



**STOCK MARKET HIGHLIGHTS**

NGX Statistics	17-Feb-26	18-Feb-26	Change %	YTD (%)
NGX All- Share Index	189,362.94	190,427.96	0.56	22.37
Market Capitalization (N'Trn)	121.55	122.24	0.56	23.00
Market Cap. (\$Bn)	90.19	91.50	1.45	
Total Value Traded (N'Bn)	60.07	61.82	2.91	
Total Value Traded (\$'Mn)	44.57	46.27	3.82	
Total Volume Traded (Mn)	1,199.67	3,668.15	205.76	
Number of Deals	86,503	68,600	-20.70	
Market Breadth	0.81x			

Sectors	17-Feb-26	18-Feb-26	Change%	YTD (%)
Banks	1,792.71	1,804.68	0.67	19.05%
Insurance	1,330.94	1,328.24	-0.20	11.68%
Consumer Goods	4,438.58	4,448.49	0.22	11.90%
Oil and Gas	3,928.51	4,080.66	3.87	52.82%
Industrial Goods	7,173.74	7,180.10	0.09	26.49%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
MANSARD	15.50	17.05	1.55	10.00%
SKYAVN	117.00	128.70	11.70	10.00%
BETAGLAS	453.20	498.50	45.30	10.00%
ZICHIS	13.06	14.36	1.30	9.95%
JAPAUFGOLD	3.03	3.33	0.30	9.90%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
DEAPCAP	7.00	6.30	-0.70	-10.00%
MECURE	93.60	84.25	-9.35	-9.99%
VITAFOAM	129.80	116.85	-12.95	-9.98%
UNIONDICON	20.40	18.40	-2.00	-9.80%
ABBEYBDS	11.95	10.80	-1.15	-9.62%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	17-Feb-26	18-Feb-26	Change %	YTD (%)
NSI	3,964.55	3,914.37	-1.27	10.46
Market Capitalization (?'Bn)	2,372.08	2,342.06	-1.27	10.46
Value Traded (?'000)	61,893.31	50,144.85	-18.98	
Volume Traded	4,159,545	1,587,241	-61.84	
Deals	43	33	-23.26	

Source: NASD, SCM Capital Research

**Equities**

**Stock market rebounds**

Buying pressure in SEPLAT (+8.33%), PRESCO (+4.05%), ZENITHBANK (+3.91%), UBA (+1.15%), and FIRSTHOLDCO (+0.52%), among others, lifted the NGX All-Share Index up by 0.56% to 190,427.96 points. Consequently, market capitalisation increased by N682.62 billion to N122.24 trillion, bringing the year-to-date return to 22.37%.

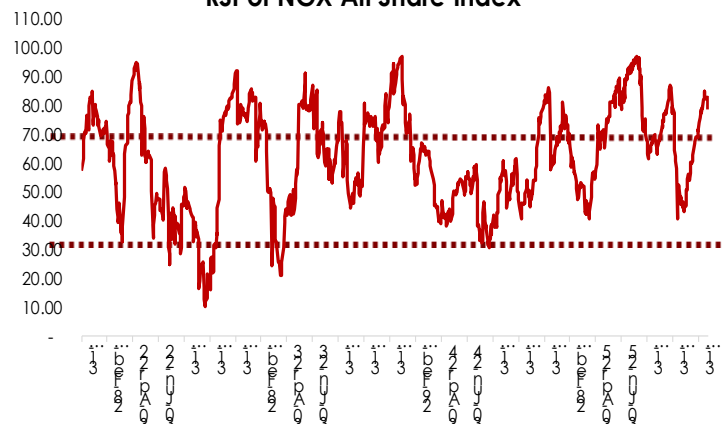
Market activity strengthened, with volume and value traded advancing by 205.76% and 2.91%, respectively. A total of 3.67 billion units of shares, valued at N61.82 billion, were exchanged in 68,600 deals. FCMB (+3.80%) topped both the volume and value charts, with 2.90 billion units of shares valued at N35.88 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), weakened to 0.81x from 1.10x, reflecting 34 gainers against 42 decliners.

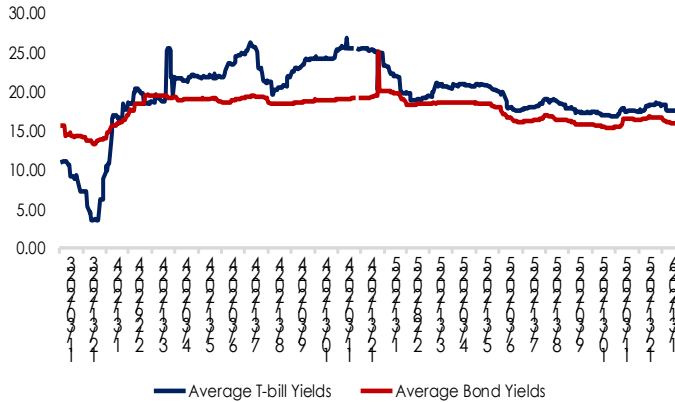
Sectoral performance was largely bullish, as the Oil & Gas, Banking, Consumer Goods, and Industrial Goods indices rose by 3.87%, 0.67%, 0.22%, and 0.09%, respectively. On the flipside, the Consumer Goods index moderated by 0.20%.

**OUTLOOK**

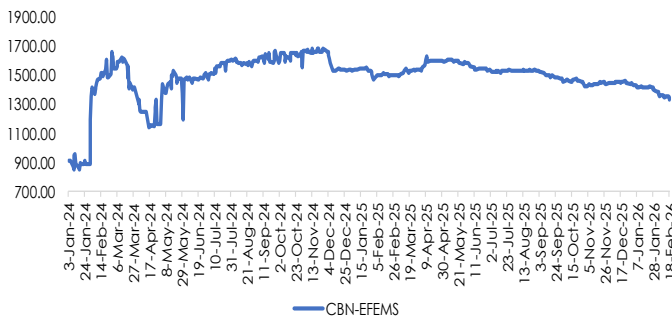
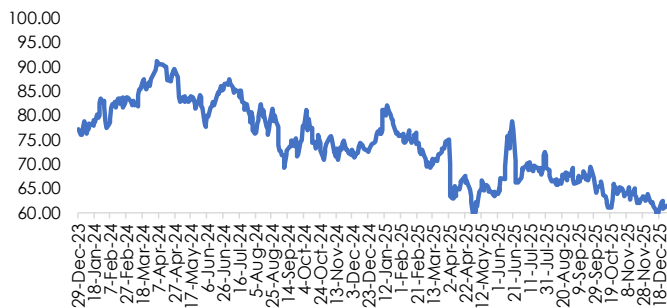
The equities market is expected to sustain its bullish momentum as investors digest earnings releases and position ahead of dividend announcements. However, following the recent rally, selective profit-taking may surface in some tickers, prompting sector rotation into stocks delivering earnings in line with expectations.

**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	18-Feb-26	17-Feb-26	Change(bp)
3m	16.70	16.71	↓ 0.01
6m	17.38	17.39	↓ 0.01
12m	18.08	18.29	↓ 0.22

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.03	16.03	→ 0.00
5yrs	16.60	16.60	→ 0.00
7yrs	16.63	16.43	↑ 0.19
10yrs	16.42	16.42	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	5.89	5.95	↓ 0.06
5yrs	6.53	6.55	↓ 0.02
7yrs	6.80	6.81	↓ 0.01
25yrs	8.24	8.25	↓ 0.01

FX	Current	Previous	Change(N)
CBN - EFEMS	1335.96	1347.78	↑ 11.82

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield declined by 3bps to settle at 17.51%. The O/N rate rose by 2bps to settle at 22.83%.

**Fixed Income**

At the secondary Bond market, average yield fell by 5bps to settle at 15.96%.

**Currency**

The Naira at the EFEMS appreciated by 0.88% to close at N1,335.96/USD.

**DISCLAIMER:** This report has been issued and approved by SCM Capital Limited. The report is based upon information from various sources that we believe are reliable; however no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any trading transaction. Any investments discussed may not be suitable for all investors. This report is provided solely for the information of clients of SCM Capital Limited ("SCM Capital") who are expected to make their own investment decisions without reliance on this report. SCM Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only. This report may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Sterling Capital. Investments can fluctuate in price and value and the investor may get back less than was originally invested. Changes in rates of exchange may have an adverse effect on the value of the investment. Past performance is not necessarily a guide to future performance. SCM Capital is authorized and regulated by the Securities and Exchange Commission (SEC) to conduct investment banking, asset management and financial advisory services in Nigeria.

© 2024 SCM Limited. All rights reserved.