

Daily Market Recap

Thursday, 18 September 2025

STOCK MARKET HIGHLIGHTS

NGX Statistics	17-Sep-25	18-Sep-25	Change %	YTD (%)
NGX All- Share Index	142,036.23	142,263.07	0.16	38.22
Market Capitalization (N'Trn)	89.87	90.01	0.16	43.41
Market Cap. (\$'Bn)	60.55	60.25	-0.50	
Total Value Traded (N'Bn)	24.65	8.41	-65.88	
Total Value Traded (\$'Mn)	16.61	5.63	-66.10	
Total Volume Traded (Mn)	1,004.61	325.10	-67.64	
Number of Deals	23,272	22,770	-2.16	
Market Breadth	1.50x			

Sectors	17-Sep-25	18-Sep-25	Change%	YTD (%)
Banks	1,524.22	1,520.68	-0.23	40.22%
Insurance	1,278.84	1,265.19	-1.07	76.21%
Consumer Goods	3,313.18	3,337.90	0.75	92.76%
Oil and Gas	2,483.08	2,489.91	0.28	-8.19%
Industrial Goods	4,929.13	4,929.40	0.01	37.99%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
GUINNESS	160.00	176.00	16.00	10.00%
EUNISELL	27.80	30.55	2.75	9.89%
REGALINS	1.63	1.79	0.16	9.82%
THOMASWY	2.45	2.69	0.24	9.80%
MCNICHOLS	3.55	3.89	0.34	9.58%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
CONHALLPLC	4.35	4.02	-0.33	-7.59%
TIP	12.97	12.00	-0.97	-7.48%
SOVRENINS	3.06	2.87	-0.19	-6.21%
OMATEK	1.16	1.10	-0.06	-5.17%
WAPIC	3.34	3.20	-0.14	-4.19%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	17-Sep-25	18-Sep-25	Change %	YTD (%)
NSI	3,534.22	3,545.92	0.33	18.09
Market Capitalization (?'Bn)	2,114.60	2,121.60	0.33	106.09
Value Traded (?'000)	63,705.56	666.21	-98.95	
Volume Traded	450,722	78,871	-82.50	
Deals	24	27	12.50	

Source: NASD, SCM Capital Research

Stock market close positive:

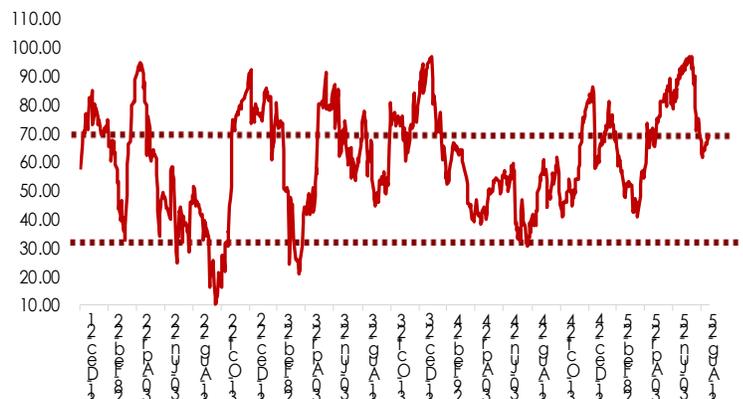
The stock market closed on a positive note at the end of today's trading session, as price appreciation in GUINNESS (+10.00%), DANGSUGAR (+3.33%), ARADEL (+0.86%), GTCO (+0.74%), FIDELITYBK (+0.24%), amongst others, drove the NGX-ASI up by 0.16% to close at 142,263.07 points. As a result, year-to-date return increased to 38.22%, while market capitalization rose by N143.51 billion to N90.01 trillion.

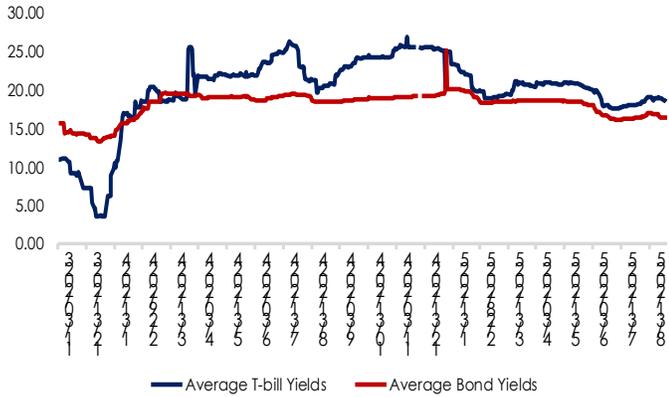
Activity level weakened as volume and value traded moderated by 67.64% and 65.88% respectively. A total of 325.10 million units of shares, valued at N8.41 billion were exchanged in 22,770 deals. ACCESSCORP (-0.37%) topped the volume chart with 37.24 million units of shares, while ZENITHBANK (-1.42%), led the value chart with 24.27 million units traded in deals worth N1.60 billion. The market breadth (advance/decline ratio) improved from 0.81x to 1.50x, reflective of 30 gainers against 20 decliners.

Performance across tracked indices was largely bullish as the Consumer Goods, Oil & Gas, and Industrial Goods indices increased by 0.75%, 0.28% and 0.01% respectively, on the back of gains recorded in GUINNESS (+10.00%), ARADEL (+0.86%), and CUTIX (+2.79%). On the flipside, the Insurance and Banking indices fell by 1.07% and 0.23%, on sell-offs in SOVRENINS (-6.21%) and GTCO (+0.74%).

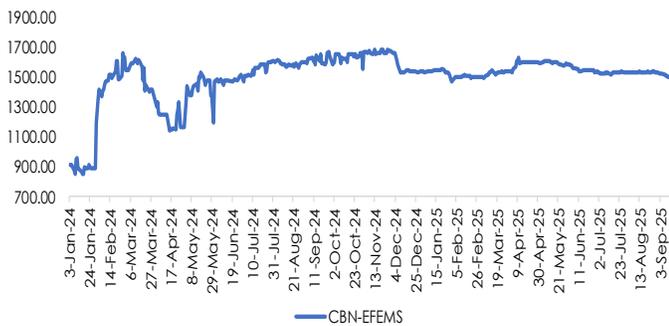
OUTLOOK

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

Fixed income market summary

T-bills	18-Sep-25 Current	17-Sep-25 Previous	Change(bp)
3m	17.81	17.82	↓ 0.01
6m	18.51	18.52	↓ 0.01
12m	19.33	20.06	↓ 0.73

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	6.99	6.97	↑ 0.02
5yrs	7.66	7.62	↑ 0.04
7yrs	7.87	7.85	↑ 0.02
25yrs	9.03	9.02	↑ 0.01

FX

	Current	Previous	Change(N)
CBN - EFEMS	1494.01	1484.14	↓ 9.87

Source: FMDQ, CBN, SCM Capital Research

Money Market

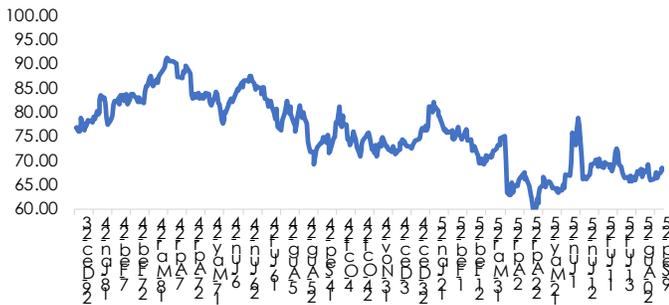
At the secondary NTB market, average yield fell by 7bps to settle at 18.51%. The O/N rate rose by 8bps to settle at 26.96%.

Fixed Income

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

Currency

The Naira depreciated by 0.67% at the EFEMS, to close at N1,494.01/USD.

Brent Crude Oil Price


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Investment Banking | Advisory Services | Asset Management | Research
CONTACT
19th Floor, Stock Exchange House, 2-4 Customs Street, Lagos

research@scmcapitalng.com | +234 -01-2802226-8