

Daily Market Recap

Wednesday, 19 November 2025

STOCK MARKET HIGHLIGHTS

NGX Statistics	18-Nov-25	19-Nov-25	Change %	YTD (%)
NGX All- Share Index	144,986.51	144,646.01	-0.23	40.53
Market Capitalization (N'Trn)	92.22	92.00	-0.23	46.59
Market Cap. (\$'Bn)	63.69	63.56	-0.19	
Total Value Traded (N'Bn)	16.71	23.52	40.74	
Total Value Traded (\$'Mn)	11.54	16.25	40.80	
Total Volume Traded (Mn)	381.20	892.46	134.12	
Number of Deals	21,798	20,173	-7.45	
Market Breadth	0.41x			

Sectors	18-Nov-25	19-Nov-25	Change%	YTD (%)
Banks	1,400.53	1,383.41	-1.22	27.56%
Insurance	1,167.99	1,152.26	-1.35	60.48%
Consumer Goods	3,458.78	3,461.84	0.09	99.91%
Oil and Gas	2,739.60	2,734.60	-0.18	0.83%
Industrial Goods	5,235.10	5,234.86	-0.00	46.55%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
NCR	30.95	34.00	3.05	9.85%
CAVERTON	5.15	5.65	0.50	9.71%
UACN	63.05	68.30	5.25	8.33%
MBENEFIT	3.38	3.64	0.26	7.69%
LINKASSURE	1.85	1.99	0.14	7.57%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
UNIVINSURE	1.30	1.17	-0.13	-10.00%
ABCTRANS	3.82	3.44	-0.38	-9.95%
LIVINGTRUST	3.73	3.36	-0.37	-9.92%
CHELLARAM	16.25	14.65	-1.60	-9.85%
ROYALEX	2.05	1.85	-0.20	-9.76%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	18-Nov-25	19-Nov-25	Change %	YTD (%)
NSI	3,626.74	3,632.52	0.16	20.98
Market Capitalization (?'Bn)	2,169.96	2,173.42	0.16	111.12
Value Traded (?'000)	27,494.19	3,384.86	-87.69	
Volume Traded	589,688	90,976	-84.57	
Deals	22	11	-50.00	

Source: NASD, SCM Capital Research

Local bourse close negative

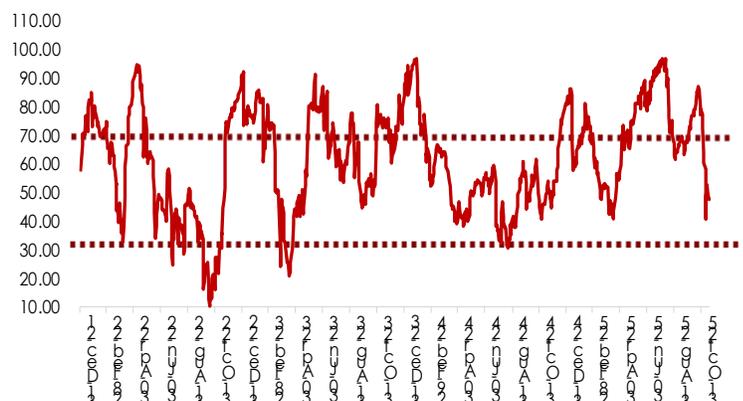
Sell pressures in DANGSUGAR (-3.57%), ZENITHBANK (-2.46%), ACCESSCORP (-1.59%), GTCO (-1.40%), ARADEL (-0.85%), among others, dragged the NGX-ASI down by 0.23% to settle at 144,646.01 points. As a result, year-to-date return declined to 40.53%, while market capitalization decreased by N216.58 billion to N92.00 trillion.

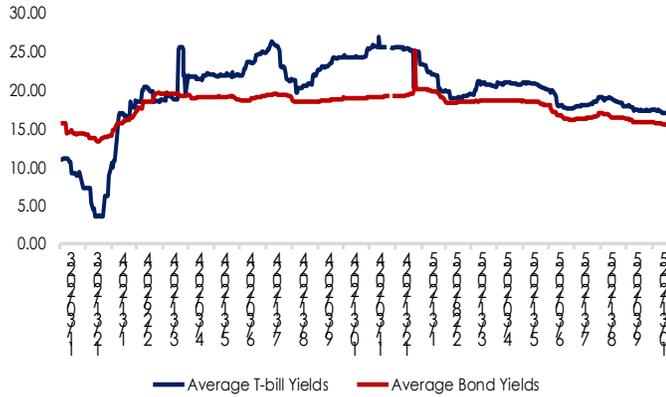
Activity level strengthened as volume and value traded advanced by 134.12% and 40.74% respectively. A total of 892.46 million units of shares valued at N23.52 billion were exchanged in 20,173 deals. ACCESSCORP topped the volume and value chart with 488.36 million units of shares traded in deals worth N10.57 billion. The market breadth (advance/decline ratio) waned from 0.96x to 0.41x, reflective of 16 gainers against 39 decliners.

Performance across sectors was largely bearish as the Insurance, Banking, Oil & Gas, and Industrial Goods indices moderated by 1.35%, 1.22%, 0.18%, and 0.005% respectively. On the flipside, the Consumer Goods index rose by 0.09%.

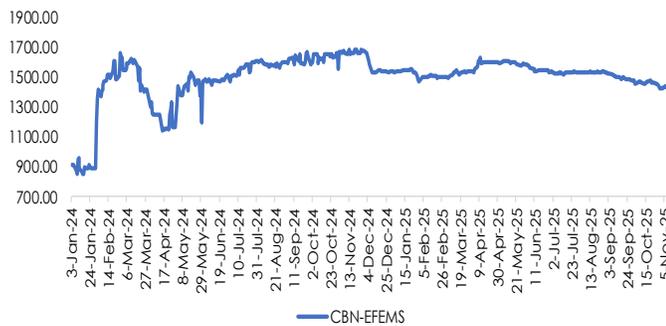
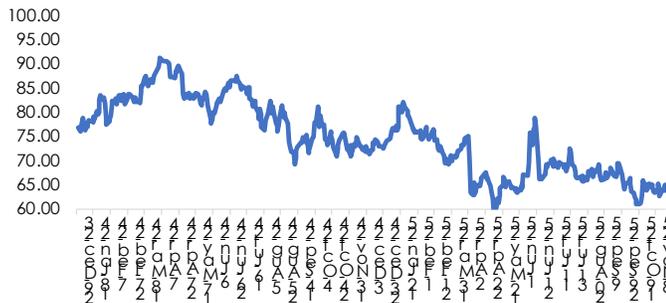
OUTLOOK

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	19-Nov-25 Current	18-Nov-25 Previous	Change(bp)
3m	16.28	16.28	↓ 0.01
6m	16.72	16.73	↓ 0.01
12m	17.94	17.95	↓ 0.01

FGN Bonds

	Current	Previous	Change(bp)
3yrs	15.47	15.47	→ 0.00
5yrs	15.49	15.43	↑ 0.06
7yrs	15.30	15.30	→ 0.00
10yrs	15.29	15.29	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	6.97	7.04	↓ 0.07
5yrs	7.37	7.40	↓ 0.03
7yrs	7.66	7.76	↓ 0.10
25yrs	8.76	8.78	↓ 0.02

FX

	Current	Previous	Change(N)
CBN - EFEMS	1447.43	1448.03	↑ 0.60

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield advanced by 1bp to settle at 16.98%. The O/N rate moderated by 18bps to settle at 24.92%.

Fixed Income

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

Currency

The Naira at the EFEMS appreciated by 0.04% to settle at N1,447.43/USD.

DISCLAIMER: This report has been issued and approved by SCM Capital Limited. The report is based upon information from various sources that we believe are reliable; however no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any trading transaction. Any investments discussed may not be suitable for all investors. This report is provided solely for the information of clients of SCM Capital Limited ("SCM Capital") who are expected to make their own investment decisions without reliance on this report. SCM Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only. This report may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Sterling Capital. Investments can fluctuate in price and value and the investor may get back less than was originally invested. Changes in rates of exchange may have an adverse effect on the value of the investment. Past performance is not necessarily a guide to future performance. SCM Capital is authorized and regulated by the Securities and Exchange Commission (SEC) to conduct investment banking, asset management and financial advisory services in Nigeria.

© 2024 SCM Limited. All rights reserved.


SCM CAPITAL
Investment Banking | Advisory Services | Asset Management | Research
CONTACT
19th Floor, Stock Exchange House, 2-4 Customs Street, Lagos

research@scmcapitalng.com | +234 -01-2802226-8