

**Daily Market Recap**

Friday, 3 October 2025

**STOCK MARKET HIGHLIGHTS**

| NGX Statistics                | 02-Oct-25  | 03-Oct-25  | Change % | YTD (%) |
|-------------------------------|------------|------------|----------|---------|
| NGX All- Share Index          | 142,979.46 | 143,584.04 | 0.42     | 39.50   |
| Market Capitalization (N'Trn) | 90.75      | 91.14      | 0.42     | 45.20   |
| Market Cap. (\$'Bn)           | 61.51      | 62.63      | 1.81     |         |
| Total Value Traded (N'Bn)     | 54.45      | 19.63      | -63.96   |         |
| Total Value Traded (\$'Mn)    | 36.91      | 13.49      | -63.46   |         |
| Total Volume Traded (Mn)      | 6,233.44   | 544.74     | -91.26   |         |
| Number of Deals               | 32,669     | 27,054     | -17.19   |         |
| Market Breadth                | 1.56x      |            |          |         |

| Sectors          | 02-Oct-25 | 03-Oct-25 | Change% | YTD (%) |
|------------------|-----------|-----------|---------|---------|
| Banks            | 1,516.75  | 1,526.68  | 0.65    | 40.77%  |
| Insurance        | 1,196.10  | 1,212.76  | 1.39    | 68.91%  |
| Consumer Goods   | 3,382.79  | 3,401.32  | 0.55    | 96.42%  |
| Oil and Gas      | 2,525.98  | 2,585.15  | 2.34    | -4.68%  |
| Industrial Goods | 5,067.83  | 5,077.71  | 0.19    | 42.15%  |

| Top Gainers | Open (N) | Close (N) | Gain (N) | Gain (%) |
|-------------|----------|-----------|----------|----------|
| UACN        | 67.00    | 73.70     | 6.70     | 10.00%   |
| ENAMELWA    | 38.60    | 42.45     | 3.85     | 9.97%    |
| ELLAHLAKES  | 12.25    | 13.47     | 1.22     | 9.96%    |
| PZ          | 37.95    | 41.70     | 3.75     | 9.88%    |
| NEIMETH     | 6.15     | 6.75      | 0.60     | 9.76%    |

| Top Losers | Open (N) | Close (N) | Loss (N) | Loss (%) |
|------------|----------|-----------|----------|----------|
| JBERGER    | 136.50   | 122.90    | -13.60   | -9.96%   |
| THOMASWY   | 3.58     | 3.24      | -0.34    | -9.50%   |
| JOHNHOLT   | 7.95     | 7.20      | -0.75    | -9.43%   |
| DAARCOMM   | 1.10     | 1.03      | -0.07    | -6.36%   |
| UPDC       | 6.89     | 6.49      | -0.40    | -5.81%   |

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

| Statistics                   | 02-Oct-25 | 03-Oct-25  | Change % | YTD (%) |
|------------------------------|-----------|------------|----------|---------|
| NSI                          | 3,450.00  | 3,448.78   | -0.04    | 14.86   |
| Market Capitalization (?'Bn) | 2,064.21  | 2,063.49   | -0.03    | 100.44  |
| Value Traded (?'000)         | 9,478.41  | 109,528.21 | 1055.55  |         |
| Volume Traded                | 3,765,368 | 10,313,775 | 173.91   |         |
| Deals                        | 23        | 28         | 21.74    |         |

Source: NASD, SCM Capital Research

**Domestic bourse close positive:**

The domestic bourse closed the week on a positive note, as the NGX-ASI rose by 0.42% to settle at 143,584.04 points. As a result, year-to-date return advanced to 39.50%, while market capitalization increased by N383.72 billion to N91.14 trillion.

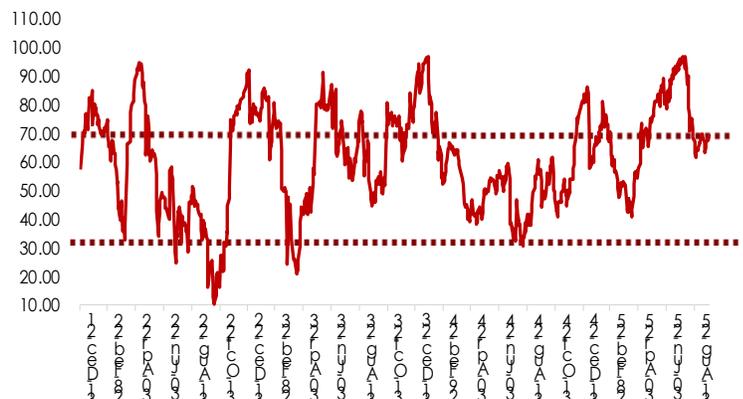
Having recorded gains in four out of four trading sessions this week, the broad index closed 1.02% higher w/w. Positive performances in ETERNA (+32.80% w/w), PZ (+20.87% w/w), ARADEL (+16.09% w/w), FIDELITYBK (+11.11% w/w), STERLINGNG (+5.96% w/w), amongst others kept the market in the green region.

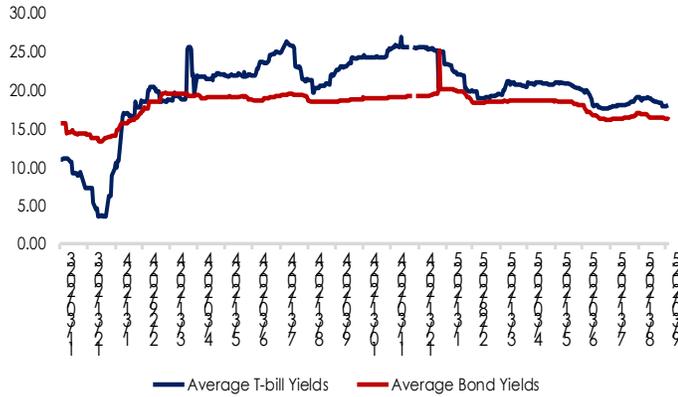
Activity level was mixed week-on-week, as volume traded rose by 9.35% to 8.04 billion units of shares, while value traded moderated by 76.63% to N115.50 billion. For today, UBA (0.00%) topped the volume and value chart with 80.10 million units traded in deals worth N3.44 billion.

The market breadth (advance/decline ratio) improved from 1.31x to 1.56x, reflective of 39 gainers against 25 decliners.

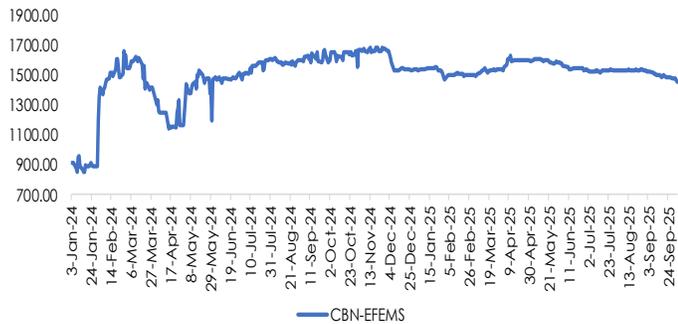
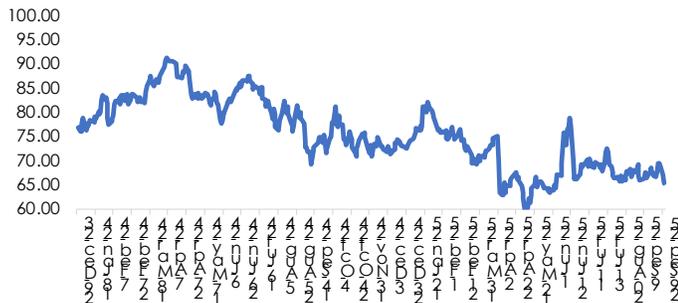
**OUTLOOK**

Next 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 | 3-Oct-25<br>Current | 2-Oct-25<br>Previous | Change(bp) |
|---------|---------------------|----------------------|------------|
| 3m      | 17.68               | 17.69                | ↓ 0.01     |
| 6m      | 17.91               | 17.90                | ↑ 0.01     |
| 12m     | 18.48               | 18.49                | ↓ 0.01     |

| FGN Bonds | Current | Previous | Change(bp) |
|-----------|---------|----------|------------|
| 3yrs      | 16.37   | 16.37    | → 0.00     |
| 5yrs      | 16.14   | 16.14    | → 0.00     |
| 7yrs      | 15.86   | 16.05    | ↓ 0.19     |
| 10yrs     | 16.11   | 16.11    | → 0.00     |

| FGN EuroBonds | Current | Previous | Change(bp) |
|---------------|---------|----------|------------|
| 3yrs          | 7.21    | 7.13     | ↑ 0.08     |
| 5yrs          | 7.81    | 7.78     | ↑ 0.03     |
| 7yrs          | 7.95    | 7.93     | ↑ 0.02     |
| 25yrs         | 9.07    | 9.10     | ↓ 0.03     |

| FX          | Current | Previous | Change(N) |
|-------------|---------|----------|-----------|
| CBN - EFEMS | 1455.24 | 1475.35  | ↑ 20.11   |

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield increased by 12bps to settle at 17.96%. The O/N rate rose by 2bps to settle at 24.89%.

**Fixed Income**

At the secondary Bond market, average yield dipped by 4bps to settle at 16.17%.

**Currency**

The Naira appreciated by 1.36% at the EFEMS, to close at N1,455.24/USD.

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