

Daily Market Recap

Monday, 23 March 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	18-Mar-26	23-Mar-26	Change %	YTD (%)
NGX All-Share Index	201,156.86	199,014.02	-1.07	27.89
Market Capitalization (N'Trn)	129.13	127.75	-1.07	28.55
Market Cap. (\$'Bn)	96.05	94.36	-1.76	
Total Value Traded (N'Bn)	130.04	53.28	-59.03	
Total Value Traded (\$'Mn)	96.72	39.35	-59.32	
Total Volume Traded (Mn)	6,061.16	848.72	-86.00	
Number of Deals	58,300	139,331	138.99	
Market Breadth	1.87x			

Sectors	18-Mar-26	23-Mar-26	Change%	YTD (%)
Banks	1,957.87	1,918.28	-2.02	26.55%
Insurance	1,267.77	1,265.76	-0.16	6.43%
Consumer Goods	4,389.66	4,339.87	-1.13	9.17%
Oil and Gas	4,294.64	4,307.78	0.31	61.33%
Industrial Goods	8,811.46	8,826.86	0.17	55.50%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
PRESCO	1,701.10	1,871.20	170.10	10.00%
ZICHIS	8.58	9.43	0.85	9.91%
JOHNHOLT	11.85	13.00	1.15	9.70%
PREPAINTS	23.40	25.65	2.25	9.62%
FTGINSURE	1.27	1.39	0.12	9.45%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
CONHALLPLC	4.98	4.50	-0.48	-9.64%
DEAPCAP	6.45	5.91	-0.54	-8.37%
GTCO	114.35	105.00	-9.35	-8.18%
INTENEGINS	3.00	2.77	-0.23	-7.67%
NB	75.50	70.00	-5.50	-7.28%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	18-Mar-26	23-Mar-26	Change %	YTD (%)
NSI	4,114.75	4,149.38	0.84	17.09
Market Capitalization (?'Bn)	2,461.95	2,482.67	0.84	17.09
Value Traded (?'000)	1,208,190.73	7,368.36	-99.39	
Volume Traded	400,791,060	412,262	-99.90	
Deals	47	32	-31.91	

Source: NASD, SCM Capital Research

Equities
Equities Open Bearish:

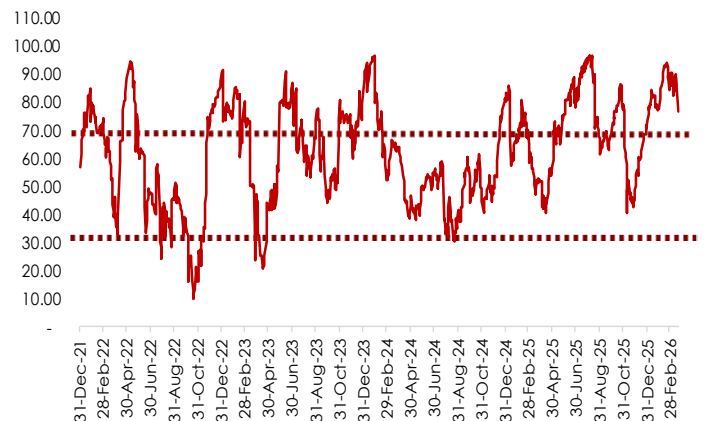
Transactions on the floor of the stock market opened the week on a negative note, as sell pressures in GTCO (-8.18%), NB (-7.28%), MTNN (-6.46%), ZENITHBANK (-2.27%), and UBA (-0.72%) dragged the All-Share Index down by 1.07% to close at 199,014.02 points. Consequently, the YTD return contracted to 27.89%, while market capitalisation declined by N1.38 trillion to N127.75 trillion.

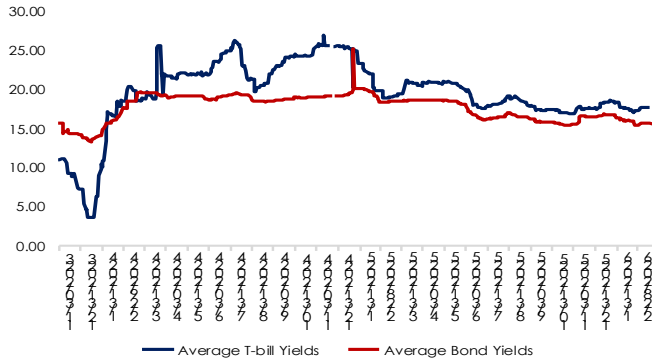
Market activity weakened relative to the previous session, as trade volume and value declined by 86.00% and 59.03%, respectively. A total of 848.72 million units valued at N53.28 billion were exchanged in 139,331 deals. UBA (-0.72%) led the volume chart with 114.17 million units traded, while MTNN (-6.46%) topped the value chart with 24.59 million units exchanged in deals worth N17.45 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), improved to 1.87x from 0.82x, reflecting 43 gainers against 23 decliners.

Performance across tracked indices was largely bearish, as the Banking, Consumer Goods, and Insurance indices led the laggards, declining by 2.02%, 1.13%, and 0.16%, respectively. Conversely, the Oil & Gas and Industrial Goods indices advanced by 0.31% and 0.17%, respectively.

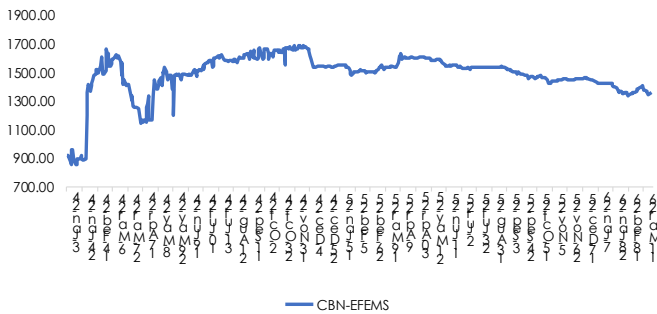
OUTLOOK

As investors continue to react to recent macroeconomic developments, sentiment is expected to remain cautious, particularly across FMCGs tickers. However, sustained institutional participation and portfolio rebalancing amid banks recapitalization deadline, dividend distribution and Q1'2026 earnings release may shape investors focus. Fundamentally sound large-cap counters are expected to support broad market interest, while profit-taking may emerge in counters that have witnessed significant rallies over the past couple of weeks.

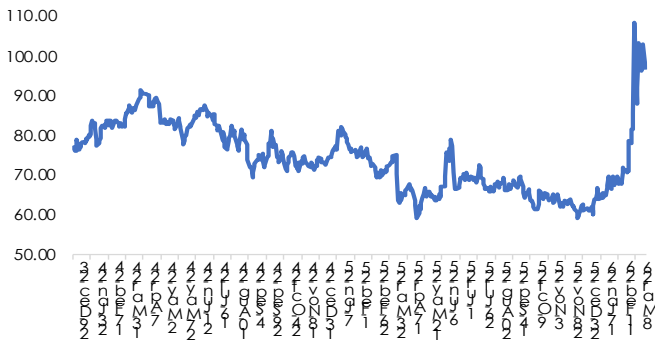
RSI of NGX All Share Index


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	23-Mar-26	18-Mar-26	Change(bp)
3m	16.22	16.25	↓ 0.04
6m	17.53	17.72	↓ 0.19
12m	19.23	19.45	↓ 0.21

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.09	16.10	↓ 0.01
5yrs	16.05	16.06	↓ 0.01
7yrs	16.14	16.09	↑ 0.05
10yrs	15.71	15.71	↑ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.42	6.13	↑ 0.29
5yrs	7.16	6.89	↑ 0.27
7yrs	7.51	7.14	↑ 0.37
25yrs	8.58	8.39	↑ 0.19

FX	Current	Previous	Change(N)
CBN - EFEMS	1353.90	1344.42	↓ 9.48

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield advanced by 4bps to settle at 17.69%. The O/N rate widened by 7bps to close at 22.27%.

Fixed Income

At the secondary Bond market, yield moderated by 2bps to an average of 15.58%.

Currency

The Naira at the EFEMS weakened by 0.71% to close at N1 353 90/1119D

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