

**Daily Market Recap**

Monday, 22 September 2025

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	19-Sep-25	22-Sep-25	Change %	YTD (%)
NGX All- Share Index	141,845.35	141,498.22	-0.24	37.48
Market Capitalization (N'Trn)	89.74	89.52	-0.24	42.64
Market Cap. (\$'Bn)	59.87	60.17	0.50	
Total Value Traded (N'Bn)	15.10	13.71	-9.19	
Total Value Traded (\$'Mn)	10.08	9.22	-8.52	
Total Volume Traded (Mn)	435.18	488.51	12.25	
Number of Deals	24,293	28,598	17.72	
Market Breadth	0.79x			

Sectors	19-Sep-25	22-Sep-25	Change%	YTD (%)
Banks	1,491.31	1,487.53	-0.25	37.16%
Insurance	1,249.11	1,248.10	-0.08	73.83%
Consumer Goods	3,358.16	3,332.43	-0.77	92.44%
Oil and Gas	2,486.71	2,474.18	-0.50	-8.77%
Industrial Goods	4,928.90	4,928.90	0.00	37.98%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
ROYALEX	2.04	2.24	0.20	9.80%
NSLTECH	0.75	0.80	0.05	6.67%
CHAMS	3.10	3.29	0.19	6.13%
PRESTIGE	1.74	1.84	0.10	5.75%
DAARCOMM	1.06	1.12	0.06	5.66%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
MCNICHOLS	3.70	3.33	-0.37	-10.00%
IKEJAHOTEL	22.95	20.70	-2.25	-9.80%
FTNCOCOA	6.00	5.50	-0.50	-8.33%
NB	75.95	70.15	-5.80	-7.64%
HONYFLOUR	22.10	20.60	-1.50	-6.79%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	19-Sep-25	22-Sep-25	Change %	YTD (%)
NSI	3,534.09	3,548.43	0.41	18.18
Market Capitalization (?'Bn)	2,114.53	2,123.11	0.41	106.24
Value Traded (?'000)	37,402.78	3,953.20	-89.43	
Volume Traded	5,439,631	609,582	-88.79	
Deals	22	14	-36.36	

Source: NASD, SCM Capital Research

**Domestic bourse opens the week negative:**

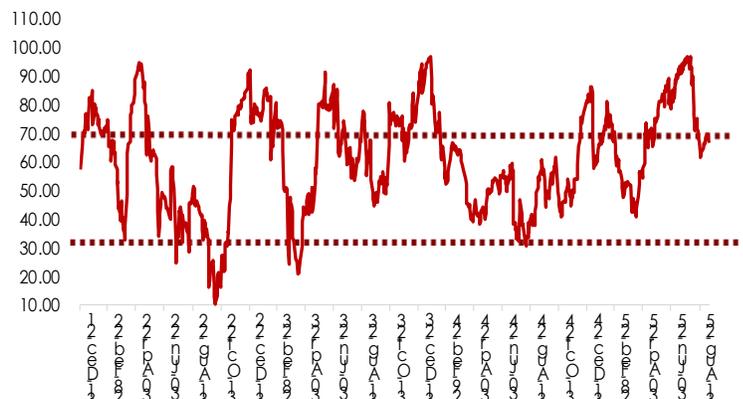
The domestic bourse opened the week on a negative note, as the NGX-ASI moderated by 0.24% to settle at 141,498.22 points. The market direction can be attributed to losses recorded in OANDO (-5.76%), UBA (-2.71%), FIRSTHOLDCO (-1.88%), GTCO (-1.06%) and DANGSUGAR (-0.25%). As a result, year-to-date return declined to 37.48%, while market capitalization fell by N219.63 billion to N89.52trillion.

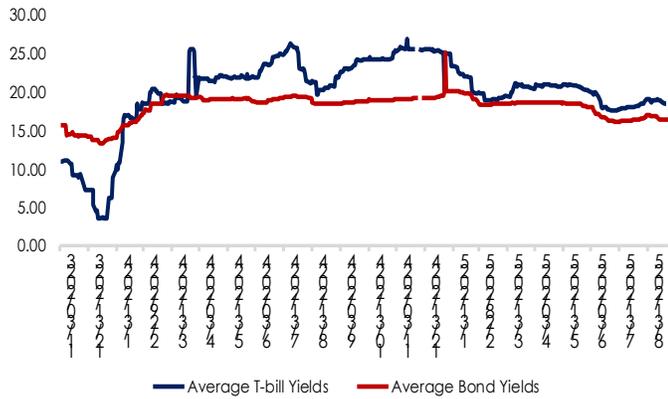
Activity level was mixed as volume traded rose by 12.25% to 488.51 million units, while value traded decreased by 9.19% to N13.71 billion. UNIVINSURE (0.00%), topped the volume chart with 79.56 million units traded, while ZENITHBANK (+2.66%), led the value chart with 58.60 million units traded in deals worth N3.86 billion. The market breadth (advance/decline ratio) improved from 0.26x to 0.79x, reflective of 22 gainers against 28 decliners.

Performance across tracked indices was bearish, as the Consumer Goods, Oil & Gas, Banking, and Insurance indices declined by 0.77%, 0.50%, 0.25%, and 0.08% respectively, on the back of sell-offs in HONYFLOUR (-6.79%), OANDO (-5.76%), UBA (-2.71%), and GUINEAINS (-5.52%). The Industrial Goods index however closed flat.

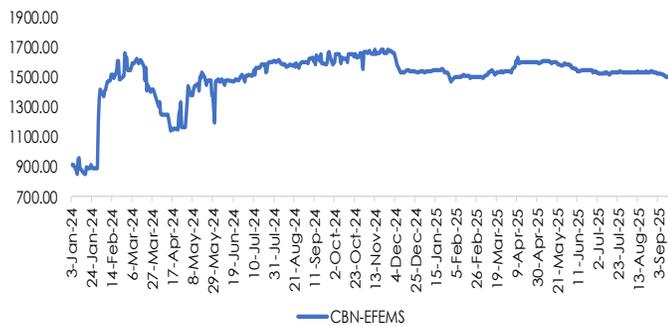
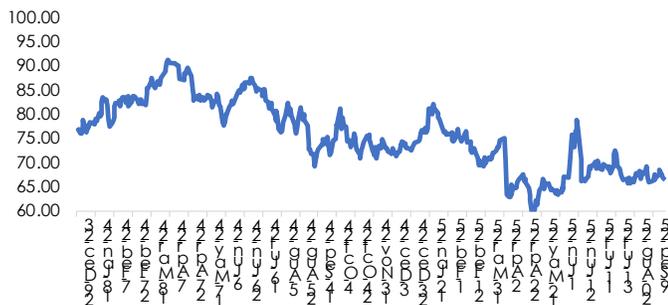
**OUTLOOK**

This week, the equities market is expected to show mixed reaction as investors digest Tier-1 banks' earnings and the policy rate expectations from the MPC.

**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	22-Sep-25 Current	19-Sep-25 Previous	Change(bp)
3m	17.78	17.80	↓ 0.03
6m	18.47	18.50	↓ 0.03
12m	19.07	19.10	↓ 0.03

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.45	16.68	↓ 0.23
5yrs	16.42	16.42	→ 0.00
7yrs	16.54	16.84	↓ 0.30
10yrs	16.44	16.44	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	7.19	7.12	↑ 0.07
5yrs	7.96	7.92	↑ 0.04
7yrs	8.11	8.04	↑ 0.07
25yrs	9.26	9.21	↑ 0.05

FX	Current	Previous	Change(N)
CBN - EFEMS	1487.90	1498.98	↑ 11.08

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield fell by 3bps to settle at 18.45%. The O/N rate closed flat at 26.95%.

**Fixed Income**

At the secondary Bond market, average yield decreased by 7bps to settle at 16.41%.

**Currency**

The Naira appreciated by 0.74% at the EFEMS, to close at N1,487.90/USD.

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