

**Daily Market Recap**

Tuesday, 23 December 2025

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	22-Dec-25	23-Dec-25	Change %	YTD (%)
NGX All- Share Index	152,459.07	153,354.14	0.59	48.99
Market Capitalization (N'Trn)	97.19	97.77	0.60	55.78
Market Cap. (\$'Bn)	66.37	67.13	1.14	
Total Value Traded (N'Bn)	13.00	20.78	59.84	
Total Value Traded (\$'Mn)	8.88	14.27	60.71	
Total Volume Traded (Mn)	451.48	677.43	50.05	
Number of Deals	33,290	27,576	-17.16	
Market Breadth	1.07x			

Sectors	22-Dec-25	23-Dec-25	Change%	YTD (%)
Banks	1,462.91	1,480.91	1.23	36.55%
Insurance	1,164.61	1,163.08	-0.13	61.99%
Consumer Goods	3,745.72	3,794.52	1.30	119.12%
Oil and Gas	2,675.99	2,675.53	-0.02	-1.35%
Industrial Goods	5,615.53	5,627.49	0.21	57.54%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
ALEX	13.55	14.90	1.35	9.96%
AUSTINLAZ	2.65	2.91	0.26	9.81%
CUSTODIAN	35.10	38.50	3.40	9.69%
FIRSTHOLDCO	46.00	50.30	4.30	9.35%
FTNCOCOA	4.69	5.10	0.41	8.74%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
ROYALEX	1.94	1.80	-0.14	-7.22%
CHAMPION	16.75	15.65	-1.10	-6.57%
NASCON	111.00	105.05	-5.95	-5.36%
SOVRENINS	3.98	3.77	-0.21	-5.28%
JAPAULGOLD	2.44	2.33	-0.11	-4.51%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	22-Dec-25	23-Dec-25	Change %	YTD (%)
NSI	3,552.06	3,570.37	0.52	18.91
Market Capitalization (?'Bn)	2,125.28	2,136.23	0.52	107.51
Value Traded (?'000)	713,632.23	10,481.36	-98.53	
Volume Traded	12,596,293	97,902	-99.22	
Deals	32	32	0.00	

Source: NASD, SCM Capital Research

**Bulls dominate local bourse:**

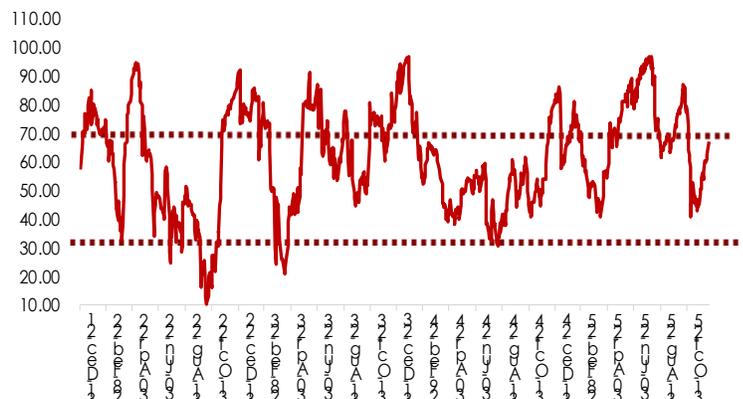
Price appreciation in FIRSTHOLDCO (+9.35%), INTBREW (+5.60%), BUAFOODS (+1.88%), WAPCO (+1.50%), UBA (+1.03%) amongst others, drove the NGX-ASI up by 0.59% to settle at 153,354.14 points. As a result, market capitalization increased by N578.90 billion to N97.77 trillion, bringing the year-to-date return to 48.99%.

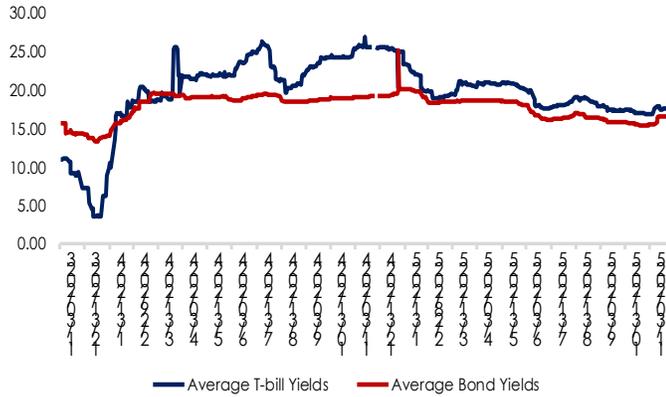
Activity level strengthened, as volume and value traded advanced by 50.05% and 59.84% respectively. A total of 677.43 million units of shares, valued at 20.78 billion were exchanged in 27,576 deals. VFDGROUP led the volume chart with 191.97 million units traded, while GTCO topped the value chart with 63.45 million units of shares traded in deals worth N5.59 billion. The market breadth (advance/decline ratio) waned from 1.70x to 1.07x, reflective of 29 gainers against 27 decliners.

Sectorial performance was largely bullish as the Consumer Goods, Banking, and Industrial Goods indices rose by 1.30%, 1.23% and 0.21% respectively. On the flip side, the Insurance and Oil & Gas indices fell by 0.13% and 0.02% respectively.

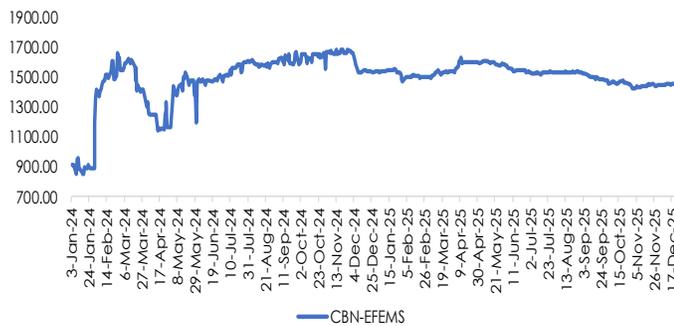
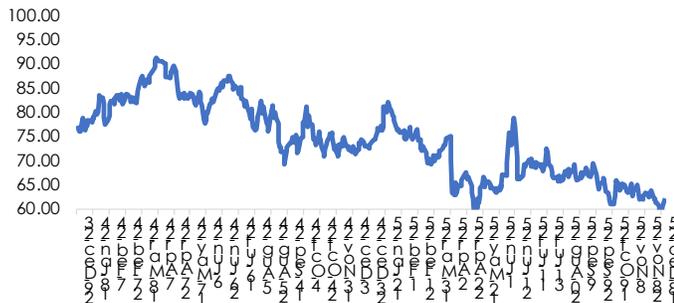
**OUTLOOK**

*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	23-Dec-25 Current	22-Dec-25 Previous	Change(bp)
3m	16.20	16.08	↑ 0.12
6m	17.26	17.23	↑ 0.03
12m	20.04	20.05	↓ 0.01

**FGN Bonds**

	Current	Previous	Change(bp)
3yrs	16.99	16.99	→ 0.00
5yrs	17.20	17.20	→ 0.00
7yrs	17.16	17.04	↑ 0.12
10yrs	16.62	16.62	→ 0.00

**FGN EuroBonds**

	Current	Previous	Change(bp)
3yrs	6.21	6.23	↓ 0.02
5yrs	6.59	6.62	↓ 0.03
7yrs	6.99	7.00	↓ 0.01
25yrs	8.39	8.40	↓ 0.01

**FX**

	Current	Previous	Change(N)
CBN - EFEMS	1456.56	1464.50	↑ 7.94

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield declined by 1bp to settle at 17.54%. The O/N rate closed flat at 22.68%.

**Fixed Income**

At the secondary Bond market, average yield moderated by 2bps to at 16.49%

**Currency**

The Naira at the EFEMS appreciated by 0.54% to settle at N1,456.56/USD.

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