

Daily Market Recap

Wednesday, 31 December 2025

STOCK MARKET HIGHLIGHTS

NGX Statistics	30-Dec-25	31-Dec-25	Change %	YTD (%)
NGX All- Share Index	155,034.72	155,613.03	0.37	51.19
Market Capitalization (N'Trn)	98.84	99.38	0.54	58.34
Market Cap. (\$'Bn)	68.52	68.74	0.32	
Total Value Traded (N'Bn)	38.86	35.13	-9.61	
Total Value Traded (\$'Mn)	26.94	24.30	-9.81	
Total Volume Traded (Mn)	4,683.80	1,229.46	-73.75	
Number of Deals	34,829	27,872	-19.97	
Market Breadth	2.94x			

Sectors	30-Dec-25	31-Dec-25	Change%	YTD (%)
Banks	1,494.92	1,515.85	1.40	39.77%
Insurance	1,164.05	1,189.32	2.17	65.64%
Consumer Goods	3,967.58	3,975.48	0.20	129.57%
Oil and Gas	2,685.10	2,670.24	-0.55	-1.54%
Industrial Goods	5,684.48	2,670.24	-53.03	-25.25%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
ALEX	19.70	21.65	1.95	9.90%
AUSTINLAZ	3.87	4.25	0.38	9.82%
MEYER	11.80	12.95	1.15	9.75%
CILEASING	6.25	6.85	0.60	9.60%
UNIONDICON	6.30	6.90	0.60	9.52%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
NEIMETH	6.40	5.80	-0.60	-9.38%
TANTALIZER	2.68	2.50	-0.18	-6.72%
INTBREW	14.65	14.00	-0.65	-4.44%
NPFMCRFBK	3.83	3.71	-0.12	-3.13%
VITAFOAM	94.90	92.00	-2.90	-3.06%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	30-Dec-25	31-Dec-25	Change %	YTD (%)
NSI	3,543.46	3,543.74	0.01	18.02
Market Capitalization (?'Bn)	2,120.13	2,120.30	0.01	105.96
Value Traded (?'000)	204,631.12	3,586,932.02	1652.88	
Volume Traded	1,438,486	1,378,439,836	95725.74	
Deals	28	21	-25.00	

Source: NASD, SCM Capital Research

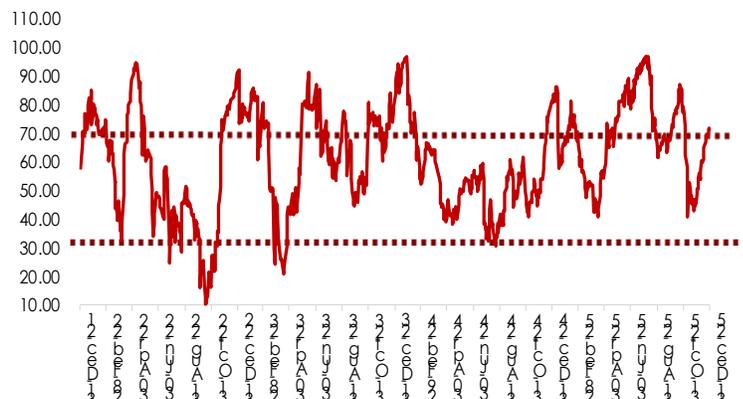
Stock market close bullish:

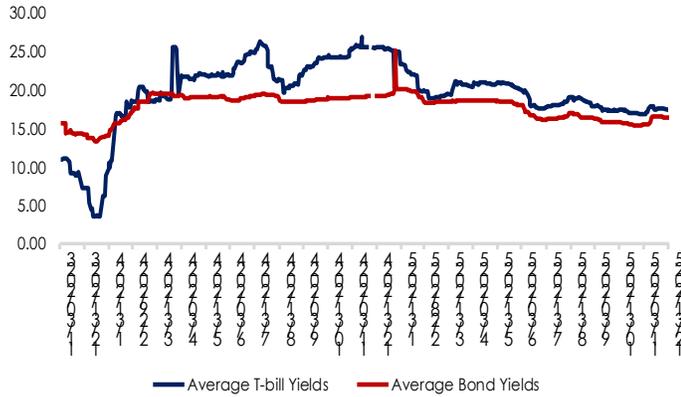
The stock market closed the year on a bullish note as the NGX-ASI rose by 0.37% to settle at 155,613.03 points. As a result, market capitalization increased by N532.94 billion to N9.38 trillion, bringing the year-to-date return to 51.19%.

The market performance can be attributed to positive performance in BETAGLAS (+470.11% YTD), GUINNESS (+398.08% YTD), NB (+134.21% YTD), NESTLE (+123.77% YTD), WAPCO (+94.93% YTD), BUACEMENT (+91.94% YTD), amongst others.

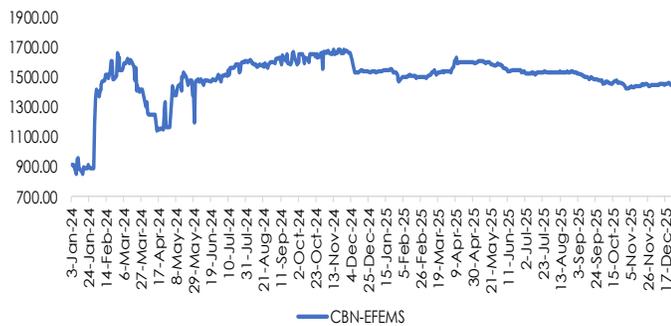
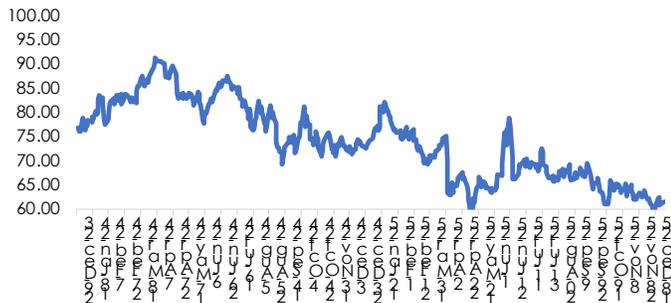
OUTLOOK

In 2026, the Nigerian stock market is expected to post moderate but volatile performance, supported by improving macro fundamentals (easing inflation, stronger GDP growth and FX stability) but tempered by policy-driven uncertainty. The new tax law, especially CGT on equities may trigger short-term sell-offs, reduced liquidity and cautious foreign participation, as investors reprice net returns and adjust portfolios. However, clear implementation, grandfathering of past gains and lower corporate income tax could stabilize sentiment over time and allow fundamentally strong, dividend-paying stocks to lead a gradual recovery.

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	31-Dec-25 Current	30-Dec-25 Previous	Change(bp)
3m	16.14	16.15	↓ 0.01
6m	17.69	17.21	↑ 0.48
12m	19.05	19.06	↓ 0.01

FGN Bonds

	Current	Previous	Change(bp)
3yrs	16.98	16.98	→ 0.00
5yrs	17.11	17.21	↓ 0.10
7yrs	17.10	17.10	→ 0.00
10yrs	16.62	16.62	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	6.12	6.14	↓ 0.02
5yrs	6.56	6.57	↓ 0.01
7yrs	6.92	6.94	↓ 0.02
25yrs	8.32	8.35	↓ 0.03

FX

	Current	Previous	Change(N)
CBN - EFEMS	1445.68	1442.51	↓ 3.17

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield declined by 1bp to settle at 17.48%. The O/N rate closed flat at 22.75%.

Fixed Income

At the secondary Bond market, average yield moderated by 1bp to settle at 16.45%

Currency

The Naira at the EFEMS depreciated by 0.22% to settle at N1,445.68/USD.

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