

MARKET UPDATE

- The Nigerian bourse closed the day on a positive note as the ASI gained 150bps. The index is up 49.37% YTD.
- A total of 32 stocks gained points while 30 stocks lost points.
- Structured /Cross Trades - GTCO, ARADEL, FIDELITYBK, ZENITHBANK, ACCESSCORP
- Value traded increased by 16.81% to \$16.29m. The market was very active today, in and outside of crosses from banking names. GTCO saw the most activities accounting for almost 1/3 of the market's traded value. Market sentiments were positive. However, stocks that were most responsible for the day's gains were- DANGCEM (+6.50%), ARADEL (+5.98%), MTNN (+4.17%), TRANSCOHOTEL (+6.26%) and DANGSUGAR (+5.66%). We expect sentiments to be net positive tomorrow.

PERFORMANCE INDICATORS					
INDICATOR	2025: OPEN	22 Oct 2025	21 Oct 2025	Daily change (%)	YTD Change (%)
NGX All-Share Index	102,926.40	153,736.25	151,456.91	1.50%	49.37%
Market Capitalisation (Nbn)	62,763.28	97,580.95	96,134.19	1.50%	55.47%
NGX BANKING	1,084.52	1,522.48	1,528.85	-0.42%	40.38%
NGX PENSION	4,521.13	7,040.35	6,970.93	1.00%	55.72%
NGX INSURANCE	718.00	1,278.88	1,285.41	-0.51%	78.12%
NGX CONSUMER GOODS	1,731.67	3,633.39	3,622.39	0.30%	109.82%
NGX OIL AND GAS	2,712.06	2,789.26	2,732.74	2.07%	2.85%
NGX INDUSTRIAL	3,572.17	5,768.80	5,576.53	3.45%	61.49%
NGX PREMIUM	9,719.75	15,531.61	15,078.43	3.01%	59.79%
NGX 30	3,811.94	5,623.76	5,537.68	1.55%	47.53%
Volume Traded (Nmm)		567.07	528.97	7.20%	
Value (Nmm)		23,872.73	20,437.40	16.81%	
MACRO-ECONOMIC INDICATORS					
INDICATORS	2025: OPEN	Current	Previous	Change (%)	YTD (%)
Monetary Policy Rate (%)	27.50%	27.00%	27.50%	-1.82%	-1.82%
Headline Inflation Rate (%)	34.60%	18.02%	20.12%	-10.44%	-47.92%
GDP growth rate (%)	3.46%	4.23%	3.13%	35.14%	22.25%
Oil price (Brent Crude)*	75.66	62.60	61.32	2.09%	-17.26%
External Reserves (\$billion)	40.31	42.70	42.68	0.05%	5.92%
FX MARKET SNAPSHOT					
CURRENCY	2025: OPEN	22 Oct 2025	21 Oct 2025	Change (%)	YTD (%)
USD/NGN*	1,549.00	1,465.38	1,465.91	0.04%	5.71%

*Sources : BBG ,Central Bank of Nigeria, NBS, Stanbic IBTC Global Markets

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TOP GAINERS			
COMPANY	22 Oct 2025	21 Oct 2025	CHANGE (%)
ASOSAVINGS	0.55	0.50	10.00%
SKYAVN	99.05	90.05	9.99%
UPDCREIT	7.95	7.35	8.16%
NASCON	110.00	103.00	6.80%
DANGCEM	639.00	600.00	6.50%

TOP LOSERS			
COMPANY	22 Oct 2025	21 Oct 2025	CHANGE (%)
TIP	13.00	13.79	-5.73%
LEGENDINT	5.80	6.15	-5.69%
ROYALEX	2.20	2.31	-4.76%
CHAMPION	14.90	15.60	-4.49%
MANSARD	16.00	16.70	-4.19%

TOP TRADES			
COMPANY	VOLUME	COMPANY	VALUE (N)
FIDELITYBK	94.74 m	GTCO	7.39 b
GTCO	79.45 m	FIDELITYBK	1.88 b
ACCESSCORP	59.42 m	ZENITHBANK	1.62 b
ZENITHBANK	23.96 m	ARADEL	1.61 b
FIRSTHOLDCO	16.32 m	ACCESSCORP	1.47 b

TOP PICKS			
COMPANY	TP	CMP	RECOM
ACCESSCORP	27.75	24.45	BUY
GTCO	140.82	93.00	BUY
ZENITHBANK	69.73	67.55	BUY
MTNN	596.40	500.00	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION

BUY- EXCEEDED TP BUT STILL QUALITY

Intra-day ASI Movement



22 October 2025

NIGERIAN MARKET
WRAP-UP



Stanbic IBTC Stockbrokers
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