MARKET UPDATE

- The Nigerian bourse closed the day on a positive note as the ASI gained 47bps. The index is up 63.28% YTD.
- A total of 27 stocks gained points while 26 stocks lost points.
- Structured /Cross Trades - FIRSTHOLDCO, ARADEL, GTCO, UBA, FTGINSURE
- Trade value increased by 105.77% to $42.49m. The Nigerian bourse had a net negative trend through most of the day. However, DANGCEM was lifted to N1420.00(+5.82%) towards close, reversing the earlier losses on the ASI. FIRSTHOLDCO lost 10% due to further profit taking on the stock. There was an off-market cross of 314.16m FIRSTHOLDCO share, this is a continued execution of RC Investment's offer for sales. The Industrial and ICT sector saw the most buying interest, while the Financial services sector saw selling pressures. More of the market activities were outside of crosses and we expect mixed sentiments tomorrow.

PERFORMANCE INDICATORS

INDICATOR	2026: OPEN	29 Oct 2026	28 Oct 2026	Daily change (%)	YTD Change (%)
NGX All-Share Index	155,613.03	254,083.02	252,882.78	0.47%	63.28%
Market Capitalisation (N'bn)	99,376.36	164,973.73	164,194.42	0.47%	66.01%
NGX BANKING	1,515.85	2,461.21	2,513.96	-2.10%	62.37%
NGX PENSION	7,118.07	12,841.46	12,910.88	-0.54%	80.41%
NGX INSURANCE	1,189.32	1,037.04	1,029.35	0.75%	-12.80%
NGX CONSUMER GOODS	3,975.48	4,016.66	4,019.16	-0.06%	1.04%
NGX OIL AND GAS	2,670.24	6,089.25	6,086.43	0.05%	128.04%
NGX INDUSTRIAL	5,676.48	12,199.47	11,797.62	3.41%	114.91%
NGX PREMIUM	15,493.19	33,374.25	33,039.39	1.01%	115.41%
NGX 30	5,672.72	9,368.15	9,322.66	0.49%	65.14%
Volume Traded (shs'mn)		650.74	393.03	65.57%	
Value (N'mn)		57,224.68	27,810.61	105.77%	

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	113.61	115.32	-1.48%	86.71%
External Reserves ($'billion)	45.28	55.13	55.13	0.00%	21.75%

FX MARKET SNAPSHOT

CURRENCY	2026: OPEN	29 Oct 2026	28 Oct 2026	Change (%)	YTD (%)
USD/NGN*	1,439.93	1,346.86	1,357.20	0.77%	6.91%

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

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TOP GAINERS

COMPANY	29 Oct 2026	28 Oct 2026	CHANGE (%)
ETRANZACT	17.60	16.00	10.00%
SOVRENINS	2.17	1.98	9.60%
FTGINSURE	1.75	1.60	9.38%
MCNICHOLS	5.35	4.90	9.18%
ZICHIS	18.40	17.00	8.24%

TOP LOSERS

COMPANY	29 Oct 2026	28 Oct 2026	CHANGE (%)
FIRSTHOLDCO	125.55	139.50	-10.00%
LIVESTOCK	12.10	13.40	-9.70%
TANTALIZER	3.60	3.93	-8.40%
CILEASING	5.00	5.40	-7.41%
REGALINS	0.63	0.68	-7.35%

TOP TRADES

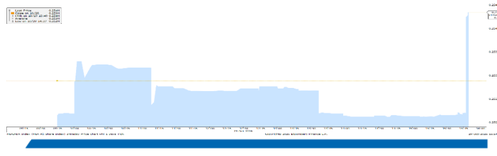
COMPANY	VOLUME	COMPANY	VALUE (N)
FIRSTHOLDCO	343.8 m	FIRSTHOLDCO	34.78 b
GTCO	40.57 m	DANGCEM	5.23 b
UBA	26.38 m	GTCO	4.91 b
REGALINS	20.51 m	HBMNG	1.89 b
ACCESSCORP	14.09 m	ZENITHBANK	1.59 b

TOP PICKS

COMPANY	TP	CMP	RECOM
NB	90.00	73.75	HOLD
GTCO	165.00	120.90	BUY
ACCESSCORP	27.75	29.50	SBUY
ZENITHBANK	180.00	120.00	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE
*RECOM- RECOMMENDATION
BUY- EXCEEDED TP BUT STILL QUALITY

Intra-day ASI Movement



29 October 2026

NIGERIAN MARKET WRAP-UP



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