

Selling on Large Cap Stocks Holds Down the NGXASI

The Nigerian equities market extended the bearish performance from Monday, as the NGXASI declined by 0.09% to close at 155,353.20pts (from 155,496.15pts previously). Consequently, the (YtD) return moderated slightly to +50.94% (from +51.08% on previously). The negative performance was driven by sustained sell-offs in the banking sector despite **ETI** closing (+4.03%) and some-profit taking activities across key tickers. **ZENITHBANK** (-3.21%), **ACCESSCORP** (-2.00%), **UBA** (-1.49%), and **GTCO** (-0.22%) dragging the market lower, resulting in 1.98% decline in the banking index. Outside the banking sector, losses were recorded in **INTBREW** (-3.45%) and **WAPCO** (-1.72%). On the flip side, **ASOSAVINGS** (+9.72%) rallied after the NGX lifted its 8-year suspension on share trading, alongside gains in **BERGER** (+9.25%), **WAPIC** (+6.90%), **AIICO** (+6.13%), **ETI** (+4.03%), **OANDO** (+1.31%), **MTNN** (+0.99%) and **HONYFLOUR** (+0.43%).

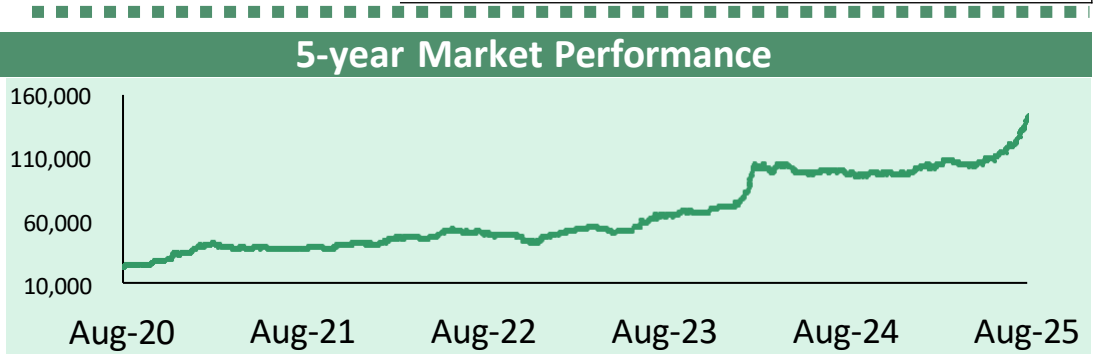
Market activity was relatively quiet, as market breadth and market capitalisation closed flat at 0.81x and NGN97.96trn respectively. However, total volume and value traded improved marginally by +4.46% and +1.80% to 525.42mn units (vs. 502.99mn units) and NGN25.39bn (vs NGN24.94bn) respectively. **SOVERENINS** led the volume chart with 42.65mn units (35.65% of total volume), while **DANGCEM** topped the value chart with NGNG4.54bn. Top gainers were **SOVRENINS** (+9.88%) and **ASOSAVINGS** (+9.72%) while **MCNICHOLS** (-8.81%) and **LASACO** (-8.62%) led the losers' list.

Sectoral performance mirrored the market trend, closing largely negative. The **NGXBNK** (-0.66%) was pulled down by sell-offs in **ZENITHBANK** (-3.21%), **ACCESSCORP** (-2.33%) and **UBA** (-1.49%). Similarly, **NGXCNSMRGDS** (-0.42%) declined on losses in **PZ** (-4.64%) and **INTBREW** (-3.45%), while the **NGXINDUSTR** (-0.25%) was dragged by **WAPCO** (-4.64%) and **CAP** (-1.35%). Conversely, the **NGXINS** (+1.09%) closed positive, supported by buying in **WAPIC** (+6.90%) and **LINKASSURE** (+5.77%), while the **NGXOILGAS** (+0.08%) also closed green, buoyed by positive gains in **JAPAULGOLD** (+6.90%) and **OANDO** (+1.31%).

Market Summary		Today	Previous	%Δ
NGXASI (pts)	↓	155,353.20	155,640.55	-0.09%
No of Deals	↓	31392.00	38724.00	-18.93%
Volume Traded (mn)	↑	525.42	502.990	+4.46%
Market Turnover (NGN'bn)	↑	25.39	16.91	+1.80%
Market Breadth	↓	0.81	0.81	0.00%

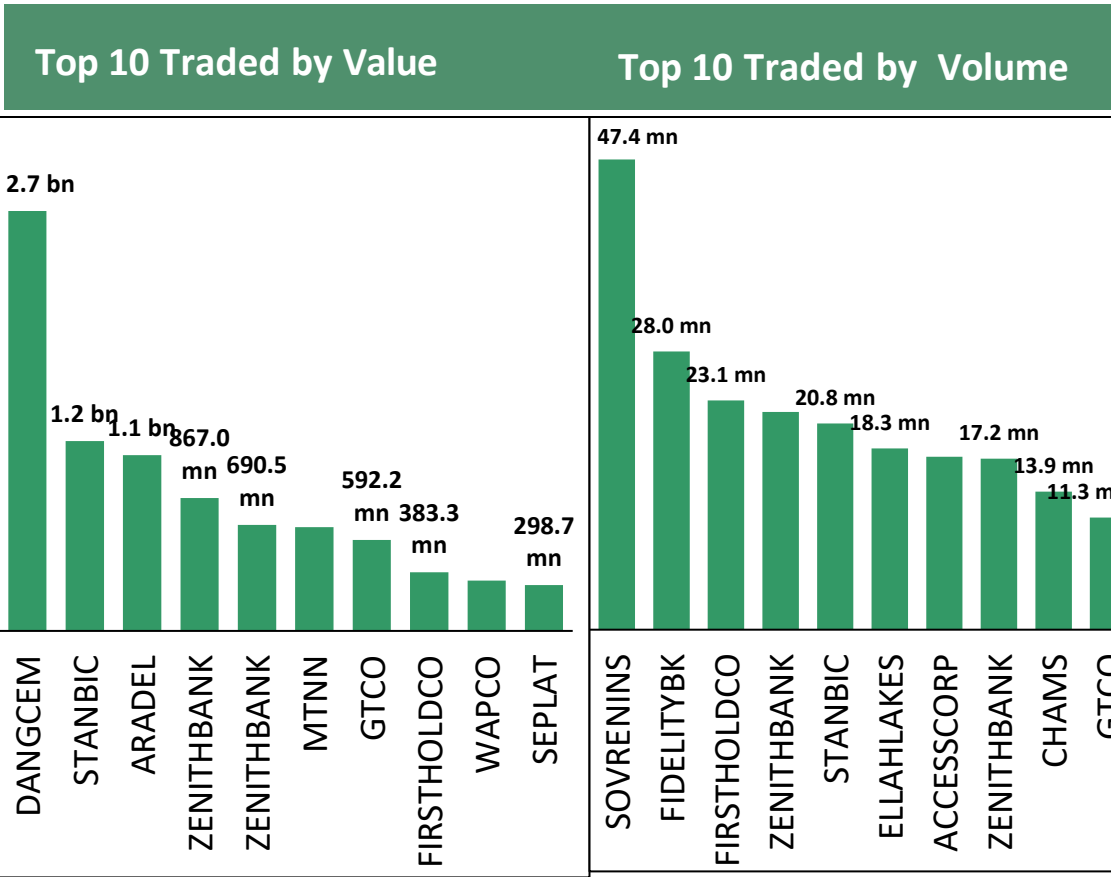
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↓	-0.10%	-0.18%	9.04%	49.06%
NGXBNK	↓	-0.66%	-2.63%	-3.67%	34.48%
NGXCNSMRGDS	↓	-0.42%	-1.07%	6.63%	107.58%
NGXOILGAS	↑	0.08%	4.33%	20.09%	11.72%
NGXINS	↑	1.15%	2.25%	9.50%	81.63%
NGXINDUSTR	↓	-0.25%	-0.24%	18.42%	68.04%
NGX-ASI	↓	-0.09%	-0.19%	8.86%	50.94%

Country Market Indices		Today	WtD	Ytd	P/E
Ghana	↓	-0.13%	0.00%	71.16%	8.96x
Egypt	↑	0.37%	1.64%	28.80%	8.82x
Nigeria	↓	-0.09%	-0.19%	50.94%	8.38x
Kenya	↑	1.19%	1.90%	48.38%	6.91x
South Africa	↑	1.15%	-0.45%	30.75%	14.45x
Frontier Market	↓	-0.46%	-0.46%	29.91%	10.97x
Emerging Market	↑	1.33%	1.33%	30.91%	17.10x
Developed Market	↑	0.71%	0.71%	25.16%	17.16x



By				
	Ticker	Close Price	Previous Price	%Δ
1	SOVRENINS	4.45	4.05	9.88%
2	ASOSAVINGS	0.79	0.72	9.72%
3	BERGER	42.5	38.90	9.25%
4	WAPIC	3.1	2.90	6.90%
5	AIICO	3.98	3.75	6.13%

Top 5 Loser For The Day				
	Ticker	Close Price	Previous Price	%Δ
1	MCNICHOLS	3	3.29	-8.81%
2	LASACO	2.65	2.90	-8.62%
3	JOHNHOLT	6	6.50	-7.69%
4	IKEJAHOTEL	19	20.50	-7.32%
5	CHAMS	3.95	4.25	-7.06%



Derivatives Contract Trade Statistics For Today

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30H6	NGX 30 Index	5435.00	5,918.32	5,961.32	0.72
NGX30Z5	NGX 30 Index	4,582.00	5,740.52	5,782.00	0.72
NGXPENSIONH6	NGX Pension Index	7,108.25	7,385.37	7,430.49	0.61
NGXPENSIONZ5	NGX Pension Index	5,887.00	7,162.90	7,206.98	0.62

Fixed Income Market

Treasury Bills: The T-bills secondary market sustained the bullish performance from Monday, as the average yield declined by 1bp to 17.39% compared to 17.40% the previous day. Buying interest was broad-based across the curve, with most maturities easing by 1bp, while 19-FEB-26 paper recorded a notable 13bps decline, supporting the overall bullish sentiment.

FGN Bonds: The bond market traded quietly but tilted bearish, with the average yield inching up by 1bp to 15.88% (vs 15.87% on Monday). Activity across the curve was largely subdued, with 27 papers unchanged; however, mild selling was observed in the 20-MAR-27 (+18bps), 22-JAN-26 (+10bps) and 25-March-32 (+8bps) papers, while other closed flat.

Fixed Income Market (Most Actively Traded Bonds)			
Description	Coupon	Close Price	Volume
FGN MAY 32	17.95%	108.89	43.58mn
FGN JUN 29	19.30%	107.71	38.40mn
FGN JUL 30	17.95%	106.88	14.82mn
FGN JAN 26	22.60%	109.66	88.10mn
FGN MAY 33	19.89%	116.69	40.00mn

Money Market

System liquidity continued to expand, rising by +0.53% to NGN3.80trn from NGN3.78trn in the previous session. The improvement was largely driven by increased funding in the Standing Deposit Facility (SDF) up +6.88%. Interbank rates held steady from the previous day with the Overnight (O/N) and Open Repo (OPR) rate remained steady at 24.86% and 25.50%, respectively.

FX Market

The Naira appreciated in the official market, closing at NGN1,448.21/USD vs. NGN1452.79/USD on Monday. Whereas in the parallel market, it appreciated by 0.27% to NGN1,466.00/USD, compared to NGN1,470.00/USD at the previous close. Consequently, the exchange rate spread between both markets narrowed sharply to NGN18.04/USD, from NGN85.04/USD previously.

As of 22nd October 2025, Nigeria’s external reserves stands at USD42.87bn.

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	24.86%	24.86%	0bps
System Liquidity (NGN’trn)	3.80	3.78	+0.53%









FX Rate
USD/NGN

Currency	Today	P. Day	Change
NFEM (NGN/USD)	1448.21	1,452.79	-0.31%
External Reserves (USD’bn)	42.87	42.79	0.19%

News Update

- FTSE 100 hits record high. [More](#)
- Nigeria imposes 10.00% WHT on interest on short term securities. [More](#)
- Federation transfers to states increase by 110.74% to NGN11.38trn in 2024. [More](#)

Commodities and Alternative Assets

	Brent Crude	-3.32%		USD63.54/bbl.
	Gold Spot	-0.51%		USD3,961.95/oz.
	Bitcoin	+0.70%		USD114,896
	Ethereum	-0.27%		USD4,107.8

Contact Information

Investment Research

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