

**Daily Market Recap**

Wednesday, 22 October 2025

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	21-Oct-25	22-Oct-25	Change %	YTD (%)
NGX All- Share Index	151,456.91	153,736.25	1.50	49.37
Market Capitalization (N'Trn)	96.13	97.58	1.50	55.47
Market Cap. (\$'Bn)	65.61	66.68	1.63	
Total Value Traded (N'Bn)	20.54	23.97	16.72	
Total Value Traded (\$'Mn)	14.02	16.38	16.86	
Total Volume Traded (Mn)	551.91	589.43	6.80	
Number of Deals	27,490	28,456	3.51	
Market Breadth	1.07x			

Sectors	21-Oct-25	22-Oct-25	Change%	YTD (%)
Banks	1,528.85	1,522.48	-0.42	40.38%
Insurance	1,285.41	1,278.88	-0.51	78.12%
Consumer Goods	3,622.39	3,633.39	0.30	109.82%
Oil and Gas	2,732.74	2,789.26	2.07	2.85%
Industrial Goods	5,576.53	5,768.80	3.45	61.49%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
ASOSAVINGS	0.50	0.55	0.05	10.00%
SKYAVN	90.05	99.05	9.00	9.99%
UPDCREIT	7.35	7.95	0.60	8.16%
NASCON	103.00	110.00	7.00	6.80%
DANGCEM	600.00	639.00	39.00	6.50%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
TIP	13.79	13.00	-0.79	-5.73%
LEGENDINT	6.15	5.80	-0.35	-5.69%
ROYALEX	2.31	2.20	-0.11	-4.76%
CHAMPION	15.60	14.90	-0.70	-4.49%
MANSARD	16.70	16.00	-0.70	-4.19%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	21-Oct-25	22-Oct-25	Change %	YTD (%)
NSI	3,678.22	3,626.55	-1.40	20.78
Market Capitalization (?'Bn)	2,200.76	2,169.85	-1.40	110.78
Value Traded (?'000)	213,582.48	965,022.69	351.83	
Volume Traded	1,293,246	7,224,957	458.67	
Deals	29	18	-37.93	

Source: NASD, SCM Capital Research

**Bulls dominate local bourse:**

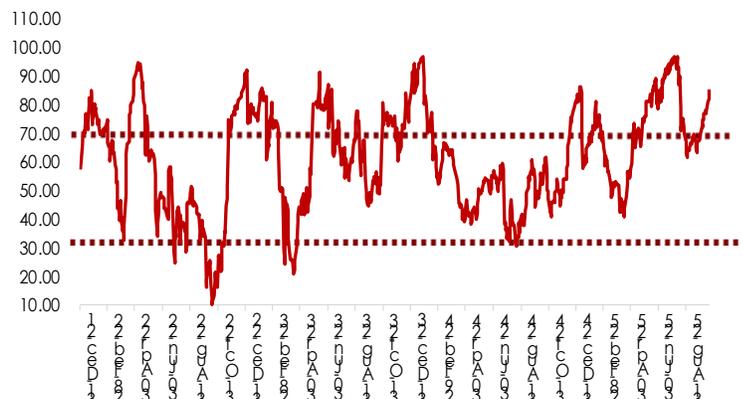
The stock market closed on a bullish note as buying interest in bellwether counters - DANGCEM (+6.39%), ARADEL (+5.98%), MTNN (+4.17%), BUACEMENT (+1.18%), and GTCO (+0.05%), drove the NGX-ASI upward by 1.50% to 153,736.25 points. As a result, year-to-date return advanced to 49.37%, while market capitalization increased by N1.45 trillion to N97.58 trillion.

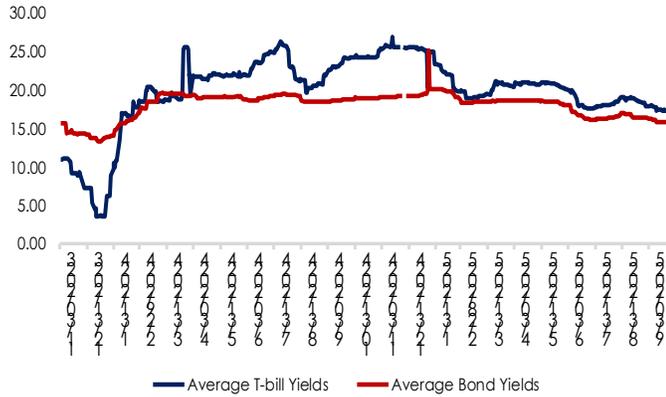
Activity level strengthened as volume and value traded rose by 6.80% and 16.72% respectively. A total of 589.43 million units of shares valued at N23.97 billion were exchanged in 28,456 deals. FIDELITYBK led the volume chart with 94.74 billion units of shares traded, while GTCO topped the value chart with 79.45 million units traded in deals worth N7.39 billion. The market breadth (advance/decline ratio) improved from 0.93x to 1.07x, reflective of 32 gainers against 30 decliners.

Performance across sectors was largely bullish as the Industrial Goods, Oil & Gas and Consumer Goods indices appreciated by 3.45%, 2.07%, and 0.30% respectively. On the flipside, the Insurance and Banking indices moderated by 0.51% and 0.42% respectively.

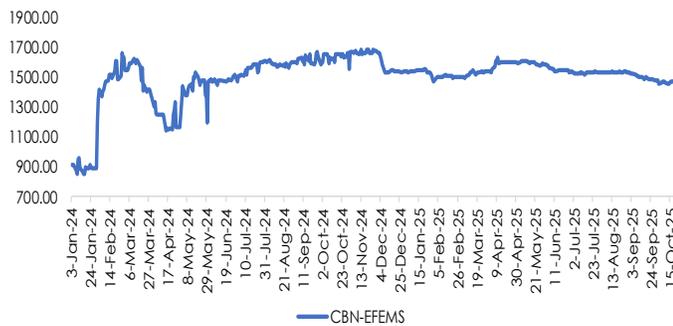
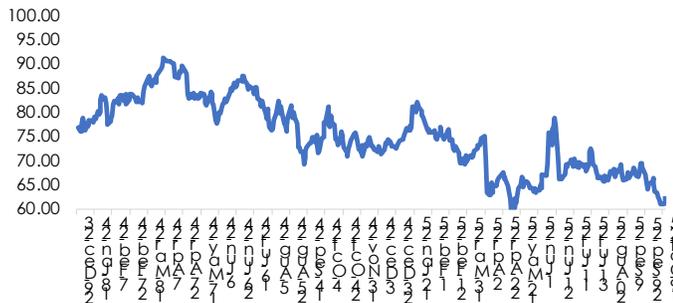
**OUTLOOK**

*Positive sentiment is expected to continue to dominate the equities market as investors take position amid the 9M 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	22-Oct-25 Current	21-Oct-25 Previous	Change(bp)
3m	16.35	16.35	↓ 0.01
6m	17.33	17.34	↓ 0.01
12m	18.14	17.81	↑ 0.33

**FGN Bonds**

	Current	Previous	Change(bp)
3yrs	16.07	16.17	↓ 0.10
5yrs	16.08	16.08	→ 0.00
7yrs	15.97	15.97	→ 0.00
10yrs	15.66	15.66	→ 0.00

**FGN EuroBonds**

	Current	Previous	Change(bp)
3yrs	7.26	7.29	↓ 0.03
5yrs	7.74	7.75	↓ 0.01
7yrs	7.94	7.95	↓ 0.01
25yrs	8.98	8.96	↑ 0.02

**FX**

	Current	Previous	Change(N)
CBN - EFEMS	1463.45	1465.29	↑ 1.84

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield advanced by 2bps to settle at 17.33%. The O/N rate fell by 49bps to settle at 24.86%.

**Fixed Income**

At the secondary Bond market, average yield closed flat at 15.79%.

**Currency**

The Naira appreciated by 0.13% at the EFEMS, to close at N1,463.45/USD.

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