

**Daily Market Recap**

Wednesday, 29 October 2025

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	28-Oct-25	29-Oct-25	Change %	YTD (%)
NGX All- Share Index	155,353.20	154,262.36	-0.70	49.88
Market Capitalization (N'Trn)	98.61	97.91	-0.70	56.01
Market Cap. (\$'Bn)	67.87	67.61	-0.39	
Total Value Traded (N'Bn)	25.39	14.84	-41.57	
Total Value Traded (\$'Mn)	17.48	10.24	-41.39	
Total Volume Traded (Mn)	525.42	452.88	-13.81	
Number of Deals	32,385	27,629	-14.69	
Market Breadth	0.43x			

Sectors	28-Oct-25	29-Oct-25	Change%	YTD (%)
Banks	1,458.51	1,453.39	-0.35	34.01%
Insurance	1,304.13	1,272.18	-2.45	77.18%
Consumer Goods	3,594.56	3,585.99	-0.24	107.08%
Oil and Gas	3,029.96	2,918.32	-3.68	7.61%
Industrial Goods	6,002.55	5,908.30	-1.57	65.40%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
DEAPCAP	1.65	1.81	0.16	9.70%
ASOSAVINGS	0.79	0.86	0.07	8.86%
MCNICHOLS	3.00	3.20	0.20	6.67%
CAVERTON	6.03	6.40	0.37	6.14%
OKOMUOIL	1,020.00	1,080.20	60.20	5.90%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
BETAGLAS	486.00	437.40	-48.60	-10.00%
JOHNHOLT	6.00	5.40	-0.60	-10.00%
ETRANZACT	15.00	13.55	-1.45	-9.67%
CHAMPION	15.90	14.50	-1.40	-8.81%
IKEJAHOTEL	19.00	17.35	-1.65	-8.68%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	28-Oct-25	29-Oct-25	Change %	YTD (%)
NSI	3,636.34	3,592.37	-1.21	19.64
Market Capitalization (?'Bn)	2,175.70	2,149.40	-1.21	108.79
Value Traded (?'000)	5,400,222.62	5,684,930.84	5.27	
Volume Traded	1,905,331,331	1,999,764,510	4.96	
Deals	28	40	42.86	

Source: NASD, SCM Capital Research

**Selloffs persist:**

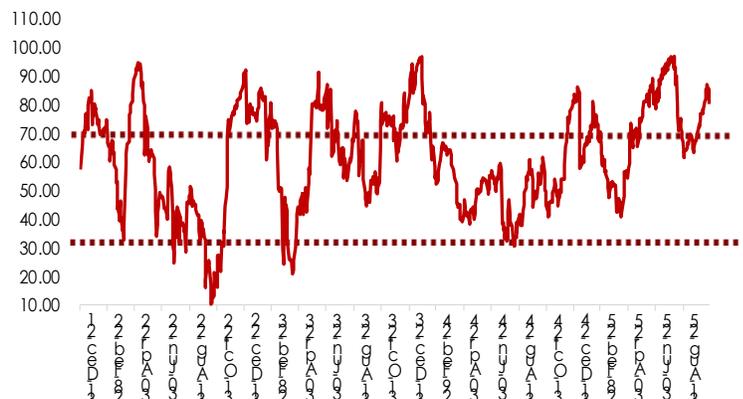
The equities market closed on a negative note as price depreciation in ARADEL (-7.94%), BUACEMENT (-2.78%), UBA (-1.72%), DANGCEM (-0.75%), and GTCO (-0.11%) dragged the NGX-ASI down by 0.70% to settle at 154,262.36 points. As a result, year-to-date return declined to 49.88%, while market capitalization decreased by N693.28 billion to N97.91 trillion.

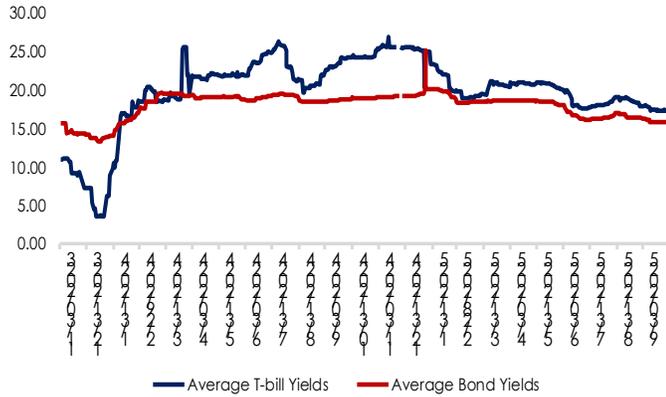
Market activity weakened as volume and value traded moderated by 13.81% and 41.57% respectively. A total of 452.88 million units of shares valued at N14.84 billion were exchanged in 27,629 deals. TANTALIZER led the volume chart with 56.73 million units of shares, while GTCO topped the value chart with 33.97 million units traded in deals worth N3.08 billion. The market breadth (advance/decline ratio) waned from 0.78x to 0.43x, reflective of 20 gainers against 46 decliners.

Performance across tracked indices was negative as the Oil & Gas, Insurance, and Industrial Goods indices fell by 3.68%, 2.45% and 1.57% respectively. Similarly, the Banking and Consumer Goods indices declined by 0.35% and 0.24% respectively.

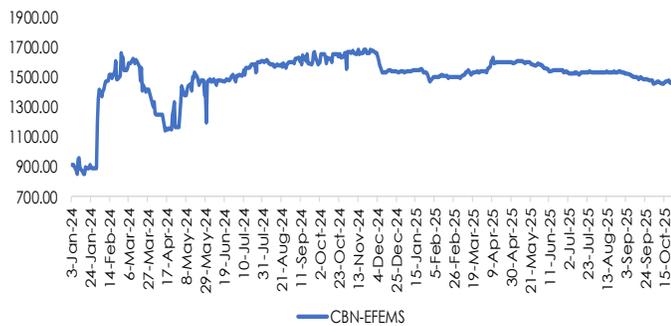
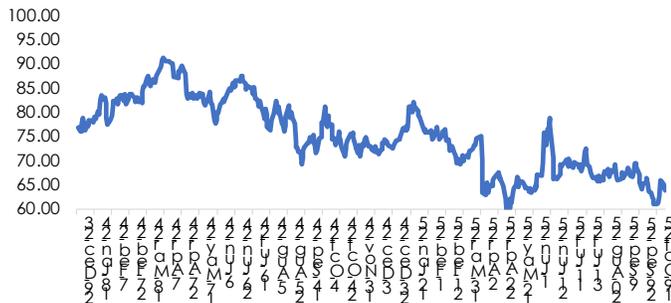
**OUTLOOK**

This week, market sentiment is projected to be mixed, largely driven by corporate 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	29-Oct-25	28-Oct-25	
T-bills	Current	Previous	Change(bp)
3m	16.30	16.30	↓ 0.01
6m	17.28	17.29	↓ 0.01
12m	18.08	18.08	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.04	16.11	↓ 0.08
5yrs	16.08	16.08	→ 0.00
7yrs	15.69	15.69	→ 0.00
10yrs	15.66	15.66	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	7.14	7.14	→ 0.00
5yrs	7.60	7.66	↓ 0.06
7yrs	7.85	7.84	↑ 0.01
25yrs	8.91	8.94	↓ 0.03

FX	Current	Previous	Change(N)
CBN - EFEMS	1448.21	1452.79	↑ 4.58

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield closed flat at 17.36%. The O/N rate declined by 2bps to settle at 24.84%.

**Fixed Income**

At the secondary Bond market, average yield increased by 2bps to settle at 15.78%.

**Currency**

The Naira appreciated by 0.32% at the EFEMS, to close at N1,448.21/USD.

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