

Daily Market Recap

Wednesday, 4 February 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	03-Feb-26	04-Feb-26	Change %	YTD (%)
NGX All- Share Index	165,901.57	168,030.18	1.28	7.98
Market Capitalization (N'Trn)	106.49	107.86	1.28	8.54
Market Cap. (\$Bn)	76.60	78.56	2.57	
Total Value Traded (N'Bn)	24.37	20.54	-15.71	
Total Value Traded (\$'Mn)	17.53	14.96	-14.64	
Total Volume Traded (Mn)	736.14	694.76	-5.62	
Number of Deals	45,994	42,072	-8.53	
Market Breadth	2.04x			

Sectors	03-Feb-26	04-Feb-26	Change%	YTD (%)
Banks	1,632.73	1,670.84	2.33	10.22%
Insurance	1,285.48	1,274.68	-0.84	7.18%
Consumer Goods	4,078.38	4,122.79	1.09	3.71%
Oil and Gas	3,094.13	3,141.07	1.52	17.63%
Industrial Goods	6,022.26	6,094.68	1.20	7.37%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
BERGER	60.00	66.00	6.00	10.00%
DAARCOMM	1.70	1.87	0.17	10.00%
FTGINSURE	0.20	0.22	0.02	10.00%
RTBRISCOE	9.50	10.45	0.95	10.00%
FIRSTHOLDCO	44.35	48.75	4.40	9.92%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
REDSTAREX	19.05	17.15	-1.90	-9.97%
DEAPCAP	7.62	6.86	-0.76	-9.97%
UHOMEIT	76.90	69.25	-7.65	-9.95%
MCNICHOLS	7.25	6.53	-0.72	-9.93%
ETRAZACT	18.70	16.85	-1.85	-9.89%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	03-Feb-26	04-Feb-26	Change %	YTD (%)
NSI	3,641.30	3,644.48	0.09	2.84
Market Capitalization (?'Bn)	2,178.67	2,180.57	0.09	2.84
Value Traded (?'000)	37,883.09	17,716.06	-53.23	
Volume Traded	7,025,571	2,496,490	-64.47	
Deals	34	18	-47.06	

Source: NASD, SCM Capital Research

Equities
NGX-ASI Increased Further by 1.28%:

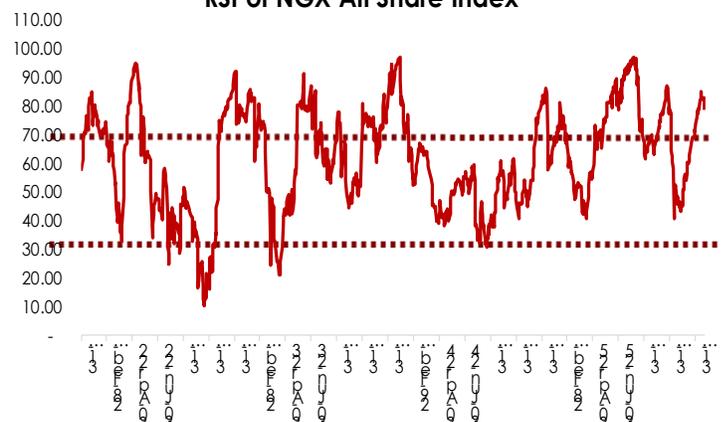
Transactions on the floor of the exchange closed on a bullish note, as bargain hunting in bellwether counters - FIRSTHOLDCO (+9.92%), WAPCO (+5.10%), ARADEL (+3.66%), MTNN (+2.88%), and DANGCEM (+0.92%), drove the NGX-ASI up by 1.28% to close at 168,030.18 points. Consequently, market capitalization increased by N1.37 trillion to N107.86 trillion, bringing the YTD return to 7.98%.

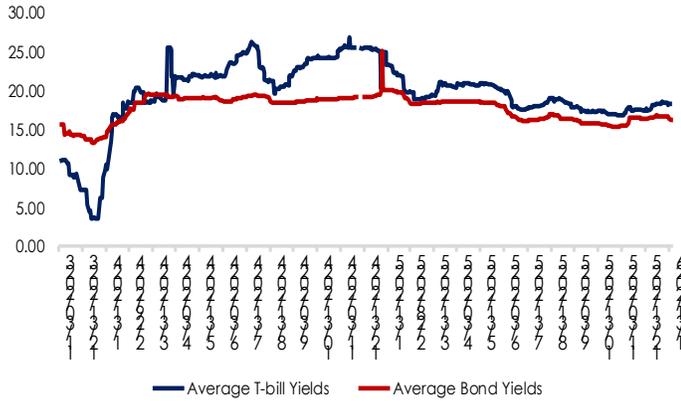
Market activity weakened as volume and value traded moderated by 5.62% and 15.71% respectively. CHAMS (+4.12%) led the volume chart with 57.44 million units traded, while SEPLAT (0.00%) topped the value chart with 355,722 units traded in deals worth N2.56 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), improved from 1.03x to 2.04x reflective of 53 gainers against 26 decliners.

Sectorial performance was largely bullish as the Banking, Oil & Gas, Industrial Goods, and Consumer Goods indices advanced by 2.33%, 1.52%, 1.20%, and 1.09% respectively. On the flipside, the Insurance index declined by 0.84%.

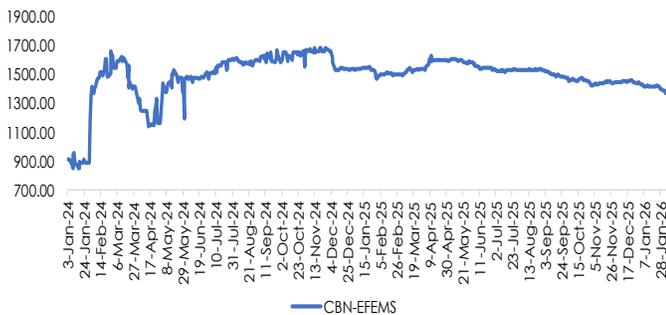
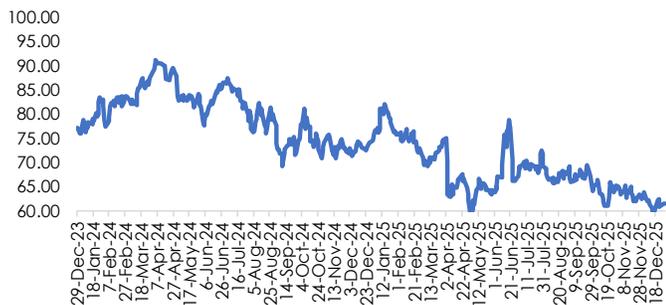
OUTLOOK

The equities market is expected to remain selective as investors juxtapose recent earnings against current valuations, with cautious sentiment persisting amid mixed results. Investor interest is projected to tilt toward fundamentally sound stocks, while underperforming tickers remain vulnerable to further price corrections.

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	4-Feb-26	3-Feb-26	Change(bp)
3m	17.32	17.00	↑ 0.32
6m	18.36	18.03	↑ 0.33
12m	19.23	19.24	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	17.35	17.35	→ 0.00
5yrs	16.58	16.68	↓ 0.10
7yrs	16.61	16.75	↓ 0.14
10yrs	16.25	16.25	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.05	6.06	↓ 0.01
5yrs	6.60	6.58	↑ 0.02
7yrs	6.97	6.95	↑ 0.02
25yrs	8.34	8.32	↑ 0.02

FX	Current	Previous	Change(N)
CBN - EFEMS	1372.91	1390.36	↑ 17.45

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield rose by 1bp to settle at 18.32%. The O/N rate declined by 37bps to settle at 22.83%.

Fixed Income

At the secondary Bond market, yield fell by 2bps to an average of 16.29%.

Currency

The Naira at the EFEMS appreciated by 1.26% to close at N1,372.91/USD.

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