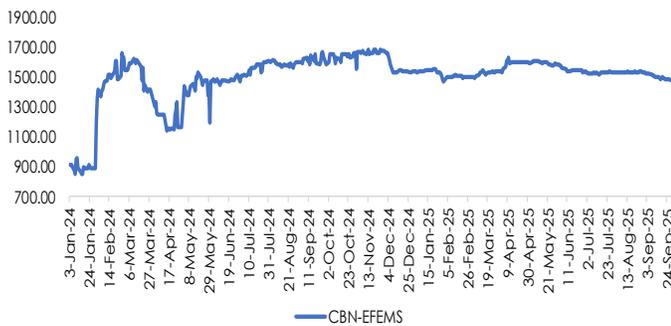
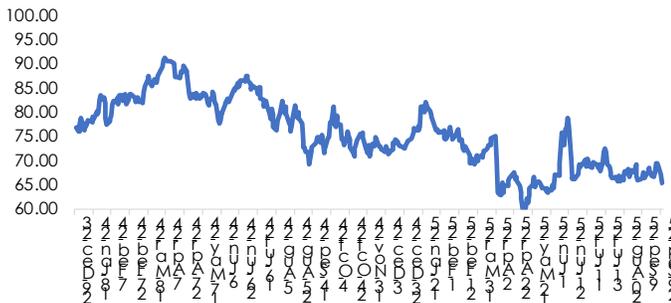
OUTLOOK

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

T-bills	2-Oct-25	30-Sep-25	Change(bp)
3m	17.69	17.71	↓ 0.02
6m	17.90	17.92	↓ 0.02
12m	18.49	18.51	↓ 0.02

FGN Bonds

	Current	Previous	Change(bp)
3yrs	16.37	16.44	↓ 0.07
5yrs	16.14	16.51	↓ 0.37
7yrs	16.05	16.46	↓ 0.40
10yrs	16.11	16.12	↓ 0.01

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	7.13	7.23	↓ 0.10
5yrs	7.78	7.86	↓ 0.08
7yrs	7.93	8.04	↓ 0.11
25yrs	9.10	9.20	↓ 0.10

FX

	Current	Previous	Change(N)
CBN - EFEMS	1475.35	1476.35	↑ 1.00

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield dipped by 2bps to settle at 17.84%. The O/N rate moderated by 4bps to settle at 24.88%.

Fixed Income

At the secondary Bond market, average yield rose by 2bps to settle at 16.21%.

Currency

The Naira appreciated by 0.07% at the EFEMS, to close at N1,475.35/USD.

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