

Daily Market Recap

Wednesday, 25 March 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	24-Mar-26	25-Mar-26	Change %	YTD (%)
NGX All-Share Index	200,705.88	200,925.75	0.11	29.12
Market Capitalization (N'Trn)	128.84	128.98	0.11	29.79
Market Cap. (\$'Bn)	92.80	93.28	0.53	
Total Value Traded (N'Bn)	65.29	25.31	-61.23	
Total Value Traded (\$'Mn)	47.03	18.31	-61.07	
Total Volume Traded (Mn)	1,291.44	537.78	-58.36	
Number of Deals	89,780	45,533	-49.28	
Market Breadth	1.00x			

Sectors	24-Mar-26	25-Mar-26	Change%	YTD (%)
Banks	1,927.96	1,909.07	-0.98	25.94%
Insurance	1,292.85	1,302.62	0.76	9.53%
Consumer Goods	4,362.75	4,381.05	0.42	10.20%
Oil and Gas	4,307.87	4,307.89	0.00	61.33%
Industrial Goods	8,827.10	8,816.95	-0.11	55.32%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
LEGENDINT	6.60	7.26	0.66	10.00%
ZICHIS	10.37	11.40	1.03	9.93%
PREMPAINTS	28.20	31.00	2.80	9.93%
JOHNHOLT	14.30	15.70	1.40	9.79%
CONHALLPLC	4.95	5.26	0.31	6.26%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
FIDSON	105.35	94.85	-10.50	-9.97%
AUSTINLAZ	4.45	4.01	-0.44	-9.89%
LIVINGTRUST	4.80	4.46	-0.34	-7.08%
NSLTECH	1.42	1.32	-0.10	-7.04%
STERLINGNG	8.10	7.65	-0.45	-5.56%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	24-Mar-26	25-Mar-26	Change %	YTD (%)
NSI	4,140.30	4,198.85	1.41	18.49
Market Capitalization (?'Bn)	2,477.23	2,512.27	1.41	18.49
Value Traded (?'000)	45,604.93	46,682.11	2.36	
Volume Traded	933,125	2,198,037	135.56	
Deals	29	37	27.59	

Source: NASD, SCM Capital Research

Equities
Local Bourse Sustains Bullish Run:

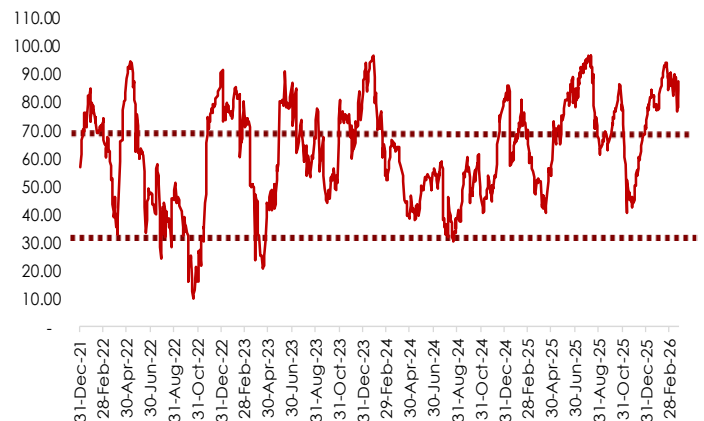
Transactions on the floor of the exchange closed on a positive note, as buying interest in PZ (+3.42%), GTCO (+3.20%), MTNN (+2.79%), and NASCON (+2.10%) drove the All-Share Index up by 0.11% to close at 200,925.75 points. Consequently, the YTD return rose to 29.12%, while market capitalisation increased by N141.14 billion to N128.98 trillion.

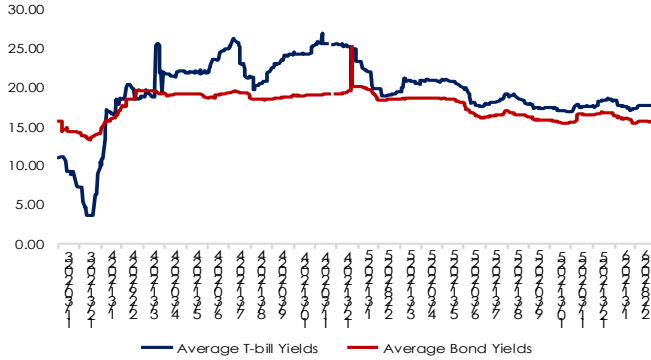
Market activity weakened relative to the previous session, as trade volume and value declined by 58.36% and 61.23%, respectively. A total of 537.78 million units valued at N25.31 billion were exchanged in 45,533 deals. WEMABANK (+0.38%) led the volume chart with 104.33 million units traded, while MTNN (+2.79%) topped the value chart with 5.89 million units exchanged in deals worth N4.23 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), weakened to 1.00x from 1.61x, reflecting 32 gainers against 32 decliners.

Performance across tracked indices was largely bullish, as the Insurance, Consumer Goods, and Oil & Gas indices led the gainers' chart, advancing by 0.76%, 0.42%, and 0.001%, respectively. On the flip side, the Banking and Industrial Goods indices declined by 0.98% and 0.11%, respectively, due to losses in ZENITHBANK (-5.32%) and WAPCO (-0.78%).

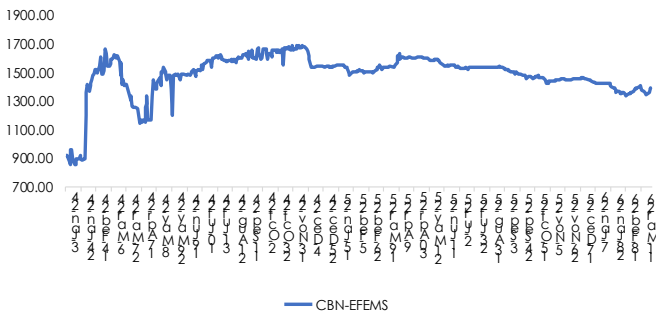
OUTLOOK

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.

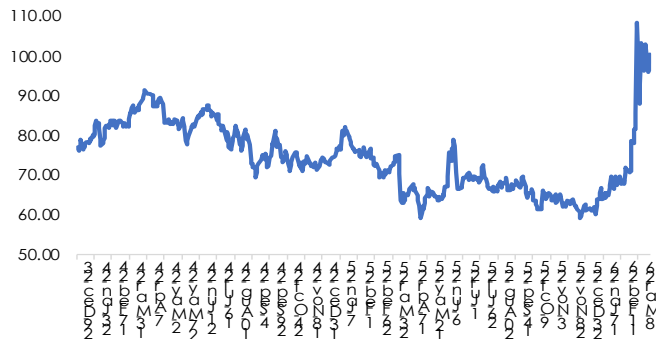
RSI of NGX All Share Index


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	25-Mar-26	24-Mar-26	Change(bp)
3m	16.72	16.21	↑ 0.51
6m	18.10	17.52	↑ 0.58
12m	19.21	19.22	↓ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.09	16.09	→ 0.00
5yrs	16.18	16.20	↓ 0.02
7yrs	16.22	16.22	↓ 0.00
10yrs	14.85	15.71	↓ 0.86

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.16	5.99	↑ 0.17
5yrs	6.83	6.95	↓ 0.12
7yrs	7.18	7.33	↓ 0.15
25yrs	8.36	8.44	↓ 0.08

FX	Current	Previous	Change(N)
CBN - EFEMS	1382.63	1388.38	↑ 5.75

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield narrowed by 1bp to settle at 17.69%. The O/N rate advanced by 6bps to close at 22.32%.

Fixed Income

At the secondary Bond market, yield moderated by 5bps to an average of 15.57%.

Currency

The Naira at the EFEMS strengthened by 0.41% to close at N1 382 43/11CN

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