

Daily Market Recap

Monday, 22 December 2025

STOCK MARKET HIGHLIGHTS

NGX Statistics	19-Dec-25	22-Dec-25	Change %	YTD (%)
NGX All- Share Index	152,057.38	152,459.07	0.26	48.12
Market Capitalization (N'Trn)	96.94	97.19	0.26	54.86
Market Cap. (\$'Bn)	66.49	66.37	-0.19	
Total Value Traded (N'Bn)	21.81	13.00	-40.39	
Total Value Traded (\$'Mn)	14.96	8.88	-40.66	
Total Volume Traded (Mn)	1,504.89	451.48	-70.00	
Number of Deals	25,644	33,290	29.82	
Market Breadth	1.70x			

Sectors	19-Dec-25	22-Dec-25	Change%	YTD (%)
Banks	1,463.56	1,462.91	-0.04	34.89%
Insurance	1,170.98	1,164.61	-0.54	62.20%
Consumer Goods	3,726.91	3,745.72	0.50	116.31%
Oil and Gas	2,675.99	2,675.99	0.00	-1.33%
Industrial Goods	5,565.13	5,615.53	0.91	57.20%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
ALEX	12.35	13.55	1.20	9.72%
INTENEGINS	2.27	2.49	0.22	9.69%
MECURE	55.00	60.30	5.30	9.64%
ROYALEX	1.77	1.94	0.17	9.60%
AUSTINLAZ	2.42	2.65	0.23	9.50%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
ABCTRANS	3.50	3.15	-0.35	-10.00%
CUSTODIAN	39.00	35.10	-3.90	-10.00%
PRESTIGE	1.62	1.50	-0.12	-7.41%
GUINEAINS	1.22	1.13	-0.09	-7.38%
ELLAHLAKES	13.95	13.05	-0.90	-6.45%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	19-Dec-25	22-Dec-25	Change %	YTD (%)
NSI	3,546.41	3,552.06	0.16	18.30
Market Capitalization (?'Bn)	2,121.90	2,125.28	0.16	106.45
Value Traded (?'000)	80,268.23	713,632.23	789.06	
Volume Traded	1,989,957	12,596,293	532.99	
Deals	37	32	-13.51	

Source: NASD, SCM Capital Research

Equity market opens positive:

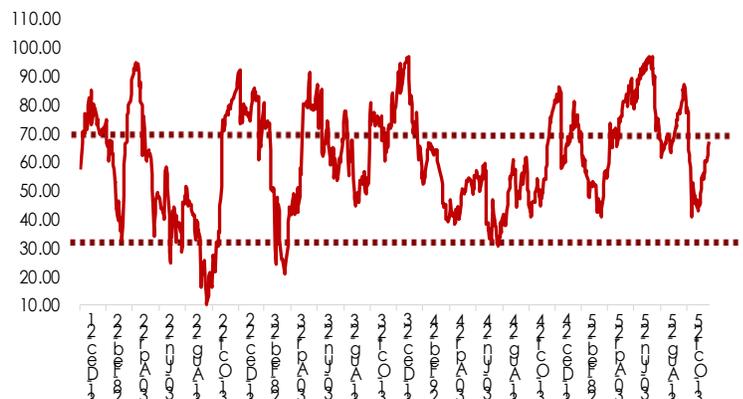
The equities market opened the week on a positive note, as bullish sentiment in BUACEMENT (+2.35%), FIRSHOLDCO (+2.34%), DANGSUGAR (+1.69%), PRESCO (+1.40%) and FIDELITYBK (+0.26%), drove the NGX-ASI up by 0.26% to settle at 152,459.07 points. As a result, market capitalization increased by N256.08 billion to N97.19 trillion, bringing the year-to-date return to 48.12%.

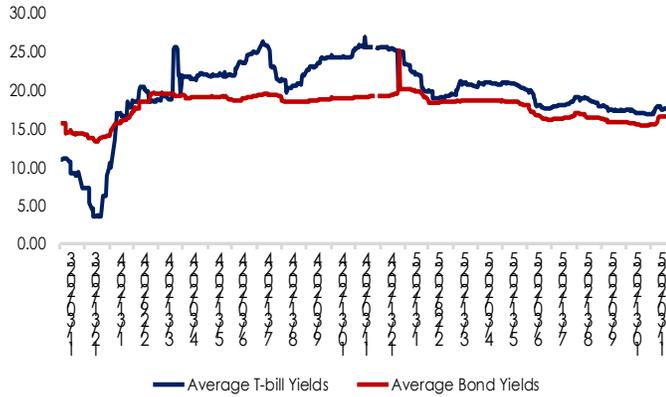
Activity level weakened, as volume and value traded moderated by 70.00% and 40.39% respectively. A total of 451.48 million units of shares, valued at 13.00 billion were exchanged in 33,290 deals. TANTALIZER led the volume chart with 50.18 million units traded, while ARADEL topped the value chart with 2.24 million units of shares traded in deals worth N1.51 billion. The market breadth (advance/decline ratio) improved from 1.42x to 1.70x, reflective of 34 gainers against 20 decliners.

Sectorial performance was mixed as the Industrial and Consumer Goods indices advanced by 0.91% and 0.50% respectively. On the flip side, the Insurance and Banking indices fell by 0.54% and 0.04% respectively. The Oil & Gas index closed flat.

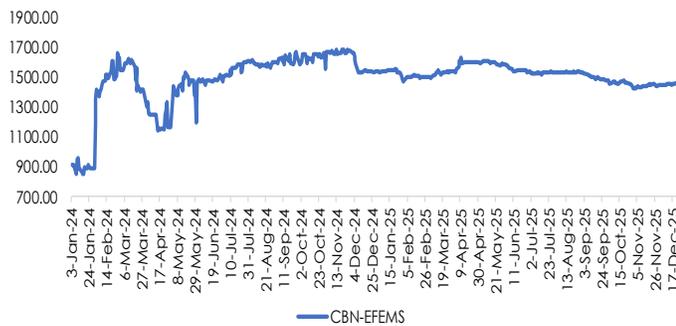
OUTLOOK

This week, market sentiment is expected to be mixed as investors takes position in fundamentally sound stocks.

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	22-Dec-25 Current	19-Dec-25 Previous	Change(bp)
3m	16.08	16.10	↓ 0.02
6m	17.23	17.25	↓ 0.02
12m	20.05	20.09	↓ 0.03

FGN Bonds

	Current	Previous	Change(bp)
3yrs	16.99	16.99	→ 0.00
5yrs	17.20	17.20	→ 0.00
7yrs	17.04	17.04	→ 0.00
10yrs	16.62	16.62	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	6.23	6.26	↓ 0.03
5yrs	6.62	6.66	↓ 0.04
7yrs	7.00	7.03	↓ 0.03
25yrs	8.40	8.43	↓ 0.03

FX

	Current	Previous	Change(N)
CBN - EFEMS	1464.50	1457.84	↓ 6.66

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield declined by 3bps to settle at 17.55%. The O/N rate fell by 15bps to settle at 22.68%.

Fixed Income

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

Currency

The Naira at the EFEMS depreciated by 0.46% to settle at N1,464.50/USD.

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SCM CAPITAL
Investment Banking | Advisory Services | Asset Management | Research
CONTACT
19th Floor, Stock Exchange House, 2-4 Customs Street, Lagos

research@scmcapitalng.com | +234 -01-2802226-8