

**Daily Market Recap**

Wednesday, 23 July 2025

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	22-Jul-25	23-Jul-25	Change %	YTD (%)
NGX All- Share Index	132,451.73	132,557.43	0.08	28.79
Market Capitalization (N'Trn)	83.79	83.86	0.08	33.61
Market Cap. (\$'Bn)	54.58	54.61	0.06	
Total Value Traded (N'Bn)	26.79	17.02	-36.47	
Total Value Traded (\$'Mn)	17.45	11.08	-36.48	
Total Volume Traded (Mn)	771.65	681.24	-11.72	
Number of Deals	32,734	26,931	-17.73	
Market Breadth	0.78x			

Sectors	22-Jul-25	23-Jul-25	Change%	YTD (%)
Banks	1,532.14	1,538.88	0.44	41.90%
Insurance	861.56	862.70	0.13	20.15%
Consumer Goods	2,834.21	2,842.60	0.30	64.15%
Oil and Gas	2,399.57	2,404.59	0.21	-11.34%
Industrial Goods	4,580.53	4,552.07	-0.62	27.43%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
ACADEMY	7.00	7.70	0.70	10.00%
TIP	12.13	13.34	1.21	9.98%
IKEJAHOTEL	19.10	21.00	1.90	9.95%
ENAMELWA	22.35	24.55	2.20	9.84%
NAHCO	106.70	117.00	10.30	9.65%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
AUSTINLAZ	2.60	2.34	-0.26	-10.00%
TRIPPLEG	4.32	3.89	-0.43	-9.95%
OMATEK	1.44	1.30	-0.14	-9.72%
DAARCOMM	0.83	0.75	-0.08	-9.64%
GUINEAINS	0.99	0.90	-0.09	-9.09%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	22-Jul-25	23-Jul-25	Change %	YTD (%)
NSI	3,531.59	3,606.09	2.11	20.10
Market Capitalization (N'Bn)	2,067.92	2,111.54	2.11	105.11
Value Traded (N'000)	334,442.18	27,142.07	-91.88	
Volume Traded	1,000,337,164	776,428	-99.92	
Deals	20	51	155.00	

Source: NASD, SCM Capital Research

**Bargain Hunting Persist:**

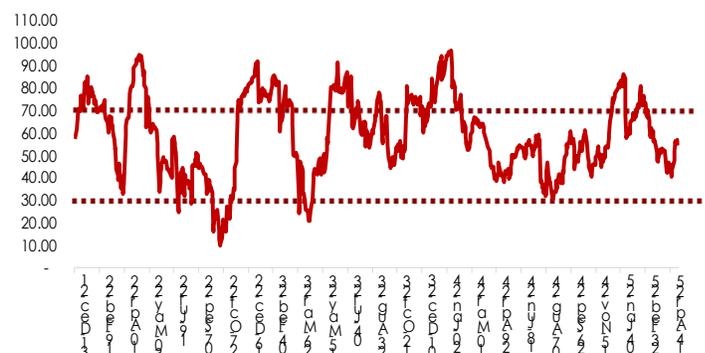
Price appreciation in DANGSUGAR (+6.95%), ACCESSCORP (+3.64%), ZENITHBANK (+1.04%), ARADEL (+0.40%), GTCO (+0.21%) and DANGCEM (+0.20%), drove the NGX-ASI up by 0.08% to settle at 132,557.43 points. Consequently, year-to-date return increased to 28.79%, while market capitalization rose by N66.87 billion to N83.36 trillion.

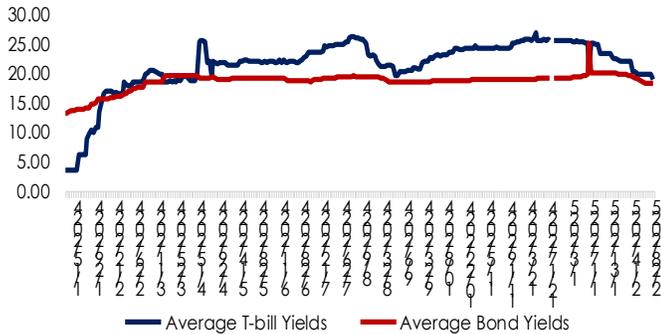
Market activity weakened as volume and value traded declined by 11.72% and 36.47% respectively. A total of 681.24 million units of shares valued at N17.02 billion were exchanged in 26,931 deals. ACCESSCORP (+3.77%) led the volume and value chart with 98.62 million units traded in deals worth N2.74 billion. The market breadth (advance/decline ratio) waned from 1.06x to 0.78x, reflective of 29 gainers against 37 decliners.

Performance across tracked indices was largely bullish as the Banking, Consumer Goods, Oil & Gas and Insurance indices advanced by 0.44%, 0.30%, 0.21% and 0.13% respectively, on the back of gains recorded in ACCESSCORP (+3.64%), DANGSUGAR (+6.95%), ARADEL (+0.40%), and INTENEGINS (+8.18%). On the flipside, the Industrial Goods index moderated by 0.62% on sell-offs in WAPCO (-4.33%).

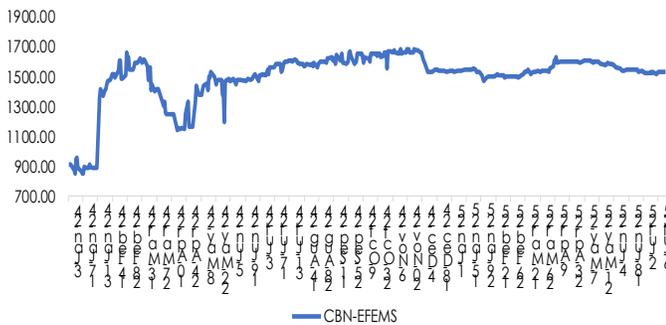
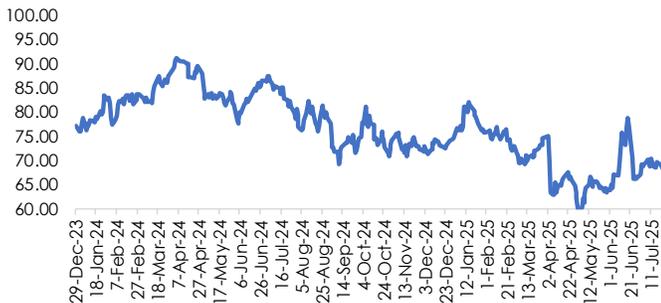
**OUTLOOK**

*This week, investors are expected to take positions ahead of the HY-2025 earnings releases and anticipated corporate dividend announcements.*

**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-Jul-25	22-Jul-25	
T-bills	Current	Previous	Change(bp)
3m	16.05	16.06	↓ 0.01
6m	17.83	17.73	↑ 0.10
12m	17.96	17.97	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.69	17.01	↓ 0.32
5yrs	16.28	16.21	↑ 0.07
7yrs	16.19	16.13	↑ 0.05
10yrs	16.27	16.27	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	7.77	7.83	↓ 0.06
5yrs	8.29	8.40	↓ 0.11
7yrs	8.58	8.64	↓ 0.06
25yrs	9.91	9.95	↓ 0.04

FX	Current	Previous	Change(N)
CBN - EFEMS	1535.62	1535.24	↓ 0.38

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield closed flat at 17.63%. The O/N rate fell by 108bps to settle at 31.67%.

**Fixed Income**

At the secondary Bond market, yield narrowed by 2bps to an average of 16.23%.

**Currency**

The Naira depreciated by 0.02% at the EFEMS, to close at N1,535.62/USD.

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