



NIGERIA MARKET REVIEW

Equities Stay Bullish

The Nigerian stock market continued its upward momentum for the fourth consecutive week, demonstrating investor confidence despite mixed signals in liquidity and currency markets. The NGX All-Share Index (NGXASI) rose by 1.02%, closing at 143,584.04 points. This performance added over ₦1 trillion in market capitalization, pushing the year-to-date (YTD) return to 39.50%, a strong indicator of sustained bullish sentiment.

Investor appetite was particularly strong in mid- and large-cap stocks, with notable gains in energy, banking, and consumer goods. The market breadth—an indicator of overall sentiment—improved to 1.17x, meaning more stocks gained than lost, a healthy sign of broad-based participation.

- Top Gainers: ETERNA (+32.80%) surged on strong oil sector momentum.
- ENAMELWA (+20.94%) and PZ (+20.87%) benefited from consumer sector rotation.
- EUNISELL and ARADEL also posted double-digit gains, reflecting renewed interest in industrial and energy plays.
- Top Losers: JBERGER (-17.79%) led the decline, likely due to profit-taking after previous rallies.
- INTENEGINS, MANSARD, and UPL saw steep drops, possibly reflecting sector-specific headwinds or earnings disappointments.
- Most Traded Stocks: UBA, ACCESSCORP, GTCO, ZENITHBANK, and ELLAHLAKES dominated both volume and value charts, underscoring their role as liquidity anchors in the market.

Sector Performance

Sectoral rotation was evident this week, with investors shifting capital into outperforming industries. Oil & Gas led the charge, supported by global supply dynamics and local corporate actions.

- Oil & Gas rebounded sharply, reversing prior losses, thanks to strong buying in ETERNA and ARADEL.
- Banking stocks remained attractive due to dividend expectations and liquidity support.
- Insurance dipped as investors booked profits after recent rallies, but the sector remains one of the top YTD performers.

Market Activity

Trading volumes and values declined slightly, suggesting a more selective approach by investors. While overall sentiment remains positive, the drop in activity may reflect caution ahead of macroeconomic data releases and policy shifts.

Sector	Weekly Change	YTD Change
Oil & Gas	+5.68%	-4.68%
Banking	+1.17%	+40.77%
Industrial Goods	+1.66%	+42.15%
Consumer Goods	+0.13%	+96.42%
insurance	-2.02%	+68.91%

Indicator	Value	Change
Volume Traded	2.95 bn units	↓ -0.50%
Value Traded	₦90.24 bn	↓ -3.55%
Deals	27,065	↓ -17.19%
Market Breadth	1.17x	↑ +90.91%



Currency & Money Market

The Naira strengthened across both official and parallel markets, Meanwhile, interbank rates remained elevated, signalling tight liquidity conditions.

- The appreciation of the Naira may taper FX interventions or policy adjustments.
- Elevated lending rates suggest banks are cautious, possibly due to upcoming regulatory changes or liquidity constraints.

Bond yields declined slightly, indicating bullish sentiment in the fixed income space. Investors are positioning for reinvestment opportunities and anticipating smoother operations under the upcoming CBN reforms.

- Demand for longer-term bonds like MAY-33 and FEB-31 reflects investor preference for locking in higher yields before potential
- GDP growth remains solid, but inflation is still elevated, which may limit the CBN's flexibility on interest rates.
- FX reserves are stable, but declining oil prices could pose risks in the coming weeks.

Domestic Highlights

CBN Reform:

The Central Bank will assume control of bond and FX trading platforms starting November, aiming to improve transparency and reduce settlement risks.

- NNPC-Dangote Deal:

A two-year crude supply agreement (60% in Naira) is expected to ease FX pressure and enhance energy security.

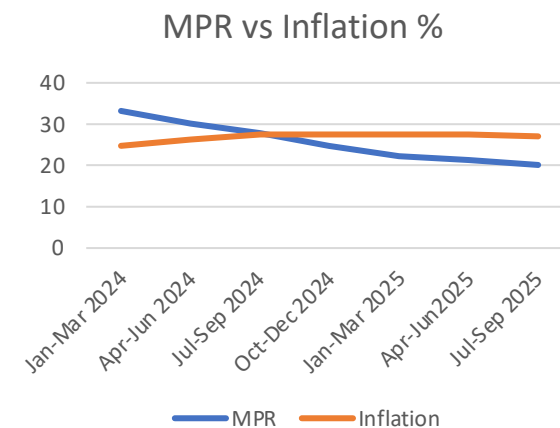
- PenCom Capital Rules:

New capital requirements for pension firms will strengthen industry resilience and protect contributors.

- Ellah Lakes Acquisition:

The acquisition of ARPN expands agricultural assets and positions the company for long-term growth.

Indicator	Value	Change
Official FX Rate	₦1,465.68/USD	↑ 0.72%
Parallel FX Rate	₦1,455.89/USD	↑ 0.34%
System Liquidity	₦5.3 trillion ↑	
O/N Rate	24.89%	↑ 0.01%
OPR Rate	24.50% —	





GLOBAL MARKET REVIEW

Markets Defy Political Turbulence; Oil and Dollar Slide

U.S. Shutdown & Fed Outlook

Despite the U.S. government shutdown, equity markets rallied as investors bet on a Fed rate cut to cushion the economy. With official data releases frozen, traders relied on alternative indicators showing labour market weakness.

- Rate Cut Odds:• October: 96.2% chance of a 0.25% cut
- December: 86.3% chance of another cut
- Equities Rally:• S&P 500: +1.1%
- DOW & NASDAQ: +1.3%
- Technical target: 6922.53, resistance near 7000
- The Fed is likely to prioritize employment over inflation in the short term, especially with signs of economic cooling.
- Global equities are buoyed by expectations of looser monetary policy.
- Frontier and emerging markets are showing resilience despite external headwinds.

Key Economic Indicators

Indicator -	Value
GDP Q2 2025	4.23%
Inflation (August)	20.12%
Monetary Policy Rate	27.00%
FX Reserves	\$42.35 billion
Brent Crude	\$64.70/barrel
Gold	\$3,881.20/oz
Index	Weekly Change
STOXX 600	+2.87%
FTSE 100	Mixed
Ghana	+0.43%
Egypt	+0.36%
Kenya	+0.45%
South Africa	-0.12%
Emerging Mkts	+0.50%
Developed Mkts	+0.57%



Fixed income Market Yield

Tenor	This Week	Previous Week	%Change
1YR	18.45%	18.93%	-2.53%
3YR	16.54%	16.02%	+3.23%
5YR	16.20%	16.30%	-0.63%
7YR	16.16%	16.61%	-2.69%
10YR	16.23%	15.95%	+1.74%
30YR Avg	15.75%	15.45%	+1.92%
Avg	16.27%	16.54%	+0.06%

Short-Term Money Market Rates

Tenor	This Week	Previous Week	%Change
1MTH	16.16	16.03	+0.83%
3MTH	17.07	17.00	+0.43%
6MTH	17.98	18.07	-0.47%
9MTH	22.54	22.54	0.00%
12MTH	18.91	19.05	-0.75%
Avg	18.14	18.12	+0.01%

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