Domestic Equities Review.

The Nigeria Equities Market sustained its bullish run into the seventh consecutive week driven by increased activity across major sectors exceeding the 155,000 psychological level. The ASI appreciated by 4.48% week on week to close at **155,645.05** points from **148,977.64** points the previous week. The Market Capitalization advanced to N98.79trn from N94.56trn the previous week, registering 4.48% increase. Thus, the Year to Date returns advanced to 51.22%.

A total turnover of 3.695 billion shares worth N129.889 billion in 148,077 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 2.422 billion shares valued at N76.618 billion that exchanged hands previous week in 126,591 deals

The Financial Services Industry (measured by volume) led the activity chart with 2.362 billion shares valued at N54.380 billion traded in 63,561 deals; thus contributing 63.91% and 41.87% to the total equity turnover volume and value respectively. The Oil and Gas Industry followed with 551.517 million shares worth N19.208 billion in 10,539 deals. Third place was the Consumer Goods Industry, with a turnover of 180.904 million shares worth N13.276 billion in 19,428 deals.

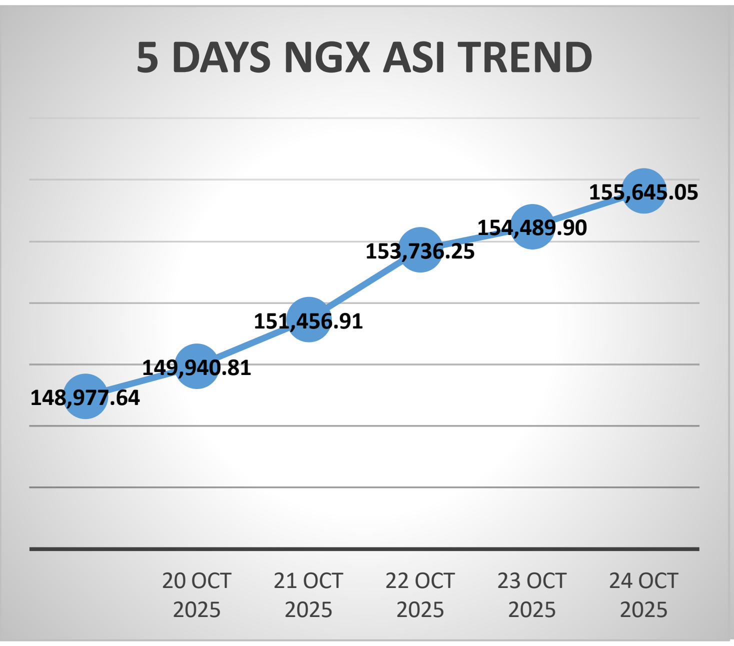
Trading in the top three equities, namely Fidelity Bank Plc, Japaul Gold and Ventures Plc, and Access Holdings Plc (measured by volume), accounted for 1.808 billion shares worth N27.893 billion in 10,817 deals, contributing 48.94% and 21.47% to the total equity turnover volume and value respectively.

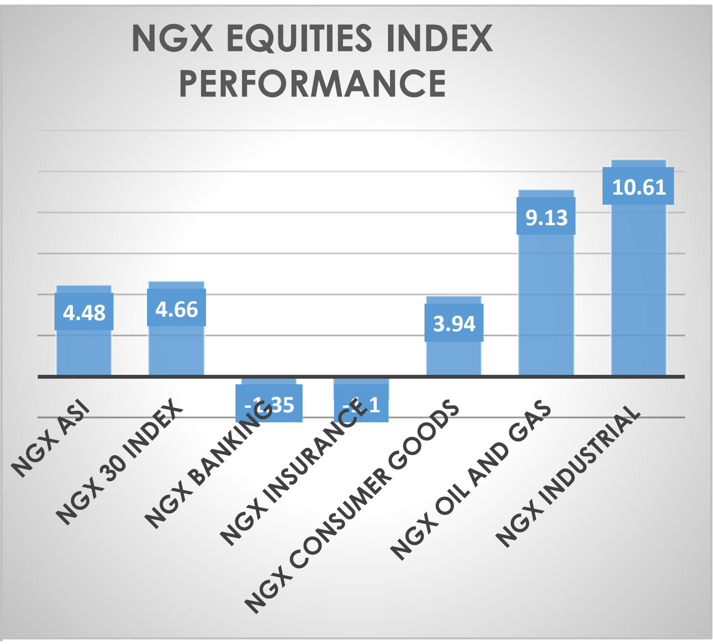
Market breadth which measures investors sentiment was negative at 0.09x as 44 stocks appreciated in price while 49 stocks depreciated in price and 53 stocks remained unchanged, compared to market breadth of 0.21x previous week with 52 gainers 41 losers, and 53 unchanged.

What is the outlook for the new week?
We expect sustained cautious optimism in the new week, amidst attractive stocks, portfolio rebalancing, and improved liquidity

Indicators	24-10-2025	17-10-2025	% Δ
NGX ASI (Pts)	155,645.05	148,977.64	4.48
Mkt Cap (₦' Tn)	98.79	94.56	4.48
NGX 30 Index (Pts)	5,692.66	5,439.14	4.66
NGX Banking (Pts)	1,497.95	1,518.39	-1.35
NGX Insurance (Pts)	1,275.41	1,289.59	-1.10
NGX Consumer Goods (Pts)	3,633.37	3,495.80	3.94
NGX Oil & Gas (Pts)	2,904.21	2,661.29	9.13
NGX Industrial (Pts)	6,017.23	5,440.11	10.61
Value (₦' Bn)	129.89	76.62	69.52
Volume (Bn)	3.69	2.42	52.48
Deals	148,077	126,591	16.97
Gainers	44	52	
Losers	49	41	
Unchanged	53	53	
Market Breath	0.09x	0.21x	
NGX ASI YTD (%)	51.22	44.74	

Source: NGX, ISL research





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Source: NGX, ISL research

GAINERS AND LOSERS FOR THE WEEK

Interstate Securities Limited

Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
ASO SAVINGS AND LOANS PLC	0.50	0.66	0.16	32.00
ARADEL HOLDINGS PLC	631.00	790.00	159.00	25.20
EUNISELL INTERLINKED PLC	48.40	57.95	9.55	19.73
P Z CUSSONS NIGERIA PLC.	39.10	44.65	5.55	14.19
NASCON ALLIED INDUSTRIES PLC	101.00	113.90	12.90	12.77
BUA CEMENT PLC	160.00	180.00	20.00	12.50
DANGOTE CEMENT PLC	600.00	665.00	65.00	10.83
SKYWAY AVIATION HANDLING COMPANY PLC	90.05	99.50	9.45	10.49
SOVEREIGN TRUST INSURANCE PLC	3.57	3.91	0.34	9.52
MTN NIGERIA COMMUNICATIONS PLC	474.40	515.00	40.60	8.56

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
LIVINGTRUST MORTGAGE BANK PLC	4.50	4.01	-0.49	-10.89
JULI PLC.	8.95	8.06	-0.89	-9.94
R T BRISCOE PLC.	3.66	3.30	-0.36	-9.84
JOHN HOLT PLC.	7.20	6.50	-0.70	-9.72
MULTIVERSE MINING AND EXPLORATION PLC	13.90	12.55	-1.35	-9.71
CONOIL PLC	211.10	190.70	-20.40	-9.66
THOMAS WYATT NIG. PLC.	3.01	2.72	-0.29	-9.63
STANBIC IBTC HOLDINGS PLC	118.00	107.20	-10.80	-9.15
REGENCY ASSURANCE PLC	1.42	1.30	-0.12	-8.45
GUINEA INSURANCE PLC.	1.49	1.37	-0.12	-8.05

Source: NGX, ISL research

MACRO-ECONOMIC INDICATORS

Indicators	Current	Previous
GDP Rate (%)	4.23	3.13
Inflation (%)	18.02	20.12
MPR (%)	27.00	27.00

Source: CBN, NBS, ISL research

FGN Bond Market
The FGN Bond market maintained its bullish stance for a fifth consecutive week, despite muted activity on Friday. The average benchmark yield dropped by 6bps to close at 15.76% from 15.82% week-on-week (W-o-W). Yields across the short- and mid-end of the curve fell by 5bps and 11bps to close at 15.94% and 15.85%, respectively, while the yield at the long-end of the curve remained flat at 15.57%.

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Money Market
With a total of N2.10trn distributed by the Federal Account Allocation Committee (FAAC) to the three tiers of government still in the system, and elevated banking reserves pushing the Standing Deposit Facility (SDF) higher, system liquidity remained positive, leading to a decrease in interbank rates compared to the previous week. The Open Repo Rate (OPR) declined by 4bps from 24.54% to settle at 24.50%, while the overnight rate (O/N) dropped by 24bps to close at 24.83% week-on-week

Foreign Exchange Market
Last week, the naira appreciated in both the official and parallel markets, closing with a spread of N22.04/US$. In the official market, the naira strengthened by 119bps from N1,475.35/US$ the previous week to settle at N1,457.96/US$. With a 68bps week-on-week (W-o-W) appreciation in the parallel market, the naira closed at N1,480/US$ on Friday from N1,490/US$ the previous week

.Crude Oil Market
Brent Crude and WTI appreciated by 2.61% and 1.49% to close the week at $66.44 and $62.04 per barrel respectively compared to $64.75 and $61.13 per barrel, in the previous week respectfully.
Brent Crude and WTI futures edged higher for the week amid US sanctions on Russia's largest oil companies

FGN BOND MARKET INDICATORS

Tenor	24-10-2025 %	17-10-2025 %	∆%
Short Tenor	15.94	15.99	-0.05
Mid Tenor	15.85	15.96	-0.11
Long Tenor	15.57	15.57	0.00

Source: DMO, ISL research

MONEY MARKET INDICATORS

Indicators	24-10-2025 %	17-10-2025 %	∆%
OPR	24.50	24.54	-0.04
O/N	24.83	25.07	-0.24

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current ₦	Previous ₦	∆%
official	1,457.96	1,475.35	1.19
parallel market	1,480.00	1,490.00	0.68

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current $/ barrels	Previous $/ barrels
Brent Crude	66.44	64.75
WTI	62.04	61.13

Source: Oilprice.com, ISL research

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