

**Daily Market Recap**

Thursday, 25 September 2025

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	24-Sep-25	25-Sep-25	Change %	YTD (%)
NGX All- Share Index	140,716.10	141,149.04	0.31	37.14
Market Capitalization (N'Trn)	89.06	89.34	0.31	42.35
Market Cap. (\$'Bn)	59.88	60.02	0.23	
Total Value Traded (N'Bn)	16.96	419.69	2374.08	
Total Value Traded (\$'Mn)	11.40	281.94	2372.11	
Total Volume Traded (Mn)	442.55	5,475.06	1137.17	
Number of Deals	21,678	20,385	-5.96	
Market Breadth	1.55x			

Sectors	24-Sep-25	25-Sep-25	Change%	YTD (%)
Banks	1,490.99	1,506.15	1.02	38.88%
Insurance	1,235.08	1,230.03	-0.41	71.31%
Consumer Goods	3,347.15	3,357.68	0.31	93.90%
Oil and Gas	2,428.42	2,446.31	0.74	-9.80%
Industrial Goods	4,911.52	4,911.60	0.00	37.50%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
MECURE	23.75	26.10	2.35	9.89%
OANDO	44.75	49.00	4.25	9.50%
MCNICHOLS	3.33	3.64	0.31	9.31%
CHAMS	3.14	3.43	0.29	9.24%
LEGENDINT	4.90	5.35	0.45	9.18%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
ETERNA	31.00	27.90	-3.10	-10.00%
SOVRENINS	3.10	2.95	-0.15	-4.84%
TIP	12.50	12.02	-0.48	-3.84%
CAVERTON	6.65	6.40	-0.25	-3.76%
FIDSON	43.00	41.40	-1.60	-3.72%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	24-Sep-25	25-Sep-25	Change %	YTD (%)
NSI	3,555.06	3,548.11	-0.20	18.16
Market Capitalization (?'Bn)	2,127.08	2,122.92	-0.20	106.22
Value Traded (?'000)	272,953.64	3,470.99	-98.73	
Volume Traded	2,116,543	77,963	-96.32	
Deals	30	12	-60.00	

Source: NASD, SCM Capital Research

**Equity market rebounds:**

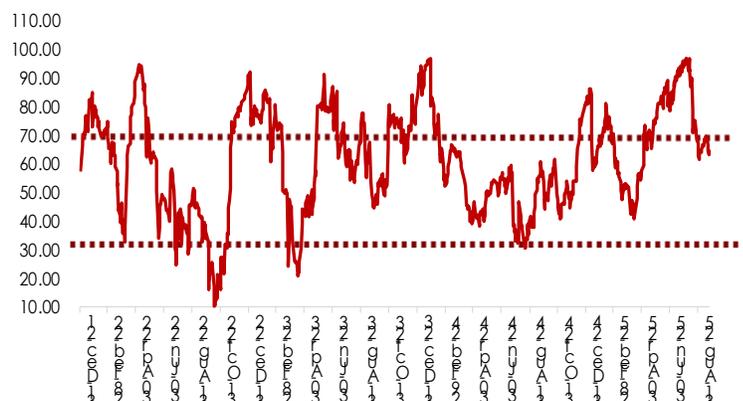
The equities market closed in the green region at the end of today's trading session, as buying interest in OANDO (+9.50%), DANGSUGAR (+4.38%), GTCO (+1.98%), ZENITHBANK (+0.94%), and MTNN (+0.22%), drove the NGX-ASI up by 0.31% to 141,149.04 points. As a result, year-to-date return advanced to 37.14%, while market capitalization increased by N279.37 billion to N89.34 trillion.

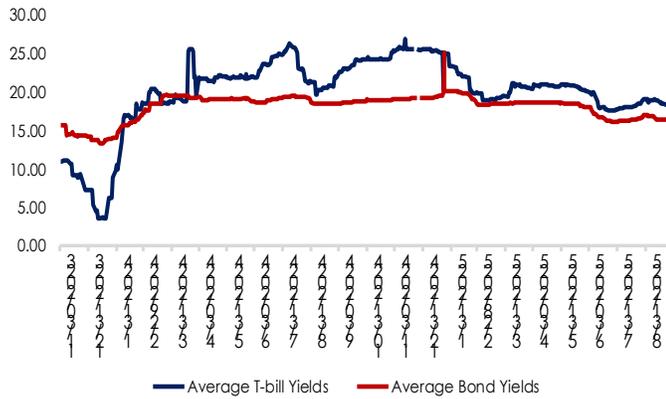
Activity level strengthened as volume and value traded surged by 1,137.17% and 2,374.08% respectively. A total of 5.48 billion units of shares, valued at N419.69 billion were exchanged in 20,385 deals. UNITYBNK (0.00%), led the volume chart with 4.00 billion units of shares traded, while ARADEL (+0.00%), topped the value chart with 693.25 million units traded in deals worth N388.20 billion. The market breadth (advance/decline ratio) improved from 0.79x to 1.55x, reflective of 34 gainers against 22 decliners.

Performance across tracked indices was largely bullish as the Banking, Oil & Gas, Consumer and Industrial Goods indices rose by 1.02%, 0.74%, 0.31%, and 0.002% respectively, on the back of bargain hunting in ZENITHBANK (+0.94%), OANDO (+9.50%), DANGSUGAR (+4.38%), and CUTIX (+0.87%). On the flipside, the Insurance index dipped by 0.41%, on sell pressures in SOVRENINS (-4.84%).

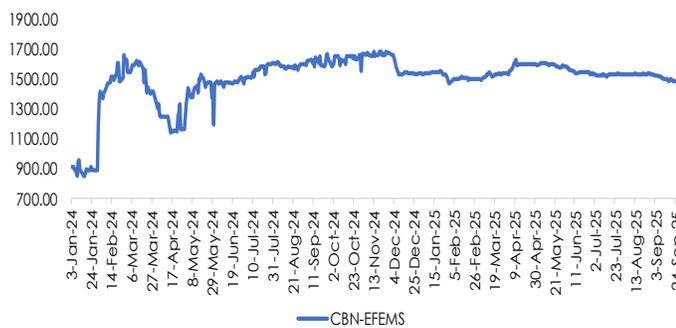
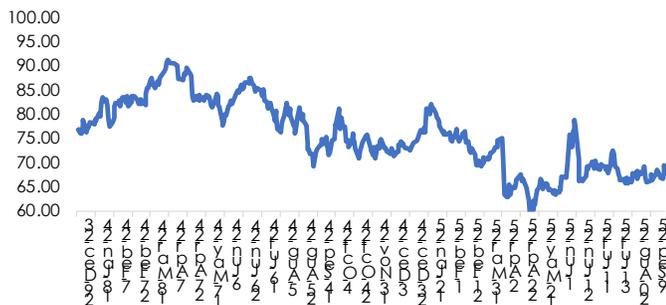
**OUTLOOK**

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	25-Sep-25 Current	24-Sep-25 Previous	Change(bp)
3m	17.75	17.76	↓ 0.01
6m	18.45	18.46	↓ 0.01
12m	19.17	18.84	↑ 0.33

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.45	16.45	→ 0.00
5yrs	16.52	16.64	↓ 0.13
7yrs	16.52	16.44	↑ 0.08
10yrs	16.44	16.44	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	7.24	7.15	↑ 0.09
5yrs	7.89	7.81	↑ 0.08
7yrs	8.02	7.96	↑ 0.06
25yrs	9.22	9.13	↑ 0.09

FX	Current	Previous	Change(N)
CBN - EFEMS	1488.56	1487.37	↓ 1.19

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield rose by 2bps to settle at 18.39%. The O/N rate advanced by 1bp to settle at 24.88%.

**Fixed Income**

At the secondary Bond market, average yield closed flat at 16.41%.

**Currency**

The Naira weakened by 0.08% at the EFEMS, to close at N1,488.56/USD.

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