



Domestic Equities Review.

The Nigeria Equities Market closed the week bearish for the fifth consecutive week driven by mixed investors sentiments across major sectors. The ASI depreciated by 0.14% week on week to close at **143,520.53** points from **143,520.53** points the previous week. The Market Capitalization reduced to N91.28trn from N91.40trn the previous week, registering 0.14% decrease. Thus, the Year to Date returns plunged to 39.44%.

A total turnover of 4.140 billion shares worth N115.889 billion in 102,351 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 2.668 billion shares valued at N106.264 billion that exchanged hands previous week in 107,998 deals.

The Financial Services Industry (measured by volume) led the activity chart with 3.358 billion shares valued at N81.175 billion traded in 43,392 deals; thus contributing 81.10% and 70.05% to the total equity turnover volume and value respectively. The Services Industry followed with 148.272 million shares worth N1.319 billion in 7,181 deals. Third place was the Consumer Goods Industry, with a turnover of 143.638 million shares worth N7.988 billion in 12,099 deals.

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Trading in the top three equities, namely Cornerstone Insurance Plc, Guaranty Trust Holding Company Plc and Access Holdings Plc (measured by volume), accounted for 2.005 billion shares worth N47.535 billion in 10,185 deals, contributing 48.43% and 41.02% to the total equity turnover volume and value respectively.

Market breadth which measures investors sentiment was Positive at 0.02x as 38 stocks appreciated in price while 36 stocks depreciated in price and 73 stocks remained unchanged, compared to market breadth of 0.05x previous week with 20 gainers 60 losers, and 67 unchanged.

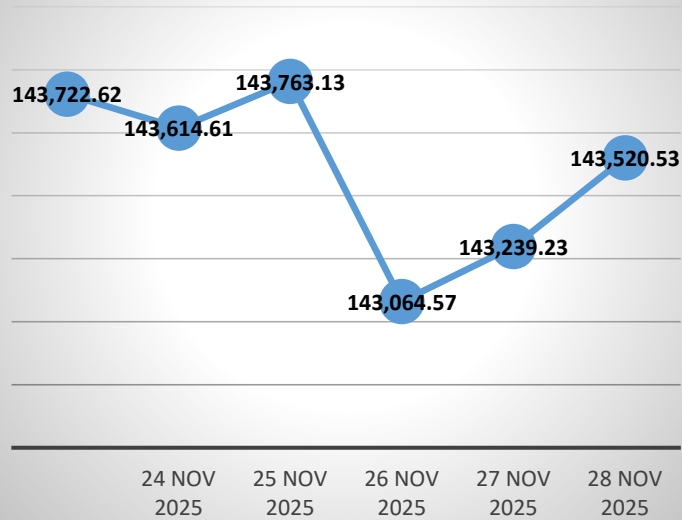
What is the outlook for the new week?

We expect sustained liquidity in the new week, amidst attractive stocks, portfolio rebalancing.

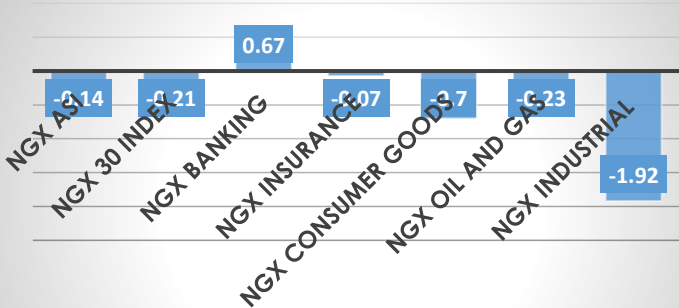
Indicators	28-11-2025	21-11-2025	% Δ
NGX ASI (Pts)	143,520.53	143,722.62	-0.14
Mkt Cap (₦' Tn)	91.28	91.40	-0.14
NGX 30 Index (Pts)	5,249.90	5,261.01	-0.21
NGX Banking (Pts)	1,381.81	1,372.60	0.67
NGX Insurance (Pts)	1,082.66	1,083.42	-0.07
NGX Consumer Goods (Pts)	1,082.66	3,445.10	-0.70
NGX Oil & Gas (Pts)	2,699.31	2,705.44	-0.23
NGX Industrial (Pts)	5,133.60	5,234.26	-1.92
Value (₦' Bn)	115.89	106.26	9.06
Volume (Bn)	4.14	2.68	54.48
Deals	102,351	107,998	(5.23)
Gainers	38	20	
Losers	36	60	
Unchanged	73	67	
Market Breath	0.02x	0.59x	
NGX ASI YTD (%)	39.44	39.64	

Source: NGX, ISL research

5 DAYS NGX ASI TREND



NGX EQUITIES INDEX PERFORMANCE



Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
IKEJA HOTEL PLC	20.85	30.25	9.40	↑ 45.08
NCR (NIGERIA) PLC.	41.10	54.65	13.55	↑ 32.97
U A C N PLC.	70.00	78.90	8.90	↑ 12.71
CWG PLC	16.05	17.95	1.90	↑ 11.84
VERITAS CAPITAL ASSURANCE PLC	1.60	1.78	0.18	↑ 11.25
ACADEMY PRESS PLC.	6.70	7.35	0.65	↑ 9.70
R T BRISCOE PLC.	3.15	3.44	0.29	↑ 9.21
E-TRANZACT INTERNATIONAL PLC	13.25	14.45	1.20	↑ 9.06
NIGERIAN EXCHANGE GROUP	51.60	56.20	4.60	↑ 8.91
PRESTIGE ASSURANCE PLC	1.47	1.60	0.13	↑ 8.84

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
MEYER PLC.	16.15	13.10	-3.05	↓ -18.89
SUNU ASSURANCES NIGERIA PLC.	4.60	3.92	-0.68	↓ -14.78
UPDC PLC	5.70	5.02	-0.68	↓ -11.93
TANTALIZERS PLC	2.51	2.25	-0.26	↓ -10.36
ABBHEY MORTGAGE BANK PLC	6.50	5.85	-0.65	↓ -10.00
REGENCY ASSURANCE PLC	1.13	1.04	-0.09	↓ -7.96
SOVEREIGN TRUST INSURANCE PLC	2.90	2.70	-0.20	↓ -6.90
DEAP CAPITAL MANAGEMENT & TRUST PLC	1.61	1.50	-0.11	↓ -6.83
C & I LEASING PLC.	5.30	4.96	-0.34	↓ -6.42
CAVERTON OFFSHORE SUPPORT GRP PLC	5.50	5.15	-0.35	↓ -6.36

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MACRO-ECONOMIC INDICATORS

Indicators	Current	Previous
GDP Rate (%)	4.23	4.23
Inflation (%)	16.05	16.05
MPR (%)	27.00	27.00

Source: CBN, NBS, ISL research

FGN BOND MARKET INDICATORS

Tenor	28-11-2025 %	21-11-2025 %	Δ%
Short Tenor	15.73	15.60	0.13
Mid Tenor	15.64	15.43	0.21
Long Tenor	15.22	15.20	0.02

Source: DMO, ISL research

FGN Bond Market

Major selloffs were witnessed across all maturities in the FGN Bond market, driving up the average benchmark yield by 14bps from 15.36% to 15.50% week-on-week. Yields across the short-, mid-, and long-end of the curve increased by 13bps, 21bps and 2bps to close at 15.73%, 15.64% and 15.22%, respectively.

Money Market

Last week, the Monetary Policy Committee (MPC) retained the Monetary Policy Rate (MPR) at 27%, while narrowing the asymmetric corridors to +50bps/-450bps from +250bps/-250bps. Thus, making the access to the Standing Lending Facility (SLF) more attractive. Following this policy shift, alongside improved system liquidity (from N1.30trn the previous week to N1.96trn), interbank rates declined from their prior levels. The Open Repo Rate (OPR) closed at 22.50%, decreasing by 200bps (week-on-week) from 24.50% to 22.50% while the overnight rate (O/N) fell by 212bps to close at 22.71% week-on-week

Foreign Exchange Market

With a spread of N8.26/US\$, the naira appreciated this week in both the official and parallel markets. The naira strengthened by 69bps week-on-week (W-o-W) in both markets to settle at N1,446.74/US\$ and N1,475/US\$ respectively.

Similarly, the naira appreciated by 10bps and 137bps (month-on-month) to N1,456.72/US\$ and N1,475/US\$, respectively, in the official and parallel markets.

Crude Oil Market

Brent Crude and WTI appreciated by 1.88% and 2.55% to close the week at \$63.31 and \$59.14 per barrel respectively compared to \$62.14 and \$57.67 per barrel, in the previous week respectively.

Brent Crude and WTI futures contracts settled higher for the week on low volume due to the US holiday and the ongoing Russia-Ukraine conflict.

MONEY MARKET INDICATORS

Indicators	28-11-2025 %	21-11-2025 %	Δ%
OPR	22.50	24.50	-2.00
O/N	22.71	24.83	-2.12

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current ₦	Previous ₦	Δ%
official	1,446.74	1,456.72	0.69
parallel market	1475.00	1,456.00	0.69

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current \$/ barrels	Previous \$/ barrels
Brent Crude	63.31	62.14
WTI	59.14	57.67

Source: Oilprice.com, ISL research

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