

Market Reverses Gains as Industrial and Consumer Goods Drag Performance

The Nigerian equities market slipped back into the negative territory in today's session, despite the modest uptick recorded in the previous trading day (+0.10%). Persistent sell pressure on heavyweight tickers in the Industrial and Consumer Goods sectors outweighed the gains posted in the Financial Services and Oil & Gas sectors.

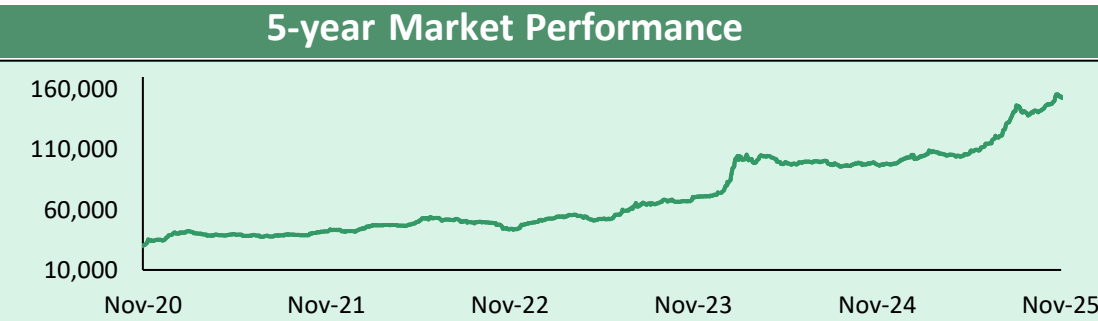
The Industrial Goods sector led the market decline, shedding 1.47% following losses in **MEYER** (-9.91%), **BUACEMENT** (-4.76%) and **WAPCO** (-0.75%). Both **MEYER** and **BUACEMENT** featured among the top 10 losers. The Consumer Goods sector followed with a 1.33% drop, pressured by sharp declines in **CADBURY** (-9.92%), **INTBREW** (-8.33%) and **HONYFLOUR** (-5.00%), all of which ranked among the session's major laggards. In contrast, the Financial Services sector topped the gainers' chart. The Insurance (+2.66%) and Banking (+0.24%) subsectors benefited from strong buying interest in **AIICO** (+10.00%), **PRESTIGE** (+7.38%), **STERLINGNG** (+6.85%), **MANSARD** (+6.83%), **FCMB** (+1.43%) and **ZENITHBANK** (+0.92%), with four of these stocks appearing among the top 10 gainers. **GTCO** emerged as the most actively traded stock by both volume (134.12mn units) and value (NGN11.57bn). The Oil & Gas sector closed slightly higher (+0.17%) as gains in **OANDO** (+1.04%) offset mild selling pressure in **JAPAULGOLD** (-0.48%).

Overall, these market dynamics dragged the NGX All-Share Index (ASI) down by 0.48% to close at 143,068.37 points, moderating the year-to-date (YtD) return to +39.00%. Market breadth weakened to 1.26x, down from 1.43x in the previous session. However, trading activity improved, with total volume rising by +32.77% to 738.34mn units, while transaction value surged by +90.25% to NGN35.53bn.

Market Summary		Today	Previous	%Δ
NGXASI (pts)	↓	143,068.37	143,614.61	-0.48%
No of Deals	↑	19,682.00	19,500.00	0.93%
Volume Traded (mn)	↑	738.34	556.11	32.77%
Market Turnover (NGN'bn)	↑	35.53	18..67	90.25%
Market Breadth	↓	1.43	1.43	-11.85%

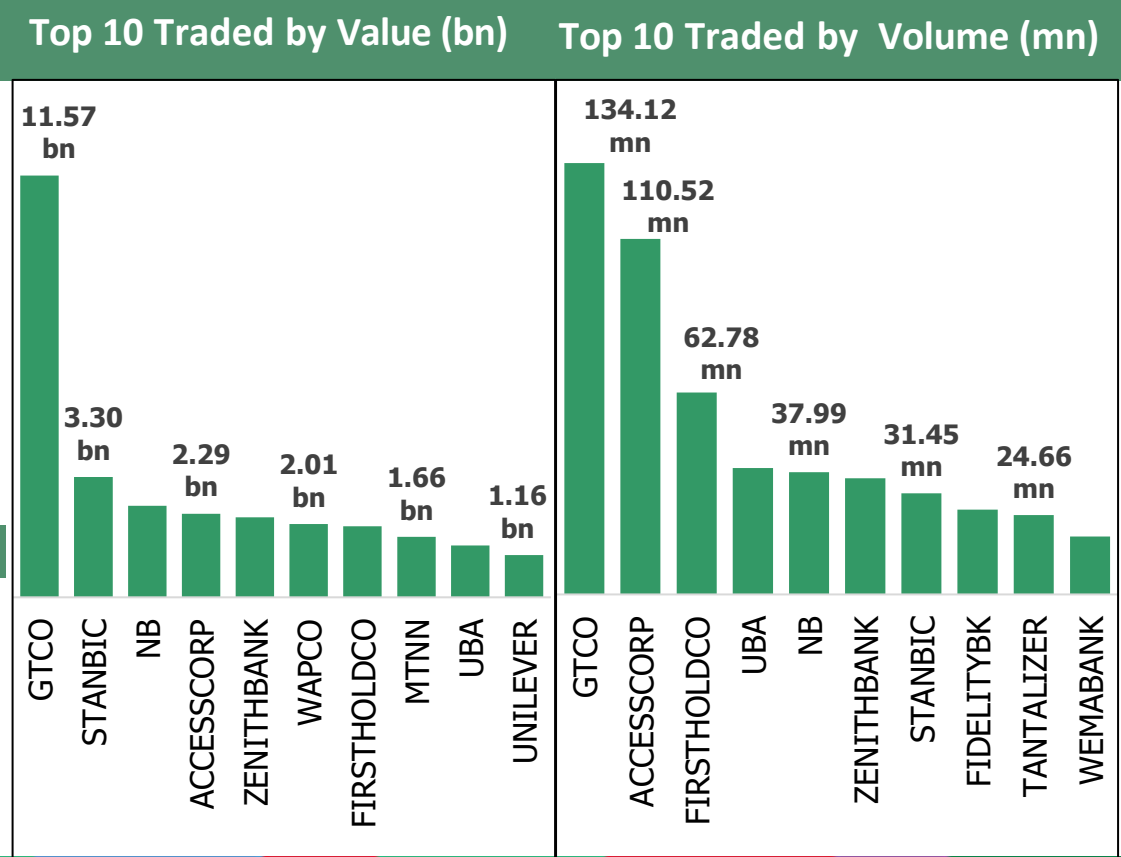
NSE Sector Indices		Today	WtD	MtD	YtD
NGX30	↓	-0.53%	-0.62%	-7.43%	+37.22%
NGXBNK	↑	+0.24%	0.35%	-6.07%	+26.01%
NGXCNSMRGDS	↓	-1.33%	-1.34%	-3.83%	+96.29%
NGXOILGAS	↓	-0.17%	-0.59%	-7.12%	-0.24%
NGXINS	↑	+2.66%	0.99%	-11.13%	+52.39%
NGXINDUSTR	↓	-2.03%	-2.03%	-13.90%	+43.55%
NGX-ASI	↓	-0.48%	-0.50%	--7.17%	+39.00%

Country Market Indices		Today	WtD	Ytd	P/E
Ghana	↑	+0.04%	+0.79%	+75.68%	7.74x
Egypt	↓	-0.92%	-1.90%	+32.94%	8.10x
Nigeria	↓	-0.48%	-0.50%	+39.00%	5.91x
Kenya	↓	-0.39%	-3.25%	+47.24%	6.74x
South Africa	↑	+1.25%	+1.85%	+32.80%	15.644x
Frontier Market	↑	+0.08%	+0.72%	+29.69%	10.824x
Emerging Market	↑	+0.87%	+1.49%	+25.88%	16.30x
Developed Market	↑	+0.78%	+1.15%	+21.78%	16.37x



Top 5 Gainers For The Day			
Ticker	Close Price (NGN)	Previous Price (NGN)	%Δ
1 AIICO	3.52	3.20	+10.00%
2 NCR	49.70	45.20	+9.96%
3 IKEJAHOTEL	25.00	22.85	+9.41%
4 PRESTIGE	1.60	1.49	+7.38%
5 STERLINGNG	7.80	7.30	+6.85%

Top 5 Loser For The Day			
Ticker	Close Price (NGN)	Previous Price (NGN)	%Δ
1 LEARNAFRCA	5.22	5.80	-10.00%
2 CADBURY	53.10	58.95	-9.92%
3 MEYER	14.55	16.15	-9.91%
4 UPDC	5.47	6.00	-8.83%
5 INTBREW	11.00	12.00	-8.33%



Derivatives Contract Trade Statistics For 26th November 2025

Symbol	Underlying	Base Price	Opening Price	Applied Closing Price	%Δ
NGX30H6	NGX 30 Index	5,435.00	5,448.12	5,432.27	-0.29
NGX30Z5	NGX 30 Index	4,582.00	5,290.94	5,263.34	-0.52
NGXPENSIONH6	NGX Pension Index	7,108.25	6,834.21	6,852.36	+0.27
NGXPENSIONZ5	NGX Pension Index	5,887.00	6,637.05	6,639.27	+0.03

Fixed Income Market

Treasury Bills: Sentiment in the secondary T-bills market was muted, with the average yield holding steady at 16.85% from the previous session. Mild yield declines of about 1bp across several maturities helped offset the sell-off on the 19-Nov-26 paper, which saw yields rise by 24bps.

FGN Bonds: The bond market was relatively quiet in today's session as average yield edged lower by 1bp to 15.47% from 15.48%. Mild buying interest was observed on the Jun-32 (-3bps), Mar-28 (-1bp) and Mar-23 (-1bp) instruments.

Fixed Income Market (Most Actively Traded Bonds)			
Description	Coupon	Close Price	Volume
FGN JUN 32	17.95%	107.73	119.35mn
FGN AUG 30	17.95%	106.56	27.50mn
FGN APR 37	16.25%	104.73	20.00mn
FGN JUN 38	15.45%	100.52	16.30mn
FGN FEB 34	19.00%	117.43	13.00mn

Money Market

System liquidity declined marginally by 4.01% to NGN2.22trn. This was largely driven by the NGN583.52bn primary market sales despite the robust net standing deposit facility at NGN2.64bn. Interbank rates eased, with both the Overnight (O/N) and Open Repo (OPR) rate declining by 200bps to 22.75% and 22.50% respectively, reflective of the asymmetric corridor adjustment (+50bps/-450bps from +250bps/-250bps) by the MPC yesterday.

FX Market

The Naira gained +0.23% in the official market, trading at NGN1,442.92/USD. However, it depreciated by 0.34% in the parallel market, trading at NGN1,460.00/USD from NGN1,455.00/USD previously. the spread between the two markets further increased to NGN17.08.

As of 25th November 2025, Nigeria's external reserves stands at USD44.51bn.

T-Bills Auction Result 19th November 2025			
Tenor	91-Day	182-Day	364-Day
Offer (NGN'bn)	100.00	150.00	450.00
Subscription (NGN'bn)	34.55	26.71	1,230.75
Allotment (NGN'bn)	33.81	26.41	1,029.79
Stop Rate (%)	15.30	15.50	16.04

Bond Auction Result 24th November 2025	
17.95% AUG 30	17.95% JUN 32
230.00	230.00
147.87	509.39
134.80	448.72
15.90	15.85

System Liquidity

	Today	P. Day	Change
OPR	22.50%	24.50%	-200bps
O/N	22.75%	24.75%	-200bps
System Liquidity (NGN'trn)	2.22	2.31	-4.01%

FX Rate
USD/NGN









Currency	Today	P. Day	Change
NFEM (NGN/USD)	1,442.92	1,446.31	-0.23%
External Reserves (USD'bn)	44.51	44.45	+0.11%

News Update

Ghana reduces interest rate to 18%. [More](#)

Nigeria's VAT revenue expanded by about 32% to NGN2.06trn in Q2 2025. [More](#)

Commodities and Alternative Assets

	Brent Crude	-0.10%		USD62.37/bbl.
	Gold Spot	+0.86%		USD4,166.59/oz.
	Bitcoin	+0.89%		USD87,779.81
	Ethereum	+0.73%		USD2,943.32

Contact Information

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