

Daily Market Recap

Monday, 24 November 2025

STOCK MARKET HIGHLIGHTS

NGX Statistics	21-Nov-25	24-Nov-25	Change %	YTD (%)
NGX All- Share Index	143,722.62	143,614.61	-0.08	39.53
Market Capitalization (N'Trn)	91.41	91.35	-0.08	45.54
Market Cap. (\$'Bn)	62.95	62.71	-0.39	
Total Value Traded (N'Bn)	25.59	28.66	12.02	
Total Value Traded (\$'Mn)	17.62	19.68	11.66	
Total Volume Traded (Mn)	656.86	694.77	5.77	
Number of Deals	18,815	24,026	27.70	
Market Breadth	0.65x			

Sectors	21-Nov-25	24-Nov-25	Change%	YTD (%)
Banks	1,372.60	1,368.93	-0.27	26.22%
Insurance	1,083.42	1,074.85	-0.79	49.70%
Consumer Goods	3,445.10	3,444.58	-0.02	98.92%
Oil and Gas	2,705.44	2,705.44	0.00	-0.24%
Industrial Goods	5,234.26	5,234.06	-0.00	46.52%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
ETRANZACT	13.25	14.45	1.20	9.06%
INTENEGINS	2.12	2.30	0.18	8.49%
MCNICHOLS	2.57	2.75	0.18	7.00%
CILEASING	5.30	5.59	0.29	5.47%
UPDC	5.70	6.00	0.30	5.26%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
NPFMCRFBK	2.93	2.70	-0.23	-7.85%
PRESTIGE	1.47	1.36	-0.11	-7.48%
STERLINGNG	7.20	6.70	-0.50	-6.94%
WAPIC	2.59	2.43	-0.16	-6.18%
DEAPCAP	1.61	1.52	-0.09	-5.59%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	21-Nov-25	24-Nov-25	Change %	YTD (%)
NSI	3,631.52	3,605.69	-0.71	20.08
Market Capitalization (?'Bn)	2,172.82	2,157.37	-0.71	109.56
Value Traded (?'000)	3,921.06	11,760.63	199.93	
Volume Traded	935,331	197,376	-78.90	
Deals	13	27	107.69	

Source: NASD, SCM Capital Research

Stock market open bearish

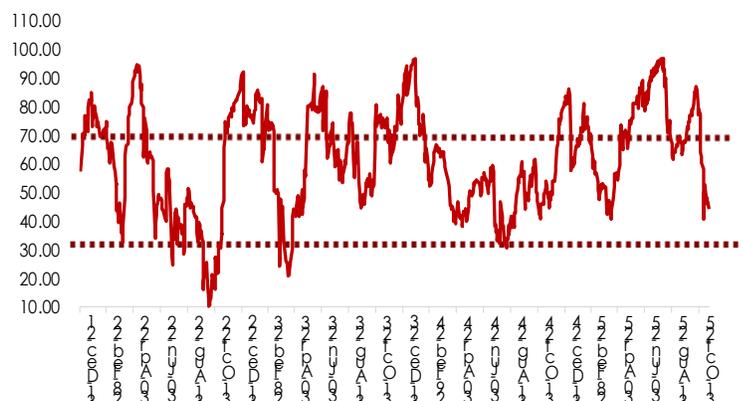
The stock market open the week on a bearish note, as the NGX-ASI dipped by 0.08% to close at 143,614.61 points. The market direction can be attributed to selloffs in UBA (-2.85%), FCMB (-1.89%), ZENITHBANK (-0.42%), FIRSHOLDCO (-0.16%), amongst others. As a result, year-to-date return declined to 39.53%, while market capitalization decreased by N68.69 billion to N91.35 trillion.

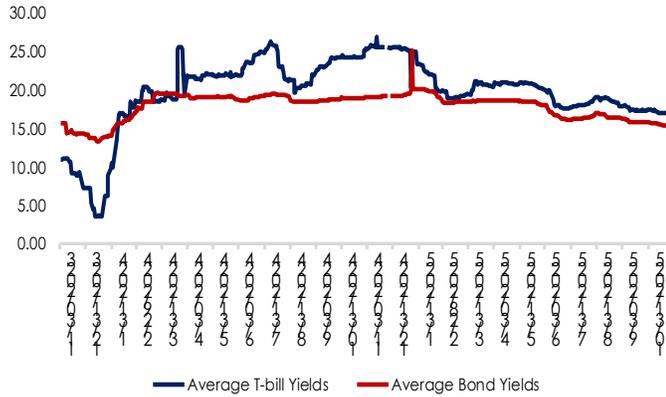
Activity level strenghtened as volume and value traded rose by 5.77% and 12.02% respectively. A total of 694.77 million units of shares valued at N28.66 billion were exchanged in 24,026 deals. GTCO topped the volume and value chart with 203.85 million units of shares traded in deals worth N17.24 billion. The market breadth (advance/decline ratio) improved from 0.45x to 0.65x, reflective of 17 gainers against 26 decliners.

Performance across tracked indices was bearish as the Insurance, Banking, Consumer Goods and Industrial Goods indices moderated by 0.79%, 0.27%, 0.02% and 0.004% respectively. The Oil & Gas index however closed flat

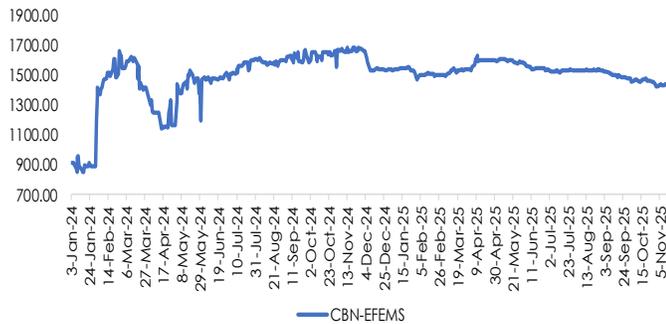
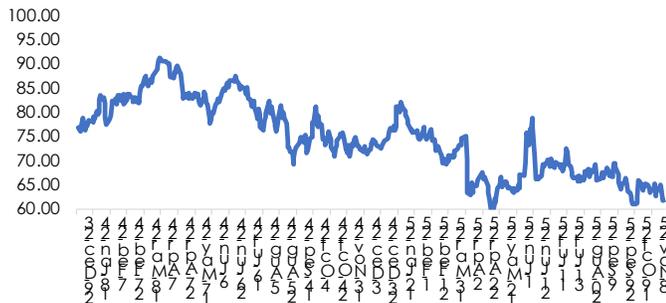
OUTLOOK

This week, the equities market is expected to trade cautiously ahead of the MPC outcome, which is anticipated to be the key driver of near-term market direction.

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	24-Nov-25 Current	21-Nov-25 Previous	Change(bp)
3m	16.01	16.26	↓ 0.25
6m	16.76	16.71	↑ 0.05
12m	18.49	17.92	↑ 0.56

FGN Bonds

	Current	Previous	Change(bp)
3yrs	15.46	15.47	↓ 0.01
5yrs	15.50	15.50	→ 0.00
7yrs	15.49	15.49	→ 0.00
10yrs	15.29	15.29	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	6.94	7.00	↓ 0.06
5yrs	7.33	7.42	↓ 0.09
7yrs	7.70	7.81	↓ 0.11
25yrs	8.79	8.87	↓ 0.08

FX

	Current	Previous	Change(N)
CBN - EFEMS	1456.72	1452.13	↓ 4.59

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield increased by 7bps to settle at 17.02%. 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 depreciated by 0.32% to settle at N1,456.72/USD.

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