

**Daily Market Recap**

Wednesday, 3 December 2025

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	02-Dec-25	03-Dec-25	Change %	YTD (%)
NGX All- Share Index	144,928.36	145,323.87	0.27	41.19
Market Capitalization (N'Trn)	92.38	92.63	0.27	47.58
Market Cap. (\$'Bn)	63.78	64.09	0.48	
Total Value Traded (N'Bn)	39.66	20.95	-47.18	
Total Value Traded (\$'Mn)	27.38	14.49	-47.07	
Total Volume Traded (Mn)	606.23	2,250.85	271.29	
Number of Deals	14,781	21,500	45.46	
Market Breadth	1.88x			

Sectors	02-Dec-25	03-Dec-25	Change%	YTD (%)
Banks	1,385.97	1,394.95	0.65	28.62%
Insurance	1,085.52	1,088.44	0.27	51.59%
Consumer Goods	3,423.08	3,436.25	0.38	98.44%
Oil and Gas	2,696.80	2,684.05	-0.47	-1.03%
Industrial Goods	5,350.33	5,375.40	0.47	50.48%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
GUINNESS	180.00	198.00	18.00	10.00%
NCR	66.10	72.70	6.60	9.98%
NGXGROUP	56.20	61.80	5.60	9.96%
MULTIVERSE	10.05	11.05	1.00	9.95%
SKYAVN	80.60	88.45	7.85	9.74%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
VERITASKAP	1.79	1.71	-0.08	-4.47%
LASACO	2.65	2.55	-0.10	-3.77%
PRESTIGE	1.65	1.60	-0.05	-3.03%
ROYALEX	1.95	1.90	-0.05	-2.56%
ETI	34.65	34.00	-0.65	-1.88%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	02-Dec-25	03-Dec-25	Change %	YTD (%)
NSI	3,579.47	3,581.10	0.05	19.26
Market Capitalization (?'Bn)	2,141.68	2,142.65	0.05	108.13
Value Traded (?'000)	10,374.53	3,338.37	-67.82	
Volume Traded	1,857,120	61,570	-96.68	
Deals	17	15	-11.76	

Source: NASD, SCM Capital Research

**Bulls dominate local bourse:**

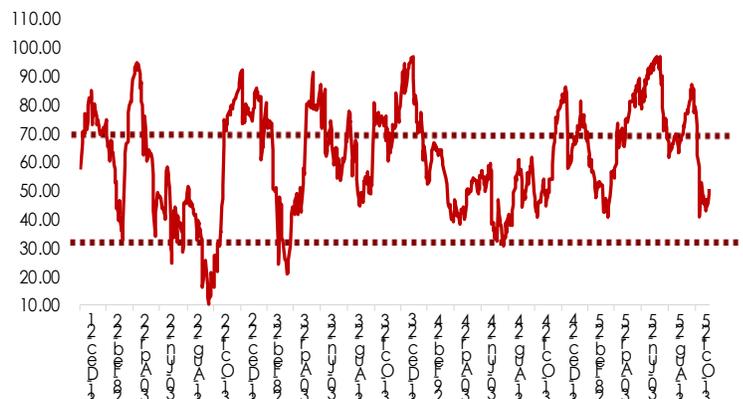
Buying pressure in GUINNESS (+10.00%), UBA (+3.52%), FIRSTHOLDCO (+1.29%), BUACEMENT (+1.25%), ZENITHBANK (+0.50%) amongst others, drove the NGX-ASI up by 0.27% to settle at 145,323.87 points. As a result, year-to-date return advanced to 41.19%, while market capitalization increased by N252.10 billion to N92.63 trillion.

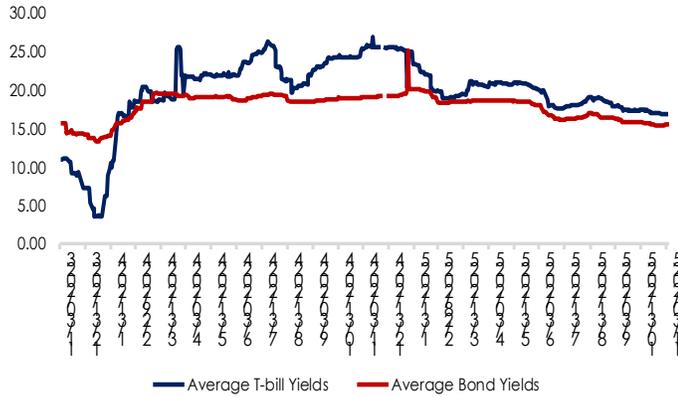
Activity level was mixed as volume traded rose by 271.29% to 2.25 billion units of shares, while value traded moderated by 47.18% to N20.95 billion. ETRANZACT led the volume and value chart with 1.85 billion units of shares traded in deals worth N5.55 billion. The market breadth (advance/decline ratio) improved from 1.35x to 1.88x, reflective of 30 gainers against 16 decliners.

Sectorial performance was largely bullish as the Banking, Industrial Good, Consumer Goods, and insurance indices advanced by 0.65%, 0.47%, 0.38% and 0.27% respectively. On the flipside, the Oil & Gas index fell by 0.47%.

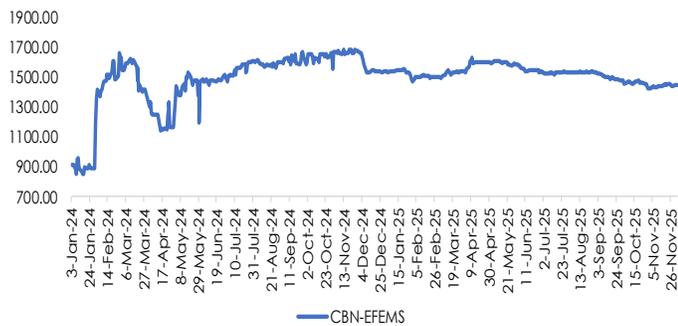
**OUTLOOK**

*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	3-Dec-25 Current	2-Dec-25 Previous	Change(bp)
3m	16.05	16.06	↓ 0.01
6m	16.50	16.51	↓ 0.01
12m	18.70	18.71	↓ 0.01

**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	6.39	6.62	↓ 0.23
5yrs	6.84	7.03	↓ 0.19
7yrs	7.16	7.37	↓ 0.20
25yrs	8.32	8.56	↓ 0.25

**FX**

	Current	Previous	Change(N)
CBN - EFEMS	1445.39	1448.44	↑ 3.05

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield closed flat 16.87%. The O/N rate fell by 4bps to settle at 22.75%.

**Fixed Income**

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

**Currency**

The Naira at the EFEMS appreciated by 0.21% to settle at N1,445.39/USD.

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