



WEEKLY REPORT

NGX MARKET REPORT, WEEK ENDED 23RD OCTOBER, 2026

KEY MARKET STATISTICS	Wk43[23/10/26]	Wk42[16/10/26]	WTD Change
NGX-ASI	247,539.73	247,539.73	↓ 0.13%
Mkt Cap (₦ Trn)	160.725	160.725	↓ 0.13%
Volume (Bn)	2.024	1.659	↑ 22.00%
Mkt Turnover (₦ Bn)	110.773	98.088	↑ 12.94%
No of Deals	173,113	184,632	↓ 6.27%

KEY ECONOMIC INDICATORS	
INFLATION	14.63
MPR	23.00
GDP (Q2-2026)	4.43
PMI(SEPTEMBER)	52.70

Source: NGX, NBS, CBN, APT Research

EQUITY

During the week, investors executed a total of 173,113 transactions on the floor of the Exchange, involving 2.024 billion shares valued at ₦ 110.773 billion. This represents a mixed performance when compared to the previous week's 184,632 deals, which saw 1.659 billion shares traded at a total value of ₦98.088 billion; this marks a 38.90% decline in trading volume, however transaction value depreciated by 38.03%, and the total number of deals traded decreased by 12.07%.

In the review period, the Financial Services Industry dominated the market as they led market activity by volume, with a total of 1.111 billion shares traded at a value of ₦ 53.908 billion across 81,787 deals. This sector accounted for 54.89% of the total equity turnover volume and 48.66% of the overall value. The Consumer Goods Industry followed with 394.039 million shares worth ₦9.811 billion in 17,912 deals. Third place was the Agriculture Industry, with recording a turnover of 147.170 million shares worth ₦ 2.821 billion in 7,462 deals.

Multitrex Integrated Foods Plc, Zenith Bank Plc, and Livestock Feeds Plc were the top three equities by volume, with 521.565 million shares worth ₦19.093 billion in 16,487 deals. They accounted for 25.76% of total equity turnover volume and 17.24% of total value.

INDEX MOVEMENT

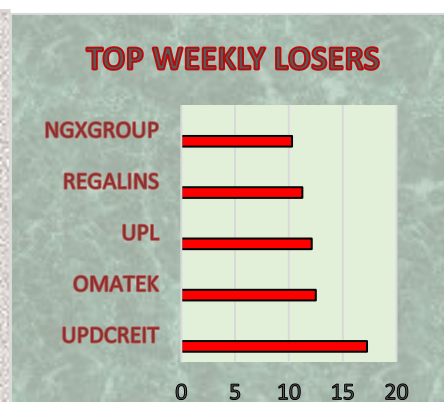
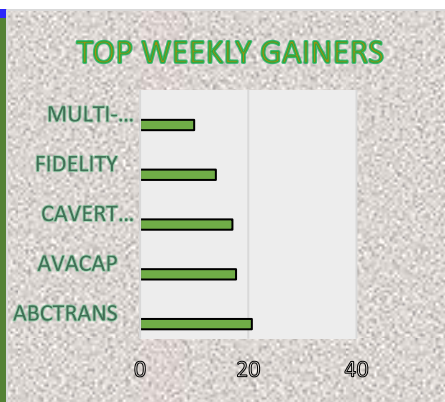
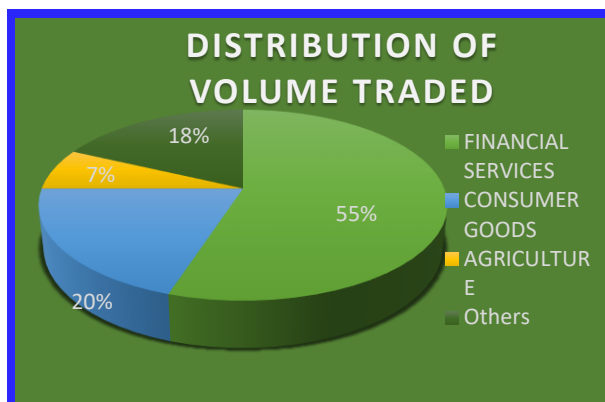
The NGX All-Share Index depreciated by 0.13% during the week, closing at 247,222.27 points. However, overall market capitalization decreased by same margin to settle at ₦ 160.519 trillion. Similarly, all other indices finished lower with the exception of NGX CG, NGX Premium, NGX Industrial Goods, NGX Growth and NGX Pension Broad indices which appreciated by 0.04%, 0.80%, 1.95%, 0.04% and 0.03% respectively while NGX Sovereign Bond Index closed flat.



SUMMARY OF PRICE CHANGES

During the week, twenty (20) equities appreciated in price during the week, lower than fifty (50) equities in the previous week. Fifty-five (55) equities depreciated in price, higher than thirty (30) equities in the previous week, while seventy-one (71) equities remained unchanged, higher than sixty-six (66) recorded in the previous week.





INDEX	W-T-D (%)	M-T-D (%)	Q-T-D (%)	Y-T-D (%)
NGX All-Share-Index	-0.13	-1.59	-1.59	58.87
NGX Oil/Gas Index	-2.55	-3.38	-3.38	126.04
NGX Insurance Index	-2.79	-3.47	-3.47	-11.76
NGX Consumer Goods Index	-0.55	-1.07	-1.07	0.99
NGX Banking Index	-0.67	-7.25	-7.25	65.94
NGX Industrial Goods Index	1.95	1.98	1.98	87.56

MOST TRADED BY VALUE

SYMBOL	VALUE (₦)
ARADEL	21,207,601,511.70
ZENTHBANK	16,565,606,368.30
GTCO	10,039,362,417.80
MTNN	8,570,090,809.40
FIRSTHOLDCO	6,953,400,973.75

MOST TRADED BY VOLUME

SYMBOL	VOLUME
ZENTHBANK	135,403,420
LIVESTOCK	129,373,757
ACCESSCORP	103,159,426
UBA	102,961,826
GTCO	82,043,639

Source: NGX, APT Research

BONDS

The Bonds market recorded a total of 234,682 units valued at ₦226.306 million were traded this week across 65 deals, representing a decrease from the 2.643 million units worth ₦2.641 billion exchanged in 56 deals last week.

While, TAJSUKE2 recorded the largest volume of 127,060 units, valued at ₦127,014,377.02 in twenty-nine (29) trades.

Source: NGX, APT Research

NASD OTC MARKET REPORT, WEEK ENDED 23RD OCTOBER, 2026

PARAMETER	CURRENT	PREVIOUS	CHANGE (%)
DEALS EXECUTED	108	116	▼ 6.90
MARKET CAPITALIZATION (TRN)	₦2.608	₦2.612	▼ 0.16
NSI	4,345.02	4,351.84	▼ 0.16
VALUE TRADED	₦66,850,956	₦374,805,855	▼ 82.16
VOLUME TRADED	3,580,956	76,607,323	▼ 95.33

MARKET ACTIVITY

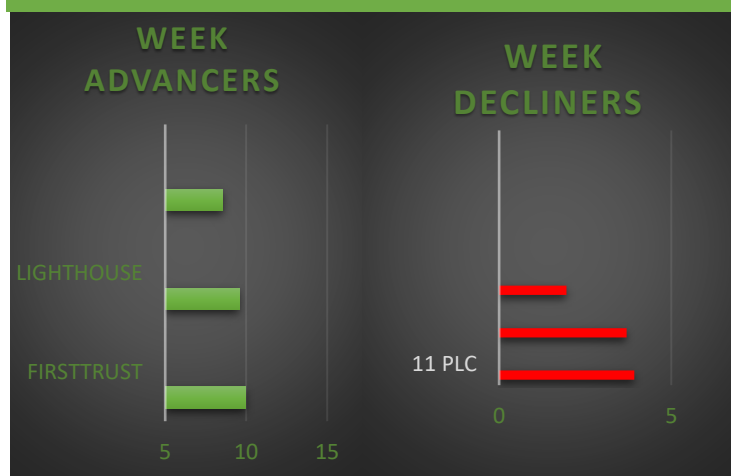
The market ended with a negative performance this week. Trading volume depreciated significantly by 95.33%, reaching 3,580,956 units a decrease from 76,607,323 units. Concurrently, trade value depreciated by 82.16%, to close at ₦66,850,956, deal activity decreased with 108 trades executed, a decline from 116 trades recorded in the previous session.

INDEX MOVEMENT

However, the NASD Securities Index depreciated slightly by 0.16% to close at 4,345.02 points, a decrease from the prior level of 4,351.84 points. Market capitalization also decreased by same margin, ending the session at ₦2.608 trillion, from the ₦2.612 trillion recorded previously.

MOST TRADED BY VALUE AND VOLUME

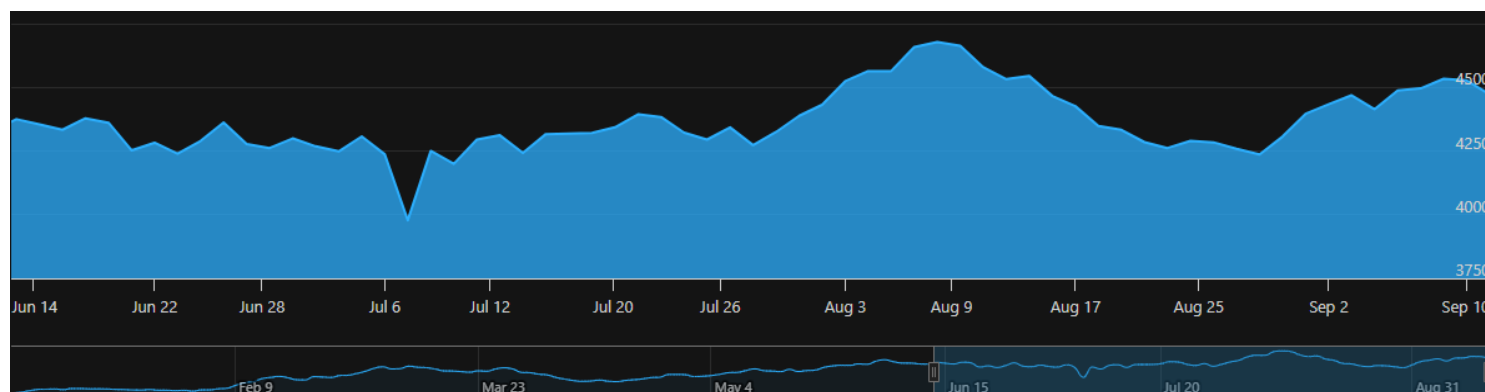
INDUSTRIAL & GENERAL INSURANCE (IGI) PLC emerged as the top traded stock in terms of volume posting 2,390,000 units and FRIESLAND CAMPINA WAMCO NIGERIA PLC turned out as the top traded in value to close at ₦25,987,317.00.



Source: NGX, APT Research

SYMBOL	VOLUME
IGI PLC	2,390,000
GEO-FLUIDS PLC	338,735
FOOD CONCEPTS PLC	211,500

SYMBOL	VALUE (₦)
FRIESLAND CAMPINA WAMCO NIG.	25,987,317.00
CSCS PLC	18,953,295.50
MRS OIL NIGERIA PLC	14,221,267.00





WEEKLY STOCK RECOMMENDATION

VALUATION AND FUNDAMENTAL METRICS

(Week Beginning 26th October, 2026)		Fundamentals (Annualized)				Trailing/Forecast		Price History		
	NM(%)	ROE(%)	EPS(₦)	P/E	CP(₦)	TP(₦)	UPP(%)	Y/High	Y/Low	Rating
FINANCIAL SERVICES – BANKING										
JAIZ	52.09	32.25	0.34	12.26x	7.75	10.18	31.25	15.43	4.00	BUY
FINANCIAL SERVICES – INSURANCE										
MBENEFIT	39.24	19.27	0.41	3.84x	3.00	3.87	22.86	5.95	2.66	BUY
SERVICES – WASTE MANGEMENT										
TIP	50.45	20.26	0.88	15.40x	25.00	30.97	19.58	42.30	10.00	BUY
ICT – PROCESSING SYSTEMS										
CHAMS	6.87	6.47	0.05	43.13x	3.44	3.92	12.00	5.45	2.82	BUY
CONSTRUCTION – REAL ESTATE										
UPDC	22.45	19.38	0.05	29.25x	3.75	4.77	19.34	7.00	3.10	BUY

NM- Net margin

ROE- Return on Equity

EPS- Earning per share

CP- Current Price

TP- Target Price

P/E- Price-to-Earnings

UPP-Upside Price Potential

Y/Low- Year low

Y/High- Year High

Source: Company's Financial Report, APT Research



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CAVEAT:

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