

**Daily Market Recap**

Wednesday, 3 September 2025

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	02-Sep-25	03-Sep-25	Change %	YTD (%)
NGX All- Share Index	138,737.64	138,157.16	-0.42	34.23
Market Capitalization (N'Trn)	87.78	87.42	-0.42	39.28
Market Cap. (\$'Bn)	57.52	57.28	-0.42	
Total Value Traded (N'Bn)	39.87	19.67	-50.67	
Total Value Traded (\$'Mn)	26.13	12.89	-50.67	
Total Volume Traded (Mn)	407.57	482.75	18.45	
Number of Deals	31,399	28,177	-10.26	
Market Breadth	0.32x			

Sectors	02-Sep-25	03-Sep-25	Change%	YTD (%)
Banks	1,499.06	1,490.76	-0.55	37.46%
Insurance	1,254.29	1,198.30	-4.46	66.89%
Consumer Goods	3,146.70	3,105.06	-1.32	79.31%
Oil and Gas	2,372.94	2,362.44	-0.44	-12.89%
Industrial Goods	4,859.83	4,871.00	0.23	36.36%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
NSLTECH	0.88	0.96	0.08	9.09%
CONHALLPLC	3.87	4.20	0.33	8.53%
JOHNHOLT	6.30	6.80	0.50	7.94%
CADBURY	55.00	58.00	3.00	5.45%
WEMABANK	20.70	21.80	1.10	5.31%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
DAARCOMM	1.00	0.90	-0.10	-10.00%
LEARNAFRCA	7.80	7.02	-0.78	-10.00%
LEGENDINT	5.30	4.77	-0.53	-10.00%
MANSARD	15.98	14.39	-1.59	-9.95%
UNIVINSURE	1.25	1.13	-0.12	-9.60%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	02-Sep-25	03-Sep-25	Change %	YTD (%)
NSI	3,583.88	3,581.40	-0.07	19.27
Market Capitalization (?'Bn)	2,144.32	2,142.83	-0.07	108.15
Value Traded (?'000)	13,064.35	4,318.01	-66.95	
Volume Traded	2,828,636	1,460,027	-48.38	
Deals	29	19	-34.48	

Source: NASD, SCM Capital Research

**Equities market extends losses:**

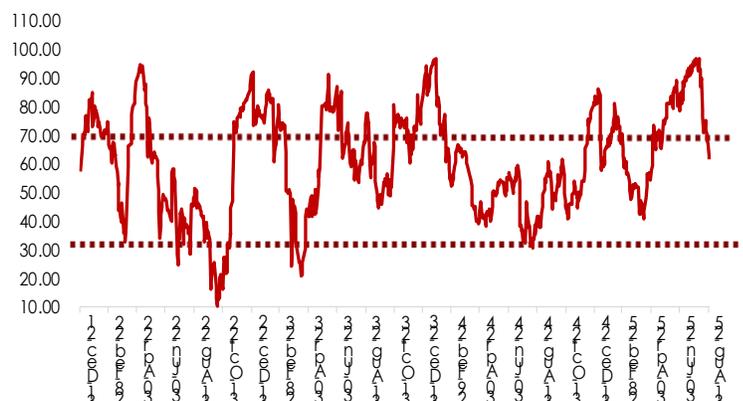
The equities market extends its losing streak at the end of today's trading session, as price depreciation in OANDO (-3.06%), UBA (-2.03%), ZENITHBANK (-1.15%), GTCO (-1.09%) and ARADEL (-0.45%), dragged the NGX-ASI down by 0.42% to settle at 138,157.16 points. Consequently year-to-date return declined to 34.23%, while market capitalization decreased by N67.29 billion to N87.42 trillion.

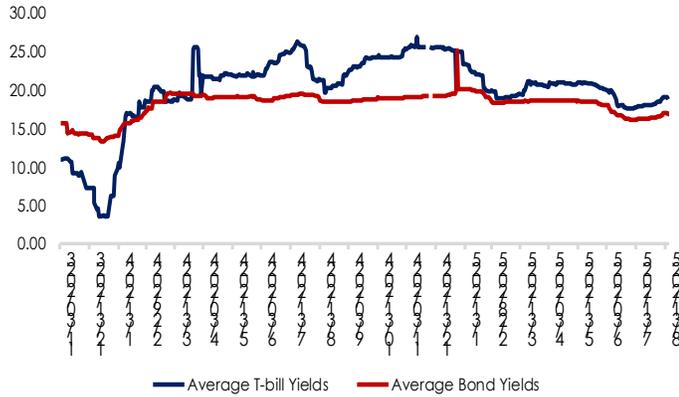
Activity level was mixed, as volume traded rose by 18.45% to 482.75 million units of shares, while value traded moderated by 50.67% to N19.67 billion. ACCESSCORP (-0.97%), led the volume chart with 43.03 million units of shares, while ARADEL (-0.45%), topped the value chart with 12.45 million units of shares traded in deals worth N6.46 billion. The market breadth (advance/decline ratio) waned from 0.23x to 0.32x, reflective of 11 gainers against 44 decliners.

Performance across tracked indices was largely bearish, as the Insurance, Consumer Goods, Banking, and Oil & Gas indices declined by 4.46%, 1.32%, 0.55%, and 0.44% respectively, on the back of profit-taking in MANSARD (-9.95%), NB (-5.71%), ZENITHBANK (-1.15%), and ARADEL (-0.45%). On the flipside, the Industrial Goods index rose by 0.23%, driven by buying interests in WAPCO (+1.94%).

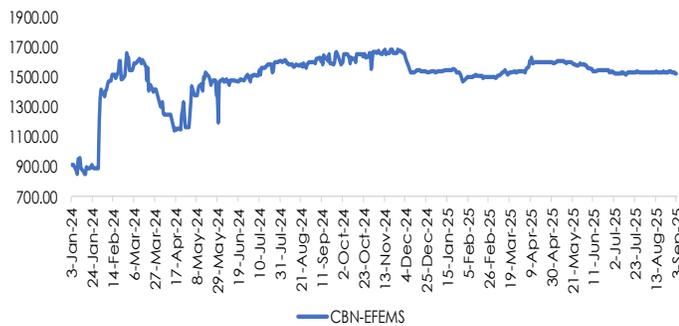
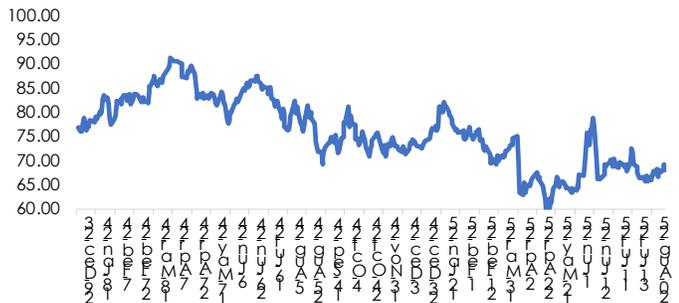
**OUTLOOK**

The market is expected to remain cautious this week, as investors rebalance their portfolios ahead of Tier-1 earnings releases and interim dividend announcements.

**RSI of NGX All Share Index**


**Fixed Income Yield Trend**


Source: FMDQ, SCM Capital Research

**Foreign Exchange Rates Trend**

**Brent Crude Oil Price**

**Fixed income market summary**

T-bills	3-Sep-25 Current	2-Sep-25 Previous	Change(bp)
3m	18.02	18.13	↓ 0.11
6m	19.03	19.41	↓ 0.38
12m	19.95	20.62	↓ 0.67

**FGN Bonds**

	Current	Previous	Change(bp)
3yrs	17.77	17.86	↓ 0.08
5yrs	17.69	17.69	→ 0.00
7yrs	17.47	17.64	↓ 0.17
10yrs	16.64	16.64	→ 0.00

**FGN EuroBonds**

	Current	Previous	Change(bp)
3yrs	7.13	7.20	↓ 0.07
5yrs	7.91	8.03	↓ 0.12
7yrs	8.13	8.29	↓ 0.16
25yrs	9.43	9.52	↓ 0.09

**FX**

	Current	Previous	Change(N)
CBN - EFEMS	1526.06	1526.09	↑ 0.03

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield fell by 30bps to settle at 18.79%. The O/N rate closed flat at 26.96%.

**Fixed Income**

At the secondary Bond market, yield moderated by 1bp to settle at 16.89%.

**Currency**

The Naira appreciated by 0.002% at the EFEMS, to close at N1,526.06/USD.

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