



Daily Market Recap

Tuesday, 2 December 2025

STOCK MARKET HIGHLIGHTS

NGX Statistics	01-Dec-25	02-Dec-25	Change %	YTD (%)
NGX All- Share Index	143,210.33	144,928.36	1.20	40.81
Market Capitalization (N'Trn)	91.09	92.38	1.41	47.18
Market Cap. (\$'Bn)	62.96	63.78	1.29	
Total Value Traded (N'Bn)	18.65	39.66	112.67	
Total Value Traded (\$'Mn)	12.89	27.38	112.42	
Total Volume Traded (Mn)	1,466.14	606.23	-58.65	
Number of Deals	28,922	14,781	-48.89	
Market Breadth	1.35x			

Sectors	01-Dec-25	02-Dec-25	Change%	YTD (%)
Banks	1,383.34	1,385.97	0.19	27.80%
Insurance	1,083.77	1,085.52	0.16	51.19%
Consumer Goods	3,386.47	3,423.08	1.08	97.68%
Oil and Gas	2,696.35	2,696.80	0.02	-0.56%
Industrial Goods	5,129.85	5,350.33	4.30	49.78%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
DANGCEM	534.60	588.00	53.40	9.99%
NCR	60.10	66.10	6.00	9.98%
INTBREW	10.35	11.35	1.00	9.66%
LIVESTOCK	6.00	6.50	0.50	8.33%
DAARCOMM	0.86	0.93	0.07	8.14%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
IKEJAHOTEL	31.75	28.60	-3.15	-9.92%
LEGENDINT	5.55	5.00	-0.55	-9.91%
LIVINGTRUST	3.58	3.23	-0.35	-9.78%
WAPIC	2.53	2.36	-0.17	-6.72%
FTNCOCOA	4.90	4.65	-0.25	-5.10%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	01-Dec-25	02-Dec-25	Change %	YTD (%)
NSI	3,591.84	3,579.47	-0.34	19.21
Market Capitalization (?'Bn)	2,149.08	2,141.68	-0.34	108.04
Value Traded (?'000)	4,184.21	10,374.53	147.94	
Volume Traded	4,334,522	1,857,120	-57.16	
Deals	13	17	30.77	

Source: NASD, SCM Capital Research

Equity market rebounds:

The equity market closed today's trading session on a positive note, as the NGX-ASI rose by 1.20% to settle at 144,928.36 points, owing to price appreciation in DANGCEM (+9.99%), INTBREW (+9.66%), UBA (+3.78%), and OANDO (+0.26%). As a result, year-to-date return advanced to 40.81%, while market capitalization increased by N1.29 trillion to N92.38 trillion.

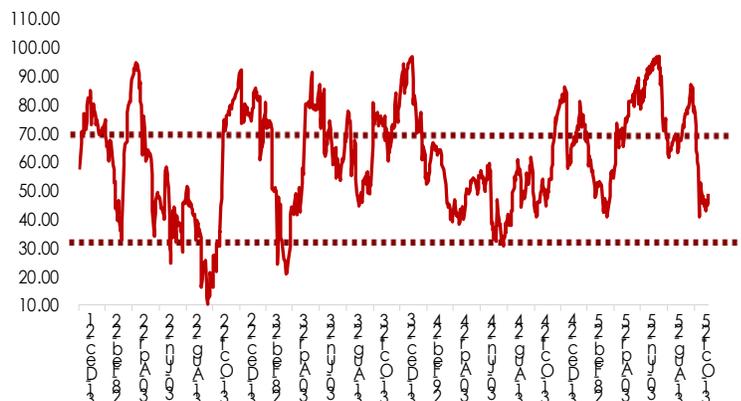
Activity level was mixed as volume traded moderated by 58.65% to 606.23 million units of shares, while value traded rose by 112.67% to N39.66 billion. ACCESSCORP topped the volume chart with 310.25 million units of shares, while SEPLAT led the value chart with 3.26 billion units of shares traded in deals worth N22.48 billion. The market breadth (advance/decline ratio) improved from 0.73x to 1.35x, reflective of 27 gainers against 20 decliners.

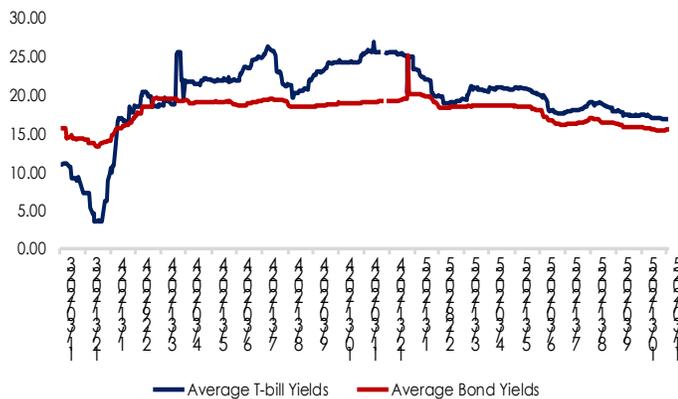
Sectorial performance was largely upbeat as the Industrial Good, Cosumer Goods, and Banking indices advanced by 4.30%, 1.08% and 0.19% respectively. Similarly, the Insurance and Oil & Gas indices rose by 0.16% and 0.02% respectively.

OUTLOOK

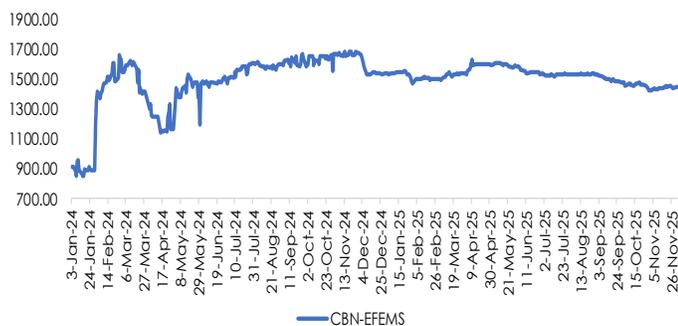
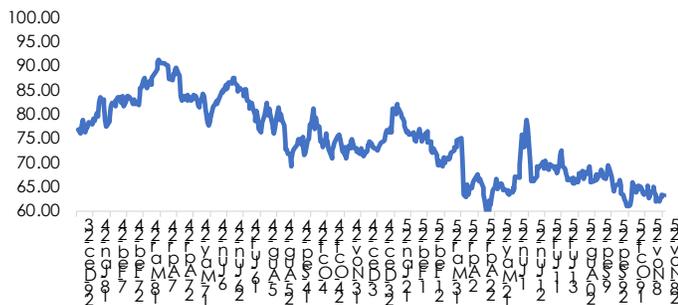
Market sentiment is expected to stabilize this week, supported by renewed investor interest in fundamentally strong stocks now trading at more attractive valuations.

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	2-Dec-25 Current	1-Dec-25 Previous	Change(bp)
3m	16.06	16.06	↓ 0.01
6m	16.51	16.70	↓ 0.20
12m	18.71	18.24	↑ 0.47

**FGN Bonds**

	Current	Previous	Change(bp)
3yrs	15.80	15.80	→ 0.00
5yrs	15.87	15.87	→ 0.00
7yrs	15.56	15.56	→ 0.00
10yrs	15.29	15.29	→ 0.00

**FGN EuroBonds**

	Current	Previous	Change(bp)
3yrs	6.62	6.69	↓ 0.07
5yrs	7.03	7.09	↓ 0.06
7yrs	7.37	7.47	↓ 0.10
25yrs	8.56	8.66	↓ 0.10

**FX**

	Current	Previous	Change(N)
CBN - EFEMS	1448.44	1446.74	↓ 1.70

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield rose by 1bp to settle at 16.87%. The O/N rate fell by 6bps to settle at 22.79%.

**Fixed Income**

At the secondary Bond market, average yield closed flat at 15.49%.

**Currency**

The Naira at the EFEMS depreciated by 0.12% to settle at N1,448.44/USD.

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