

**Daily Market Recap**

Friday, 21 November 2025

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	20-Nov-25	21-Nov-25	Change %	YTD (%)
NGX All- Share Index	144,187.03	143,722.62	-0.32	39.64
Market Capitalization (N'Trn)	91.71	91.41	-0.32	45.65
Market Cap. (\$'Bn)	63.07	62.95	-0.18	
Total Value Traded (N'Bn)	9.30	25.59	175.28	
Total Value Traded (\$'Mn)	6.39	17.62	175.67	
Total Volume Traded (Mn)	349.26	656.86	88.07	
Number of Deals	18,718	18,815	0.52	
Market Breadth	0.45x			

Sectors	20-Nov-25	21-Nov-25	Change%	YTD (%)
Banks	1,368.75	1,372.60	0.28	26.56%
Insurance	1,108.20	1,083.42	-2.24	50.89%
Consumer Goods	3,450.71	3,445.10	-0.16	98.95%
Oil and Gas	2,723.66	2,705.44	-0.67	-0.24%
Industrial Goods	5,234.57	5,234.26	-0.01	46.53%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
NCR	37.40	41.10	3.70	9.89%
IKEJAHOTEL	19.00	20.85	1.85	9.74%
NEIMETH	4.95	5.40	0.45	9.09%
MAYBAKER	15.70	17.05	1.35	8.60%
REGALINS	1.06	1.13	0.07	6.60%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
RTBRISCOE	3.50	3.15	-0.35	-10.00%
LEGENDINT	5.84	5.26	-0.58	-9.93%
INTENEGINS	2.35	2.12	-0.23	-9.79%
NAHCO	109.90	99.15	-10.75	-9.78%
LINKASSURE	1.86	1.68	-0.18	-9.68%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	20-Nov-25	21-Nov-25	Change %	YTD (%)
NSI	3,605.94	3,631.52	0.71	20.94
Market Capitalization (?'Bn)	2,157.52	2,172.82	0.71	111.06
Value Traded (?'000)	22,517.46	3,921.06	-82.59	
Volume Traded	1,141,251	935,331	-18.04	
Deals	19	13	-31.58	

Source: NASD, SCM Capital Research

**Domestic bourse close negative**

The domestic bourse closed the week on a negative note, as the NGX-ASI dipped by 0.32% to close at 143,722.62 points. As a result, year-to-date return declined to 39.64%, while market capitalization decreased by N295.38 billion to N91.41 trillion.

Having lost in all trading sessions this week, the broad index closed 2.24% lower w/w as bearish sentiment in ACCESSCORP (-10.87% w/w), HONYFLOUR (-8.54% w/w), UBA (-7.75% w/w), OANDO (-7.30% w/w), CHAMPION (-8.90% w/w), ZENITHBANK (-6.64% w/w) amongst others, kept the overall market performance in red.

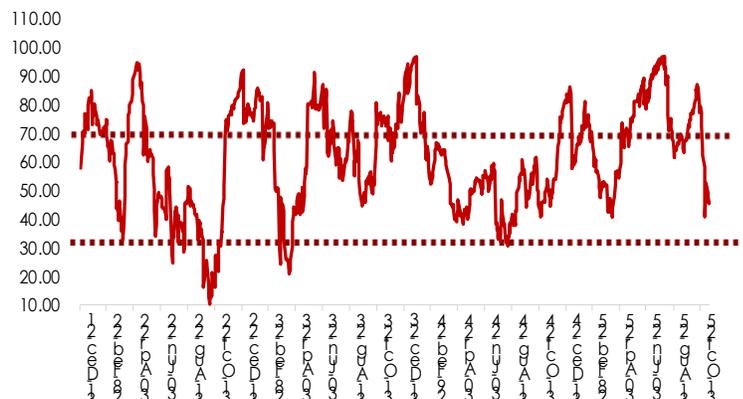
Activity level weakened week-on-week, as volume and value traded moderated by 63.58% and 32.07% respectively. A total of 2.67 billion units of shares valued at N106.26 billion were exchanged in 107,989 deals.

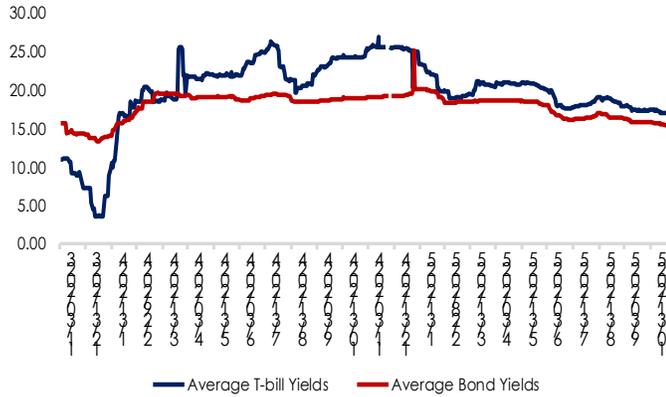
For today, ACCESSCORP led the volume chart with 126.69 million units of shares, while ZENITHBANK topped the value chart with 91.50 million units of shares traded in deals worth N5.54 billion.

The market breadth (advance/decline ratio) improved from 0.37x to 0.45x, reflective of 17 gainers against 38 decliners.

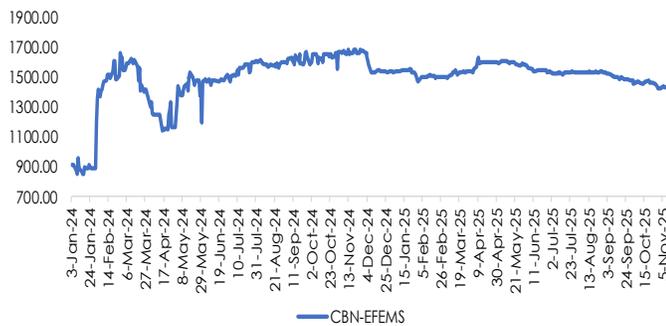
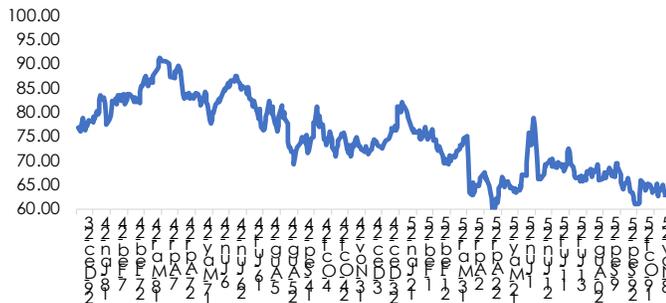
**OUTLOOK**

Next week, the equities market is expected to show mixed performance as investors continue to digest various economic reports and market developments.

**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	21-Nov-25 Current	20-Nov-25 Previous	Change(bp)
3m	16.26	16.27	↓ 0.01
6m	16.71	16.71	↓ 0.01
12m	17.92	17.93	↓ 0.01

**FGN Bonds**

	Current	Previous	Change(bp)
3yrs	15.47	15.47	→ 0.00
5yrs	15.50	15.50	→ 0.00
7yrs	15.49	15.47	↑ 0.02
10yrs	15.29	15.29	↑ 0.00

**FGN EuroBonds**

	Current	Previous	Change(bp)
3yrs	7.00	6.89	↑ 0.11
5yrs	7.42	7.31	↑ 0.12
7yrs	7.81	7.63	↑ 0.17
25yrs	8.87	8.68	↑ 0.19

**FX**

	Current	Previous	Change(N)
CBN - EFEMS	1452.13	1454.18	↑ 2.05

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield declined by 1bp to settle at 16.95%. The O/N rate closed flat at 24.83%.

**Fixed Income**

At the secondary Bond market, average yield closed flat at 15.36%.

**Currency**

The Naira at the EFEMS appreciated by 0.14% to settle at N1,452.13/USD.

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