

**Daily Market Recap**

Wednesday, 24 December 2025

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	23-Dec-25	24-Dec-25	Change %	YTD (%)
NGX All- Share Index	153,354.14	153,539.83	0.12	49.17
Market Capitalization (N'Trn)	97.77	97.89	0.12	55.97
Market Cap. (\$'Bn)	67.13	67.51	0.57	
Total Value Traded (N'Bn)	20.78	30.04	44.56	
Total Value Traded (\$'Mn)	14.27	20.72	45.21	
Total Volume Traded (Mn)	677.43	1,746.98	157.88	
Number of Deals	27,576	19,362	-29.79	
Market Breadth	1.64x			

Sectors	23-Dec-25	24-Dec-25	Change%	YTD (%)
Banks	1,480.91	1,506.45	1.72	38.90%
Insurance	1,163.08	1,146.01	-1.47	59.61%
Consumer Goods	3,794.52	3,851.41	1.50	122.41%
Oil and Gas	2,675.53	2,675.99	0.02	-1.33%
Industrial Goods	5,627.49	5,630.30	0.05	57.62%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
GUINNESS	289.70	318.60	28.90	9.98%
AUSTINLAZ	2.91	3.20	0.29	9.97%
INTBREW	13.20	14.50	1.30	9.85%
TRANSCOHOT	155.60	170.90	15.30	9.83%
ALEX	14.90	16.35	1.45	9.73%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
LEGENDINT	5.40	4.90	-0.50	-9.26%
MANSARD	14.00	13.00	-1.00	-7.14%
JAIZBANK	4.77	4.51	-0.26	-5.45%
MTNN	531.70	504.00	-27.70	-5.21%
NEM	25.30	24.10	-1.20	-4.74%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	23-Dec-25	24-Dec-25	Change %	YTD (%)
NSI	3,570.37	3,540.81	-0.83	17.92
Market Capitalization (?'Bn)	2,136.23	2,118.55	-0.83	105.79
Value Traded (?'000)	10,481.36	15,520.07	48.07	
Volume Traded	97,902	665,418	579.68	
Deals	32	7	-78.13	

Source: NASD, SCM Capital Research

**Stock market close bullish:**

The stock market closed the week on a positive note, as the NGX-ASI rose by 0.12% to settle at 153,539.83 points. As a result, market capitalization increased by N118.37 billion to N97.89 trillion, bringing the year-to-date return to 49.17%.

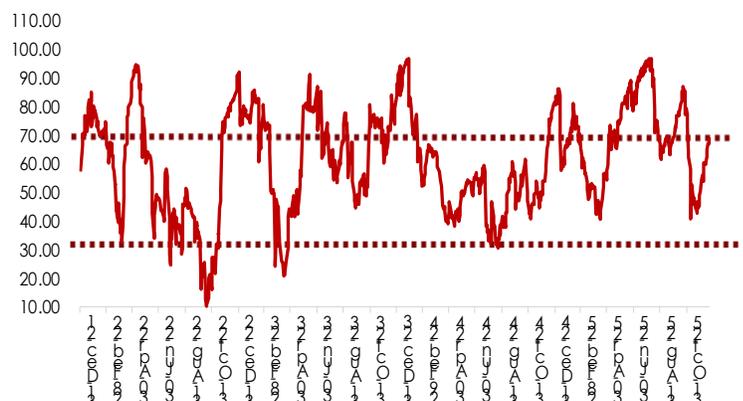
Having gained in three out of three trading session this week, the broad index advanced by 0.97% higher w/w, as gains recorded in INTBREW (+20.83% w/w), FIRSHOLDCO (+17.91% w/w), GUINNESS (+9.98% w/w), UBA (+5.00%), BUACEMENT (+2.94% w/w) amongst others, kept the market in the green region.

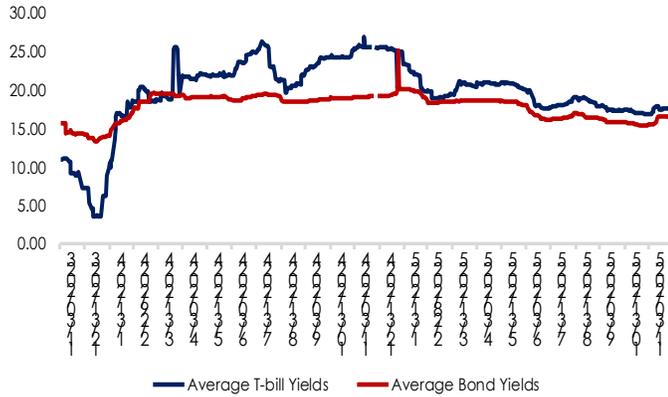
Activity level weakened week-on-week, as volume and value traded moderated by 70.80% and 79.13% respectively. A total of 2.88 billion units of shares, valued at 63.83 billion were exchanged in 80,228 deals. For today, ABBEYBDS topped the volume and value chart with 1.12 billion units of shares traded in deals worth N7.07 billion.

The market breadth (advance/decline ratio) improved from 1.07x to 1.64x, reflective of 36 gainers against 22 decliners.

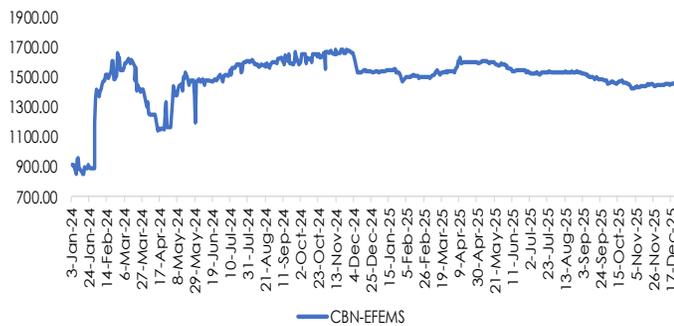
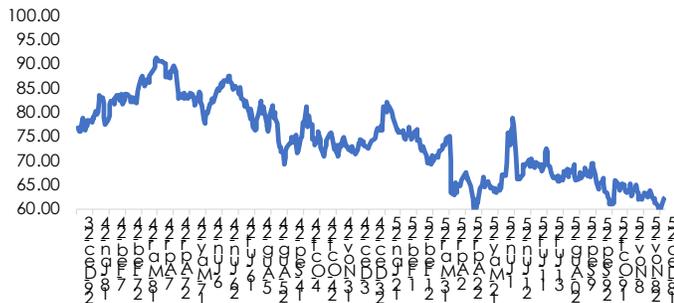
**OUTLOOK**

Next 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	24-Dec-25 Current	23-Dec-25 Previous	Change(bp)
3m	16.19	16.20	↓ 0.01
6m	17.26	17.26	→ 0.00
12m	20.09	20.04	↑ 0.05

**FGN Bonds**

	Current	Previous	Change(bp)
3yrs	16.99	16.99	→ 0.00
5yrs	17.13	17.20	↓ 0.07
7yrs	17.16	17.16	→ 0.00
10yrs	16.62	16.62	→ 0.00

**FGN EuroBonds**

	Current	Previous	Change(bp)
3yrs	6.18	6.21	↓ 0.03
5yrs	6.57	6.59	↓ 0.02
7yrs	6.97	6.99	↓ 0.02
25yrs	8.38	8.39	↓ 0.01

**FX**

	Current	Previous	Change(N)
CBN - EFEMS	1449.99	1456.56	↑ 6.57

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield rose by 8bps to settle at 17.62%. The O/N rate advanced by 7bps to settle at 22.75%.

**Fixed Income**

At the secondary Bond market, average yield moderated by 2bps to settle at 16.47%

**Currency**

The Naira at the EFEMS appreciated by 0.45% to settle at N1,449.99/USD.

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