

Market Sentiment Softens as Broad-Based Selloffs Drag All Sectors Lower

The local bourse continued its bearish momentum into midweek, as the NGX All-Share Index declined by 0.70% to close at 154,262.36pts (vs. 155,353.20pts on Tuesday). Consequently, the YtD return moderated to +49.88% (from +51.08% previously). The market was pressured by losses in heavyweight tickers like **ARADEL** (-7.94%), **BUACEMENT** (-2.78%), **DANGSUGAR** (-2.71%), **UBA** (-1.52%) and **DANGCEM** (-0.75%) which offset gains in **OKOMUOIL** (+5.90%), **ETI** (+2.00%), and **ZENITHBANK** (+0.47%).

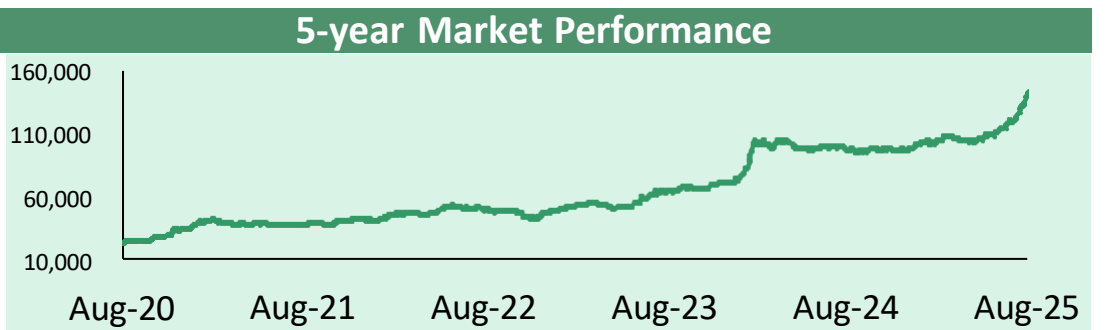
Market activity continued to mirror the bearish sentiment, as both units traded and the value of trade declined by 13.82% and 41.58%, to close at 452.82mn units and NGN14.83bn from yesterday's close of 525.42mn units and NGN25.39bn, respectively. Market breadth also weakened sharply by 44.63% to 0.45x (22 gainers versus 49 losers) from 0.81x of the previous close. **TANTALIZER** led the volume chart, accounting for 12.53% of total volume traded, while **GTCO** topped the value chart, contributing NGN3.08bn to today's value. **DEAPCAP** (+9.70%) and **ASOSAVINGS** (+8.86%) were the top gainers, whereas **BETAGLAS** (-10.00%) and **JOHNHOLT** (-10.00%) led the laggards.

Sectoral performance also reflected the market trend, as all sectors closed red. **NGXOILGAS** (-3.68%) led the losers, dragged by losses in **ETERNA** (-8.05%) and **ARADEL** (-7.94%). **NGXCNSMRGDS** (-0.24%) declined due to losses in **GUINNESS** (-5.31%) and **DANGSUGAR** (-2.71%). **NGXINS** (-2.45%) was pressured by **CORNERST** (-7.80%), **WAPIC** (-3.23%). In the industrial sector, **BUACEMENT** (-2.78%) and **DANGCEM** (-0.75%) pulled the **NGXINDUSTR** (-1.57%) lower. Lastly, **NGXBNK** (-0.35%) was pulled down by sell-offs in **WEMABANK** (-4.76%), **UBA** (-1.52%), and **STERLINGNG** (-1.30%).

Market Summary		Today	Previous	%Δ
NGXASI (pts)	↓	154,262.36	155,353.20	-0.70%
No of Deals	↓	27,384.00	31,392.00	-12.77%
Volume Traded (mn)	↑	452.82	525.42	-13.82
Market Turnover (NGN'bn)	↑	14.83	25.39	-41.58
Market Breadth	↓	0.45	0.81	-44.63

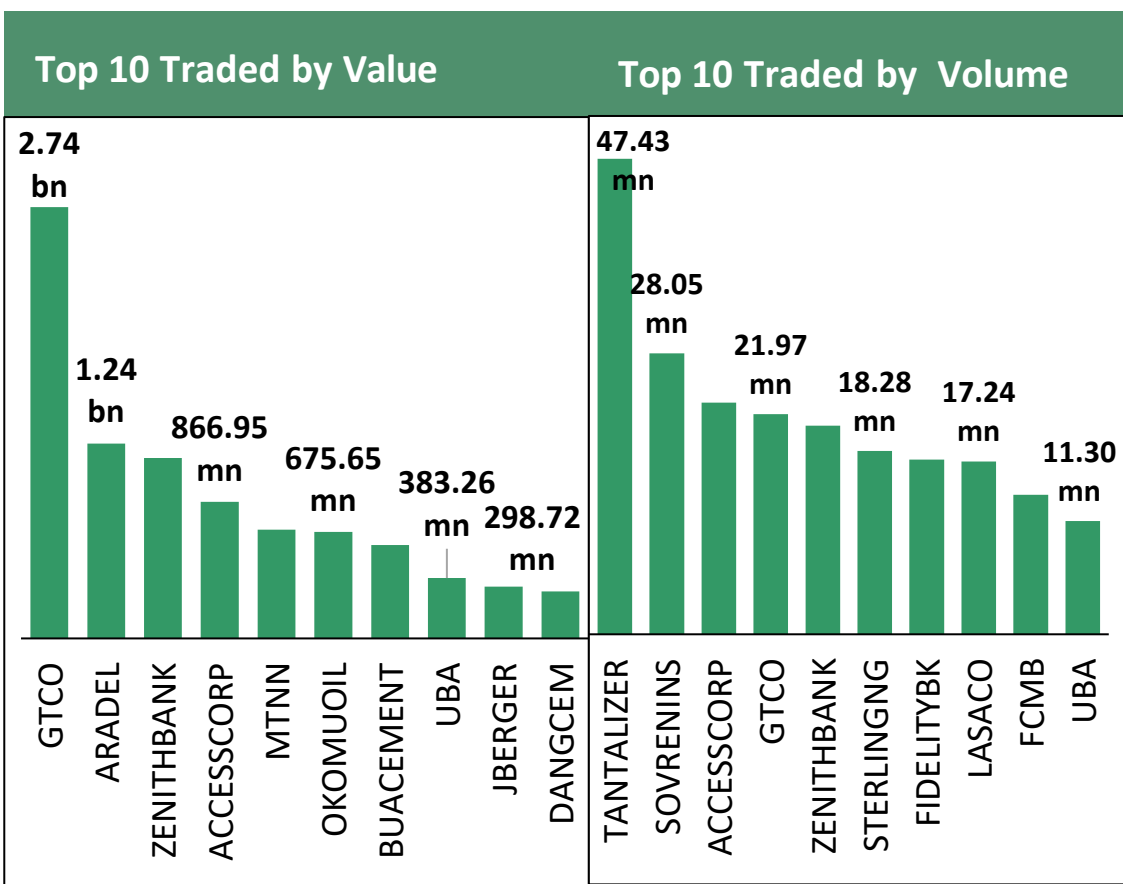
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↓	-0.62%	-0.80%	8.37%	48.15%
NGXBNK	↓	-0.35%	-2.97%	-4.01%	34.01%
NGXCNSMRGDS	↓	-0.24%	-1.30%	6.38%	107.08%
NGXOILGAS	↓	-3.68%	0.49%	15.67%	7.61%
NGXINS	↓	-2.45%	-0.25%	6.81%	77.18%
NGXINDUSTR	↓	-1.57%	-1.81%	16.56%	65.40%
NGX-ASI	↓	-0.70%	-0.89%	8.09%	49.88%

Country Market Indices		Today	WtD	Ytd	P/E
Ghana	↓	-0.06%	-0.28%	70.69%	8.93x
Egypt	↓	-0.20%	1.44%	28.54%	8.87x
Nigeria	↓	-0.70%	-0.89%	49.88%	8.33x
Kenya	↑	0.01%	1.90%	48.39%	7.00x
South Africa	↑	1.34%	0.77%	32.34%	14.65x
Frontier Market	↑	1.01%	0.54%	31.23%	11.08x
Emerging Market	↓	-0.37%	0.96%	30.42%	17.04x
Developed Market	↓	-0.04%	0.67%	25.11%	17.15x



Top 5 Gainers For The Day			
Ticker	Close Price	Previous Price	%Δ
1 DEAPCAP	1.81	1.65	9.70%
2 ASOSAVINGS	0.86	0.79	8.86%
3 MCNICHOLS	3.20	3.00	6.67%
4 CAVERTON	6.40	6.03	6.14%
5 OKOMUOIL	1,080.20	1020.00	5.90%

Top 5 Loser For The Day			
Ticker	Close Price	Previous Price	%Δ
1 BETAGLAS	437.40	486.00	-10.00%
2 JOHNHOLT	5.40	6.00	-10.00%
3 ETRANZACT	13.55	15.00	-9.67%
4 CHAMPION	14.50	15.90	-8.81%
5 IKEJAHOTEL	17.35	19.00	-8.68%



Derivatives Contract Trade Statistics For Today

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30H6	NGX 30 Index	5435.00	5,950.41	5,942.44	-0.13
NGX30Z5	NGX 30 Index	4,582.00	5,771.82	5,771.82	-0.13
NGXPENSIONH6	NGX Pension Index	7,108.25	7,387.21	7,387.21	-0.23
NGXPENSIONZ5	NGX Pension Index	5,887.00	7,165.50	7,149.14	-0.23

Fixed Income Market

Treasury Bills: The T-bills secondary market continued its bullish momentum in today’s session, with the average yield dipping by 1bp to 17.39% from 17.40% yesterday. Buying interest was broad-based across the curve, as most maturities declined by 1bp, except for the JUN-26 paper, which saw mild sell pressure, pushing its yield up by 12bps.

FGN Bonds: The bond secondary market also continued its bearish close, with the average yield rising by 3bps to 15.92% from 15.88% recorded on Tuesday. Market activity remained largely muted; however, notable selloffs were observed across the APR-29 (+39bps), MAY-29 (+38bps), NOV-29 (+27bps), and AUG-30 (+10bps) maturities.

Fixed Income Market (Most Actively Traded Bonds)			
Description	Coupon	Close Price	Volume
FGN JUN 32	17.95%	110.97	57.21mn
FGN AUG 30	17.95%	104.45	15.40mn
FGN APR 29	14.55%	96.63	14.00mn
FGN MAY 33	19.89%	117.41	4.39mn
FGN MAY 32	19.75%	206.77	2.60mn

Money Market

System liquidity further improved, expanding by +18.25% to NGN4.49trn from NGN3.80trn yesterday. The improvement was largely driven by a 31.70% increase in funding at the Standing Deposit Facility (SDF). Consequently, the interbank rates eased marginally, as the Overnight (O/N) rate declined by 2bps to 24.84% (vs 24.86% the previous close), while the Open Repo (OPR) rate remained steady at 24.50%.

FX Market

The Naira appreciated in the official market by 0.26%, closing at NGN1,444.42/USD vs. NGN1448.21/USD on Tuesday. However, in the parallel market, it depreciated by 0.20% to NGN1,473.00/USD, against NGN1,470.00/USD yesterday. Consequently, the exchange rate spread between both markets widened to NGN28.58/USD, vs NGN21.79/USD on Tuesday.

As of 28th October 2025, Nigeria’s external reserves stands at USD43.11bn.

T-Bills Auction Result
22nd October 2025

Tenor	91-Day	182-Day	364-Day
Offer (NGN’bn)	100.00	100.00	450.00
Subscription (NGN’bn)	8.13	68.53	674.25
Allotment (NGN’bn)	7.61	67.42	316.56
Stop Rate (%)	15.30	15.50	16.14

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%	24.50%	0bps
O/N	24.84%	24.86%	-2bps
System Liquidity (NGN’trn)	4.49	3.80	+18.25%

FX Rate
USD/NGN

Currency	Today	P. Day	Change
NFEM (NGN/USD)	1444.42	1,448.21	-0.26%
External Reserves (USD’bn)	43.11	43.07	0.09%

News Update

The House of Representatives grants approval for The President’s USD2.35bn loan request to support the 2025 budget. [More](#)

FG signed a USD400.00mn agreement with Stellar Steel to establish a plant in Ewekoro, Ogun State. [More](#)

Nigeria’s money supply declined to NGN117.78trn in September, following the recent interest rate cut. [More](#)

Commodities and Alternative Assets




Brent Crude **+0.97%**  **USD65.03/bbl.**



Gold Spot **+0.68%**  **USD3,994.51/oz.**



Bitcoin **-3.55%**  **USD111,228.60**



Ethereum **-3.67%**  **USD3,970.17**

Contact Information

Investment Research

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