

Daily Market Recap

Thursday, 4 December 2025

STOCK MARKET HIGHLIGHTS

NGX Statistics	03-Dec-25	04-Dec-25	Change %	YTD (%)
NGX All- Share Index	145,323.87	145,476.15	0.10	41.34
Market Capitalization (N'Trn)	92.63	92.73	0.10	47.74
Market Cap. (\$'Bn)	64.09	64.05	-0.05	
Total Value Traded (N'Bn)	20.95	19.17	-8.51	
Total Value Traded (\$'Mn)	14.49	13.24	-8.65	
Total Volume Traded (Mn)	2,250.85	1,932.42	-14.15	
Number of Deals	21,500	23,348	8.60	
Market Breadth	0.82x			

Sectors	03-Dec-25	04-Dec-25	Change%	YTD (%)
Banks	1,394.95	1,407.64	0.91	29.79%
Insurance	1,088.44	1,105.44	1.56	53.96%
Consumer Goods	3,436.25	3,445.74	0.28	98.98%
Oil and Gas	2,684.05	2,686.33	0.08	-0.95%
Industrial Goods	5,375.40	5,401.45	0.48	51.21%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
UACN	80.00	88.00	8.00	10.00%
MORISON	3.22	3.54	0.32	9.94%
ETI	34.00	36.90	2.90	8.53%
WAPIC	2.36	2.56	0.20	8.47%
MANSARD	12.90	13.90	1.00	7.75%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
ELLAHLAKES	14.60	13.14	-1.46	-10.00%
EUNISELL	81.00	72.90	-8.10	-10.00%
TRANSCOHOT	174.90	157.50	-17.40	-9.95%
OMATEK	1.30	1.18	-0.12	-9.23%
GUINEAINS	1.30	1.19	-0.11	-8.46%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	03-Dec-25	04-Dec-25	Change %	YTD (%)
NSI	3,581.10	3,571.53	-0.27	18.94
Market Capitalization (?'Bn)	2,142.65	2,136.93	-0.27	107.58
Value Traded (?'000)	3,338.37	347,245.94	10301.66	
Volume Traded	61,570	4,300,829	6885.27	
Deals	15	37	146.67	

Source: NASD, SCM Capital Research

Bullish sentiment persist:

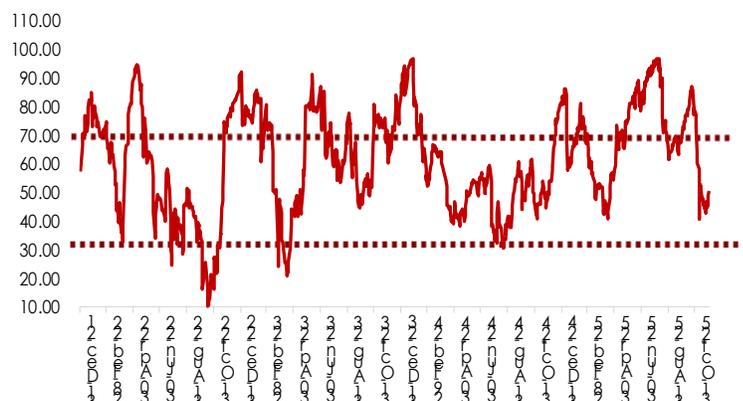
The NGX closed on a positive note today as price appreciation in UACN (+10.00%), OANDO (+1.28%), GTCO (+1.15%), ZENITHBANK (+0.83%), FIRSTHOLDCO (+0.32%) amongst others, drove the NGX-ASI up by 0.10% to settle at 145,476.15 points. As a result, year-to-date return advanced to 41.34%, while market capitalization increased by N97.06 billion to N92.73 trillion.

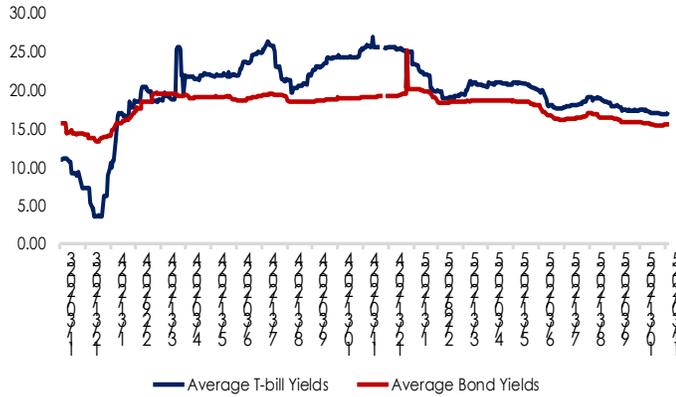
Activity level weakened as volume and value traded moderated by 14.15% and 8.51% respectively. A total of 1.93 billion units of shares valued at N19.17bn, were exchanged in 23,348 deals. ETRANZACT led the volume and value chart with 1.58 billion units of shares traded in deals worth N6.37 billion. The market breadth (advance/decline ratio) waned from 1.88x to 0.82x, reflective of 23 gainers against 28 decliners.

Sectorial performance was upbeat as the Insurance, Banking, and Industrial Goods indices advanced by 1.56%, 0.91%, and 0.48% respectively. Similarly, the Consumer Goods and Oil & Gas indices rose by 0.28% and 0.08%.

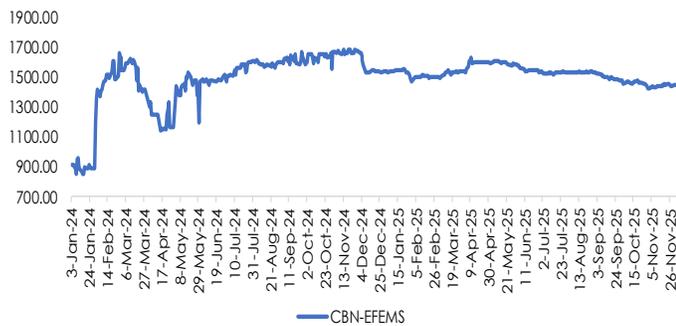
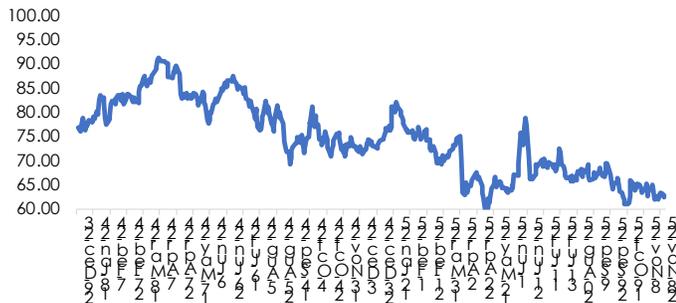
OUTLOOK

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	4-Dec-25 Current	3-Dec-25 Previous	Change(bp)
3m	15.84	16.05	↓ 0.21
6m	16.86	16.50	↑ 0.36
12m	20.47	18.70	↑ 1.77

FGN Bonds

	Current	Previous	Change(bp)
3yrs	15.80	15.80	↓ 0.00
5yrs	16.49	15.87	↑ 0.61
7yrs	15.56	15.56	→ 0.00
10yrs	15.29	15.29	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	6.32	6.39	↓ 0.07
5yrs	6.75	6.84	↓ 0.09
7yrs	7.13	7.16	↓ 0.03
25yrs	8.32	8.32	↑ 0.00

FX

	Current	Previous	Change(N)
CBN - EFEMS	1447.65	1445.39	↓ 2.26

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield rose by 30bps to settle at 17.17%. The O/N rate closed flat at 22.75%.

Fixed Income

At the secondary Bond market, average yield advanced 3bps to settle at 15.52%.

Currency

The Naira at the EFEMS depreciated by 0.16% to settle at N1,447.65/USD.

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