

Daily Market Recap

Wednesday, 26 November 2025

STOCK MARKET HIGHLIGHTS

NGX Statistics	25-Nov-25	26-Nov-25	Change %	YTD (%)
NGX All- Share Index	143,763.13	143,064.57	-0.49	39.00
Market Capitalization (N'Trn)	91.44	91.00	-0.49	44.98
Market Cap. (\$'Bn)	62.90	62.92	0.03	
Total Value Traded (N'Bn)	18.67	35.53	90.25	
Total Value Traded (\$'Mn)	12.84	24.56	91.24	
Total Volume Traded (Mn)	556.11	738.34	32.77	
Number of Deals	19,474	19,908	2.23	
Market Breadth	1.07x			

Sectors	25-Nov-25	26-Nov-25	Change%	YTD (%)
Banks	1,374.07	1,377.42	0.24	27.01%
Insurance	1,065.77	1,094.15	2.66	52.39%
Consumer Goods	3,444.86	3,399.05	-1.33	96.29%
Oil and Gas	2,700.88	2,704.55	0.14	-0.28%
Industrial Goods	5,234.06	5,127.85	-2.03	43.55%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
AIICO	3.20	3.52	0.32	10.00%
NCR	45.20	49.70	4.50	9.96%
IKEJAHOTEL	22.85	25.00	2.15	9.41%
PRESTIGE	1.49	1.60	0.11	7.38%
STERLINGNG	7.30	7.80	0.50	6.85%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
LEARNAFRCA	5.80	5.22	-0.58	-10.00%
CADBURY	58.95	53.10	-5.85	-9.92%
MEYER	16.15	14.55	-1.60	-9.91%
UPDC	6.00	5.47	-0.53	-8.83%
INTBREW	12.00	11.00	-1.00	-8.33%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	25-Nov-25	26-Nov-25	Change %	YTD (%)
NSI	3,599.85	3,605.04	0.14	20.06
Market Capitalization (?'Bn)	2,153.87	2,156.98	0.14	109.53
Value Traded (?'000)	6,072.11	100,272.32	1551.36	
Volume Traded	640,061	4,315,744	574.27	
Deals	13	24	84.62	

Source: NASD, SCM Capital Research

Bears Resurface:

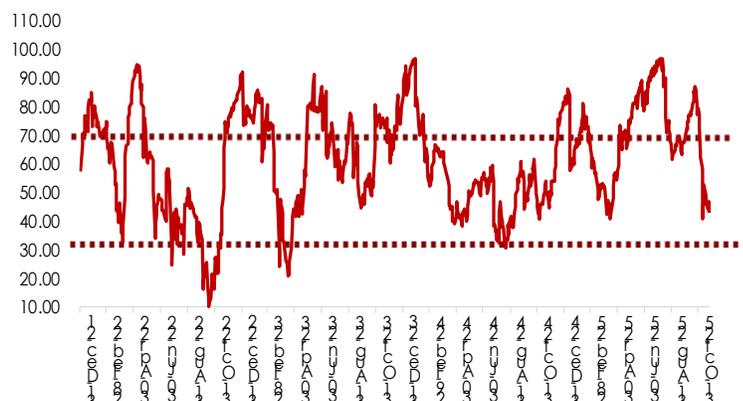
The stock market closed on a negative note as sell pressures in HONYFLOUR (-5.00%), BUACEMENT (-4.76%), NB (-3.65%), WAPCO (-0.75%), and FIDELITYBK (-0.26%) dragged the NGX-ASI down by 0.49% to settle at 143,064.57 points. As a result, year-to-date return declined to 39.00%, while market capitalization decreased by N444.32 billion to N91.00 trillion.

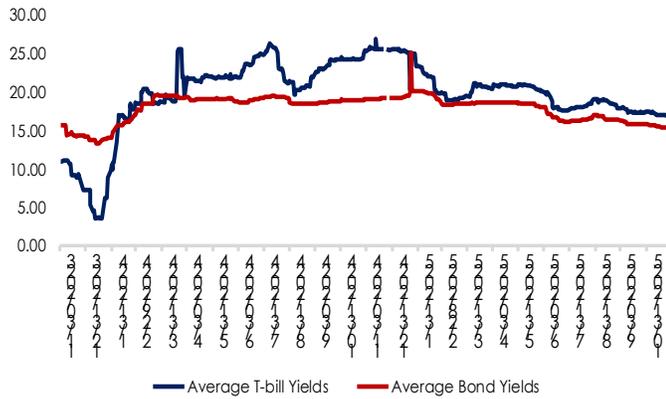
Activity level strengthened as volume and value traded advanced by 32.77% and 90.25% respectively. A total of 738.34 million units of shares valued at N35.53 billion were exchanged in 19,908 deals. GTCO topped the volume and value chart with 134.12 million units of shares traded in deals worth N11.57 billion. The market breadth (advance/decline ratio) waned from 1.30x to 1.07x, reflective of 29 gainers against 27 decliners.

Performance across tracked indices was largely bullish as the Insurance, Banking, and Oil & Gas indices rose by 2.66%, 0.24%, and 0.14% respectively. On the flipside, the Consumer and Industrial Goods indices fell by 2.03% and 1.33% respectively.

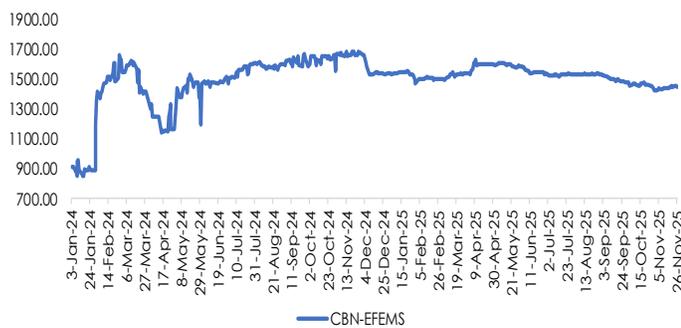
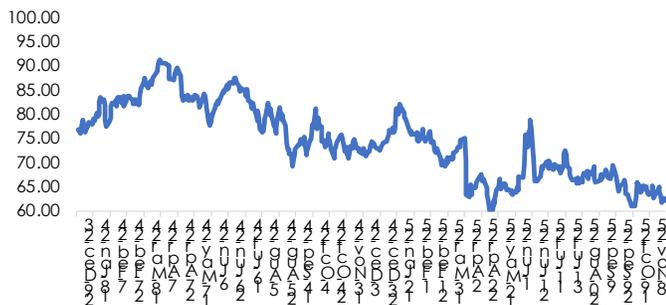
OUTLOOK

Following the MPC's decision to retain rates, 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	26-Nov-25 Current	25-Nov-25 Previous	Change(bp)
3m	15.99	16.00	↓ 0.01
6m	16.74	16.75	↓ 0.01
12m	18.29	18.29	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	15.45	15.45	→ 0.00
5yrs	15.50	15.50	→ 0.00
7yrs	15.57	15.57	→ 0.00
10yrs	15.29	15.29	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.81	6.92	↓ 0.11
5yrs	7.23	7.37	↓ 0.14
7yrs	7.57	7.68	↓ 0.11
25yrs	8.70	8.76	↓ 0.06

FX	Current	Previous	Change(N)
CBN - EFEMS	1446.32	1453.84	↑ 7.52

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield declined by 1bp to settle at 16.88%. The O/N rate closed flat 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 0.52% to settle at N1,446.32/USD.

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