



Daily Market Recap

Tuesday, 18 November 2025

STOCK MARKET HIGHLIGHTS

NGX Statistics	17-Nov-25	18-Nov-25	Change %	YTD (%)
NGX All- Share Index	145,159.77	144,986.51	-0.12	40.86
Market Capitalization (N'Trn)	92.33	92.22	-0.12	46.93
Market Cap. (\$'Bn)	64.01	63.69	-0.51	
Total Value Traded (N'Bn)	31.14	16.71	-46.33	
Total Value Traded (\$'Mn)	21.59	11.54	-46.54	
Total Volume Traded (Mn)	388.18	381.20	-1.80	
Number of Deals	28,485	21,798	-23.48	
Market Breadth	0.96x			

Sectors	17-Nov-25	18-Nov-25	Change%	YTD (%)
Banks	1,413.18	1,400.53	-0.90	29.14%
Insurance	1,166.49	1,167.99	0.13	62.67%
Consumer Goods	3,459.60	3,458.78	-0.02	99.74%
Oil and Gas	2,740.74	2,739.60	-0.04	1.02%
Industrial Goods	5,235.10	5,235.10	0.00	46.55%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
NCR	28.15	30.95	2.80	9.95%
UPL	5.10	5.60	0.50	9.80%
TANTALIZER	2.35	2.58	0.23	9.79%
CAVERTON	4.70	5.15	0.45	9.57%
UNIONDICON	6.30	6.90	0.60	9.52%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
LIVINGTRUST	4.14	3.73	-0.41	-9.90%
MCNICHOLS	3.00	2.73	-0.27	-9.00%
LIVESTOCK	7.10	6.55	-0.55	-7.75%
REGALINS	1.22	1.14	-0.08	-6.56%
UPDC	6.35	5.96	-0.39	-6.14%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	17-Nov-25	18-Nov-25	Change %	YTD (%)
NSI	3,616.57	3,626.74	0.28	20.78
Market Capitalization (?'Bn)	2,163.88	2,169.96	0.28	110.79
Value Traded (?'000)	7,633.08	27,494.19	260.20	
Volume Traded	192,460	589,688	206.40	
Deals	15	22	46.67	

Source: NASD, SCM Capital Research

Bearish momentum persists

Sentiment at the local bourse was negative as the NGX-ASI dipped by 0.12% to settle at 144,986.51 points. Market direction can be attributed to selloffs in ZENITHBANK (-3.10%), UBA (-2.51%), ACCESSCORP (-1.12%), OANDO (-0.59%), FIDELITYBK (-0.26%), among others. As a result, year-to-date return declined to 40.86%, while market capitalization decreased by N110.20 billion to N92.22 trillion.

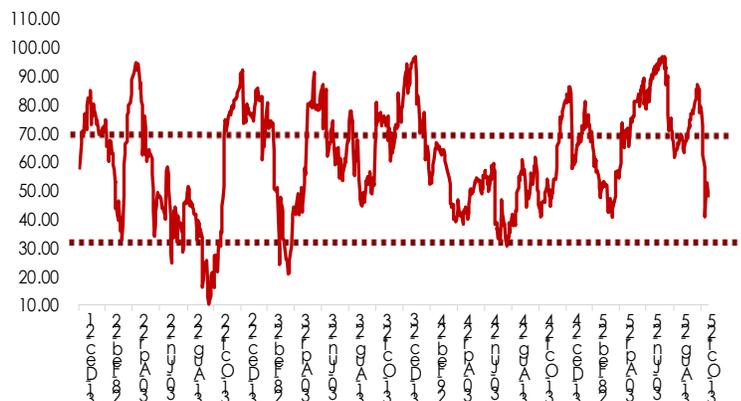
Activity level weakened as volume and value traded fell by 1.80% and 46.33% respectively. A total of 381.20 million units of shares valued at N16.71 billion were exchanged in 21,798 deals. TANTALIZER led the volume chart with 58.78million units of shares, while ARADEL topped the value chart with 16.35 million units of shares traded in deals worth N16.35 billion. The market breadth (advance/decline ratio) waned from 1.17x to 0.96x, reflective of 27 gainers against 28 decliners.

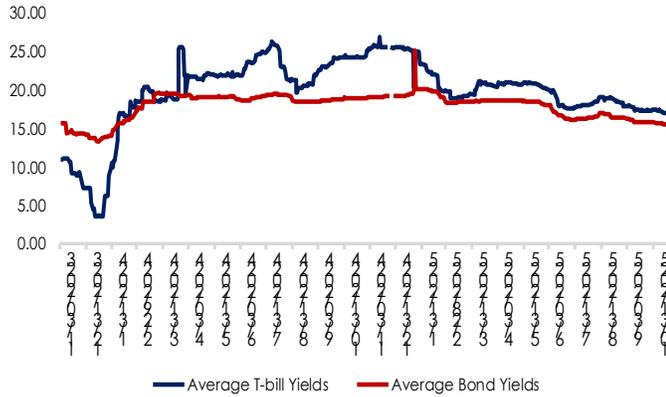
Performance across sectors was largely bearish as the Banking, Oil & Gas and Consumer Goods indices moderated by 0.90%, 0.04%, and 0.02% respectively. On the flipside, the Insurance index rose by 0.13%, while Industrial Goods index closed flat

OUTLOOK

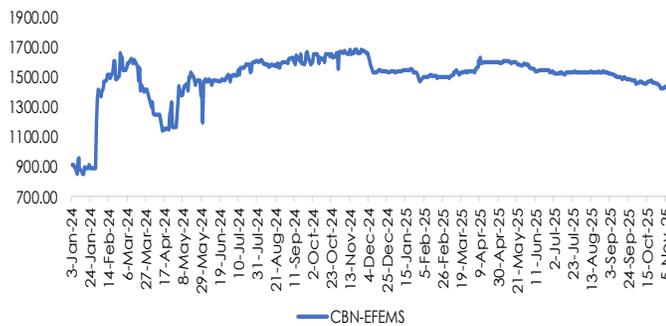
The equities market is expected to show mixed performance as investors continue to digest various economic reports and market developments. We foresee selective buying of fundamentally sound stocks continuing into the week.

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	18-Nov-25 Current	17-Nov-25 Previous	Change(bp)
3m	16.28	16.29	↓ 0.01
6m	16.73	16.74	↓ 0.01
12m	17.95	17.96	↓ 0.01

**FGN Bonds**

	Current	Previous	Change(bp)
3yrs	15.47	15.47	→ 0.00
5yrs	15.43	15.41	↑ 0.02
7yrs	15.30	15.32	↓ 0.02
10yrs	15.29	15.29	→ 0.00

**FGN EuroBonds**

	Current	Previous	Change(bp)
3yrs	7.04	7.06	↓ 0.02
5yrs	7.40	7.40	→ 0.00
7yrs	7.76	7.80	↓ 0.04
25yrs	8.78	8.79	↓ 0.01

**FX**

	Current	Previous	Change(N)
CBN - EFEMS	1448.03	1442.43	↓ 5.60

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield declined by 1bp to settle at 16.97%. The O/N rate rose by 24bps to settle at 25.10%.

**Fixed Income**

At the secondary Bond market, average yield closed flat at 15.35%.

**Currency**

The Naira at the EFEMS depreciated by 0.39% to settle at N1,448.03/USD.

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