

Large Caps Lead Bull Charge as NGXASI Crosses 150,000.00pts

The local bourse made historical moves today, as the **NGXASI** crossed 150,000pts for the first time ever and also rose by over 1% (+1.01%) for the first time since the 4th of Aug 2025, to close at 151,456.91pts (vs. 149,940.81pts yesterday). This bold move pushed the YtD return to +47.15% (vs. +45.68% on Monday). The uptrend was largely driven by sustained buying interest in large-cap stocks such as **BUAFOODS** (+6.54%), **ARADEL** (+4.94%), **OANDO** (+3.33%), and **WAPCO** (+1.10%). The rally in the market is notwithstanding declines in **CONOIL** (-5.83%), **ACCESSCORP** (-1.77%), and **GTCO** (-0.32%).

Core market participation mirrored the day's positive sentiment as total volume traded increased by +32.98% to 551.91mn units (vs. 415.04mn units previously) while market breadth also improved to 0.97x (30 gainers vs. 31 losers), from 0.92x yesterday. However, value traded declined by 23.81% to NGN20.54bn (vs. NGN26.96bn previously) as investors traded more lower priced stocks. Similarly, the number of deals fell by 12.05% to 27,518 (vs. 31,287 previously), reflecting a slowdown in overall trading activity.

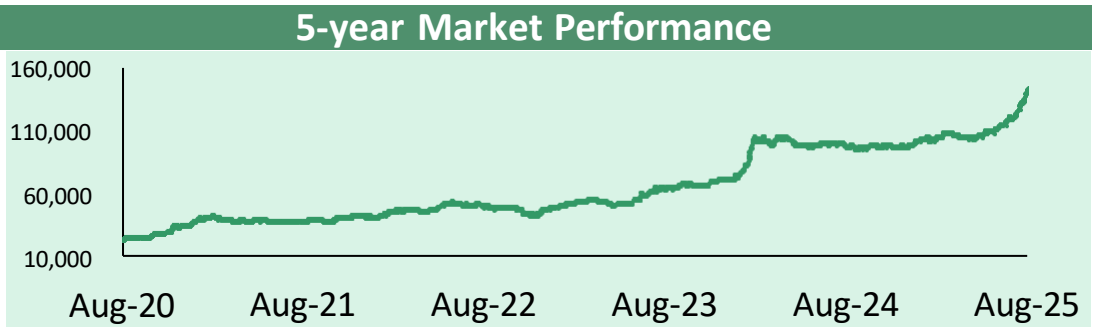
**FIDELITYBK** led trading volume and **GTCO** was the most traded by value, posting 59.12mn units and NGN2.92bn value, respectively. **SCOA** (+7.74%) emerged as the top gainer, while **CONOIL** (-5.83%) topped the losers' chart.

All sectoral indexes closed in the green. The **NGXCNSMRGDS** (+3.53%) index led the rally, supported by gains in **BUAFOODS** (+6.54%) and **CADBURY** (+2.99%). It was followed by **NGXOILGAS** (+2.02%), driven by **ARADEL** (+4.94%) and **OANDO** (+3.33%). The **NGXINS** (+0.38%) index advanced on price appreciation in **CORNERST** (+4.05%) and **MANSARD** (+2.08%), while the **NGXINDUSTR** (+0.16%) index closed higher, supported solely by gains in **WAPCO** (+1.10%).

Market Summary		Today	Previous	%Δ
NGXASI (pts)	↑	151,456.91	149,940.81	+1.01%
No of Deals	↓	27,518.00	31,287.00	-12.05%
Volume Traded (mn)	↑	551.91	415.04	+32.98%
Market Turnover (NGN'bn)	↓	13.92	18.27	-23.81%
Market Breadth	↑	0.97	0.92	+5.57%

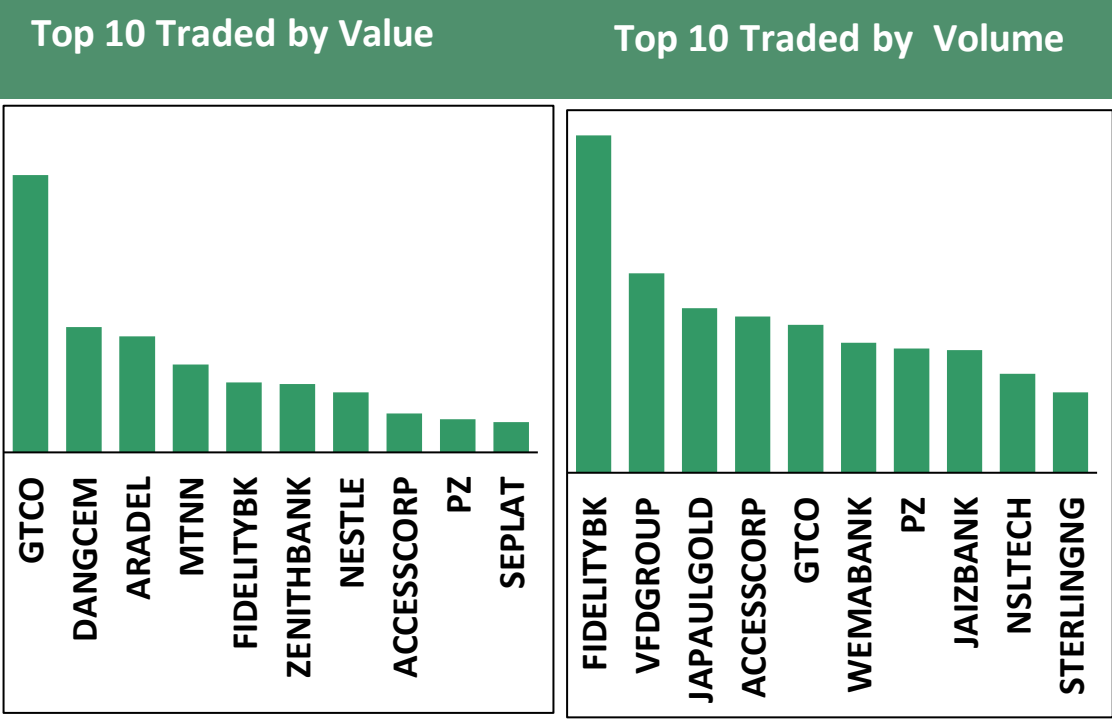
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↑	+1.12%	+1.81%	+6.27%	+45.27%
NGXBNK	↑	+0.21%	+0.69%	+0.97%	+40.97%
NGXCNSMRGDS	↑	+3.53%	+3.62%	+7.46%	+109.18%
NGXOILGAS	↑	+2.02%	+2.68%	+8.31%	+0.76%
NGXINS	↑	+0.38%	-0.32%	+7.92%	+79.03%
NGXINDUSTR	↑	+0.16%	+2.51%	+10.02%	+56.11%
NGX-ASI	↑	+1.01%	+1.66%	+6.13%	+47.15%

Country Market Indices		Today	WtD	Ytd	P/E
Ghana	↓	-0.31%	-0.39%	+73.13%	8.63x
Egypt	↓	-0.73%	+0.06%	+26.76%	8.61x
Nigeria	↑	+1.01%	+1.66%	+47.15%	8.34x
Kenya	↑	+0.75%	+0.75%	+43.93%	6.74x
South Africa	↓	-0.42%	-1.90%	+29.18%	14.46x
Frontier Market	↓	-0.77%	-0.77%	+29.94%	10.97x
Emerging Market	↑	+1.59%	+1.59%	+28.62%	16.82x
Developed Market	↑	+1.34%	+1.34%	+24.79%	17.05x



Top 5 Gainers For The Day				
	Ticker	Close Price	Previous Price	%Δ
1	SCOA	7.10	6.59	+7.74%
2	OMATEK	1.58	1.47	+7.48%
3	CONHALLPLC	4.78	4.48	+6.70%
4	BUAFOODS	692.50	650.00	+6.54%
5	VITAFOAM	94.00	88.75	+5.92%

Top 5 Losers For The Day				
	Ticker	Close Price	Previous Price	%Δ
1	CONOIL	190.70	202.50	-5.83%
2	APRIFRUD	14.10	14.95	-5.69%
3	SOVRENINS	3.65	3.80	-3.95%
4	NPFMCRFBK	3.08	3.20	-3.75%
5	STERLINGNG	7.80	8.10	-3.70%



Derivatives Contract Trade Statistics For Today

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30H6	NGX 30 Index	5435.00	5,709.56	5,742.66	0.58
NGX30Z5	NGX 30 Index	4,582.00	5,537.08	5,569.45	0.58
NGXPENSIONH6	NGX Pension Index	7,108.25	7,240.18	7,272.76	0.45
NGXPENSIONZ5	NGX Pension Index	5,887.00	7,021.47	7,021.47	0.45

Fixed Income Market

**Treasury Bills:** The T-bills secondary market was relatively calm today as investors anticipate tomorrow’s primary market auction. However, we observed mild demand across all maturities as each traded paper dipped by 1bp. At market’s close, average yield dipped by 1bp to 17.34% (from 17.35% yesterday).

**FGN Bonds:** The secondary market showed minimal buying interest to close at 15.92 from 15.97, in the previous session. Buying interest was stronger at the mid-segment of the curve, led by the APR-29 (-51bps), NOV-29 (-35bps) and MAY -29 (-26bps), while selloffs was muted across board.

Fixed Income Market (Most Actively Traded Bonds)			
Description	Coupon	Close Price	Volume
FGN JUN 32	17.95%	107.11	18.52mn
FGN MAY 33	15.70%	116.20	8.72mn
FGN MAR 50	12.98%	85.17	6.20mn
FGN FEB 31	18.50%	108.22	3.25mn
FGN APR 29	19.30%	108.56	2.38mn

Money Market

System liquidity continued its sharp increase from Monday up by +85.23% to NGN1.77trn (from NGN0.96trn), driven by a +93.01% surge in Standing Deposit Facility (SDF) placements. Despite the improved liquidity, interbank rates edged higher, with the OPR up 30bps to 24.80% (vs. 24.50% previously) and the Overnight (O/N) rate increasing 49bps to 25.35% (vs. 24.86% previously).

FX Market

The Naira appreciated again today in the official market, strengthening by NGN1.84 to close at NGN1,463.45/USD (from NGN1,465.29/USD in the previous session).

Conversely, the parallel market rate remained unchanged at NGN1,495.00/USD. Consequently, the spread between both markets narrowed slightly to NGN31.55/USD (vs. NGN34.71/USD previously)

As of 20th October 2025, Nigeria’s external reserves stands at USD42.79bn.

T-Bills Auction Result  
8th October 2025

Tenor	91-Day	182-Day	364-Day
Offer (NGN’bn)	100.00	120.00	350.00
Subscription (NGN’bn)	25.97	52.12	986.33
Allotment (NGN’bn)	25.37	41.33	503.30
Stop Rate (%)	15.00	15.25	15.77

Bond Auction Result  
29th September 2025

17.95% AUG 30	17.95% JUN 32
100.00	100.00
231.79	1,028.20
87.80	488.83
16.00	16.20

System Liquidity

	Today	P. Day	Change
OPR	24.80%	24.50%	+30bps
O/N	25.35%	24.86%	+49bps
System Liquidity (NGN’trn)	1.77	0.96	+85.23%









FX Rate  
USD/NGN

Currency	Today	P. Day	Change
NFEM (NGN/USD)	1463.45	1,465.29	-0.13%
External Reserves (USD’bn)	42.79	42.70	+0.21%

News Update

- US and Australia sign rare earths deal following disputes with China. [More](#)
- Gold Prices Suffer Worst Loss in 12 years. [More](#)
- Coca-Cola Hellenic Bottling Company set to acquire majority stake in Coca-Cola Beverages Africa. [More](#)
- Nigeria's SWAp Model Hailed by World Bank, WHO as Blueprint for Health Reform. [More](#)

**Commodities and Alternative Assets**

	<b>Brent Crude</b>	<b>+0.77%</b>		<b>USD61.45/bbl.</b>
	<b>Gold Spot</b>	<b>-5.67%</b>		<b>USD4,111.69/oz.</b>
	<b>Bitcoin</b>	<b>+2.19%</b>		<b>USD113,562.69</b>
	<b>Ethereum</b>	<b>+2.53%</b>		<b>USD4,101.17</b>

**Contact Information**

**Investment Research**

Meristem Research can also be accessed on the following platforms:  
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ISI Emerging Markets: [www.securities.com/ch.html?pc=NG](http://www.securities.com/ch.html?pc=NG)  
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