

Daily Market Recap

Tuesday, 23 September 2025

STOCK MARKET HIGHLIGHTS

NGX Statistics	22-Sep-25	23-Sep-25	Change %	YTD (%)
NGX All- Share Index	141,498.22	140,929.60	-0.40	36.92
Market Capitalization (N'Trn)	89.52	89.20	-0.36	42.12
Market Cap. (\$'Bn)	60.17	59.92	-0.41	
Total Value Traded (N'Bn)	13.71	25.72	87.57	
Total Value Traded (\$'Mn)	9.22	17.28	87.48	
Total Volume Traded (Mn)	488.51	759.06	55.38	
Number of Deals	28,598	23,639	-17.34	
Market Breadth	0.46x			

Sectors	22-Sep-25	23-Sep-25	Change%	YTD (%)
Banks	1,487.53	1,472.03	-1.04	35.73%
Insurance	1,248.10	1,238.19	-0.79	72.45%
Consumer Goods	3,332.43	3,328.79	-0.11	92.23%
Oil and Gas	2,474.18	2,429.55	-1.80	-10.42%
Industrial Goods	4,928.90	4,899.12	-0.60	37.15%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
THOMASWY	2.55	2.80	0.25	9.80%
CHELLARAM	14.60	16.00	1.40	9.59%
RTBRISCOE	3.58	3.92	0.34	9.50%
CUSTODIAN	44.15	48.30	4.15	9.40%
NGXGROUP	55.10	58.95	3.85	6.99%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
DANGSUGAR	60.00	54.00	-6.00	-10.00%
WEMABANK	20.55	18.85	-1.70	-8.27%
NSLTECH	0.80	0.75	-0.05	-6.25%
ACCESSCORP	26.10	24.80	-1.30	-4.98%
ARADEL	588.00	560.00	-28.00	-4.76%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	22-Sep-25	23-Sep-25	Change %	YTD (%)
NSI	3,548.43	3,530.72	-0.50	17.59
Market Capitalization (?'Bn)	2,123.11	2,112.51	-0.50	105.21
Value Traded (?'000)	3,953.20	13,047.87	230.06	
Volume Traded	609,582	2,714,759	345.35	
Deals	14	19	35.71	

Source: NASD, SCM Capital Research

Bears drag local bourse:

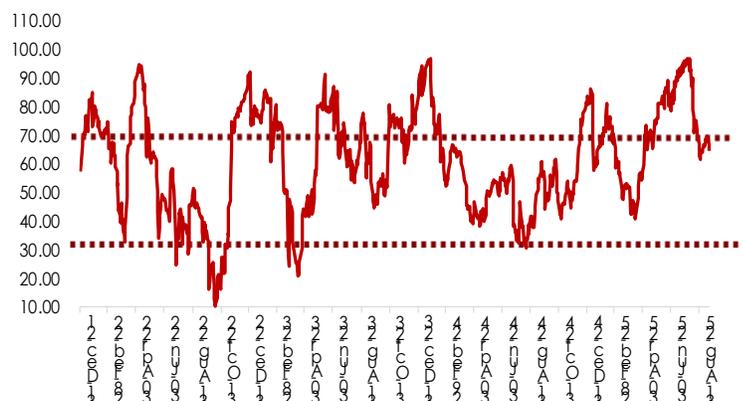
Sell pressures in DANGSUGAR (-10.00%), ARADEL (-4.76%), WAPCO (-4.00%), GTCO (-3.23%), FIRSTHOLDCO (-1.92%), among others, dragged the NGX-ASI down by 0.40% to 140,929.60 points. As a result, year-to-date return declined to 36.92%, while market capitalization fell by N326.19 billion to N89.20trillion.

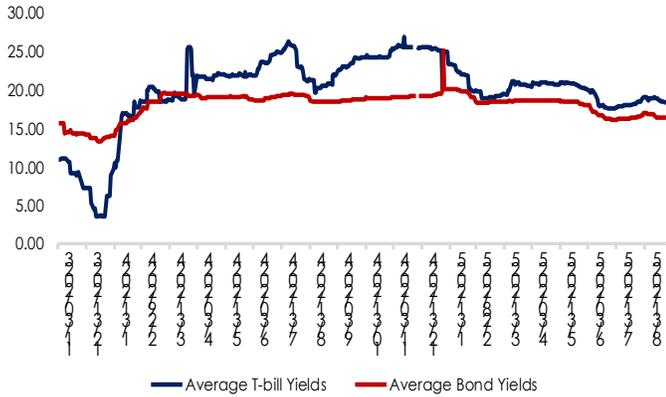
Activity level strengthened as volume and value traded rose by 55.38% and 87.57% respectively. A total of 759.06 million units of shares, valued at N25.72 billion were exchanged in 23,639 deals. CONHALLPLC (-4.75%), topped the volume chart with 169.63 million units traded, while ZENTHBANK (+3.35%), led the value chart with 104.43 million units traded in deals worth N6.91 billion. The market breadth (advance/decline ratio) waned from 0.79x to 0.46x, reflective of 16 gainers against 35 decliners.

Performance across tracked indices was bearish as the Oil & Gas, Banking, and Insurance, indices fell by 1.80%, 1.04%, and 0.79% respectively, on the back of price depreciation in ARADEL (-4.76%), GTCO (-3.23%), and CONHALLPLC (-4.75%). Similarly, the Industrial and Consumer Goods indices moderated by 0.60% and 0.11% respectively, on profit-taking in WAPCO (-4.00%), and DANGSUGAR (-10.00%).

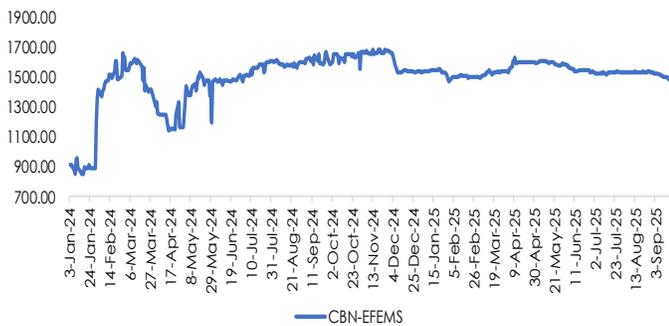
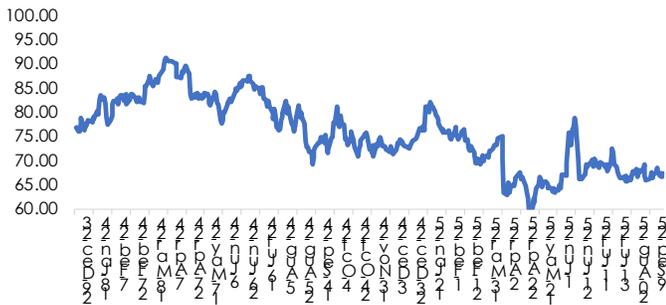
OUTLOOK

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

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	23-Sep-25 Current	22-Sep-25 Previous	Change(bp)
3m	17.77	17.78	↓ 0.01
6m	18.46	18.47	↓ 0.01
12m	18.77	19.07	↓ 0.30

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.45	16.45	→ 0.00
5yrs	16.41	16.41	→ 0.00
7yrs	16.52	16.54	↓ 0.02
10yrs	16.44	16.44	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	7.17	7.19	↓ 0.02
5yrs	7.87	7.96	↓ 0.09
7yrs	8.02	8.11	↓ 0.09
25yrs	9.15	9.26	↓ 0.11

FX	Current	Previous	Change(N)
CBN - EFEMS	1488.60	1487.90	↓ 0.70

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield fell by 8bps to settle at 18.37%. The O/N rate moderated by 103bps to settle at 25.92%.

Fixed Income

At the secondary Bond market, average yield decreased by 1bp to settle at 16.40%.

Currency

The Naira depreciated by 0.05% at the EFEMS, to close at N1,488.60/USD.

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