

Daily Market Recap

Wednesday, 25 February 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	24-Feb-26	25-Feb-26	Change %	YTD (%)
NGX All- Share Index	194,484.61	194,370.20	-0.06	24.91
Market Capitalization (N'Trn)	124.83	124.75	-0.06	25.54
Market Cap. (\$'Bn)	92.52	92.04	-0.51	
Total Value Traded (N'Bn)	53.32	45.73	-14.23	
Total Value Traded (\$'Mn)	39.52	33.74	-14.62	
Total Volume Traded (Mn)	1,137.35	1,375.31	20.92	
Number of Deals	72,159	70,143	-2.79	
Market Breadth	0.41x			

Sectors	24-Feb-26	25-Feb-26	Change%	YTD (%)
Banks	1,929.16	1,889.21	-2.07	24.63%
Insurance	1,396.78	1,343.80	-3.79	12.99%
Consumer Goods	4,307.98	4,359.28	1.19	9.65%
Oil and Gas	4,076.38	4,066.48	-0.24	52.29%
Industrial Goods	7,603.96	7,587.39	-0.22	33.66%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
JAIZBANK	12.76	14.03	1.27	9.95%
OKOMUOIL	1,605.60	1,765.00	159.40	9.93%
TRANSEXPR	2.15	2.36	0.21	9.77%
FTGINSURE	0.72	0.79	0.07	9.72%
CHAMPION	16.70	17.60	0.90	5.39%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
ABCTRANS	7.50	6.75	-0.75	-10.00%
RTBRISCOE	11.50	10.35	-1.15	-10.00%
SKYAVN	154.80	139.35	-15.45	-9.98%
HMCALL	4.43	3.99	-0.44	-9.93%
VITAFOAM	124.90	112.50	-12.40	-9.93%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	24-Feb-26	25-Feb-26	Change %	YTD (%)
NSI	3,974.80	4,025.25	1.27	13.59
Market Capitalization (?'Bn)	2,378.21	2,408.40	1.27	13.59
Value Traded (?'000)	1,116,914.67	80,658.73	-92.78	
Volume Traded	11,615,593	8,675,331	-25.31	
Deals	48	32	-33.33	

Source: NASD, SCM Capital Research

Equities
Bears drag benchmark index.

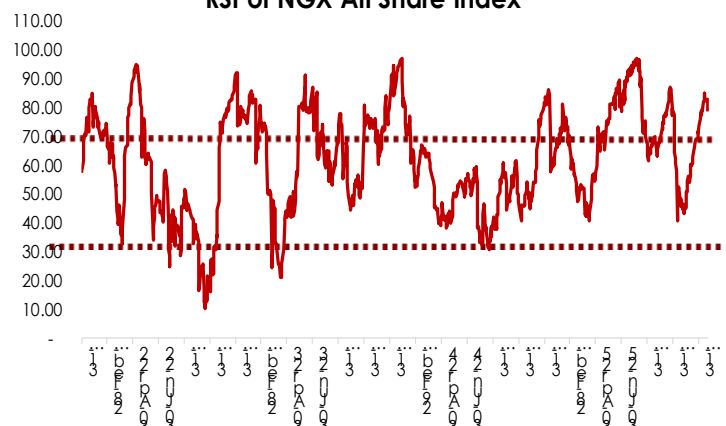
The local bourse closed in the red region, as selloffs in FIRSTHOLDCO (-8.36%), OANDO (-4.30%), UBA (-2.39%), ZENITHBANK (-2.15%), and GTCO (-1.67%) dragged the NGX-ASI down by 0.06% to settle at 194,370.02 points. Consequently, market capitalisation declined by N73.45 billion to N124.75 trillion, bringing the year-to-date return to 24.91%.

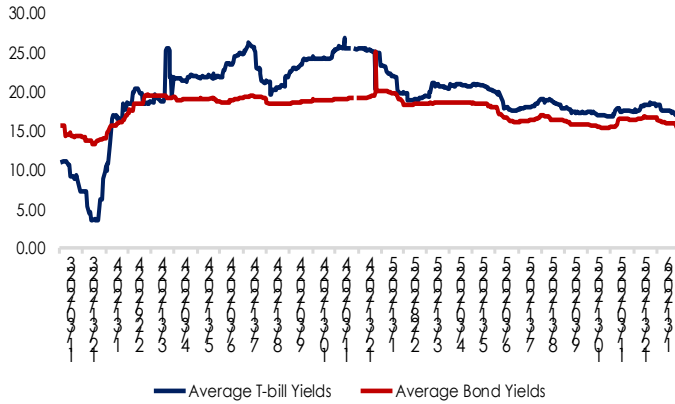
Market activity was mixed, as volume traded advanced by 20.92% to 1.38 billion units, while the value traded fell by 14.23% to N45.73 billion. FTGINSURE (+9.72%) led the volume chart with 195.69 million units of shares traded, while ZENITHBANK (-2.15%) topped the value chart, with 120.67 million units of shares worth N11.07 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), moderated to 0.41x from 0.68x, reflecting 22 gainers and 54 decliners.

Performance across tracked indices was largely bearish, as the Insurance, Banking, Oil & Gas, and Industrial Goods indices declined by 3.79%, 2.07%, 0.24%, and 0.22%, respectively. On the flipside, the Consumer Goods index rose by 1.19%.

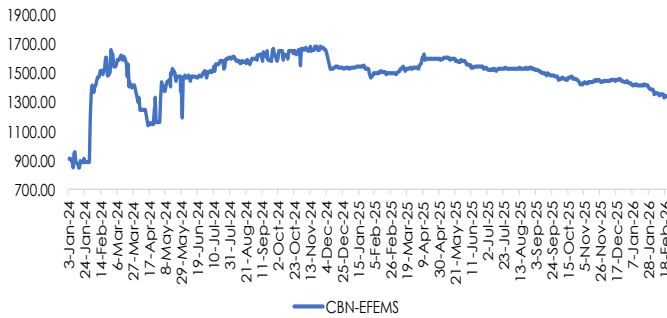
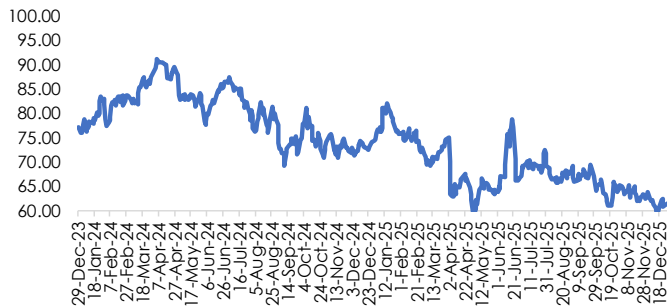
OUTLOOK

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	25-Feb-26	24-Feb-26	Change(bp)
3m	16.15	16.15	↓ 0.01
6m	17.10	17.11	↓ 0.01
12m	18.08	18.09	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	15.90	16.00	↓ 0.09
5yrs	15.79	15.25	↑ 0.54
7yrs	15.52	15.59	↓ 0.07
10yrs	15.37	16.43	↓ 1.05

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	5.88	5.89	↓ 0.01
5yrs	6.50	6.52	↓ 0.02
7yrs	6.78	6.82	↓ 0.04
25yrs	8.17	8.21	↓ 0.04

FX	Current	Previous	Change(N)
CBN - EFEMS	1355.37	1349.24	↓ 6.13

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield increased by 13bps to settle at 17.17%. The O/N rate declined by 10bps to settle at 22.15%.

Fixed Income

At the secondary Bond market, average yield fell by 29bps to settle at 15.44%.

Currency

The Naira at the EFEMS weakened by 0.45% to close at N1,355.37/USD.

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