

Daily Market Recap

Monday, 23 February 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	20-Feb-26	23-Feb-26	Change %	YTD (%)
NGX All- Share Index	194,989.77	196,263.56	0.65	26.12
Market Capitalization (N'Trn)	125.16	125.97	0.64	26.76
Market Cap. (\$'Bn)	93.31	93.57	0.27	
Total Value Traded (N'Bn)	28.27	31.49	11.35	
Total Value Traded (\$'Mn)	21.08	23.39	10.94	
Total Volume Traded (Mn)	820.45	1,288.70	57.07	
Number of Deals	63,462	95,028	49.74	
Market Breadth	0.97x			

Sectors	20-Feb-26	23-Feb-26	Change%	YTD (%)
Banks	1,878.66	1,905.79	1.44	25.72%
Insurance	1,368.45	1,415.28	3.42	19.00%
Consumer Goods	4,527.47	4,522.50	-0.11	13.76%
Oil and Gas	4,078.14	4,070.11	-0.20	52.42%
Industrial Goods	7,365.11	7,460.97	1.30	31.44%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
FTGINSURE	0.60	0.66	0.06	10.00%
OKOMUOIL	1,459.70	1,605.60	145.90	10.00%
FIDSON	86.90	95.50	8.60	9.90%
NPFMCRFBK	6.27	6.89	0.62	9.89%
INFINITY	15.75	17.30	1.55	9.84%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
TIP	19.50	17.55	-1.95	-10.00%
DEAPCAP	7.62	6.86	-0.76	-9.97%
LIVINGTRUST	6.55	5.90	-0.65	-9.92%
MULTIVERSE	25.20	22.70	-2.50	-9.92%
ELLAHLAKES	12.80	11.55	-1.25	-9.77%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	20-Feb-26	23-Feb-26	Change %	YTD (%)
NSI	3,994.32	3,985.90	-0.21	12.48
Market Capitalization (?'Bn)	2,389.89	2,384.85	-0.21	12.48
Value Traded (?'000)	84,481.26	61,833.59	-26.81	
Volume Traded	3,654,261	7,300,253	99.77	
Deals	42	39	-7.14	

Source: NASD, SCM Capital Research

Equities
Equity market opens positive.

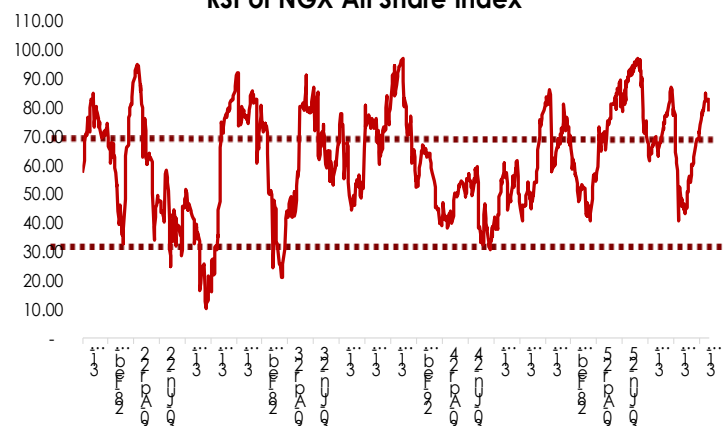
The equities market opened the week on a positive note, as the NGX All-Share Index advanced by 0.65% to close at 196,263.56 points. The upward movement was driven by bargain hunting in OKOMUOIL (+10.00%), BUACEMENT (+4.29%), FIRSTHOLDCO (+3.70%), ZENITHBANK (+2.83%), and GTCO (+1.69%), among others. Consequently, market capitalisation increased by N804.56 billion to N125.97 trillion, bringing the year-to-date return to 26.12%.

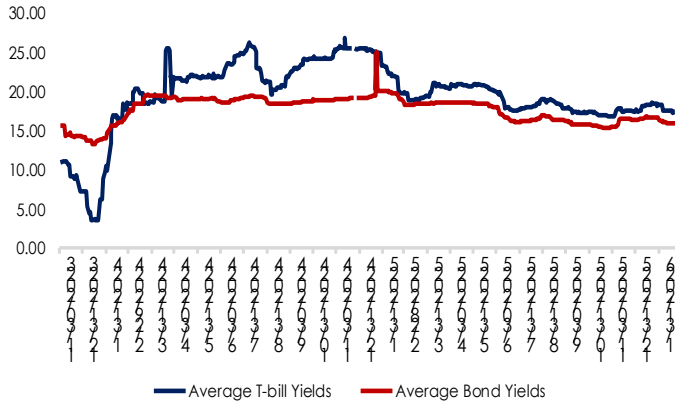
Market activity strengthened, as volume and value traded rose by 57.07% and 11.35%, respectively. A total of 1.29 billion shares valued at N31.49 billion were exchanged in 95,028 deals. JAPAUFGOLD (+4.98%) led the volume chart with 473.98 million units of shares traded, while ARADEL (0.00%) topped the value chart, with 3.95 million shares worth N4.14 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), moderated to 0.97x from 2.03x, reflecting 33 gainers and 34 decliners.

Performance across tracked indices was largely bullish, as the Insurance, Banking, and Industrial Goods indices appreciated by 3.42%, 1.44%, and 1.30%, respectively. On the flipside, the Oil & Gas and Consumer Goods indices declined by 0.20% and 0.11%, respectively.

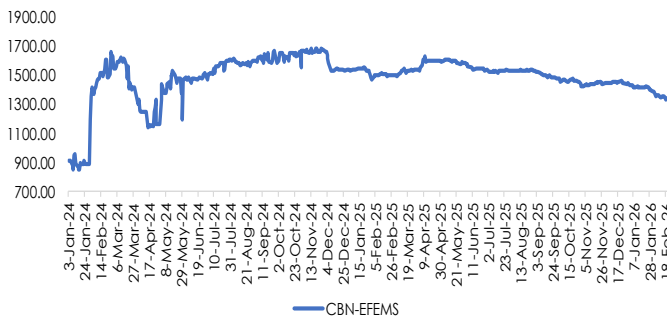
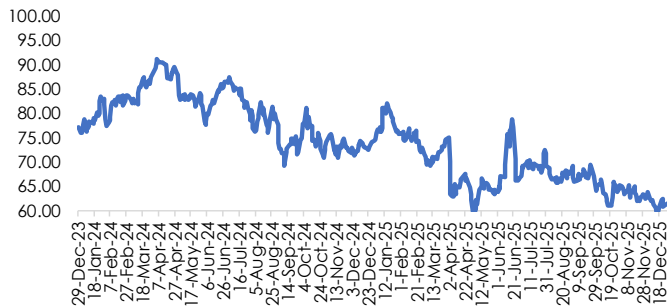
OUTLOOK

This week, we expect investors to adopt a cautious stance in the early periods informed by monetary policy decision. Though, volatility could heighten around the announcement, the broader market is projected to remain resilient, provided there are no material policy surprises.

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	23-Feb-26	20-Feb-26	Change(bp)
3m	16.16	16.18	↓ 0.02
6m	17.77	17.36	↑ 0.41
12m	18.32	18.35	↓ 0.03

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.00	16.00	→ 0.00
5yrs	16.60	16.60	→ 0.00
7yrs	16.12	16.12	→ 0.00
10yrs	16.43	16.43	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	5.84	5.88	↓ 0.04
5yrs	6.52	6.54	↓ 0.02
7yrs	6.79	6.83	↓ 0.04
25yrs	8.20	8.23	↓ 0.03

FX	Current	Previous	Change(N)
CBN - EFEMS	1346.32	1341.35	↓ 4.97

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield moderated by 2bps to settle at 17.40%. The O/N rate moderated by 3bps to settle at 22.68%.

Fixed Income

At the secondary Bond market, average yield closed flat at 15.92%.

Currency

The Naira at the EFEMS weakened by 0.37% to close at N1,346.32/USD.

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