

**Daily Market Recap**

Monday, 17 November 2025

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	14-Nov-25	17-Nov-25	Change %	YTD (%)
NGX All- Share Index	147,013.59	145,159.77	-1.26	41.03
Market Capitalization (N'Trn)	93.50	92.33	-1.25	47.11
Market Cap. (\$'Bn)	64.87	64.01	-1.32	
Total Value Traded (N'Bn)	42.25	31.14	-26.29	
Total Value Traded (\$'Mn)	29.31	21.59	-26.34	
Total Volume Traded (Mn)	4,898.69	388.18	-92.08	
Number of Deals	24,139	28,485	18.00	
Market Breadth	1.17x			

Sectors	14-Nov-25	17-Nov-25	Change%	YTD (%)
Banks	1,427.63	1,413.18	-1.01	30.30%
Insurance	1,165.62	1,166.49	0.07	62.46%
Consumer Goods	3,460.37	3,459.60	-0.02	99.78%
Oil and Gas	2,749.60	2,740.74	-0.32	1.06%
Industrial Goods	5,480.72	5,235.10	-4.48	46.55%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
SOVRENINS	2.91	3.20	0.29	9.97%
NCR	25.60	28.15	2.55	9.96%
TANTALIZER	2.14	2.35	0.21	9.81%
PRESTIGE	1.34	1.47	0.13	9.70%
EUNISELL	72.80	79.00	6.20	8.52%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
DANGCEM	594.00	534.60	-59.40	-10.00%
ENAMELWA	45.00	40.50	-4.50	-10.00%
TRANSCORP	45.10	43.00	-2.10	-4.66%
AIICO	3.65	3.50	-0.15	-4.11%
GUINEAINS	1.26	1.21	-0.05	-3.97%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	14-Nov-25	17-Nov-25	Change %	YTD (%)
NSI	3,613.23	3,616.57	0.09	20.44
Market Capitalization (?'Bn)	2,161.88	2,163.88	0.09	110.20
Value Traded (?'000)	82,982.92	7,633.08	-90.80	
Volume Traded	2,205,372	192,460	-91.27	
Deals	21	15	-28.57	

Source: NASD, SCM Capital Research

**Stock Market Open Negative**

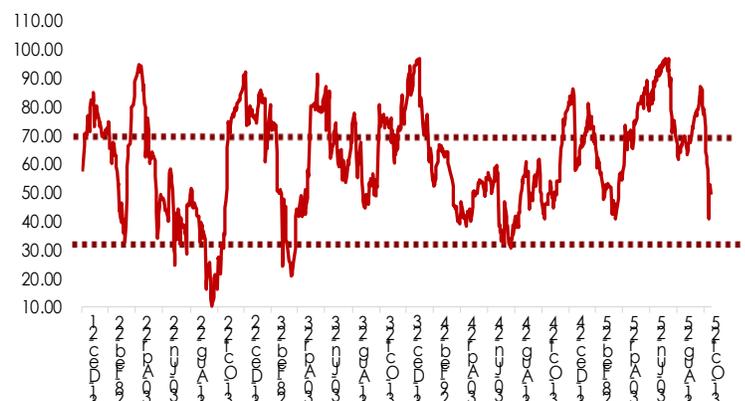
The stock market opened the week on a negative note, as profit-taking in DANGCEM (-10.00%), FIRSTHOLDCO (-2.76%), OANDO (-2.32%), GTCO (-0.58%), ARADEL (-0.38%) amongst others, dragged the NGX-ASI down by 1.26% to close at 145,159.77 points. As a result, year-to-date return declined to 41.03%, while market capitalization decreased by N1.17 trillion to N92.33 trillion.

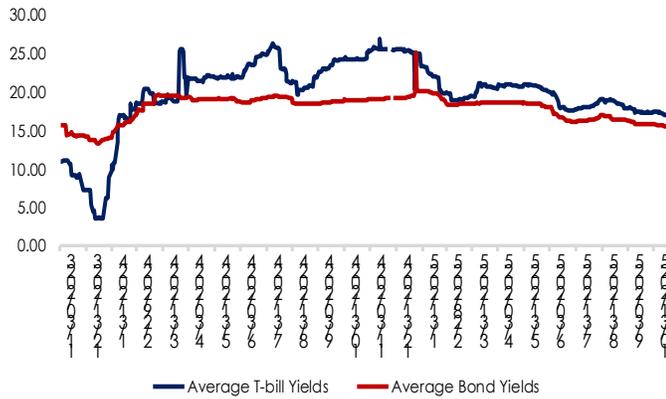
Activity level weakened as volume and value traded fell by 92.08% and 26.29% respectively. A total of 388.18 million units of shares valued at N31.14 billion were exchanged in 28,485 deals. TANTALIZER led the volume chart with 57.12 million units of shares, while ARADEL topped the value chart with 30.43 million units of shares traded in deals worth N21.50 billion. The market breadth (advance/decline ratio) improved from 1.03x to 1.17x, reflective of 28 gainers against 24 decliners.

Performance across sectors was largely bearish as the Industrial Goods, Banking, Oil & Gas and Consumer Goods indices moderated by 4.48%, 1.01%, 0.32% and 0.02% respectively. On the flipside, the Insurance index rose by 0.07%.

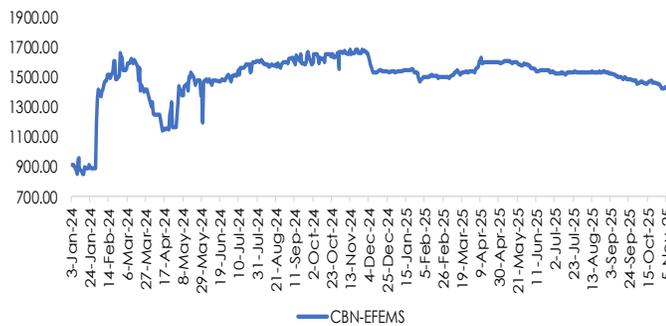
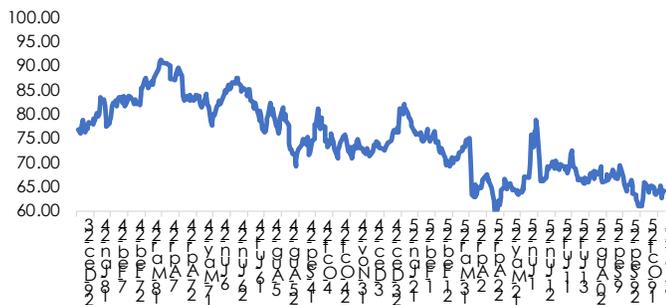
**OUTLOOK**

*The equities market is expected to show mixed performance as investors continue to digest various economic reports and market developments. We foresee selective buying of fundamentally sound stocks continuing into the week.*

**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	17-Nov-25 Current	14-Nov-25 Previous	Change(bp)
3m	16.29	16.31	↓ 0.02
6m	16.74	16.76	↓ 0.02
12m	17.96	17.98	↓ 0.03

FGN Bonds	Current	Previous	Change(bp)
3yrs	15.48	15.57	↓ 0.09
5yrs	15.41	15.41	→ 0.00
7yrs	15.32	15.31	↑ 0.01
10yrs	15.29	15.67	↓ 0.38

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	7.06	7.24	↓ 0.18
5yrs	7.40	7.65	↓ 0.25
7yrs	7.80	7.98	↓ 0.18
25yrs	8.79	8.96	↓ 0.17

FX	Current	Previous	Change(N)
CBN - EFEMS	1442.43	1441.44	↓ 0.99

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield declined by 2bps to settle at 16.98%. The O/N rate fell by 6bps to settle at 24.86%.

**Fixed Income**

At the secondary Bond market, average yield declined by 15bps to settle at 15.35%.

**Currency**

The Naira at the EFEMS depreciated by 0.07% to settle at N1,442.43/USD.

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