

Daily Market Recap

Wednesday, 24 September 2025

STOCK MARKET HIGHLIGHTS

NGX Statistics	23-Sep-25	24-Sep-25	Change %	YTD (%)
NGX All- Share Index	140,929.60	140,716.10	-0.15	36.72
Market Capitalization (N'Trn)	89.20	89.06	-0.15	41.90
Market Cap. (\$'Bn)	59.92	59.88	-0.07	
Total Value Traded (N'Bn)	25.72	16.96	-34.05	
Total Value Traded (\$'Mn)	17.28	11.40	-34.00	
Total Volume Traded (Mn)	759.06	442.55	-41.70	
Number of Deals	23,639	21,678	-8.30	
Market Breadth	0.79x			

Sectors	23-Sep-25	24-Sep-25	Change%	YTD (%)
Banks	1,472.03	1,490.99	1.29	37.48%
Insurance	1,238.19	1,235.08	-0.25	72.02%
Consumer Goods	3,328.79	3,347.15	0.55	93.29%
Oil and Gas	2,429.55	2,428.42	-0.05	-10.46%
Industrial Goods	4,899.12	4,911.52	0.25	37.49%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
DANGSUGAR	54.00	59.40	5.40	10.00%
MECURE	21.60	23.75	2.15	9.95%
CORNERST	6.00	6.48	0.48	8.00%
NSLTECH	0.75	0.81	0.06	8.00%
UPDCREIT	7.00	7.35	0.35	5.00%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
DEAPCAP	1.91	1.73	-0.18	-9.42%
LEGENDINT	5.40	4.90	-0.50	-9.26%
WAPIC	3.20	2.92	-0.28	-8.75%
RTBRISCOE	3.92	3.60	-0.32	-8.16%
MAYBAKER	17.50	16.25	-1.25	-7.14%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	23-Sep-25	24-Sep-25	Change %	YTD (%)
NSI	3,530.72	3,555.06	0.69	18.40
Market Capitalization (?'Bn)	2,112.51	2,127.08	0.69	106.62
Value Traded (?'000)	13,047.87	272,953.64	1991.94	
Volume Traded	2,714,759	2,116,543	-22.04	
Deals	19	30	57.89	

Source: NASD, SCM Capital Research

Sell-offs persist:

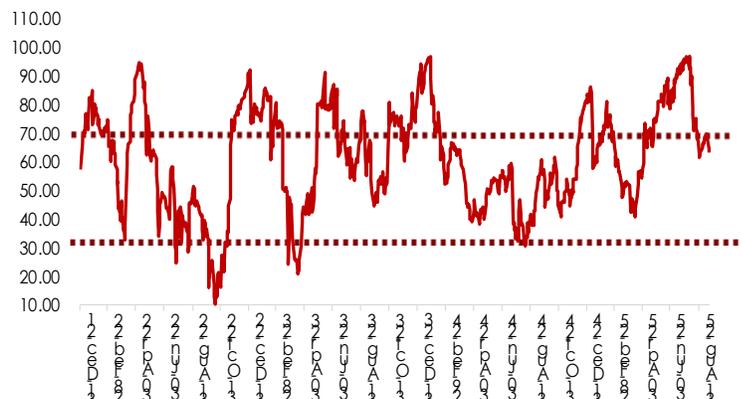
The stock market extended losses at the end of today's trading session, as sell-off in MTNN (-4.80%), HONYFLOUR (-1.64%), FIDELITYBK (-0.72%), OANDO (-0.56%) amongst others, dragged the NGX-ASI down by 0.15% to 140,716.10 points. As a result, year-to-date return declined to 36.72%, while market capitalization fell by N135.13 billion to N89.06 trillion.

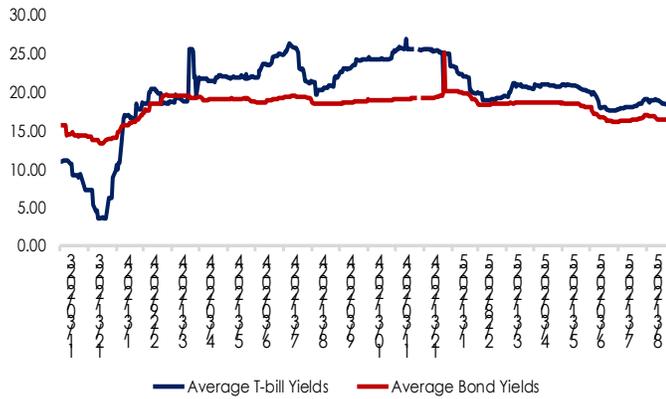
Activity level weakened as volume and value traded moderated by 41.70% and 34.05% respectively. A total of 442.55 million units of shares, valued at N16.96 billion were exchanged in 21,678 deals. ZENITHBANK (+1.33%) led the volume and value chart with 68.99 million units traded in deals worth N4.76 billion. The market breadth (advance/decline ratio) improved from 0.46x to 0.79x, reflective of 23 gainers against 29 decliners.

Performance across tracked indices was largely bullish as the Banking, Consumer and Industrial Goods indices rose by 1.29%, 0.55%, and 0.25% respectively, on the back of price appreciation in ZENITHBANK (+1.33%), DANGSUGAR (+10.00%), and WAPCO (+1.75%). On the flipside, the Insurance and Oil & Gas indices dipped by 0.25% and 0.05% respectively, on profit-taking in GUINEAINS (-4.00%), and OANDO (-0.56%).

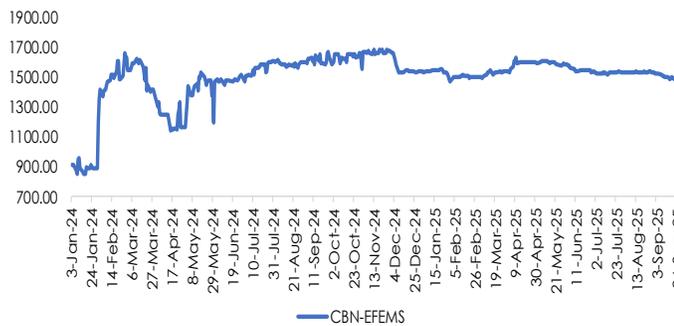
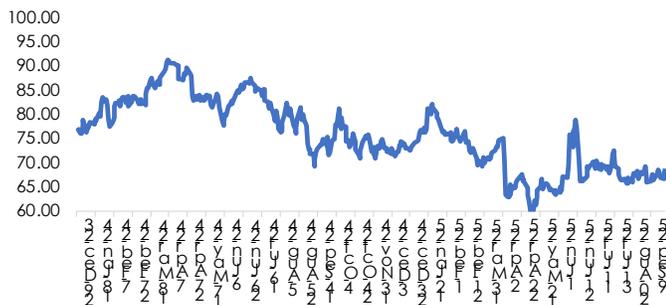
OUTLOOK

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	24-Sep-25 Current	23-Sep-25 Previous	Change(bp)
3m	17.76	17.76	→ 0.00
6m	18.46	18.46	↓ 0.01
12m	18.84	18.77	↑ 0.07

FGN Bonds

	Current	Previous	Change(bp)
3yrs	16.45	16.45	→ 0.00
5yrs	16.64	16.41	↑ 0.23
7yrs	16.44	16.52	↓ 0.08
10yrs	16.44	16.44	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	7.15	7.17	↓ 0.02
5yrs	7.81	7.87	↓ 0.06
7yrs	7.96	8.02	↓ 0.06
25yrs	9.13	9.15	↓ 0.02

FX

	Current	Previous	Change(N)
CBN - EFEMS	1487.37	1488.60	↑ 1.23

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield closed flat at 18.37%. The O/N rate moderated by 104bps to settle at 24.88%.

Fixed Income

At the secondary Bond market, average yield rose by 1bp to settle at 16.41%.

Currency

The Naira appreciated by 0.08% at the EFEMS, to close at N1,487.37/USD.

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