

**Daily Market Recap**

Wednesday, 10 December 2025

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	09-Dec-25	10-Dec-25	Change %	YTD (%)
NGX All- Share Index	146,940.29	146,862.01	-0.05	42.69
Market Capitalization (N'Trn)	93.66	93.62	-0.04	49.17
Market Cap. (\$'Bn)	64.51	64.37	-0.21	
Total Value Traded (N'Bn)	30.18	12.41	-58.88	
Total Value Traded (\$'Mn)	20.79	8.53	-58.95	
Total Volume Traded (Mn)	1,973.93	747.07	-62.15	
Number of Deals	23,006	19,125	-16.87	
Market Breadth	1.22x			

Sectors	09-Dec-25	10-Dec-25	Change%	YTD (%)
Banks	1,438.68	1,437.03	-0.11	32.50%
Insurance	1,101.77	1,097.50	-0.39	52.86%
Consumer Goods	3,477.23	3,472.33	-0.14	100.52%
Oil and Gas	2,686.23	2,683.95	-0.08	-1.04%
Industrial Goods	5,524.50	5,524.58	0.00	54.66%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
JAPAUFGOLD	2.30	2.53	0.23	10.00%
PRESTIGE	1.49	1.63	0.14	9.40%
MECURE	32.40	34.90	2.50	7.72%
TIP	11.65	12.50	0.85	7.30%
CONHALLPLC	4.02	4.30	0.28	6.97%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
CHAMS	3.40	3.06	-0.34	-10.00%
HMCALL	4.39	4.00	-0.39	-8.88%
UACN	88.00	80.80	-7.20	-8.18%
SUNUASSUR	4.30	4.00	-0.30	-6.98%
LINKASSURE	1.84	1.76	-0.08	-4.35%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	09-Dec-25	10-Dec-25	Change %	YTD (%)
NSI	3,613.06	3,579.60	-0.93	19.21
Market Capitalization (?'Bn)	2,161.77	2,141.76	-0.93	108.05
Value Traded (?'000)	4,264.32	16,454.09	285.86	
Volume Traded	81,534	815,000	899.58	
Deals	28	25	-10.71	

Source: NASD, SCM Capital Research

**Bears drags benchmark index:**

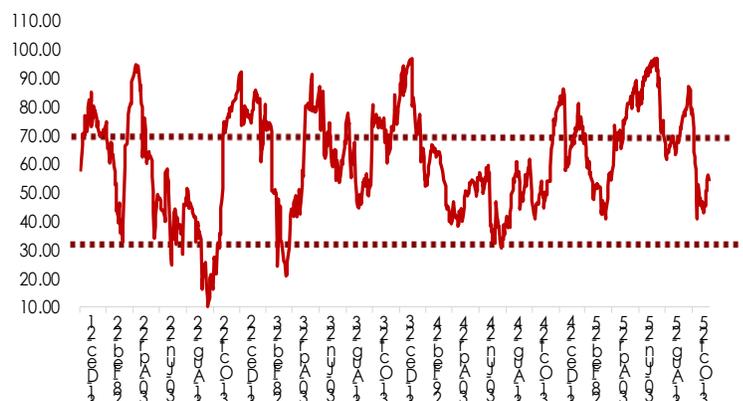
The equity market closed on a negative note, as price depreciation in ACCESSCORP (-2.87%), NB (-1.33%), OANDO (-1.25%), FIDELITYBK (-0.26%) amongst others, dragged the NGX-ASI down by 0.05% to settle at 146,862.01 points. As a result, year-to-date return declined to 42.69%, while market capitalization decreased by N33.81 billion to N93.62 trillion.

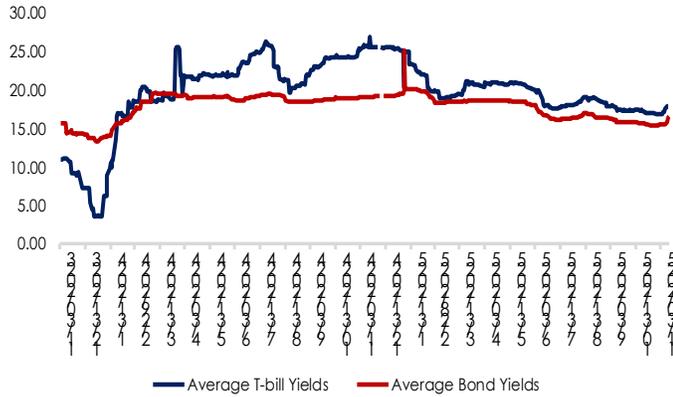
Activity level weakened as volume and value traded moderated by 62.15% and 58.88% respectively. A total of 747.07 million units of shares, valued at 12.41 billion were exchanged in 19,125 deals. CUTIX topped the volume chart with 122.91 million units of shares traded, while GTCO led the value chart with 30.01 million units of shares traded in deals worth N2.74 billion. The market breadth (advance/decline ratio) improved from 0.66x to 1.22x, reflective of 28 gainers against 23 decliners.

Performance across tracked indices was largely bearish as the Insurance, Consumer Goods, Banking and Industrial Goods indices fell by 0.39%, 0.14%, 0.11% and 0.08%, respectively. On the flipside, the Industrial Goods indices rose by 0.001%.

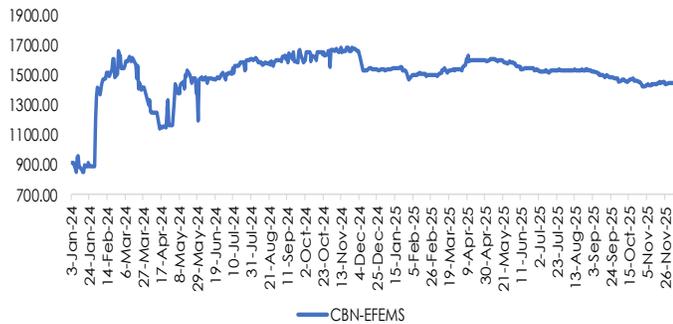
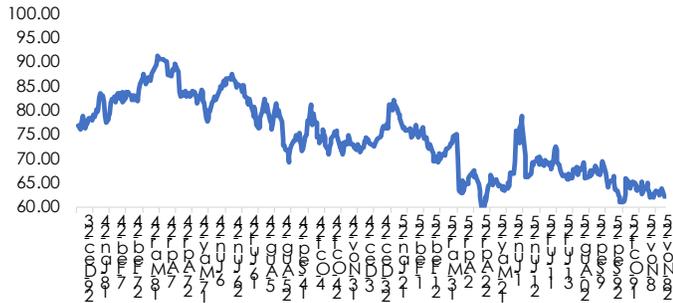
**OUTLOOK**

Market sentiment is expected to be mixed this week.

**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	10-Dec-25 Current	9-Dec-25 Previous	Change(bp)
3m	15.80	15.81	↓ 0.01
6m	16.82	16.83	↓ 0.01
12m	20.75	20.76	↓ 0.01

**FGN Bonds**

	Current	Previous	Change(bp)
3yrs	17.31	17.31	→ 0.00
5yrs	17.33	17.38	↓ 0.05
7yrs	17.06	17.04	↑ 0.02
10yrs	16.61	16.61	→ 0.00

**FGN EuroBonds**

	Current	Previous	Change(bp)
3yrs	6.56	6.52	↑ 0.04
5yrs	6.95	6.94	↑ 0.01
7yrs	7.33	7.30	↑ 0.03
25yrs	8.55	8.53	↑ 0.02

**FX**

	Current	Previous	Change(N)
CBN - EFEMS	1454.38	1451.86	↓ 2.52

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield fell by 1bps to settle at 17.81%. The O/N rate advanced by 4bps to settle at 22.80%.

**Fixed Income**

At the secondary Bond market, average yield increased by 10bps to settle at 16.55%

**Currency**

The Naira at the EFEMS depreciated by 0.17% to settle at N1,454.38/USD.

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