

Local Bourse breaks another 1% today

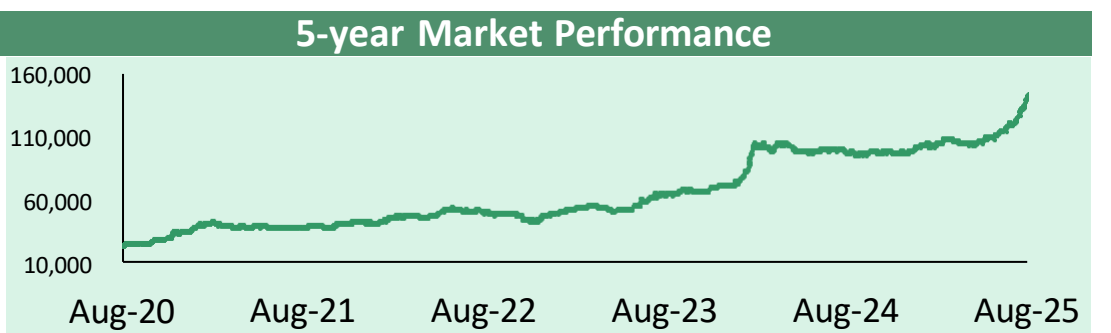
The Nigerian equities market furthered its bullish momentum today, breaking yet another record as the **NGXASI** advanced by +1.50% to close at 153,736.25pts (from 151,456.91pts of yesterday's close), lifting the YtD return to 49.37% (vs 47.15% yesterday). The upbeat was buoyed by gains in heavyweight tickers like **NASCON** (+6.80%), **DANGCEM** (+6.50%), **ARADEL** (+5.98%) and **DANGSUGAR** (+5.66%). Notwithstanding the gains, the banking sector took some beating, evinced in **ACCESSCORP** (-2.20%), **ZENITHBANK** (-1.39%) and **FIRSTHOLDCO** (-1.33%).

Market activity improved, with trading volume rising for the first time this week by +6.80% to 589.43mn units, valued at NGN23.97bn (up +16.72%), across 28,155 deals as against yesterday's 551.91mn units. Likewise, market breadth strengthened to 1.16x (36 gainers vs. 31 losers), up from 0.97x in the prior session. **FIDELITYBK** topped the activity chart by volume with 94.74mn units traded, and **GTCO** with NGN7.39bn led the value chart for the second consecutive day. On the gainers' list, **ASOSAVINGS** (+10.00%) and **SKYAVN** (+9.99%) emerged as the top gainers, whereas **TIP** (-5.73%) and **LEGENDINT** (-5.69%) led the losers in today's session.

Sectoral performance was mixed. **NGXINDUSTR** (+3.45%) index led the rally, supported by gains in **DANGCEM** (+6.50%) and **BUACEMENT** (+1.18%). It was followed by **NGXOILGAS** (+2.07%), solely driven by **ARADEL** (+5.98%). **NGXCNSMRGDS** (+0.30%) advanced on the back of **NASCON** (+6.80%) and **DANGSUGAR** (+5.66%). On the flip, **NGXBNK** (-0.42%) slipped, pressured by **ACCESSCORP** (-2.20%) and **ZENITHBANK** (-1.39%). Likewise, losses in **MANSARD** (-4.19%) and **REGALINS** (-3.76%) weighed on **NGXINS** (-0.51%).

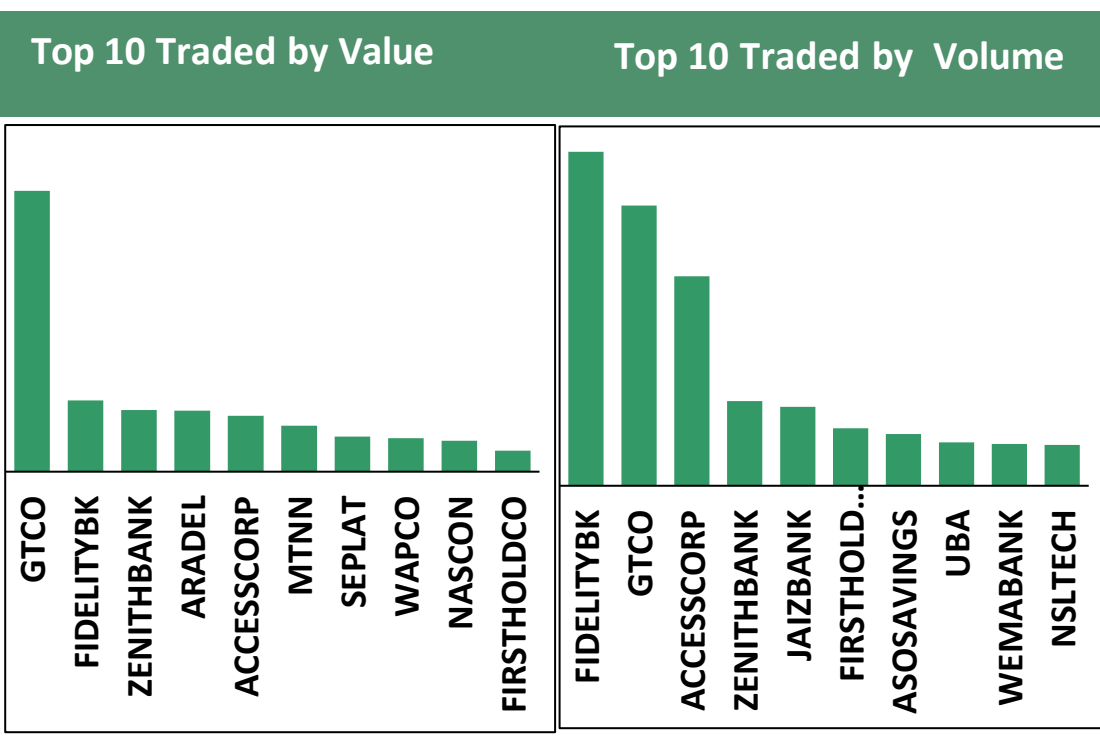
On the corporate updates, **MTNN** surpassed the NGN500 per share mark ahead of its earnings release, signalling renewed investor confidence in its growth and dividend prospects.

Market Summary		Today	Previous	%Δ	
NGXASI (pts)	↑	153,736.25	151,456.91	+1.50%	
No of Deals	↓	28,155.00	27,518.00	+2.31%	
Volume Traded (mn)	↑	589.43	551.91	+6.80%	
Market Turnover (NGN'bn)	↓	23.97	13.92	+16.72%	
Market Breadth	↑	1.16	0.97	+20.00%	
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↑	+1.55%	+3.39%	+7.92%	+47.53%
NGXBNK	↑	-0.42%	+0.27%	+0.55%	+40.38%
NGXCNSMRGDS	↑	+0.30%	+3.94%	+7.79%	+109.82%
NGXOILGAS	↑	+2.07%	+4.81%	+10.55%	+2.85%
NGXINS	↓	-0.51%	-0.83%	+7.38%	+78.12%
NGXINDUSTR	↑	+3.45%	+6.04%	+13.81%	+61.49%
NGX-ASI	↑	+1.50%	+3.19%	+7.73%	+49.37%
Country Market Indices		Today	WtD	Ytd	P/E
Ghana	↓	-0.73%	-1.08%	+71.92%	8.63x
Egypt	↓	-0.32%	-0.27%	+26.35%	8.61x
Nigeria	↑	+1.50%	+3.19%	+49.37%	8.34x
Kenya	↑	+0.36%	+1.12%	+44.44%	6.74x
South Africa	↑	+0.27%	-1.39%	+29.84%	14.46x
Frontier Market	↑	+0.18%	-0.59%	+30.17%	10.97x
Emerging Market	↑	+0.03%	+1.62%	+28.65%	16.82x
Developed Market	↓	-0.28%	+1.05%	+24.04%	17.05x



Top 5 Gainers For The Day				
	Ticker	Close Price	Previous Price	%Δ
1	ASOSAVINGS	0.55	0.50	+10.00%
2	SKYAVN	99.05	90.05	+9.99%
3	UPDCREIT	7.95	7.35	+8.16%
4	NASCON	110.00	103.00	+6.80%
5	DANGCEM	639.00	600.00	+6.50%

Top 5 Losers For The Day				
	Ticker	Close Price	Previous Price	%Δ
1	TIP	13.00	13.79	-5.73%
2	LEGENDINT	5.80	6.15	-5.69%
3	CHAMPION	14.90	15.60	-4.49%
4	MANSARD	16.00	16.70	-4.19%
5	REGALINS	1.28	1.33	-3.76%



Derivatives Contract Trade Statistics For Today

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30H6	NGX 30 Index	5435.00	5,804.96	5,893.34	1.52
NGX30Z5	NGX 30 Index	4,582.00	5,630.01	5,715.65	1.52
NGXPENSIONH6	NGX Pension Index	7,108.25	7,307.39	7,377.84	0.96
NGXPENSIONZ5	NGX Pension Index	5,887.00	7,087.16	7,155.39	0.96

Fixed Income Market

**Treasury Bills:** The T-bills secondary market closed slightly bearish, as the average yield inched up by 1bp to 17.35% (vs 17.34 previously). Although mild demand was observed across the curve, significant sell pressure on the Oct-26 paper (33bps) offset the gains and weighed on overall market performance..

**FGN Bonds:** The secondary bond market closed on a bullish note, with the average yield declining by 3bps to 15.89% (from 15.92% in the previous session). Buying interest was concentrated in the mid-segment of the curve, particularly on the Jun-33 paper, which saw a notable 60bps decline, while activity across other maturities remained largely muted.

Fixed Income Market (Most Actively Traded Bonds)			
Description	Coupon	Close Price	Volume
FGN FEB 31	18.50%	107.01	39.30mn
FGN JUN 32	17.95%	107.11	26.90mn
FGN MAY 33	19.89%	116.46	15.00mn
FGN FEB 34	19.00%	113.96	7.60mn
FGN APR 29	14.55%	96.98	7.20mn

Money Market

System liquidity continued to improve, rising by +23.81% to NGN2.19trn (from NGN1.77trn), largely driven by a NGN534.30bn increase in the Standing Deposit Facility (SDF). Reflecting the higher liquidity levels, the Open Repo (OPR) rate eased by 30bps to 24.50% (from 24.80% previously), while the Overnight (O/N) rate inched up by 49bps to 25.86% (from 25.37% previously).

FX Market

The Naira appreciated marginally in the official market, gaining NGN0.01 to close at NGN1,463.44/USD from NGN1,463.45/USD in the previous session. Meanwhile, the parallel market rate held steady at NGN1,500.00/USD. Consequently, the gap between both markets inched slightly wider to NGN36.56/USD (from NGN36.55/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	24.50%	24.80%	-30bps
O/N	24.86%	24.35%	+49bps
System Liquidity (NGN’trn)	1.77	1.77	+23.81%

FX Rate  
USD/NGN









Currency	Today	P. Day	Change
NFEM (NGN/USD)	1463.44	1,463.45	-0.00%
External Reserves (USD’bn)	42.79	42.70	+0.21%

News Update

The Federal Government launches the “Federal Treasury Receipt (FTR)” initiative to tackle revenue leakages. [More](#)

Dangote plans to expand its refinery capacity to 1.4mbpd, effectively doubling current output. [More](#)

Commodities and Alternative Assets

	Brent Crude	+2.14%		USD62.63/bbl.
	Gold Spot	-1.03%		USD4,055.54/oz.
	Bitcoin	-3.72%		USD107,941.20
	Ethereum	-4.75%		USD3,823.94

Contact Information

Investment Research

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Bloomberg: MERI Capital IQ: [www.capitaliq.com](http://www.capitaliq.com)  
ISI Emerging Markets: [www.securities.com/ch.html?pc=NG](http://www.securities.com/ch.html?pc=NG)  
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