

**Daily Market Recap**

Friday, 31 October 2025

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	30-Oct-25	31-Oct-25	Change %	YTD (%)
NGX All-Share Index	153,676.66	154,126.46	0.29	49.74
Market Capitalization (N'Trn)	97.54	97.83	0.29	55.87
Market Cap. (\$'Bn)	67.53	68.81	1.89	
Total Value Traded (N'Bn)	35.11	45.15	28.61	
Total Value Traded (\$'Mn)	24.31	31.76	30.66	
Total Volume Traded (Mn)	795.85	5,201.55	553.59	
Number of Deals	28,928	30,587	5.73	
Market Breadth	0.89x			

Sectors	30-Oct-25	31-Oct-25	Change%	YTD (%)
Banks	1,454.25	1,466.38	0.83	35.21%
Insurance	1,256.08	1,231.19	-1.98	71.47%
Consumer Goods	3,541.97	3,534.32	-0.22	104.10%
Oil and Gas	2,909.02	2,912.80	0.13	7.40%
Industrial Goods	5,893.32	5,955.84	1.06	66.73%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
JBERGER	138.00	151.80	13.80	10.00%
LEARNAFRCA	5.90	6.49	0.59	10.00%
CORNERST	5.60	6.15	0.55	9.82%
ASOSAVINGS	0.94	1.03	0.09	9.57%
IKEJAHOTEL	17.35	18.80	1.45	8.36%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
DEAPCAP	1.90	1.71	-0.19	-10.00%
ETERNA	40.00	36.00	-4.00	-10.00%
MCNICHOLS	3.30	2.97	-0.33	-10.00%
SUNUASSUR	5.01	4.51	-0.50	-9.98%
LEGENDINT	5.84	5.26	-0.58	-9.93%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	30-Oct-25	31-Oct-25	Change %	YTD (%)
NSI	3,609.02	3,625.45	0.46	20.74
Market Capitalization (?'Bn)	2,159.36	2,169.19	0.46	110.71
Value Traded (?'000)	27,182.67	551.77	-97.97	
Volume Traded	12,249,125	20,350	-99.83	
Deals	22	7	-68.18	

Source: NASD, SCM Capital Research

**Equities**
**Stock Market Rebounds:**

The domestic bourse ended the week on a bullish note as the All-Share Index (ASI) rose by 0.29% to close at 154,126.46 points, driven by buying interests in JBERGER (+10.00%), ACCESSCORP (+6.30%), BUACEMENT (+2.86%), and OANDO (+2.67%).

Despite today's gain, the ASI closed 0.98% lower week-on-week (w/w), having declined in four out of the five trading sessions. Sell pressures across CADBURY (-13.72% w/w), ETERNA (-10.00% w/w), ZENITHBANK (-6.25% w/w), and GTCO (-3.24% w/w) kept the market in the red. As a result, the year-to-date (YTD) return moderated to 49.74%, while the market capitalization shed N963.94 billion w/w to close at N97.83 trillion.

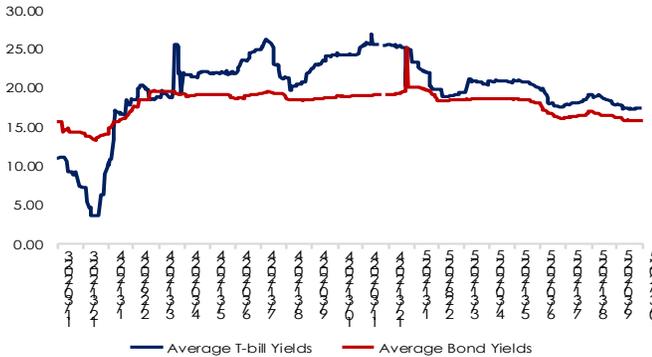
Market activity strengthened during the week as both volume and value traded advanced by 102.41% and 11.96%, respectively. A total of 7.48 billion units of shares valued at N145.43 billion were exchanged across 159,474 deals.

For today's session, CORNERST (+9.82%) led both the volume and value charts, with 4.68 billion units traded in deals worth N22.13 billion. The market breadth (advance/decline ratio) improved from 0.51x to 0.89x, reflective of 31 gainers against 35 decliners.

**OUTLOOK**

*Next week, market sentiment is projected to be mixed, on the back of corporate earnings releases.*

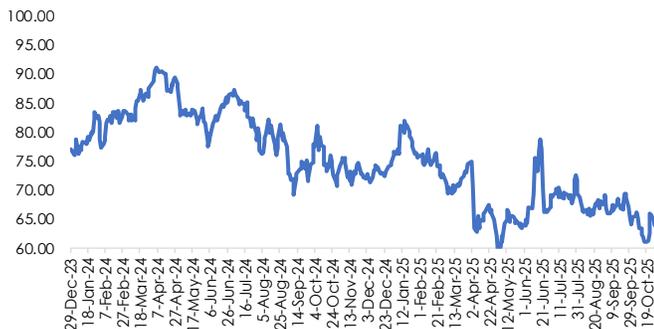
**RSI of NGX All Share Index**


**Fixed Income Yield Trend**


Source: FMDQ, SCM Capital Research

**Foreign Exchange Rates Trend**


Source: CBN, SCM Capital Research

**Brent Crude Oil Price**

**Fixed income market summary**

T-bills	31-Oct-25	30-Oct-25	Change(bp)
3m	16.79	16.29	↑ 0.51
6m	17.37	17.41	↓ 0.04
12m	18.56	18.61	↓ 0.05

FGN Bonds	Current	Previous	Change(bp)
3yrs	15.97	16.09	↓ 0.12
5yrs	15.86	15.95	↓ 0.09
7yrs	15.78	15.78	↓ 0.00
10yrs	15.67	15.67	↑ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	7.11	7.17	↓ 0.06
5yrs	7.59	7.63	↓ 0.04
7yrs	7.78	7.88	↓ 0.10
25yrs	8.90	8.95	↓ 0.05

FX	Current	Previous	Change(N)
CBN - EFEMS	1421.73	1444.42	↑ 22.69

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield increased by 7bps to settle at 17.47%. Systems liquidity was relatively buoyant as the O/N rate moderated by 34bps to close at 24.50%.

**Fixed Income**

At the secondary Bond market, average yield waned by 2bps to settle at 15.77%.

**Currency**

The Naira appreciated by 1.57% at the EFEMS, to close at N1 421 73/111SD

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