

**Daily Market Recap**

Tuesday, 17 March 2026

**STOCK MARKET HIGHLIGHTS**

| NGX Statistics                | 16-Mar-26  | 17-Mar-26  | Change % | YTD (%) |
|-------------------------------|------------|------------|----------|---------|
| NGX All-Share Index           | 201,474.89 | 202,559.41 | 0.54     | 30.17   |
| Market Capitalization (N'Trn) | 129.33     | 130.03     | 0.54     | 30.84   |
| Market Cap. (\$Bn)            | 94.66      | 95.76      | 1.16     |         |
| Total Value Traded (N'Bn)     | 49.15      | 88.07      | 79.18    |         |
| Total Value Traded (\$'Mn)    | 35.97      | 64.86      | 80.30    |         |
| Total Volume Traded (Mn)      | 948.11     | 1,751.62   | 84.75    |         |
| Number of Deals               | 72,700     | 62,473     | -14.07   |         |
| Market Breadth                | 1.15x      |            |          |         |

| Sectors          | 16-Mar-26 | 17-Mar-26 | Change% | YTD (%) |
|------------------|-----------|-----------|---------|---------|
| Banks            | 1,918.11  | 2,000.63  | 4.30    | 31.98%  |
| Insurance        | 1,267.58  | 1,262.34  | -0.41   | 6.14%   |
| Consumer Goods   | 4,395.33  | 4,338.12  | -1.30   | 9.12%   |
| Oil and Gas      | 4,506.71  | 4,500.78  | -0.13   | 68.55%  |
| Industrial Goods | 8,398.04  | 8,771.07  | 4.44    | 54.52%  |

| Top Gainers | Open (N) | Close (N) | Gain (N) | Gain (%) |
|-------------|----------|-----------|----------|----------|
| BUACEMENT   | 297.00   | 326.70    | 29.70    | 10.00%   |
| PREMINTS    | 21.30    | 23.40     | 2.10     | 9.86%    |
| ZENITHBANK  | 103.00   | 111.15    | 8.15     | 7.91%    |
| NAHCO       | 163.90   | 175.60    | 11.70    | 7.14%    |
| VFDGROUP    | 11.25    | 12.00     | 0.75     | 6.67%    |

| Top Losers | Open (N) | Close (N) | Loss (N) | Loss (%) |
|------------|----------|-----------|----------|----------|
| PRESCO     | 2,083.90 | 1,875.60  | -208.30  | -10.00%  |
| CAVERTON   | 6.90     | 6.30      | -0.60    | -8.70%   |
| NSLTECH    | 1.30     | 1.20      | -0.10    | -7.69%   |
| GUINEAINS  | 1.40     | 1.31      | -0.09    | -6.43%   |
| INTBREW    | 14.95    | 14.00     | -0.95    | -6.35%   |

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

| Statistics                  | 16-Mar-26 | 17-Mar-26 | Change % | YTD (%) |
|-----------------------------|-----------|-----------|----------|---------|
| NSI                         | 4,145.60  | 4,130.89  | -0.35    | 16.57   |
| Market Capitalization (?Bn) | 2,480.41  | 2,471.61  | -0.35    | 16.57   |
| Value Traded (?'000)        | 33,230.56 | 54,701.62 | 64.61    |         |
| Volume Traded               | 265,610   | 921,265   | 246.85   |         |
| Deals                       | 26        | 38        | 46.15    |         |

Source: NASD, SCM Capital Research

**Equities**
**Buying Interest Persists:**

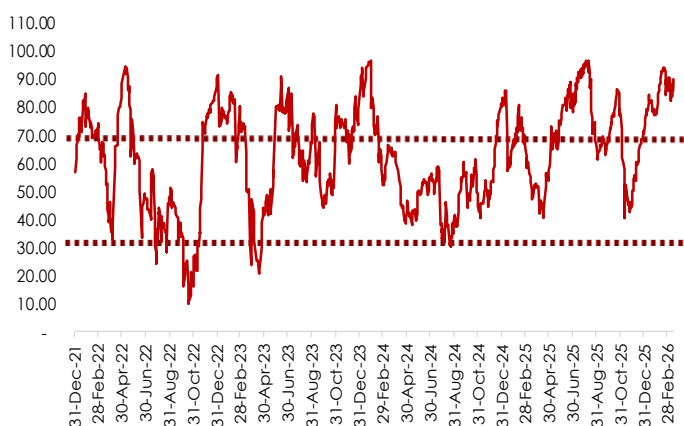
Transactions on the floor of the Stock Exchange closed on a positive note, as the NGX ASI advanced by 0.54% to settle at 202,559.41 points, driven by gains in BUACEMENT (+10.00%), ZENITHBANK (+7.91%), UBA (+6.04%), GTCO (+4.53%), and DANGCEM (+0.88%). Consequently, the year-to-date return rose to 30.17%, while market capitalisation increased by N696.20 billion to N130.03 trillion.

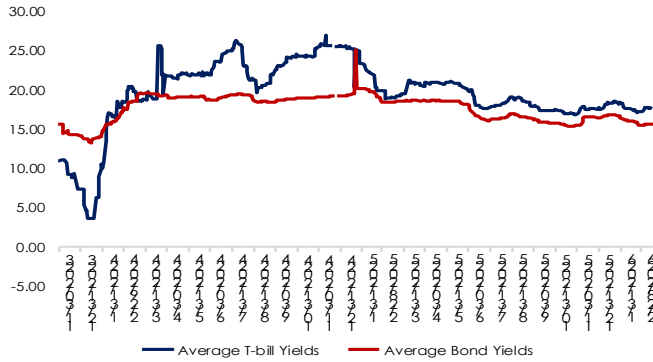
Market activity strengthened relative to the previous session, with trade volume and value surging by 84.75% and 79.18%, respectively. A total of 1.75 billion units valued at N88.07 billion were exchanged across 62,473 deals. FCMB (+1.20%) led the volume chart with 516.23 million units traded, while ZENITHBANK (+7.91%) topped the value chart with 163.11 million units exchanged in deals worth N18.10 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), softened to 1.15x from 1.27x, reflecting 39 gainers against 34 decliners.

Performance across tracked indices was mixed, albeit with a bearish tilt, as the Consumer Goods, Insurance, and Oil & Gas indices declined by 1.30%, 0.41%, and 0.13%, respectively. Conversely, the Industrial Goods and Banking indices advanced by 4.44% and 4.30%, respectively.

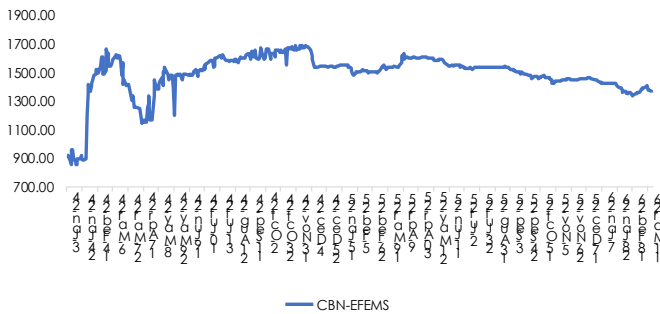
**OUTLOOK**

*Market activity is projected to remain selective as investors favour fundamentally sound stocks, while anticipation of full-year financial results and dividend declarations from Tier-1 banks is likely to sustain interest in the banking sector.*

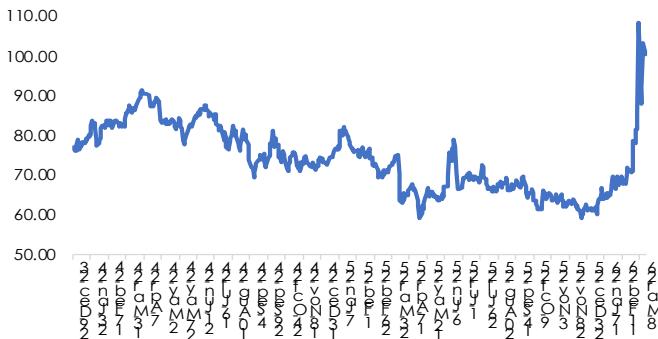
**RSI of NGX All Share Index**


**Fixed Income Yield Trend**


Source: FMDQ, SCM Capital Research

**Foreign Exchange Rates Trend**


Source: CBN, SCM Capital Research

**Brent Crude Oil Price**

**Fixed income market summary**

| T-bills | 17-Mar-26 | 16-Mar-26 | Change(bp) |
|---------|-----------|-----------|------------|
| 3m      | 16.26     | 16.27     | ↓ 0.01     |
| 6m      | 17.73     | 17.74     | ↓ 0.01     |
| 12m     | 19.46     | 19.47     | ↓ 0.01     |

| FGN Bonds | Current | Previous | Change(bp) |
|-----------|---------|----------|------------|
| 3yrs      | 16.10   | 16.00    | ↑ 0.10     |
| 5yrs      | 16.06   | 16.06    | → 0.00     |
| 7yrs      | 16.10   | 16.07    | ↑ 0.03     |
| 10yrs     | 15.71   | 15.71    | → 0.00     |

| FGN EuroBonds | Current | Previous | Change(bp) |
|---------------|---------|----------|------------|
| 3yrs          | 6.22    | 6.31     | ↓ 0.09     |
| 5yrs          | 6.96    | 7.02     | ↓ 0.06     |
| 7yrs          | 7.25    | 7.34     | ↓ 0.09     |
| 25yrs         | 8.42    | 8.47     | ↓ 0.05     |

| FX          | Current | Previous | Change(N) |
|-------------|---------|----------|-----------|
| CBN - EFEMS | 1357.77 | 1366.23  | ↑ 8.46    |

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield moderated by 1bp to settle at 17.66%. The O/N rate narrowed by 2bps to close at 22.26%.

**Fixed Income**

At the secondary Bond market, yield declined by 2bps to an average of 15.61%.

**Currency**

The Naira at the EFEMS strengthened by 0.62% to close at N1 357 77/1119N

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