

Daily Market Recap

Tuesday, 25 November 2025

STOCK MARKET HIGHLIGHTS

NGX Statistics	24-Nov-25	25-Nov-25	Change %	YTD (%)
NGX All- Share Index	143,614.61	143,763.13	0.10	39.68
Market Capitalization (N'Trn)	91.35	91.44	0.10	45.69
Market Cap. (\$'Bn)	62.71	62.90	0.30	
Total Value Traded (N'Bn)	28.66	18.67	-34.85	
Total Value Traded (\$'Mn)	19.68	12.84	-34.72	
Total Volume Traded (Mn)	694.77	556.11	-19.96	
Number of Deals	24,026	19,474	-18.95	
Market Breadth	1.30x			

Sectors	24-Nov-25	25-Nov-25	Change%	YTD (%)
Banks	1,368.93	1,374.07	0.38	26.70%
Insurance	1,074.85	1,065.77	-0.84	48.44%
Consumer Goods	3,444.58	3,444.86	0.01	98.93%
Oil and Gas	2,705.44	2,700.88	-0.17	-0.41%
Industrial Goods	5,234.06	5,234.06	0.00	46.52%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
NCR	41.10	45.20	4.10	9.98%
IKEJAHOTEL	20.80	22.85	2.05	9.86%
PRESTIGE	1.36	1.49	0.13	9.56%
EUNISELL	79.00	86.50	7.50	9.49%
STERLINGNG	6.70	7.30	0.60	8.96%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
CAVERTON	5.50	4.95	-0.55	-10.00%
UNIONDICON	7.00	6.30	-0.70	-10.00%
SUNUASSUR	4.60	4.38	-0.22	-4.78%
LASACO	2.62	2.50	-0.12	-4.58%
MANSARD	13.00	12.45	-0.55	-4.23%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	24-Nov-25	25-Nov-25	Change %	YTD (%)
NSI	3,605.69	3,599.85	-0.16	19.89
Market Capitalization (?'Bn)	2,157.37	2,153.87	-0.16	109.22
Value Traded (?'000)	11,760.63	6,072.11	-48.37	
Volume Traded	197,376	640,061	224.29	
Deals	27	13	-51.85	

Source: NASD, SCM Capital Research

Equity market rebounds

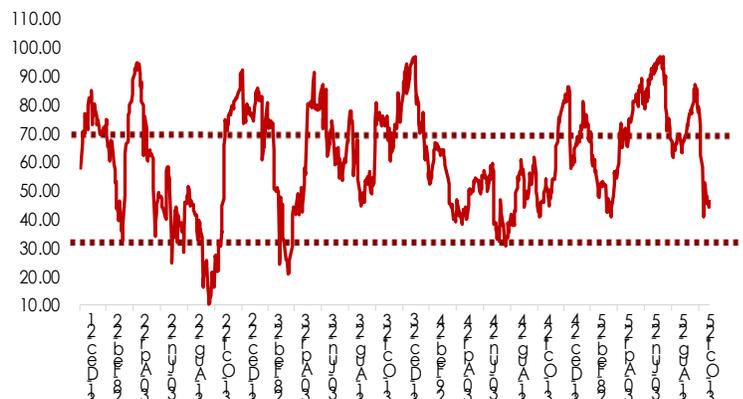
At the end of today's trading session, the equities market closed on a positive note as buying interest in banking counters - FIRSTHOLDCO (+1.47%), GTCO (+1.42%), ZENITHBANK (+0.42%), FIDELITYBK (+0.26%), and UBA (+0.14%) drove the NGX-ASI up by 0.10% to settle at 143,763.13 points. As a result, year-to-date return advanced to 39.68%, while market capitalization increased by N94.47 billion to N91.44 trillion.

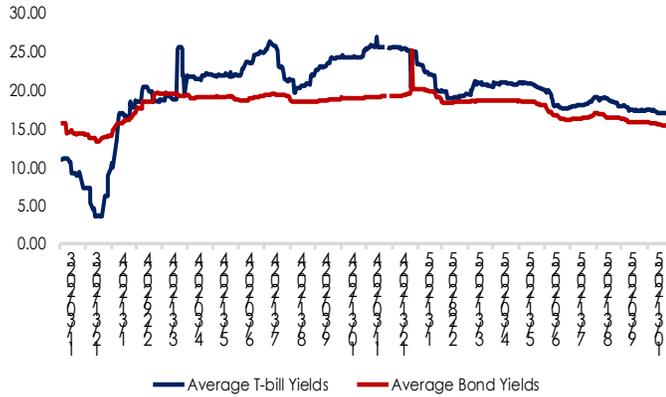
Activity level weakened as volume and value traded moderated by 19.96% and 34.85% respectively. A total of 556.11 million units of shares valued at N18.67 billion were exchanged in 19,474 deals. FIRSTHOLDCO led the volume chart with 93.72 million units of shares, while STANBIC topped the value chart with 30.56 million units of shares traded in deals worth N3.21 billion. The market breadth (advance/decline ratio) improved from 0.65x to 1.30x, reflective of 26 gainers against 20 decliners.

Performance across tracked indices was mixed as the Banking, and Consumer Goods indices rose by 0.38%, and 0.01% respectively. On the flipside, the Insurance and Oil & Gas indices fell by 0.84% and 0.17% respectively. The Industrial Goods index however closed flat.

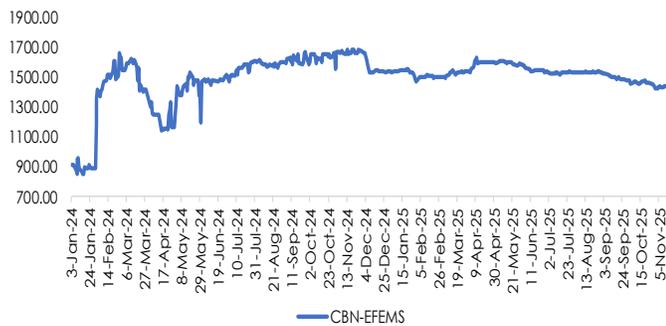
OUTLOOK

Following the MPC's decision to maintain status quo, we expect the equities market to trade cautiously as investors remain sensitive to policy signals and macroeconomic 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	25-Nov-25 Current	24-Nov-25 Previous	Change(bp)
3m	16.00	16.01	↓ 0.01
6m	16.75	16.76	↓ 0.01
12m	18.29	18.49	↓ 0.19

FGN Bonds	Current	Previous	Change(bp)
3yrs	15.46	15.46	→ 0.00
5yrs	15.50	15.50	→ 0.00
7yrs	15.57	15.49	↑ 0.08
10yrs	15.29	15.29	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.92	6.94	↓ 0.02
5yrs	7.37	7.33	↑ 0.04
7yrs	7.68	7.70	↓ 0.02
25yrs	8.76	8.79	↓ 0.03

FX	Current	Previous	Change(N)
CBN - EFEMS	1453.84	1456.72	↑ 2.88

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield declined by 14bps to settle at 16.88%. The O/N rate fell by 208bps to settle at 22.75%.

Fixed Income

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

Currency

The Naira at the EFEMS appreciated by 0.20% to settle at N1,453.84/USD.

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