

**Daily Market Recap**

Monday, 1 December 2025

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	28-Nov-25	01-Dec-25	Change %	YTD (%)
NGX All- Share Index	143,520.53	143,210.33	-0.22	39.14
Market Capitalization (N'Trn)	91.29	91.09	-0.22	45.13
Market Cap. (\$'Bn)	63.22	62.96	-0.41	
Total Value Traded (N'Bn)	20.00	18.65	-6.73	
Total Value Traded (\$'Mn)	13.85	12.89	-6.91	
Total Volume Traded (Mn)	1,826.63	1,466.14	-19.73	
Number of Deals	20,620	28,922	40.26	
Market Breadth	0.73x			

Sectors	28-Nov-25	01-Dec-25	Change%	YTD (%)
Banks	1,381.81	1,383.34	0.11	27.55%
Insurance	1,082.66	1,083.77	0.10	50.94%
Consumer Goods	3,421.15	3,386.47	-1.01	95.56%
Oil and Gas	2,699.31	2,696.35	-0.11	-0.58%
Industrial Goods	5,133.60	5,129.85	-0.07	43.61%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
NCR	54.65	60.10	5.45	9.97%
SUNUASSUR	3.92	4.28	0.36	9.18%
CHAMPION	12.95	14.00	1.05	8.11%
MECURE	27.70	29.80	2.10	7.58%
GUINEAINS	1.10	1.18	0.08	7.27%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
INTBREW	11.50	10.35	-1.15	-10.00%
RTBRISCOE	3.44	3.10	-0.34	-9.88%
CORNERST	6.00	5.53	-0.47	-7.83%
DAARCOMM	0.92	0.86	-0.06	-6.52%
REGALINS	1.04	0.99	-0.05	-4.81%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	28-Nov-25	01-Dec-25	Change %	YTD (%)
NSI	3,597.83	3,591.84	-0.17	19.62
Market Capitalization (?'Bn)	2,152.66	2,149.08	-0.17	108.76
Value Traded (?'000)	13,845.65	4,184.21	-69.78	
Volume Traded	175,775	4,334,522	2365.95	
Deals	40	13	-67.50	

Source: NASD, SCM Capital Research

**Stock market open bearish:**

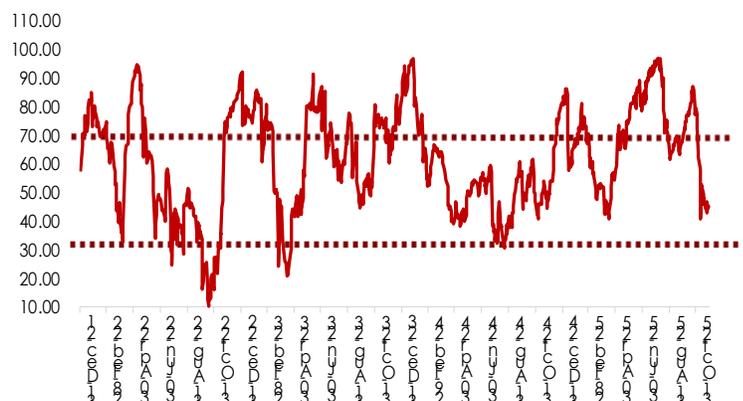
The Stock market opened week on a negative note, as the NGX-ASI dipped by 0.22% to settle at 143,210.33 points. The market direction can be attributed to selloffs in INTBREW (-10.00%), DANGSUGAR (-1.61%), FIDELITYBK (-0.52%), WAPCO (-0.45%), and ARADEL (-0.29%). As a result, year-to-date return moderated to 39.14%, while market capitalization decreased by N197.32 billion to N91.09 trillion.

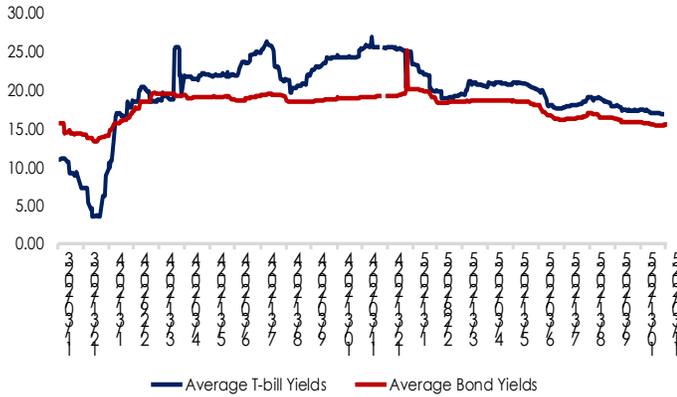
Activity level weakened, as volume and value traded fell by 19.73% and 6.73% respectively. A total of 1.46 billion units of shares valued at N18.65 billion were exchanged in 28,922 deals. CORNERST led the volume and value chart with 908.82 million units of shares traded in deals worth N4.59 billion. The market breadth (advance/decline ratio) waned from 1.57x to 0.73x, reflective of 19 gainers against 26 decliners.

Sectorial performance was largely bearish as the Cosumer Goods, Oil & Gas, and Industrial Goods indices declined by 1.01%, 0.11% and 0.07% respectively. On the flipside, the Banking and Insurance index rose by 0.11% and 0.10% respectively.

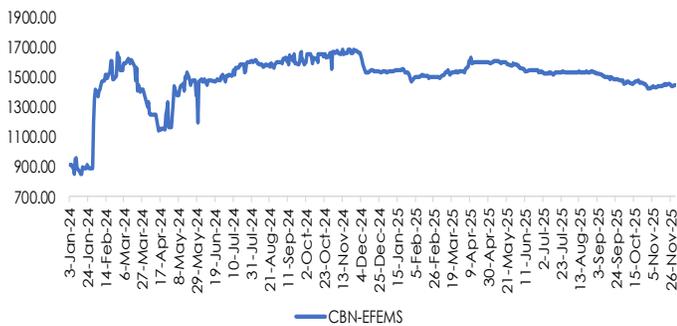
**OUTLOOK**

*Market sentiment is expected to stabilize this week, supported by renewed investor interest in fundamentally strong stocks now trading at more attractive valuations.*

**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	1-Dec-25 Current	28-Nov-25 Previous	Change(bp)
3m	16.06	15.98	↑ 0.08
6m	16.70	16.73	↓ 0.02
12m	18.24	18.27	↓ 0.03

**FGN Bonds**

	Current	Previous	Change(bp)
3yrs	15.80	15.81	↓ 0.01
5yrs	15.87	15.87	→ 0.00
7yrs	15.56	15.56	→ 0.00
10yrs	15.29	15.29	→ 0.00

**FGN EuroBonds**

	Current	Previous	Change(bp)
3yrs	6.69	6.60	↑ 0.09
5yrs	7.09	7.07	↑ 0.02
7yrs	7.47	7.41	↑ 0.06
25yrs	8.66	8.64	↑ 0.02

**FX**

	Current	Previous	Change(N)
CBN - EFEMS	1446.74	1443.90	↓ 2.84

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield fell by 1bp to settle at 16.87%. The O/N rate rose by 14bps to settle at 22.85%.

**Fixed Income**

At the secondary Bond market, average yield closed flat at 15.49%.

**Currency**

The Naira at the EFEMS depreciated by 0.20% to settle at N1,446.74/USD.

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