

Daily Market Recap

Thursday, 11 September 2025

STOCK MARKET HIGHLIGHTS

NGX Statistics	10-Sep-25	11-Sep-25	Change %	YTD (%)
NGX All- Share Index	140,365.36	140,665.85	0.21	36.67
Market Capitalization (N'Trn)	88.81	89.00	0.21	41.81
Market Cap. (\$'Bn)	58.97	59.30	0.56	
Total Value Traded (N'Bn)	40.64	12.41	-69.47	
Total Value Traded (\$'Mn)	26.98	8.27	-69.37	
Total Volume Traded (Mn)	767.69	378.16	-50.74	
Number of Deals	24,800	22,896	-7.68	
Market Breadth	3.42x			

Sectors	10-Sep-25	11-Sep-25	Change%	YTD (%)
Banks	1,504.10	1,515.86	0.78	39.77%
Insurance	1,333.80	1,318.39	-1.16	83.62%
Consumer Goods	3,180.91	3,187.71	0.21	84.08%
Oil and Gas	2,393.37	2,395.74	0.10	-11.66%
Industrial Goods	4,993.74	4,995.67	0.04	39.85%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
GUINNESS	130.00	143.00	13.00	10.00%
LIVINGTRUST	4.20	4.62	0.42	10.00%
CILEASING	6.00	6.60	0.60	10.00%
ETRANZACT	12.40	13.60	1.20	9.68%
REGALINS	1.38	1.51	0.13	9.42%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
NEM	31.20	28.10	-3.10	-9.94%
MANSARD	16.79	15.99	-0.80	-4.76%
CWG	17.00	16.20	-0.80	-4.71%
ELLAHLAKES	14.00	13.40	-0.60	-4.29%
CONHALLPLC	4.21	4.03	-0.18	-4.28%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	10-Sep-25	11-Sep-25	Change %	YTD (%)
NSI	3,608.54	3,592.32	-0.45	19.64
Market Capitalization (?'Bn)	2,159.07	2,149.36	-0.45	108.79
Value Traded (?'000)	5,566.65	3,133.16	-43.72	
Volume Traded	131,917	96,421	-26.91	
Deals	11	15	36.36	

Source: NASD, SCM Capital Research

Bulls lift benchmark index:

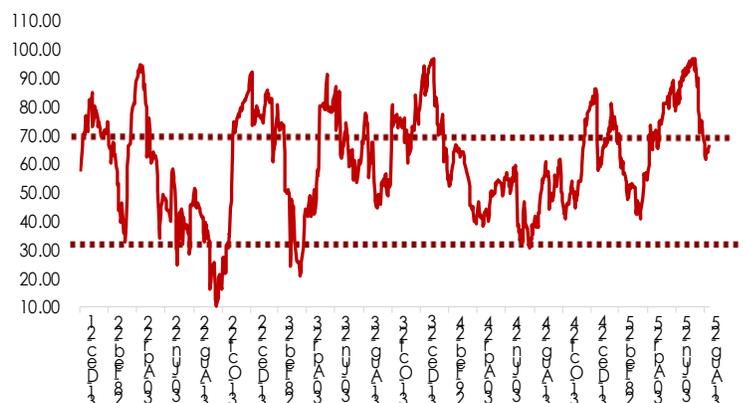
Buying interest in UBA (+2.31%), FIRSTHOLDCO (+1.64%), ZENITHBANK (+1.52%), OANDO (+0.95), GTCO (+0.27%), and ARADEL (+0.04%), drove the NGX-ASI up by 0.21% to settle at 140,665.85 points. Consequently, year-to-date return rose to 36.67%, while market capitalization increased by N190.13 billion to N89.00 trillion.

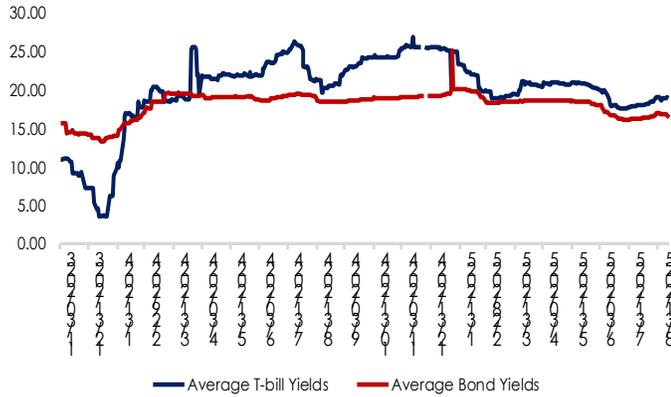
Activity level was bearish as volume and value traded moderated by 50.74% and 69.47% respectively. A total of 378.16 million units of shares, valued at N12.41 billion were exchanged in 22,896 deals. JAPAULGOLD (+2.59%), topped the volume chart with 42.05 million units of shares traded, while ZENITHBANK (+1.52%), topped the value chart 27.91 million units traded in deals worth N1.87 billion. The market breadth (advance/decline ratio) improved from 1.42x to 3.42x, reflective of 41 gainers against 12 decliners.

Performance across tracked indices was largely bullish as the Banking, Consumer Goods, Oil & Gas, and Industrial Goods indices advanced by 0.78%, 0.21%, 0.10%, and 0.04% respectively, driven by gains recorded in ZENITHBANK (+1.52%), GUINNESS (+10.00%), OANDO (+0.95), and CUTIX (+1.43%). On the flipside, the Insurance index fell by 1.16%, on the back of gains losses recorded in AIICO (-9.94%) and MANSARD (-4.76%).

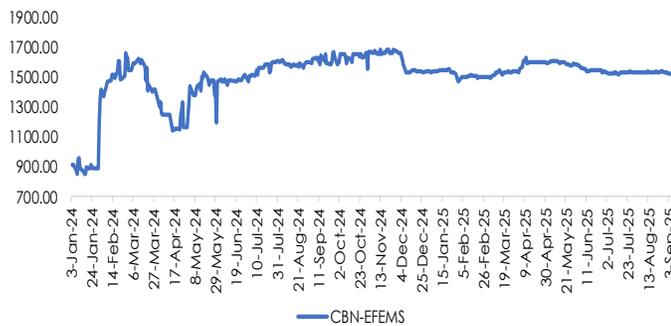
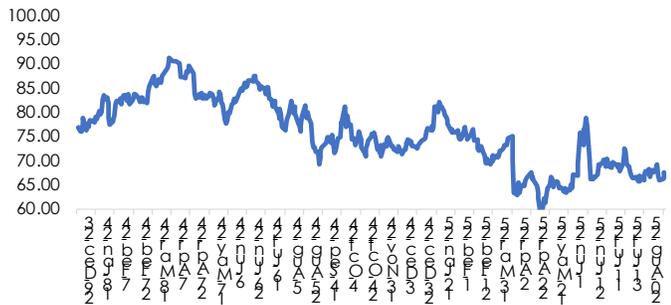
OUTLOOK

We expect mixed sentiment this week, as investors adopt a cautious approach while awaiting major economic data releases and the CBN MPC's interest rate projections.

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	11-Sep-25 Current	10-Sep-25 Previous	Change(bp)
3m	17.72	17.72	↔ 0.00
6m	18.78	18.79	↓ 0.01
12m	20.69	21.01	↓ 0.31

FGN Bonds

	Current	Previous	Change(bp)
3yrs	16.67	16.67	↔ 0.00
5yrs	16.54	16.63	↓ 0.08
7yrs	16.84	16.84	↔ 0.00
10yrs	16.44	16.44	↔ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	6.99	7.03	↓ 0.04
5yrs	7.73	7.77	↓ 0.04
7yrs	7.92	8.02	↓ 0.10
25yrs	9.23	9.28	↓ 0.05

FX

	Current	Previous	Change(N)
CBN - EFEMS	1500.92	1506.09	↑ 5.17

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield fell by 13bps to settle at 18.96%. The O/N rate closed flat at 26.96%.

Fixed Income

At the secondary Bond market, average yield moderated by 5bps to settle at 16.48%.

Currency

The Naira appreciated by 0.34% at the EFEMS, to close at N1,500.92/USD.

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