THE NIGERIAN EQUITY MARKET SUMMARY

Tuesday, November 18, 2025

Local Bourse Recedes Amid Cautious Sentiment: Index Down by 0.12%

Key Market Indicators	Units	Today	Previous Day	% Change
The All -Share Index	Basis Points	144,986.51	145,159.77	-0.12%
Total Market Cap.	₦'Trillion	92.22	92.33	-0.12%
Total Volume Traded	Million	381.23	360.60	5.72%
Total Value Traded	₦'Million	16,717.22	30,892.49	-45.89%
Deals		21,827	27,975	-21.98%

The Nigeria Equity market closed today's trading session in negative territory as key performance indicators "the NGX-ASI and the Market Capitalization" both decreased by -0.12%. The retreat signifies cautious trading by market participants, especially as they continue to digest the long-term effects of the recent fiscal policy implementation despite clarifications by the policymakers. This led to a decline in the financial sector and other key sectors amid other existing uncertainties. Specifically, the market index (All-Share Index) fell by -173.26 basis points in today's trading session, indicating a -0.12% decline to close at 144,986.51, while Market Capitalization fell by ₦110.19 billion, representing a decline of -0.12%, settling at ₦92.21 trillion. Consequently, investors lost approximately ₦110 billion at the close of market today.

However, the Total Volume of trades rose by +5.72% while the Total Value traded declined by -45.89%. Approximately 381.23 million units valued at ₦16,717.22 million were transacted across 21,827 deals. As regards volume, TANTALIZER emerged the most traded after generating 16.08%, followed by STERLINGNG (8.59%), UNIVINSURE (7.69%), VERITASKAP (6.91%), and ACCESSCORP with 4.23%. On value traded, ARADEL generated 19.23%% of the total value of trade, thereby making it the highest traded on the exchange.

Furthermore, on the best performers' chart, NCR led by generating +9.95%, followed by UPL (+9.80%), TANTALIZER (+9.79%), CAVERTON (+9.57%), UNIONDICON (+9.52%), UNIVINSURE (+9.24%), and twenty others. A total of twenty-eight (28) stocks depreciated. With a price depreciation of -9.90%, LIVINGTRUST topped the worst performers' chart, followed by MCNICHOLS (-9.00%), LIVESTOCK (-7.75%), REGALINS (-6.56%), UPDC (-6.14%), and DAARCOMM (-5.94%). Hence, the market breadth closed on a negative note as there were 26 gainers and 28 losers.

Finally, the market sectoral performance was negative today as three out of the five major market sectors declined. The Banking sector led by a decrease of -0.90%, followed by the Oil & Gas sector (-0.04%), and the Consumer goods sector (-0.02%). The Insurance sector increased by 0.13% while the Industrial goods sector remained unchanged (0.00%).

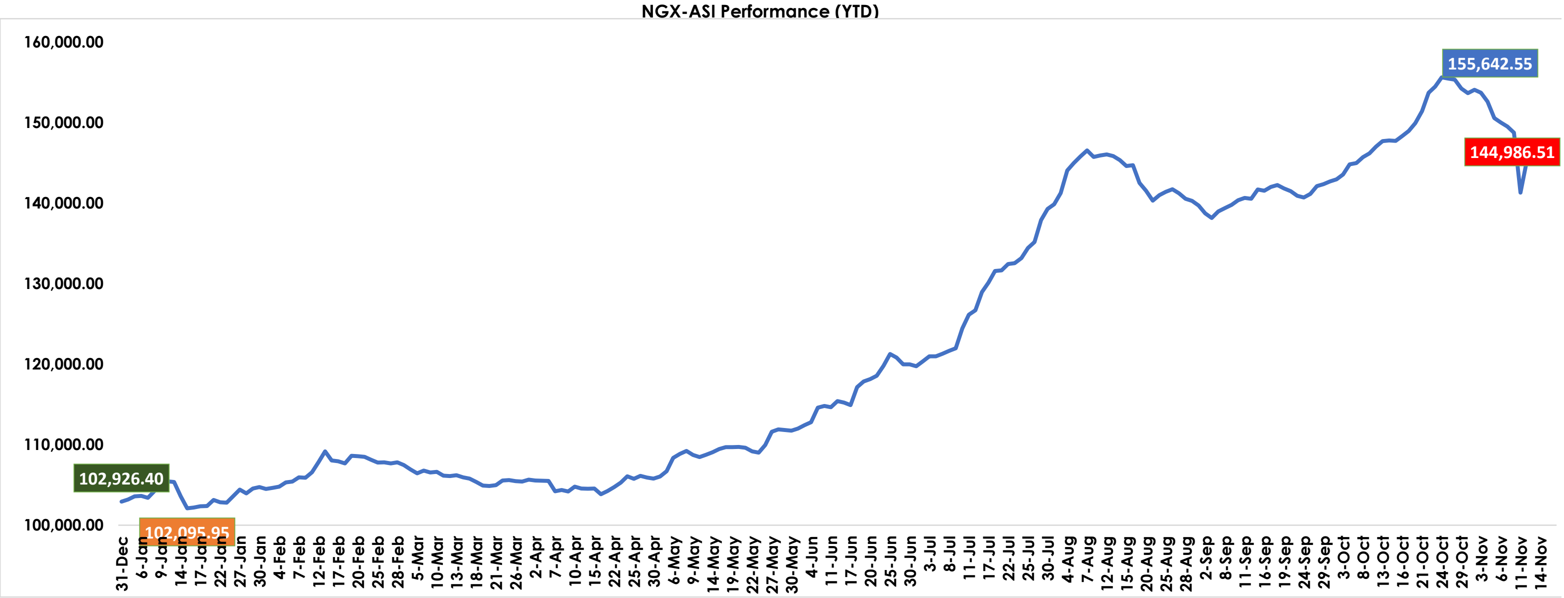
Best 10 Performers	OPEN (₦)	Close (₦)	%Change
NCR	28.15	30.95	9.95%
UPL	5.10	5.60	9.80%
TANTALIZER	2.35	2.58	9.79%
CAVERTON	4.70	5.15	9.57%
UNIONDICON	6.30	6.90	9.52%
UNIVINSURE	1.19	1.30	9.24%
PRESTIGE	1.47	1.60	8.84%
UACN	58.10	63.05	8.52%
SOVRENINS	3.20	3.40	6.25%
TIP	11.00	11.65	5.91%

Worst 10 Performers	OPEN (₦)	Close (₦)	%Change
LIVINGTRUST	4.14	3.73	-9.90%
MCNICHOLS	3.00	2.73	-9.00%
LIVESTOCK	7.10	6.55	-7.75%
REGALINS	1.22	1.14	-6.56%
UPDC	6.35	5.96	-6.14%
DAARCOMM	1.01	0.95	-5.94%
CONHALLPLC	4.40	4.16	-5.45%
MBENEFIT	3.55	3.38	-4.79%
DEAPCAP	1.80	1.72	-4.44%
LINKASSURE	1.93	1.85	-4.15%

Top 10 Traders By Volume	Sector	Volume (Units)	% of Mkt Volme
TANTALIZER	Services	58,776,726	16.08%
STERLINGNG	Banking	31,412,613	8.59%
UNIVINSURE	Insurance	28,100,419	7.69%
VERITASKAP	Financial services	25,246,505	6.91%
ACCESSCORP	Banking	15,467,563	4.23%
NSLTECH	Services	13,776,419	3.77%
FIDELITYBK	Banking	13,190,168	3.61%
FCMB	Banking	12,785,688	3.50%
ZENITHBANK	Banking	12,123,124	3.32%
GTCO	Banking	7,836,307	2.14%

Top 10 Traders By Value		Value (₦)	% of Mkt Value
ARADEL	Oil & Gas	1,713,095,998.60	19.23%
ZENITHBANK	Banking	743,655,823.75	8.35%
GTCO	Banking	671,392,869.95	7.54%
MTNN	Telecom	655,258,286.30	7.36%
SEPLAT	Oil & Gas	552,691,008.80	6.21%
UACN	Conglomerates	409,956,696.45	4.60%
PRESCO	Agriculture	366,336,825.50	4.11%
ACCESSCORP	Banking	342,242,645.80	3.84%
FIDELITYBK	Banking	252,053,787.00	2.83%
STERLINGNG	Banking	242,417,740.15	2.72%

NGX-ASI Performance (YTD)



ATLASS PORTFOLIOS LIMITED

Tuesday, November 18, 2025

Market Performance History		Sector Indices	A-Day Change	YTD % Change
A-Day Change	-0.12%	NGX-30	-0.09%	39.20%
Week-on-Week	2.59%	Banking	-0.90%	29.14%
Month-to Date	1.60%	Consumer Goods	-0.02%	99.74%
Quarter-to-Date	1.60%	Industrial Goods	0.00%	46.55%
Year-to-Date	40.86%	Insurance	0.13%	62.67%
52-Weeks High	155,640.55	Oil & Gas	-0.04%	1.02%
52-Weeks Low	96,567.24			

Economic Indicators	Today	Previous Day	A-Day Change	YTD % Change	NTB True Yield	Closed	A-day Change
Exchange Rate - I&E (₦/$)	1448.03	1442.43	0.39%	6.00%	1-Month	16.62%	0.00%
Exchange Rate - Parallel (₦/$)	1450.00	1449.00	0.07%	11.85%	3-Month	16.45%	0.00%
Monetary Policy Rate (MPR)	27.00%	27.00%	0.00%	-0.50%	6-Month	17.05%	0.00%
Crude Oil Price ($/Barrel)	64.35	64.37	-0.03%	-13.79%	9-Month	17.72%	0.00%
Foreign Reserve ($'Bn)	43.64	43.53	0.25%	6.76%	12-Month	17.99%	0.00%
Inflation Rate	16.05%	16.05%	0.00%	-18.55%			

Note : -Crude oil (Brent) and Foreign Exchange price represents spot price as at the time this report was prepared
-Foreign reserves figures have two-day lag
-Inflation figure as at October 2025
-NTB True Yield have a day's lag

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