

**Daily Market Recap**

Wednesday, 23 April 2025

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	22-Apr-25	23-Apr-25	Change %	YTD (%)
NGX All- Share Index	104,739.61	105,283.67	0.52	2.29
Market Capitalization (N'Trn)	65.82	66.16	0.52	5.41
Market Cap. (\$'Bn)	41.14	41.28	0.35	
Total Value Traded (N'Bn)	7.20	18.28	154.12	
Total Value Traded (\$'Mn)	4.50	11.41	153.69	
Total Volume Traded (Mn)	353.28	744.80	110.82	
Number of Deals	13,734	11,226	-18.26	
Market Breadth	2.00x			

Sectors	22-Apr-25	23-Apr-25	Change%	YTD (%)
Banks	1,082.83	1,114.53	2.93	2.77%
Insurance	637.61	632.45	-0.81	-11.92%
Consumer Goods	1,877.13	1,900.59	1.25	9.75%
Oil and Gas	2,419.82	2,412.64	-0.30	-11.04%
Industrial Goods	3,475.58	3,475.50	-0.00	-2.71%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
ABCTTRANS	1.42	1.56	0.14	9.86%
VFDGROUP	15.60	17.10	1.50	9.62%
LEARNAFRCA	3.25	3.56	0.31	9.54%
REGALINS	0.53	0.58	0.05	9.43%
AFRIPRUD	13.90	15.10	1.20	8.63%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
TRIPPLEG	2.20	1.98	-0.22	-10.00%
MRS	174.90	157.50	-17.40	-9.95%
ABBEYBDS	9.76	8.79	-0.97	-9.94%
JOHNHOLT	7.75	7.00	-0.75	-9.68%
AUSTINLAZ	2.09	1.89	-0.20	-9.57%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	22-Apr-25	23-Apr-25	Change %	YTD (%)
NSI	3,274.78	3,259.08	-0.48	8.54
Market Capitalization (N'Bn)	1,917.54	1,908.35	-0.48	85.37
Value Traded (N'000)	2,860.96	2,601.92	-9.05	
Volume Traded	174,634	1,048,651	500.49	
Deals	16	11	-31.25	

Source: NASD, SCM Capital Research

**Equities**
**Bulls lift benchmark index:**

Share price appreciation in DANGSUGAR (+8.48%), FIDELITYBK (+8.25%), ACCESSCORP (+4.64%), GTCO (+1.67%), and ZENITHBANK (+0.22%) drove NGX-ASI up by 0.52% to close at 105,283.67 points. Consequently, market capitalization increased by N341.86bn to N66.16tn, bringing the YTD return to 2.29%.

Activity level was bullish as volume and value traded rose by 110.82% and 154.12% respectively. A total of 744.80m units of shares valued at N18.28tn were exchanged in 11,226 deals. FIDELITYBK led the volume and value traded with 388.76m units of shares traded in deals worth N7.75bn. The market breadth (advance/decline ratio) declined from 2.05x to 2.00x, reflective of 34 gainers against 17 decliners.

Performance across tracked indices was largely bearish as the Insurance, & Gas, and Industrial Goods indices moderated by 0.81%, 0.30% and 0.00% respectively, on selloffs in CORNERST (-7.39%), MRS (-9.95%), and TRIPPLEG (-10.00%). On the flipside, the Banking and Consumer Goods indices advanced by 2.93% and 1.25% respectively owing to buying interest in FIDELITYBK (+8.29%), and DANGSUGAR (+8.48%).

**OUTLOOK**

*We expect mixed performance in the equities market this week, investor activity will likely be shaped by profit-taking and cautious positioning ahead of the May MPC meeting. Additionally, attractive yields in the fixed income market may continue to dampen risk appetite contributing to the overall cautious sentiment.*

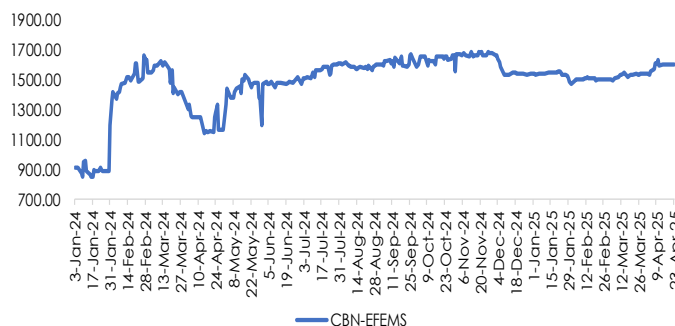
**RSI of NGX All Share Index**


### Fixed Income Yield Trend

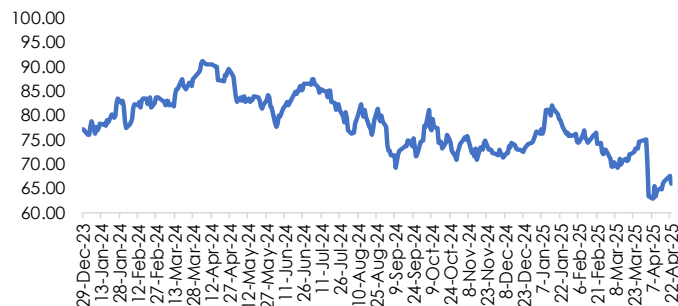


Source: NGX, SCM Capital Research

### Foreign Exchange Rates Trend



### Brent Crude Oil Price



Fixed income market summary	23-Apr-25	22-Apr-25	
T-bills	Current	Previous	Change(bp)
3m	17.77	17.78	↓ 0.01
6m	20.23	20.24	↓ 0.01
12m	22.93	22.94	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	19.13	19.13	→ 0.00
5yrs	19.34	19.34	→ 0.00
7yrs	19.06	19.06	→ 0.00
10yrs	19.04	19.04	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.91	9.61	↑ 0.30
5yrs	10.41	10.45	↓ 0.04
7yrs	10.52	10.99	↓ 0.47
25yrs	10.97	11.32	↓ 0.35

FX	Current	Previous	Change(N)
CBN - EFEMS	1602.63	1599.94	↓ 2.69

Source: FMDQ, CBN, SCM Capital Research

### Money Market

At the secondary NTB market, average yield declined by 1bp to settle at 20.75%. The O/N rate fell by 8bps to settle at 26.88%.

### Fixed Income

At the secondary Bond market, average yield closed flat at 18.60%.

### Currency

The Naira depreciated by 0.17% at the EFEMS, to settle at N1,602.63/USD.

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