# DAILY MARKET REPORT

CFG AFRICA RESEARCH

Nigerian Market Highlight: Equity, Fixed Income & Money Market Review

THURSDAY, 23RD OCTOBER 2025

## Equities Market

- The Nigerian Exchange (NGX) closed today's session on a positive note, with investors trading 926.92 million shares in 30,685 deals, valued at ₦26.95 billion. Compared to the previous session yesterday, this reflected a 57% rise in volume, 12% improvement in turnover, and 8% increase in deals, while total market capitalization stood at ₦98.1 trillion, signaling continued investor interest.
- A total of 130 equities participated in today's trading, ending with 34 gainers and 37 losers. PZ Cussons Nigeria led the gainers' chart with a 10% rise to close at ₦42.90 per share, followed by The Initiates (+10%), Aso Savings & Loans (+9.09%), and CAP (+8.82%). On the flip side, John Holt topped the losers' list with a 9.72% decline to ₦6.50 per share, trailed by Multiverse Mining & Exploration (-9.71%), Stanbic IBTC Holdings (-9.15%), and Nigerian Breweries (-7.83%).
- Trading activity was dominated by Japaul Gold and Ventures, which recorded 436 million shares, followed by Fidelity Bank (77.3m), Lafarge Wapco (46.4m), and Access Holdings (32.6m). These high-volume trades contributed significantly to overall market turnover.

## Fixed Income and Money Market

Money Market

- System liquidity opened at ₦2.990 trillion. The OBB and OVN rates stood at 24.50% and 24.86%, respectively.

Treasury Bills Market

- The Treasury Bills market traded actively, with strong demand for the newly issued 364-day bill quoted at 15.85/15.75%. In the OMO segment, the 30 June bill traded at 19.30/19.00%. Overall, average benchmark yield dipped slightly by 1bp to 17.25%, reflecting mild buying interest.

Bonds Market

- The FGN Bonds market traded quietly, with a slightly bearish tone as offers dominated ahead of Monday's auction. The 2033 bond was quoted at 16.20/16.05%, while mid-term yields rose above 16.00%. Overall, average benchmark yield closed flat at 15.79%.

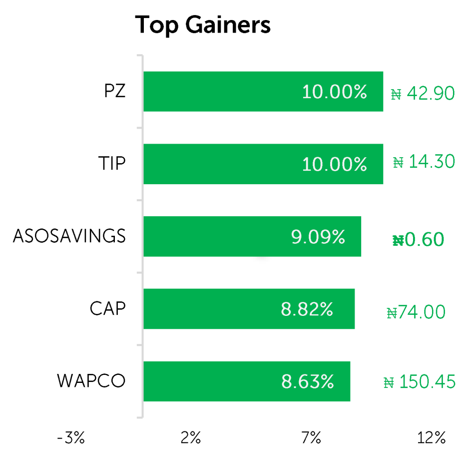
| FGN BONDS | Yield (%) | Change | Price (₦) |
|---|---|---|---|
| 19.94 20-MAR-2027 | 15.87 | 0.00 | 104.91 |
| 14.55 26-APR-2029 | 15.64 | 0.00 | 97.13 |
| 18.50 21-FEB-2031 | 16.08 | 0.00 | 108.36 |
| 19.00 21-FEB-2034 | 15.67 | 0.00 | 115.11 |
| 16.2499 18-APR-2037 | 15.65 | 0.00 | 103.13 |
| 15.45 21-JUN-2038 | 15.65 | 0.00 | 98.86 |
| 14.80 26-APR-2049 | 15.57 | 0.00 | 95.17 |
| 12.98 27-MAR-2050 | 15.45 | 0.00 | 84.38 |
| 15.70 21-JUN-2053 | 15.40 | 0.00 | 101.83 |

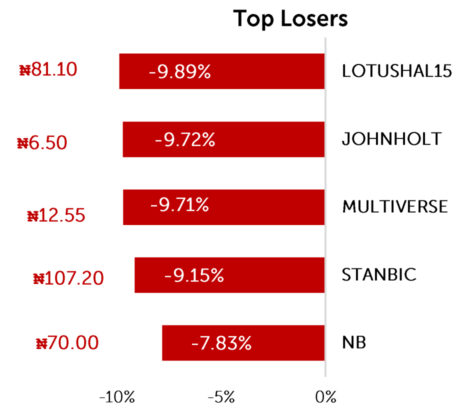
| GLOBAL MARKET | 22/10/2025 | D-o-D | W-o-W | M-o-M | YTD |
|---|---|---|---|---|---|
| S&P 500 | 6,738.44 | 0.58% | 1.12% | 0.75% | 14.62% |
| Nasdaq | 22,941.80 | 0.89% | 1.15% | 1.24% | 18.84% |
| FTSE | 9,578.57 | 0.67% | 2.33% | 2,54% | 17.34% |
| CAC | 8,225.78 | 0.23% | 0.63% | 4.18% | 11,40% |
| DAX | 24,207.79 | 0.23% | 1.57% | 1.43% | 21.75% |

## Alternatives

- Brent prices increased by 5.43% to $65.99 per barrel at the time of writing.
- WTI crude prices increased by 5.42% to $61.67 per barrel at the time of writing.
- Gold prices went up by 1.76% to $4,136.80 per ounce at the time of writing.

| MARKET OVERVIEW | | 23/10/2025 | 22/10/2025 | Change |
|---|---|---|---|---|
| NGXASI | | 154,489.90 | 153,736.25 | 0.49% |
| Value Traded | | ₦26.950 billion | ₦24.010 billion | 12.25% |
| Volume Traded | | 926.920 million | 589.486 million | 57.24% |
| Market Capitalization | | 98.059 trillion | 97.580 trillion | 0.49% |
| SECTOR INDICES | 23/10/2025 | D-o-D | W-o-W | MTD |
| NGX30 | 5650.07 | 0.47% | 4.30% | 8.28% |
| NGXBNK | 1506.35 | -1.06% | -0.78% | -0.69% |
| NGXOILANDGAS | 2820.66 | 1.13% | 5.87% | 11.67% |
| NGXINS | 1262.68 | -1.27% | -1.19% | 5.57% |
| NGXIND | 5947.11 | 3.09% | 9.64% | 17.35% |
| NGXPENSION | 7050.04 | 0.14% | 2.27% | 4.63% |
| NGXLOTUS | 13664.03 | 2.46% | 9.52% | 15.10% |




| MONEY MARKET | 23/10/2025 | 22/10/2025 |
|---|---|---|
| Open Repo (%) | 24.50% | 24.50% |
| Overnight (%) | 24.86% | 24.86% |
| TREASURY BILLS YIELD | 23/10/2025 | 22/10/2025 |
| 77-Days | 16.34% | 16.35% |
| 168-Days | 17.32% | 17.33% |
| 350-Days | 18.13% | 18.14% |
| EXCHANGE RATE | 23/10/2025 | 22/10/2025 |
| FX Close (₦/$) | 1,460.49 | 1,463.44 |

| FGN EUROBONDS | Yield (%) | Price (₦) | Change |
|---|---|---|---|
| 7.625 21-NOV-2025 | 6.32 | 100.08 | 0.25 |
| 6.50 NOV-28-2027 | 6.43 | 100.12 | -0.02 |
| 8.375 MAR-24-2029 | 7.38 | 102.94 | -0.12 |
| 8.747 JAN-21-2031 | 7.88 | 103.64 | -0.14 |
| 7.875 16-FEB-2032 | 8.02 | 99.29 | -0.08 |
| 7.625 NOV-28-2047 | 8.99 | 87.00 | -0.09 |
| 9.248 JAN-21-2049 | 9.07 | 101.73 | -0.09 |



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