

Daily Market Recap

Thursday, 23 October 2025

STOCK MARKET HIGHLIGHTS

NGX Statistics	22-Oct-25	23-Oct-25	Change %	YTD (%)
NGX All- Share Index	153,736.25	154,489.90	0.49	50.10
Market Capitalization (N'Trn)	97.58	98.06	0.49	56.24
Market Cap. (\$'Bn)	66.68	67.01	0.49	
Total Value Traded (N'Bn)	23.97	26.94	12.41	
Total Value Traded (\$'Mn)	16.38	18.41	12.41	
Total Volume Traded (Mn)	589.43	926.91	57.25	
Number of Deals	28,456	30,685	7.83	
Market Breadth	0.92x			

Sectors	22-Oct-25	23-Oct-25	Change%	YTD (%)
Banks	1,522.48	1,506.35	-1.06	38.90%
Insurance	1,278.88	1,262.68	-1.27	75.86%
Consumer Goods	3,633.39	3,599.27	-0.94	107.85%
Oil and Gas	2,789.26	2,820.66	1.13	4.00%
Industrial Goods	5,768.80	5,947.11	3.09	66.48%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
PZ	39.00	42.90	3.90	10.00%
TIP	13.00	14.30	1.30	10.00%
ASOSAVINGS	0.55	0.60	0.05	9.09%
CAP	68.00	74.00	6.00	8.82%
WAPCO	138.50	150.45	11.95	8.63%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
JOHNHOLT	7.20	6.50	-0.70	-9.72%
MULTIVERSE	13.90	12.55	-1.35	-9.71%
STANBIC	118.00	107.20	-10.80	-9.15%
NB	75.95	70.00	-5.95	-7.83%
UPDCREIT	7.95	7.35	-0.60	-7.55%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	22-Oct-25	23-Oct-25	Change %	YTD (%)
NSI	3,626.55	3,640.49	0.38	21.24
Market Capitalization (?'Bn)	2,169.85	2,178.19	0.38	111.59
Value Traded (?'000)	965,022.69	33,736.94	-96.50	
Volume Traded	7,224,957	1,169,866	-83.81	
Deals	18	36	100.00	

Source: NASD, SCM Capital Research

Buying interest persist:

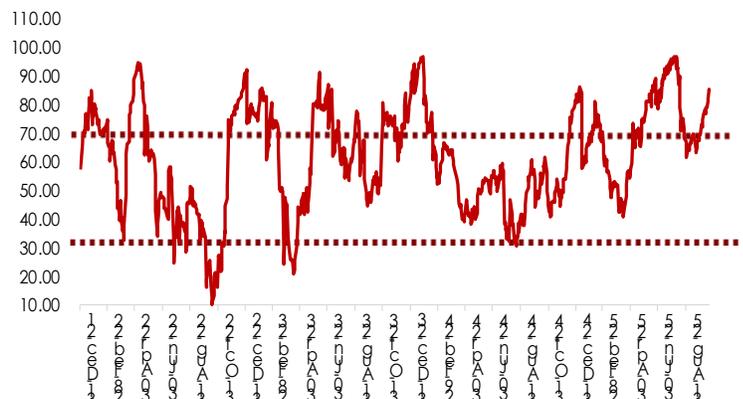
The equities market extended gains today as buying interest in WAPCO (+8.63%), ARADEL (+3.93%), BUACEMENT (+2.91%), MTNN (+2.00%), DANGCEM (+1.61%), PRESCO (+0.01%), amongst others, drove the NGX-ASI up by 0.49% to settle at 154,489.90 points. As a result, year-to-date return advanced to 50.10%, while market capitalization increased by N478.36 billion to N98.06 trillion.

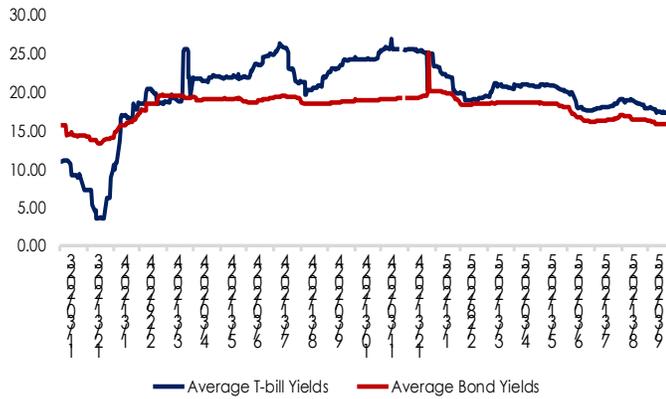
Activity level strengthened as volume and value traded appreciated by 57.25% and 12.41% respectively. A total of 926.91 million units of shares valued at N26.94 billion were exchanged in 30,685 deals. JAPAUFGOLD led the volume chart with 436.05 billion units of shares traded, while WAPCO topped the value chart with 46.37 million units traded in deals worth N6.98 billion. The market breadth (advance/decline ratio) waned from 1.07x to 0.92x, reflective of 34 gainers against 37 decliners.

Performance across sectors was largely bearish as the Insurance, Banking and Consumer Goods indices moderated by 1.27%, 1.06%, and 0.94% respectively. On the flipside, the Industrial Goods and Oil & Gas indices increased by 3.09% and 1.13% respectively.

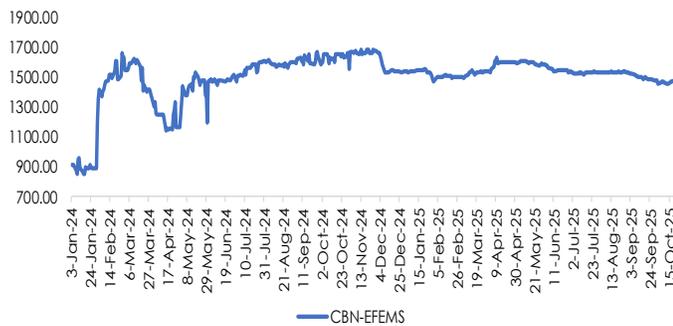
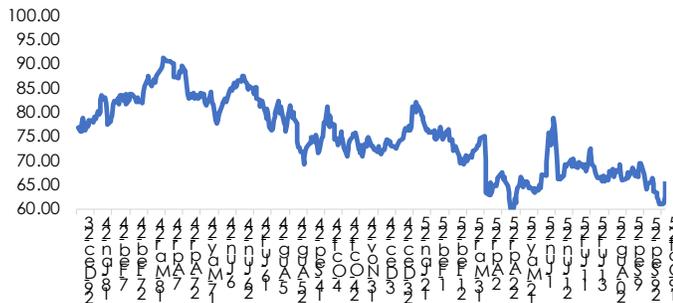
OUTLOOK

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	23-Oct-25	22-Oct-25	
T-bills	Current	Previous	Change(bp)
3m	16.34	16.35	↓ 0.01
6m	17.32	17.33	↓ 0.01
12m	18.13	18.14	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.07	16.07	→ 0.00
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	7.38	7.26	↑ 0.12
5yrs	7.88	7.74	↑ 0.14
7yrs	8.02	7.94	↑ 0.08
25yrs	9.07	8.98	↑ 0.09

FX	Current	Previous	Change(N)
CBN - EFEMS	1463.44	1463.45	↑ 0.01

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield fell by 1bps to settle at 17.33%. The O/N rate closed flat at 24.86%.

Fixed Income

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

Currency

The Naira appreciated by 0.001% at the EFEMS, to close at N1,463.44/USD.

DISCLAIMER: This report has been issued and approved by SCM Capital Limited. The report is based upon information from various sources that we believe are reliable; however no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any trading transaction. Any investments discussed may not be suitable for all investors. This report is provided solely for the information of clients of SCM Capital Limited ("SCM Capital") who are expected to make their own investment decisions without reliance on this report. SCM Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only. This report may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Sterling Capital. Investments can fluctuate in price and value and the investor may get back less than was originally invested. Changes in rates of exchange may have an adverse effect on the value of the investment. Past performance is not necessarily a guide to future performance. SCM Capital is authorized and regulated by the Securities and Exchange Commission (SEC) to conduct investment banking, asset management and financial advisory services in Nigeria.

© 2024 SCM Limited. All rights reserved.