

MARKET UPDATE

- The Nigerian bourse closed the day on a negative note as the ASI lost 70bps. The index is up 49.88% YTD.
- A total of 20 stocks gained points while 46 stocks lost points.
- Structured /Cross Trades - GTCO, ZENITHBANK, ARADEL
- Value traded dropped by 41.62% to \$10.23m. The market was relatively quiet today, outside of activities seen in ARADEL and some banking names. Sentiments were negative in most spaces, but losses in today's session were mostly from the price drop in DANGCEM (-0.75%), ARADEL (-7.94%) and BETAGLASS (-10.00%). Market sentiments were positive in ETI, as we saw reactions to good Q3 2025 results released. We expect mixed sentiments in the market tomorrow.

PERFORMANCE INDICATORS

INDICATOR	2025: OPEN	29 Oct 2025	28 Oct 2025	Daily change (%)	YTD Change (%)
NGX All-Share Index	102,926.40	154,262.36	155,353.20	-0.70%	49.88%
Market Capitalisation (N'bn)	62,763.28	97,913.99	98,607.27	-0.70%	56.01%
NGX BANKING	1,084.52	1,453.39	1,458.51	-0.35%	34.01%
NGX PENSION	4,521.13	6,994.74	7,047.61	-0.75%	54.71%
NGX INSURANCE	718.00	1,272.18	1,304.13	-2.45%	77.18%
NGX CONSUMER GOODS	1,731.67	3,585.99	3,594.56	-0.24%	107.08%
NGX OIL AND GAS	2,712.06	2,918.32	3,029.96	-3.68%	7.61%
NGX INDUSTRIAL	3,572.17	5,908.30	6,002.55	-1.57%	65.40%
NGX PREMIUM	9,719.75	15,700.81	15,743.38	-0.27%	61.54%
NGX 30	3,811.94	5,647.25	5,682.20	-0.62%	48.15%
Volume Traded (N'mn)		447.34	520.79	-14.10%	
Value (N'mn)		14,811.40	25,370.81	-41.62%	

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	64.45	64.40	0.08%	-14.82%
External Reserves (\$billion)	40.31	42.87	42.79	0.19%	6.34%

FX MARKET SNAPSHOT

CURRENCY	2025: OPEN	29 Oct 2025	28 Oct 2025	Change (%)	YTD (%)
USD/NGN*	1,549.00	1,447.67	1,452.88	0.36%	7.00%

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

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Stockbrokers or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

TOP GAINERS

COMPANY	29 Oct 2025	28 Oct 2025	CHANGE (%)
DEAPCAP	1.81	1.65	9.70%
ASOSAVINGS	0.86	0.79	8.86%
MCNICHOLS	3.20	3.00	6.67%
CAVERTON	6.40	6.03	6.14%
OKOMUOIL	1,080.20	1,020.00	5.90%

TOP LOSERS

COMPANY	29 Oct 2025	28 Oct 2025	CHANGE (%)
BETAGLAS	437.40	486.00	-10.00%
JOHNHOLT	5.40	6.00	-10.00%
ETRANZACT	13.55	15.00	-9.67%
CHAMPION	14.50	15.90	-8.81%
IKEJAHOTEL	17.35	19.00	-8.68%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
TANTALIZER	56.73 m	GTCO	3.08 b
SOVRENINS	46.09 m	ARADEL	2.71 b
ACCESSCORP	38.64 m	ZENITHBANK	1.08 b
GTCO	33.97 m	ACCESSCORP	896.85 m
ZENITHBANK	17.02 m	MTNN	734.73 m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESSCORP	27.75	23.15	BUY
GTCO	140.82	90.35	BUY
ZENITHBANK	69.73	63.70	BUY
MTNN	596.40	520.10	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION

BUY- EXCEEDED TP BUT STILL QUALITY

Intra-day ASI Movement



29 October 2025

NIGERIAN MARKET
WRAP-UP



Stanbic IBTC Stockbrokers