

Daily Market Recap

Monday, 18 May 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	15-May-26	16-May-26	Change %	YTD (%)
NGX All- Share Index	250,330.92	250,204.83	-0.05	60.79
Market Capitalization (N'Trn)	160.44	160.36	-0.05	61.37
Market Cap. (\$Bn)	117.04	116.96	-0.06	
Total Value Traded (N'Bn)	44.28	37.02	-16.38	
Total Value Traded (\$'Mn)	32.30	27.00	-16.39	
Total Volume Traded (Mn)	1,084.03	800.37	-26.17	
Number of Deals	65,625	86,934	32.47	
Market Breadth	0.92x			

Sectors	15-May-26	16-May-26	Change%	YTD (%)
Banks	2,390.19	2,394.25	0.17	57.95%
Insurance	1,267.90	1,265.36	-0.20	6.39%
Consumer Goods	5,022.43	5,009.44	-0.26	26.01%
Oil and Gas	5,827.55	5,825.96	-0.03	118.18%
Industrial Goods	12,405.99	12,394.71	-0.09	118.35%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
OANDO	47.00	51.70	4.70	10.00%
UPL	5.00	5.50	0.50	10.00%
DEAPCAP	5.42	5.96	0.54	9.96%
MAYBAKER	47.30	52.00	4.70	9.94%
TRANSEXPR	7.06	7.76	0.70	9.92%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
NCR	179.10	161.20	-17.90	-9.99%
ZICHIS	29.43	26.49	-2.94	-9.99%
IMG	42.30	38.10	-4.20	-9.93%
SOVRENINS	2.94	2.65	-0.29	-9.86%
DAARCOMM	2.25	2.03	-0.22	-9.78%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	15-May-26	16-May-26	Change %	YTD (%)
NSI	4,188.41	4,133.70	-1.31	16.65
Market Capitalization (?'Bn)	2,506.02	2,473.29	-1.31	16.65
Value Traded (?'000)	29,563.31	17,400.73	-41.14	
Volume Traded	1,171,803	514,442	-56.10	
Deals	24	27	12.50	

Source: NASD, SCM Capital Research

Equities
Profit-Taking Drags Market Lower at Week's Open

The stock market commenced the week in negative territory, as the NGX-ASI declined by 0.05% to settle at 250,204.83 points. The market direction can be attributed to profit-taking in NB (-1.09%), WAPCO (-0.59%), UBA (-0.57%), GTCO (-0.20%), ACCESSCORP (-0.19%), among others. Consequently, market capitalisation decreased by N80.81 billion to N160.36 trillion, bringing the year-to-date return to 60.79%.

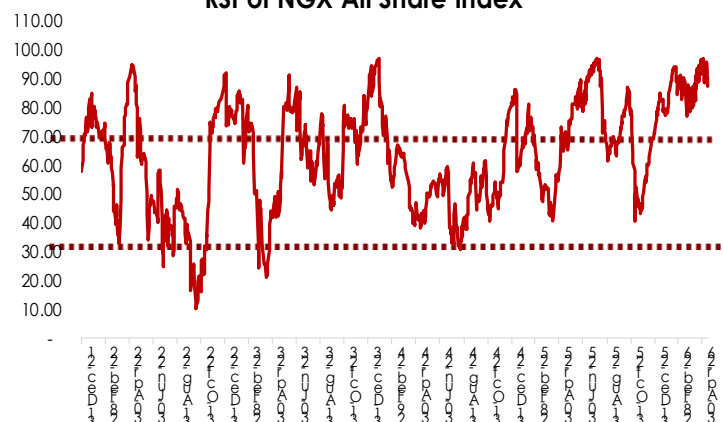
Market activity weakened, as volume and value traded declined by 26.17% and 16.38% respectively. A total of 800.37 million shares valued at N37.02 billion were exchanged in 86,934 deals. UBA (-0.57%) led the volume chart with 64.97 million shares traded, while ARADEL (+0.06%) topped the value chart with 3.31 million shares worth N6.15 billion.

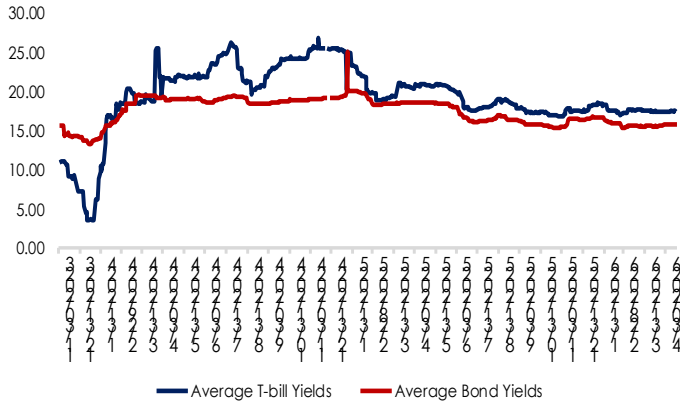
Investor sentiment, as measured by market breadth (advance-to-decline ratio), weakened to 0.92x from 1.68x in the previous session, reflecting 33 gainers against 36 decliners.

Performance across the tracked indices was bearish, as the Consumer Goods, Insurance, Industrial Goods, and Oil & Gas indices declined by 0.26%, 0.20%, 0.09%, and 0.03%, respectively. On the flip side, the Banking index advanced by 0.17%.

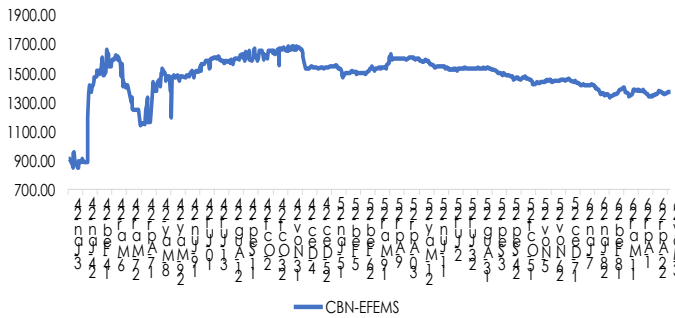
OUTLOOK

We expect the local bourse to sustain a cautiously positive outlook, supported by strong liquidity levels and improving market participation. Nevertheless, intermittent profit-taking in select large-cap stocks could keep sentiment mixed, with investors likely to maintain interest in Industrial Goods, Consumer Goods, and Banking tickers.

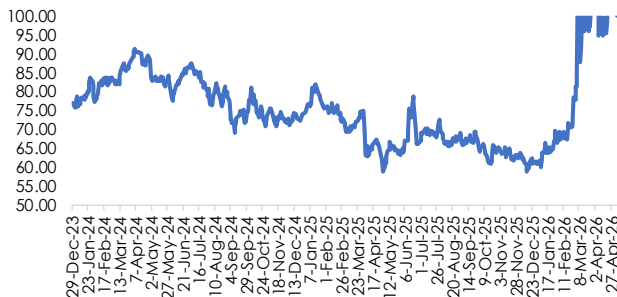
RSI of NGX All Share Index


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	16-May-26	15-May-26	Change(bp)
3m	16.30	16.32	↓ 0.02
6m	17.48	17.51	↓ 0.03
12m	18.58	18.61	↓ 0.03

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.19	16.19	→ 0.00
5yrs	16.70	16.70	→ 0.00
7yrs	16.83	16.83	→ 0.00
10yrs	14.96	14.96	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	5.96	5.92	↑ 0.04
5yrs	6.77	6.72	↑ 0.05
7yrs	6.85	6.83	↑ 0.02
25yrs	8.13	8.10	↑ 0.03

FX	Current	Previous	Change(N)
CBN - EFEMS	1,371.04	1,370.89	↓ 0.15

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield decreased by 3bps to settle at 17.49%. The O/N rate fell by 10bps to settle at 22.14%.

Fixed Income

At the secondary Bond market, average yield increased by 2bps to settle at 15.83%.

Currency

The Naira at the EFEMS depreciated by 0.01% to settle at N1,371.04/USD.

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