

Daily Market Recap

Wednesday, 17 September 2025

STOCK MARKET HIGHLIGHTS

NGX Statistics	16-Sep-25	17-Sep-25	Change %	YTD (%)
NGX All- Share Index	141,546.80	142,036.23	0.35	38.00
Market Capitalization (N'Trn)	89.56	89.87	0.35	43.18
Market Cap. (\$'Bn)	59.80	60.55	1.25	
Total Value Traded (N'Bn)	12.94	24.65	90.45	
Total Value Traded (\$'Mn)	8.64	16.61	92.16	
Total Volume Traded (Mn)	414.98	1,004.61	142.09	
Number of Deals	25,383	23,272	-8.32	
Market Breadth	0.81x			

Sectors	16-Sep-25	17-Sep-25	Change%	YTD (%)
Banks	1,526.70	1,524.22	-0.16	40.54%
Insurance	1,299.72	1,278.84	-1.61	78.11%
Consumer Goods	3,283.57	3,313.18	0.90	91.33%
Oil and Gas	2,420.47	2,483.08	2.59	-8.44%
Industrial Goods	4,926.22	4,929.13	0.06	37.99%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
CHELLARAM	13.30	14.60	1.30	9.77%
AUSTINLAZ	2.69	2.95	0.26	9.67%
TIP	12.00	12.97	0.97	8.08%
SOVRENINS	2.85	3.06	0.21	7.37%
ARADEL	545.00	583.00	38.00	6.97%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
GUINEAINS	1.65	1.49	-0.16	-9.70%
CORNERST	7.14	6.52	-0.62	-8.68%
LEGENDINT	5.50	5.10	-0.40	-7.27%
DEAPCAP	1.70	1.58	-0.12	-7.06%
THOMASWY	2.62	2.45	-0.17	-6.49%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	16-Sep-25	17-Sep-25	Change %	YTD (%)
NSI	3,561.24	3,534.22	-0.76	17.70
Market Capitalization (?'Bn)	2,130.77	2,114.60	-0.76	105.41
Value Traded (?'000)	16,175.34	63,705.56	293.84	
Volume Traded	2,332,451	450,722	-80.68	
Deals	22	24	9.09	

Source: NASD, SCM Capital Research

Bulls lift benchmark index:

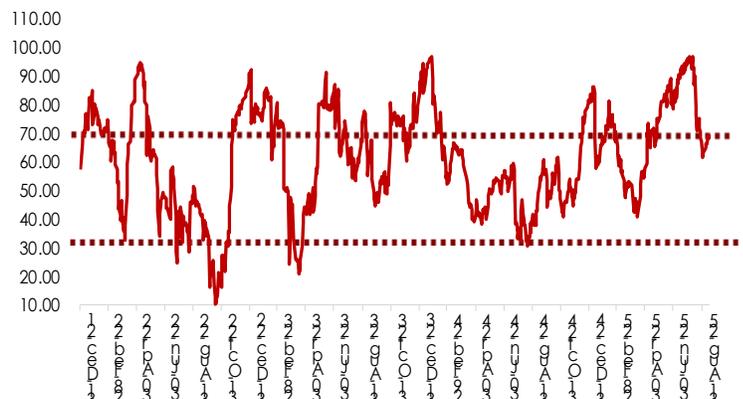
Buying pressure in ARADEL (+6.97%), FIRSTHOLDCO (+5.08%), GUINNESS (+4.64%), DANGCEM (+0.98%), OANDO (+0.93%), amongst others, drove the NGX-ASI up by 0.35% to close at 142,036.23 points. As a result, year-to-date return increased to 38.00%, while market capitalization rose by N309.66 billion to N89.87 trillion.

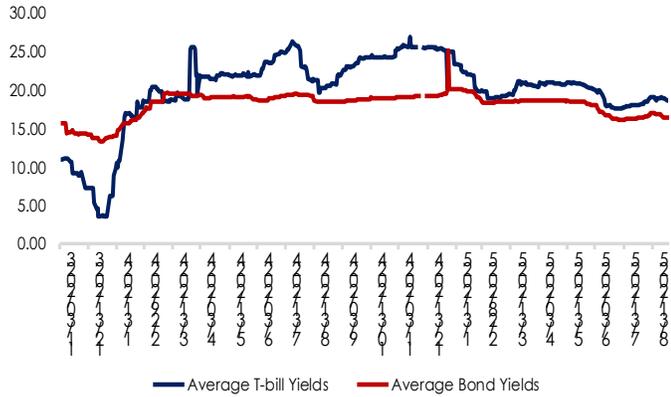
Activity level strengthened as volume and value traded advanced by 142.09% and 90.45% respectively. A total of 1.00 billion units of shares, valued at N24.65 billion were exchanged in 23,272 deals. ABBEYBDS (0.00%) topped the volume chart with 401.07 million units of shares, while ARADEL (+6.97%), led the value chart with 13.03 million units traded in deals worth N6.88 billion. The market breadth (advance/decline ratio) waned from 0.85x to 0.81x, reflective of 26 gainers against 32 decliners.

Performance across tracked indices was largely bullish as the Oil & Gas, Consumer and Industrial Goods indices increased by 2.59%, 0.90% and 0.06% respectively, on the back of gains recorded in ARADEL (+6.97%), GUINNESS (+4.64%), and DANGCEM (+0.98%). On the flipside, the Insurance and Banking indices fell by 1.16% and 0.16%, on sell-offs in GUINEAINS (-9.70%) and ZENITHBANK (-1.25%).

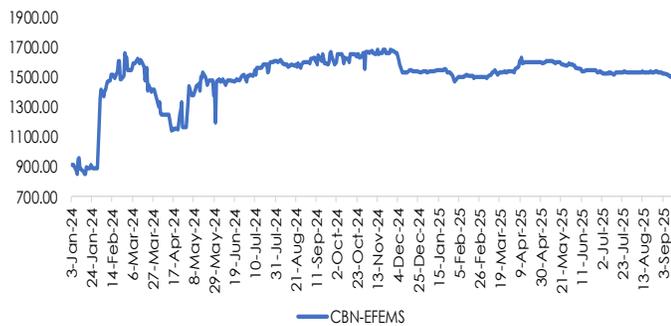
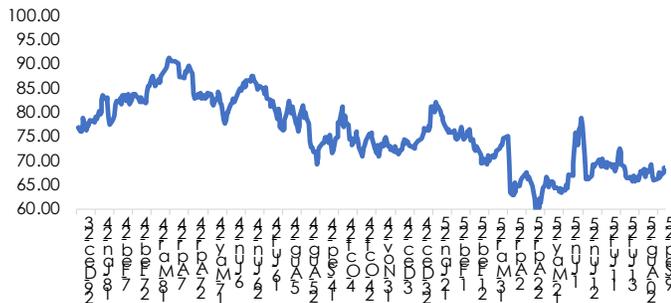
OUTLOOK

The equities market is expected to show mixed performance as investors adopt opportunistic investment strategies. We foresee selective buying of fundamentally strong stocks supported by the strong exchange rate, the trade surplus, a downward trend in inflation rate, and the anticipated interest rate cut.

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	17-Sep-25 Current	16-Sep-25 Previous	Change(bp)
3m	17.82	17.68	↑ 0.14
6m	18.52	18.53	↓ 0.01
12m	20.06	20.05	↑ 0.01

FGN Bonds

	Current	Previous	Change(bp)
3yrs	16.66	16.66	→ 0.00
5yrs	16.54	16.54	→ 0.00
7yrs	16.84	16.84	→ 0.00
10yrs	16.44	16.44	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	6.97	6.97	→ 0.00
5yrs	7.62	7.62	→ 0.00
7yrs	7.85	7.82	↑ 0.03
25yrs	9.02	9.03	↓ 0.01

FX

	Current	Previous	Change(N)
CBN - EFEMS	1484.14	1497.47	↑ 13.33

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield rose by 1bp to settle at 18.58%. The O/N rate declined by 4bps to settle at 26.88%.

Fixed Income

At the secondary Bond market, average yield closed flat at 16.48%.

Currency

The Naira appreciated by 0.89% at the EFEMS, to close at N1,484.14/USD.

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