

- MARKET UPDATE
- The Nigerian bourse closed the day on a positive note as the ASI gained 165bps. The index is up 61.48% YTD.
 - A total of 23 stocks gained points while 30 stocks lost points.
 - Structured /Cross Trades - ZENITHBANK, DANGCEM, GTCO, ARADEL
 - Trade value increased by 11.12% to \$18.44m. The market's trend was flat for most of today until there was a spike in the index from late gains in DANGCEM (+10.00%) and FIRSTHOLDCO (+7.56%). Most other value names only had marginal price movement. The banking names dominated volumes and the Consumer goods sector had most of the significant losers. The bulk of today's activities were outside of crosses, and the few notable crosses were - 500k DANGCEM at N1,150.00, 600k ARADEL at N1,413.00, 5m ZENITHBANK at N120.00 and 4m GTCO at N125.10. We still expect mixed sentiments in the general market tomorrow.

PERFORMANCE INDICATORS						
INDICATOR	2026: OPEN	26 Oct 2026	23 Oct 2026	Daily change (%)		YTD Change (%)
NGX All-Share Index	155,613.03	251,290.54	247,222.27	↑	1.65%	↑ 61.48%
Market Capitalisation (N'bn)	99,376.36	163,160.60	160,519.11	↑	1.65%	↑ 64.18%
NGX BANKING	1,515.85	2,574.45	2,515.47	↑	2.34%	↑ 69.84%
NGX PENSION	7,118.07	13,005.05	12,804.21	↑	1.57%	↑ 82.70%
NGX INSURANCE	1,189.32	1,056.47	1,049.43	↑	0.67%	↓ -11.17%
NGX CONSUMER GOODS	3,975.48	4,012.30	4,014.81	↓	-0.06%	↑ 0.93%
NGX OIL AND GAS	2,670.24	6,089.08	6,035.77	↑	0.88%	↑ 128.03%
NGX INDUSTRIAL	5,676.48	11,218.05	10,646.68	↑	5.37%	↑ 97.62%
NGX PREMIUM	15,493.19	32,354.36	31,175.31	↑	3.78%	↑ 108.83%
NGX 30	5,672.72	9,260.09	9,100.27	↑	1.76%	↑ 63.24%
Volume Traded (shs'mn)		322.83	348.40	↓	-7.34%	
Value (N'mn)		25,381.56	22,842.52	↑	11.12%	

MACRO-ECONOMIC INDICATORS						
INDICATORS	2026: OPEN	Current	Previous	Change (%)		YTD (%)
Monetary Policy Rate (%)	27.00%	23.00%	26.50%	↓	-13.21%	↓ -14.81%
Headline Inflation Rate (%)	15.15%	14.63%	15.70%	↓	-6.82%	↓ -3.43%
GDP growth rate (%)	3.98%	4.43%	3.89%	↑	13.88%	↑ 11.31%
Oil price (Brent Crude)*	60.85	114.52	116.72	↓	-1.88%	↑ 88.20%
External Reserves (\$'billion)	45.28	55.13	55.13	↑	0.00%	↑ 21.75%

FX MARKET SNAPSHOT						
CURRENCY	2026: OPEN	26 Oct 2026	23 Oct 2026	Change (%)		YTD (%)
USD/NGN*	1,439.93	1,376.75	1,372.29	↓	-0.32%	↑ 4.59%
*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	26 Oct 2026	23 Oct 2026	CHANGE (%)
DANGCEM	1,222.10	1,111.00	↑ 10.00%
HONYFLOUR	19.65	17.90	↑ 9.78%
ROYALEX	1.07	0.98	↑ 9.18%
NGXGROUP	165.00	152.50	↑ 8.20%
FIRSTHOLDCO	155.00	144.10	↑ 7.56%

TOP LOSERS			
COMPANY	26 Oct 2026	23 Oct 2026	CHANGE (%)
ABCTTRANS	6.60	7.30	↓ -9.59%
CAVERTON	4.35	4.80	↓ -9.38%
LIVESTOCK	15.50	17.05	↓ -9.09%
CHAMPION	9.00	9.80	↓ -8.16%
PZ	63.70	68.95	↓ -7.61%

TOP TRADES			
COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	25.92 m	DANGCEM	6.39 b
UBA	23.99 m	ZENITHBANK	3.11 b
ACCESSCORP	18.01 m	ARADEL	3.07 b
FIDELITYBK	17.54 m	MTNN	2.38 b
FIRSTHOLDCO	14.37 m	FIRSTHOLDCO	2.1 b

TOP PICKS			
COMPANY	TP	CMP	RECOM
NB	90.00	74.00	HOLD
GTCO	165.00	125.10	BUY
ACCESSCORP	27.75	27.60	SBUY
ZENITHBANK	180.00	120.90	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE
*RECOM- RECOMMENDATION
BUY- EXCEEDED TP BUT STILL QUALITY
Intra-day ASI Movement



26 October 2026

NGERIAN MARKET WRAP-UP



Stanbic IBTC Stockbrokers
A member of
Standard Bank Group