

**Daily Market Recap**

Thursday, 18 December 2025

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	17-Dec-25	18-Dec-25	Change %	YTD (%)
NGX All- Share Index	149,842.82	150,363.05	0.35	46.09
Market Capitalization (N'Trn)	95.53	95.86	0.35	52.73
Market Cap. (\$'Bn)	65.65	65.86	0.32	
Total Value Traded (N'Bn)	216.19	32.76	-84.85	
Total Value Traded (\$'Mn)	148.58	22.51	-84.85	
Total Volume Traded (Mn)	5,925.19	839.71	-85.83	
Number of Deals	25,181	23,177	-7.96	
Market Breadth	1.35x			

Sectors	17-Dec-25	18-Dec-25	Change%	YTD (%)
Banks	1,454.13	1,462.34	0.56	34.84%
Insurance	1,173.19	1,170.53	-0.23	63.03%
Consumer Goods	3,546.32	3,589.84	1.23	107.31%
Oil and Gas	2,675.59	2,676.80	0.05	-1.30%
Industrial Goods	5,485.19	5,485.11	-0.00	53.55%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
NESTLE	1,780.00	1,958.00	178.00	10.00%
GUINNESS	263.40	289.70	26.30	9.98%
ALEX	10.25	11.25	1.00	9.76%
DAARCOMM	0.87	0.95	0.08	9.20%
MECURE	50.40	55.00	4.60	9.13%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
STANBIC	105.00	95.20	-9.80	-9.33%
LASACO	2.75	2.50	-0.25	-9.09%
AFRIPRUD	13.60	12.40	-1.20	-8.82%
AUSTINLAZ	2.40	2.20	-0.20	-8.33%
STERLINGNG	7.35	6.90	-0.45	-6.12%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	17-Dec-25	18-Dec-25	Change %	YTD (%)
NSI	3,614.64	3,589.88	-0.68	19.56
Market Capitalization (?'Bn)	2,162.72	2,147.91	-0.68	108.64
Value Traded (?'000)	72,191.60	225,122.61	211.84	
Volume Traded	20,429,182	30,502,360	49.31	
Deals	21	28	33.33	

Source: NASD, SCM Capital Research

**Bullish sentiment persist:**

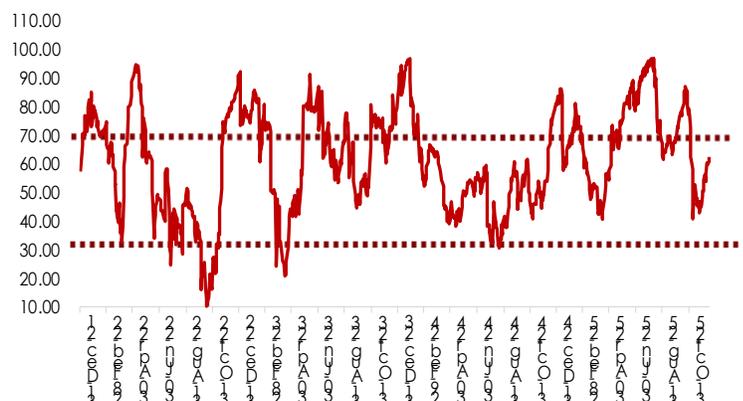
Bullish sentiments in NESTLE (+10.00%), GUINNESS (+9.98%), FIRSHOLDCO (+7.70%), OANDO (+0.80%), ACCESSCORP (+0.72%) amongst others, drove the NGX-ASI up by 0.35% to settle at 150,363.05 points. As a result, market capitalization increased by N331.65 billion to N95.86 trillion, bringing the year-to-date return to 46.09%.

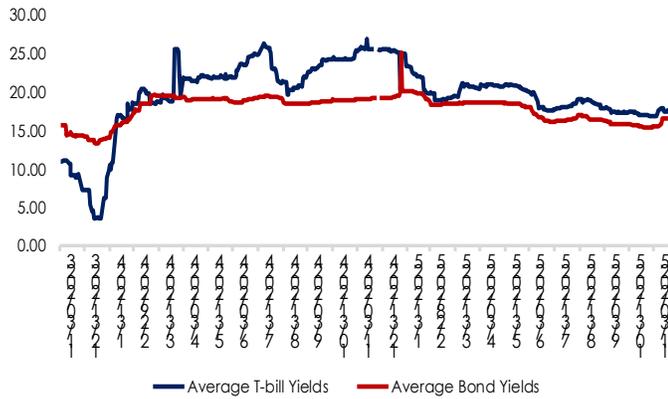
Market activity weakened, as volume and value traded moderated by 85.83% and 84.85% respectively. A total of 839.71 million units of shares, valued at 32.76 billion were exchanged in 23,177 deals. FIRSHOLDCO topped the volume and value chart with 385.62 million units of shares traded in deals worth N15.54 billion. The market breadth (advance/decline ratio) waned from 1.65x to 1.35x, reflective of 35 gainers against 26 decliners.

Performance across tracked indices was largely bullish as the Consumer Goods, Banking, and Oil & Gas indices rose by 1.23%, 0.56%, and 0.05% respectively. On the flipside, the Insurance and Industrial Goods indices declined by 0.23% and 0.001% respectively.

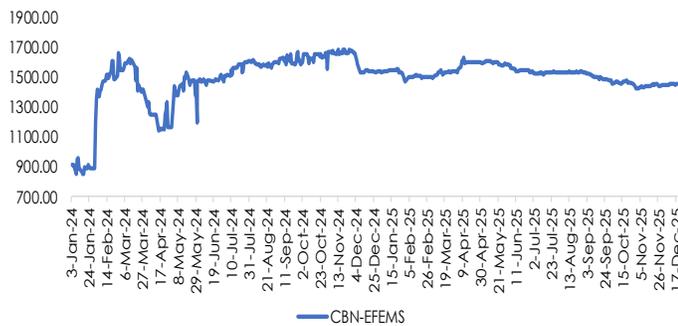
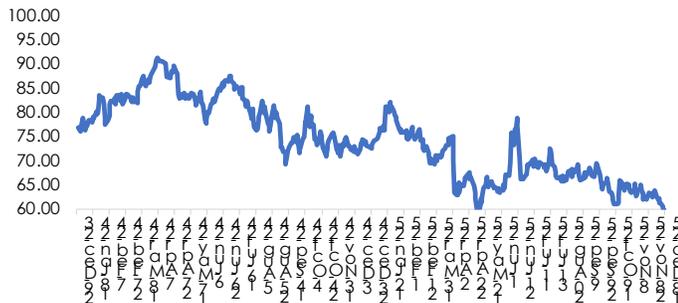
**OUTLOOK**

*This week, market sentiment is expected to be mixed.*

**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	18-Dec-25 Current	17-Dec-25 Previous	Change(bp)
3m	15.69	15.70	↓ 0.01
6m	17.16	17.17	↓ 0.01
12m	20.10	20.11	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	17.00	17.15	↓ 0.15
5yrs	17.20	17.19	↑ 0.01
7yrs	17.04	17.05	↓ 0.01
10yrs	16.62	16.62	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.34	6.36	↓ 0.02
5yrs	6.75	6.75	→ 0.00
7yrs	7.13	7.14	↓ 0.01
25yrs	8.48	8.47	↑ 0.01

FX	Current	Previous	Change(N)
CBN - EFEMS	1455.50	1455.08	↓ 0.42

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield fell by 1bps to settle at 17.52%. The O/N rate closed flat at 22.75%.

**Fixed Income**

At the secondary Bond market, average yield moderated by 1bp to at 16.52%

**Currency**

The Naira at the EFEMS depreciated by 0.03% to settle at N1,455.50/USD.

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