

Daily Market Recap

Thursday, 20 November 2025

STOCK MARKET HIGHLIGHTS

NGX Statistics	19-Nov-25	20-Nov-25	Change %	YTD (%)
NGX All- Share Index	144,646.01	144,187.03	-0.32	40.09
Market Capitalization (N'Trn)	92.00	91.71	-0.32	46.12
Market Cap. (\$'Bn)	63.56	63.07	-0.78	
Total Value Traded (N'Bn)	23.52	9.30	-60.49	
Total Value Traded (\$'Mn)	16.25	6.39	-60.67	
Total Volume Traded (Mn)	892.46	349.26	-60.87	
Number of Deals	20,173	18,718	-7.21	
Market Breadth	0.37x			

Sectors	19-Nov-25	20-Nov-25	Change%	YTD (%)
Banks	1,383.41	1,368.75	-1.06	26.21%
Insurance	1,152.26	1,108.20	-3.82	54.35%
Consumer Goods	3,461.84	3,450.71	-0.32	99.27%
Oil and Gas	2,734.60	2,723.66	-0.40	0.43%
Industrial Goods	5,234.86	5,234.57	-0.01	46.54%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
NCR	34.00	37.40	3.40	10.00%
ROYALEX	1.85	1.99	0.14	7.57%
CILEASING	5.00	5.30	0.30	6.00%
LIVINGTRUST	3.36	3.49	0.13	3.87%
RTBRISCOE	3.38	3.50	0.12	3.55%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
NEIMETH	5.50	4.95	-0.55	-10.00%
OMATEK	1.30	1.17	-0.13	-10.00%
TANTALIZER	2.77	2.50	-0.27	-9.75%
INTENEGINS	2.60	2.35	-0.25	-9.62%
WEMABANK	19.70	18.00	-1.70	-8.63%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	19-Nov-25	20-Nov-25	Change %	YTD (%)
NSI	3,632.52	3,605.94	-0.73	20.09
Market Capitalization (?'Bn)	2,173.42	2,157.52	-0.73	109.58
Value Traded (?'000)	3,384.86	22,517.46	565.24	
Volume Traded	90,976	1,141,251	1154.45	
Deals	11	19	72.73	

Source: NASD, SCM Capital Research

Bearish sentiment persist

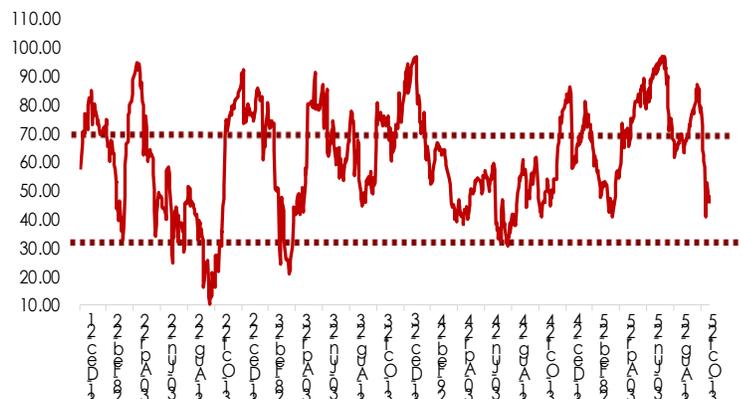
The stock market closed on a bearish note, as price depreciation in OANDO (-5.59%), ACCESSCORP (-3.00%), UBA (-2.63%), FIDELITYBK (-0.78%), GTCO (-0.71%), among others, dragged the NGX-ASI down by 0.32% to settle at 144,187.03 points. As a result, year-to-date return declined to 40.09%, while market capitalization decreased by N291.94 billion to N91.71 trillion.

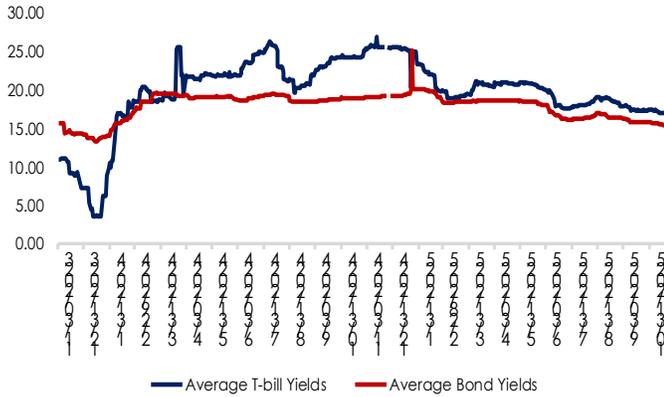
Activity level weakened as volume and value traded moderated by 60.87% and 60.49% respectively. A total of 349.26 million units of shares valued at N9.30 billion were exchanged in 18,718 deals. FIDELITYBK led the volume chart with 54.26 million units of shares, while GTCO topped the value chart with 25.66 million units of shares traded in deals worth N2.15 billion. The market breadth (advance/decline ratio) waned from 0.41x to 0.37x, reflective of 14 gainers against 38 decliners.

Performance across sectors was negative as the Insurance, Banking, and Oil & Gas, indices fell by 3.82%, 1.06%, and 0.40% respectively. On the flipside, the Consumer Goods and Industrial Goods indices declined by 0.32% and 0.01% respectively.

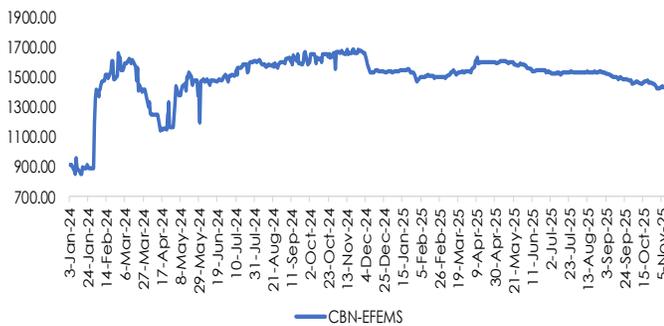
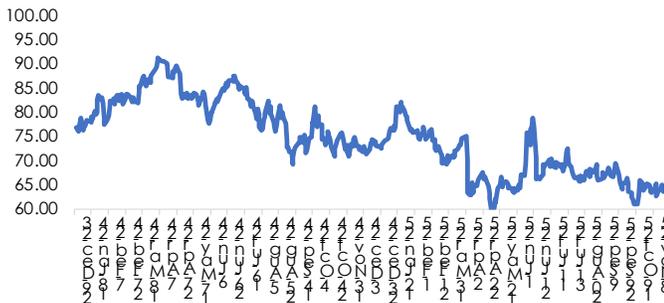
OUTLOOK

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	20-Nov-25 Current	19-Nov-25 Previous	Change(bp)
3m	16.27	16.28	↓ 0.01
6m	16.71	16.72	↓ 0.01
12m	17.93	17.94	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	15.47	15.47	→ 0.00
5yrs	15.50	15.49	↑ 0.01
7yrs	15.47	15.30	↑ 0.17
10yrs	15.29	15.29	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.89	6.97	↓ 0.08
5yrs	7.31	7.37	↓ 0.06
7yrs	7.63	7.66	↓ 0.02
25yrs	8.68	8.76	↓ 0.08

FX	Current	Previous	Change(N)
CBN - EFEMS	1454.18	1447.43	↓ 6.75

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield declined by 2bp to settle at 16.96%. The O/N rate moderated by 8bps to settle at 24.83%.

Fixed Income

At the secondary Bond market, average yield rose by 1bp to settle at 15.36%.

Currency

The Naira at the EFEMS depreciated by 0.47% to settle at N1,454.18/USD.

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