

**Daily Market Recap**

Tuesday, 24 February 2026

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	23-Feb-26	24-Feb-26	Change %	YTD (%)
NGX All- Share Index	196,263.56	194,484.61	-0.91	24.98
Market Capitalization (N'Trn)	125.97	124.83	-0.91	25.61
Market Cap. (\$Bn)	93.57	92.52	-1.12	
Total Value Traded (N'Bn)	31.49	53.32	69.34	
Total Value Traded (\$'Mn)	23.39	39.52	68.97	
Total Volume Traded (Mn)	1,288.70	1,137.35	-11.74	
Number of Deals	95,028	72,159	-24.07	
Market Breadth	0.68x			

Sectors	23-Feb-26	24-Feb-26	Change%	YTD (%)
Banks	1,905.79	1,929.16	1.23	27.27%
Insurance	1,415.28	1,396.78	-1.31	17.44%
Consumer Goods	4,522.50	4,307.98	-4.74	8.36%
Oil and Gas	4,070.11	4,076.38	0.15	52.66%
Industrial Goods	7,460.97	7,603.96	1.92	33.96%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
JAIZBANK	11.60	12.76	1.16	10.00%
INFINITY	17.30	19.00	1.70	9.83%
FCMB	12.35	13.55	1.20	9.72%
FTGINSURE	0.66	0.72	0.06	9.09%
STERLINGNG	8.00	8.60	0.60	7.50%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
DAARCOMM	2.50	2.25	-0.25	-10.00%
TANTALIZER	5.40	4.86	-0.54	-10.00%
BUAFOODS	845.00	760.60	-84.40	-9.99%
ELLAHLAKES	11.55	10.40	-1.15	-9.96%
JAPAUFGOLD	4.22	3.80	-0.42	-9.95%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	23-Feb-26	24-Feb-26	Change %	YTD (%)
NSI	3,985.90	3,974.80	-0.28	12.16
Market Capitalization (?'Bn)	2,384.85	2,378.21	-0.28	12.16
Value Traded (?'000)	61,833.59	1,116,914.67	1706.32	
Volume Traded	7,300,253	11,615,593	59.11	
Deals	39	48	23.08	

Source: NASD, SCM Capital Research

**Equities**
**Stock market reverse gains.**

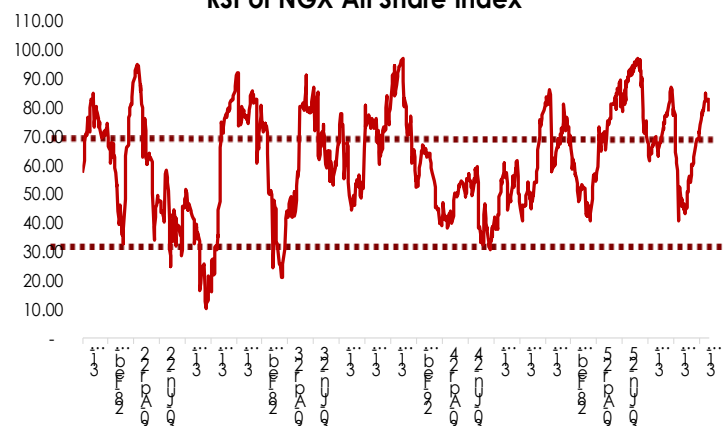
The stock market closed today's trading session on a bearish note, as profit-taking in BUAFOODS (-9.99%), STANBIC (-5.35%), MTNN (-2.56%), and NB (-1.03%), dragged the NGX-ASI down by 0.91% to settle at 194,484.61 points. Consequently, market capitalisation declined by N1.14 trillion to N124.83 trillion, bringing the year-to-date return to 24.98%.

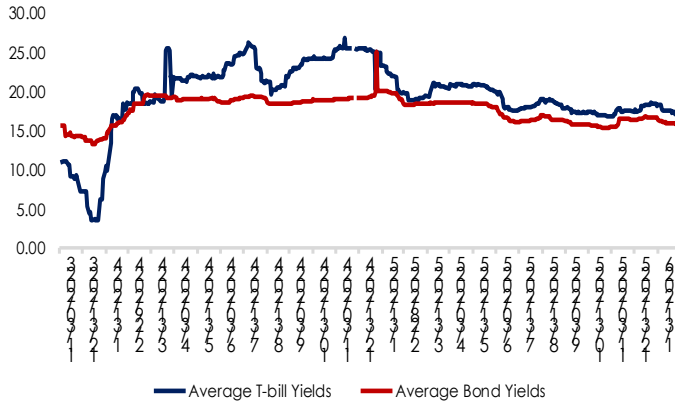
Market activity was mixed, as volume traded moderated by 11.74% to 1.14 billion units, while the value of trades rose by 69.34% to N53.32 billion. JAPAUFGOLD (-9.95%) led the volume chart with 102.44 million shares traded, while ARADEL (-0.01%) topped the value chart, with 13.99 million shares worth N14.23 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), moderated to 0.68x from 0.97x, reflecting 27 gainers and 40 decliners.

Performance across tracked indices was largely bullish, as the Industrial Goods, Banking, and Oil & Gas indices appreciated by 1.92%, 1.23%, and 0.15%, respectively. On the flipside, the Consumer Goods and Insurance indices declined by 4.74% and 1.13%, respectively.

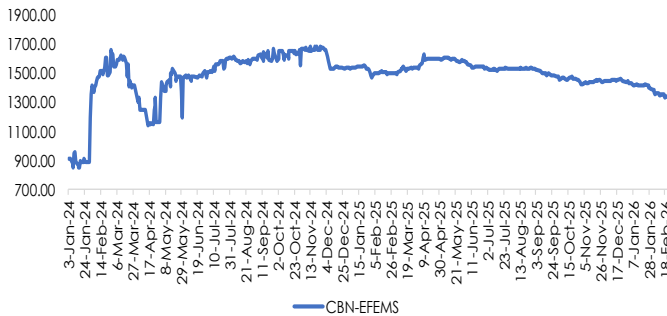
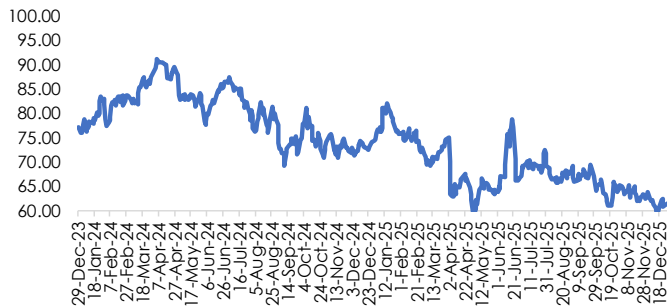
**OUTLOOK**

*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	24-Feb-26	23-Feb-26	Change(bp)
3m	16.15	16.16	↓ 0.01
6m	17.11	17.77	↓ 0.66
12m	18.09	18.32	↓ 0.23

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.00	16.00	↔ 0.00
5yrs	15.25	16.60	↓ 1.35
7yrs	15.59	16.12	↓ 0.53
10yrs	16.43	16.43	↔ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	5.89	5.84	↑ 0.05
5yrs	6.52	6.52	↔ 0.00
7yrs	6.82	6.79	↑ 0.03
25yrs	8.21	8.20	↑ 0.01

FX	Current	Previous	Change(N)
CBN - EFEMS	1349.24	1346.32	↓ 2.92

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield moderated by 36bps to settle at 17.04%. The O/N rate declined by 43bps to settle at 22.25%.

**Fixed Income**

At the secondary Bond market, average yield fell by 19bps to settle at 15.73%.

**Currency**

The Naira at the EFEMS weakened by 0.22% to close at N1,349.24/USD.

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