

**Daily Market Recap**

Friday, 17 October 2025

**STOCK MARKET HIGHLIGHTS**

| NGX Statistics                | 16-Oct-25  | 17-Oct-25  | Change % | YTD (%) |
|-------------------------------|------------|------------|----------|---------|
| NGX All- Share Index          | 148,355.04 | 148,977.64 | 0.42     | 44.74   |
| Market Capitalization (N'Trn) | 94.17      | 94.56      | 0.42     | 50.66   |
| Market Cap. (\$'Bn)           | 63.92      | 64.28      | 0.57     |         |
| Total Value Traded (N'Bn)     | 16.80      | 16.67      | -0.79    |         |
| Total Value Traded (\$'Mn)    | 11.40      | 11.33      | -0.63    |         |
| Total Volume Traded (Mn)      | 432.31     | 480.83     | 11.22    |         |
| Number of Deals               | 23,642     | 22,825     | -3.46    |         |
| Market Breadth                | 1.70x      |            |          |         |

| Sectors          | 16-Oct-25 | 17-Oct-25 | Change% | YTD (%) |
|------------------|-----------|-----------|---------|---------|
| Banks            | 1,518.17  | 1,518.39  | 0.01    | 40.01%  |
| Insurance        | 1,277.86  | 1,289.59  | 0.92    | 79.61%  |
| Consumer Goods   | 3,451.86  | 3,495.80  | 1.27    | 101.87% |
| Oil and Gas      | 2,664.25  | 2,661.29  | -0.11   | -1.87%  |
| Industrial Goods | 5,424.39  | 5,440.11  | 0.29    | 52.29%  |

| Top Gainers | Open (N) | Close (N) | Gain (N) | Gain (%) |
|-------------|----------|-----------|----------|----------|
| EUNISELL    | 44.00    | 48.40     | 4.40     | 10.00%   |
| UPDC        | 6.35     | 6.98      | 0.63     | 9.92%    |
| SOVRENINS   | 3.26     | 3.57      | 0.31     | 9.51%    |
| UNIVINSURE  | 1.10     | 1.20      | 0.10     | 9.09%    |
| DAARCOMM    | 1.03     | 1.12      | 0.09     | 8.74%    |

| Top Losers  | Open (N) | Close (N) | Loss (N) | Loss (%) |
|-------------|----------|-----------|----------|----------|
| LIVINGTRUST | 5.00     | 4.50      | -0.50    | -10.00%  |
| INTENEGINS  | 2.98     | 2.73      | -0.25    | -8.39%   |
| CONHALLPLC  | 4.77     | 4.47      | -0.30    | -6.29%   |
| STERLINGNG  | 8.20     | 7.80      | -0.40    | -4.88%   |
| WAPIC       | 3.30     | 3.15      | -0.15    | -4.55%   |

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

| Statistics                   | 16-Oct-25    | 17-Oct-25  | Change % | YTD (%) |
|------------------------------|--------------|------------|----------|---------|
| NSI                          | 3,554.36     | 3,620.59   | 1.86     | 20.58   |
| Market Capitalization (?'Bn) | 2,126.65     | 2,166.28   | 1.86     | 110.43  |
| Value Traded (?'000)         | 1,128,659.32 | 51,845.41  | -95.41   |         |
| Volume Traded                | 103,392,621  | 10,293,846 | -90.04   |         |
| Deals                        | 34           | 23         | -32.35   |         |

Source: NASD, SCM Capital Research

**Domestic bourse close bullish:**

The domestic bourse closed the week on a bullish note, as the NGX-ASI rose by 0.42% to settle at 148,977.64 points. As a result, year-to-date return advanced to 44.74%, while market capitalization increased by N395.18 billion to N94.56 trillion.

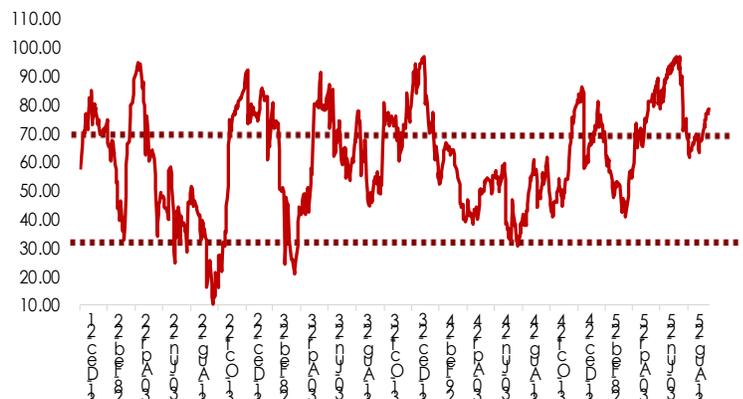
Having recorded gains in four out of five trading sessions this week, the broad index closed 1.35% higher w/w. Positive performances in STANBIC (+8.26% w/w), DANGCEM (+4.35% w/w), WAPCO (+4.27% w/w), ETERNA (+3.27% w/w), BUAFOODS (+3.22% w/w), and NESTLE (+2.41% w/w), offset losses in BERGER (-5.92% w/w), CHAMPION (-4.76% w/w), and DANGSUGAR (-1.89% w/w). Activity level was mixed week-on-week as volume traded rose by 5.96% to 2.42 billion units, while value traded moderated by 15.13% to N76.62 billion.

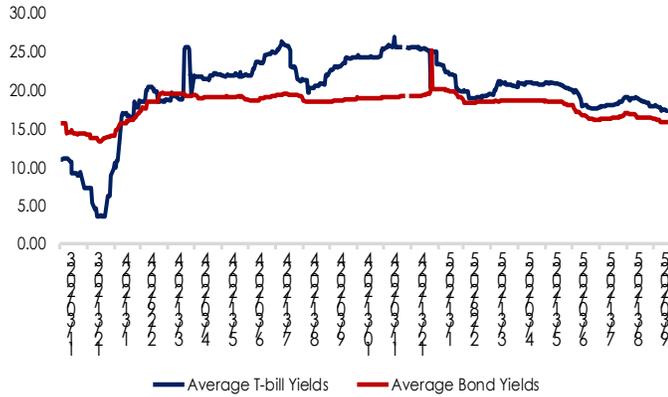
Today, UBA led the volume chart with 59.18 million units, while DANGCEM topped the value chart with 4.40 million units traded in deals worth N2.64 billion.

The market breadth (advance/decline ratio) improved from 1.15x to 1.70x, reflective of 39 gainers against 23 decliners.

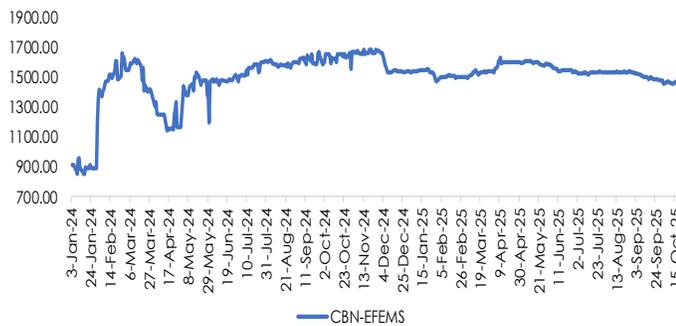
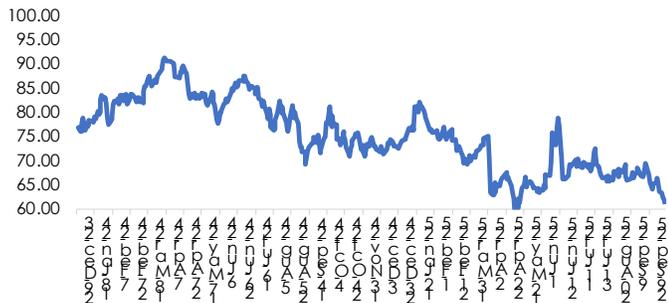
**OUTLOOK**

Next week, market momentum is expected to remain positive as investors continue to position ahead of Q3 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 | 17-Oct-25<br>Current | 16-Oct-25<br>Previous | Change(bp) |
|---------|----------------------|-----------------------|------------|
| 3m      | 16.38                | 16.39                 | ↓ 0.01     |
| 6m      | 17.37                | 17.36                 | ↑ 0.01     |
| 12m     | 18.12                | 18.08                 | ↑ 0.04     |

**FGN Bonds**

|       | Current | Previous | Change(bp) |
|-------|---------|----------|------------|
| 3yrs  | 16.18   | 16.18    | → 0.00     |
| 5yrs  | 16.07   | 16.07    | → 0.00     |
| 7yrs  | 16.11   | 16.11    | → 0.00     |
| 10yrs | 15.66   | 15.70    | ↓ 0.03     |

**FGN EuroBonds**

|       | Current | Previous | Change(bp) |
|-------|---------|----------|------------|
| 3yrs  | 7.55    | 7.49     | ↑ 0.06     |
| 5yrs  | 7.96    | 7.89     | ↑ 0.07     |
| 7yrs  | 8.12    | 8.06     | ↑ 0.06     |
| 25yrs | 9.12    | 9.05     | ↑ 0.07     |

**FX**

|             | Current | Previous | Change(N) |
|-------------|---------|----------|-----------|
| CBN - EFEMS | 1471.03 | 1473.29  | ↑ 2.26    |

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield advanced by 3bps to settle at 17.37%. The O/N rate rose by 23bps to settle at 25.07%.

**Fixed Income**

At the secondary Bond market, average yield fell by 1bp to settle at 15.82%.

**Currency**

The Naira appreciated by 0.15% at the EFEMS, to close at N1,471.03/USD.

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