

Daily Market Recap

Monday, 25 May 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	22-May-26	25-May-26	Change %	YTD (%)
NGX All- Share Index	249,712.37	251,125.02	0.57	61.38
Market Capitalization (N'Trn)	160.08	160.98	0.57	61.99
Market Cap. (\$'Bn)	116.65	117.04	0.34	
Total Value Traded (N'Bn)	29.08	40.88	40.59	
Total Value Traded (\$'Mn)	21.19	29.72	40.26	
Total Volume Traded (Mn)	711.83	629.26	-11.60	
Number of Deals	62,284	82,250	32.06	
Market Breadth	1.11x			

Sectors	22-May-26	25-May-26	Change%	YTD (%)
Banks	2,416.78	2,418.81	0.08	59.57%
Insurance	1,245.52	1,252.30	0.54	5.30%
Consumer Goods	4,980.12	4,967.35	-0.26	24.95%
Oil and Gas	5,831.83	5,728.58	-1.77	114.53%
Industrial Goods	12,252.18	12,252.18	0.00	115.84%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
AIRTELAFRI	3,323.40	3,655.70	332.30	10.00%
INTENEGINS	3.41	3.74	0.33	9.68%
SOVRENINS	2.28	2.50	0.22	9.65%
CAVERTON	6.75	7.40	0.65	9.63%
VFDGROUP	9.95	10.90	0.95	9.55%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
MCNICHOLS	8.00	7.20	-0.80	-10.00%
TIP	33.80	30.45	-3.35	-9.91%
LEARNAFRCA	12.90	11.65	-1.25	-9.69%
ZICHIS	33.65	30.98	-2.67	-7.93%
MAYBAKER	50.00	46.70	-3.30	-6.60%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	22-May-26	25-May-26	Change %	YTD (%)
NSI	4,281.28	4,298.17	0.39	21.29
Market Capitalization (?'Bn)	2,561.58	2,571.69	0.39	21.29
Value Traded (?'000)	95,340.45	59,166.62	-37.94	
Volume Traded	590,339	1,494,411	153.14	
Deals	30	27	-10.00	

Source: NASD, SCM Capital Research

Equities
Equities Market Begins Week on Strong Bullish Note

The equities market commenced the first trading session of the week on a positive note, as price appreciation in AIRTELAFRI (+10.00%), OANDO (+4.57%), WEMABANK (+1.65%), FIDELITYBK (+1.06%), and ACCESSCORP (+0.20%), among others, drove the NGX-ASI up by 0.57% to settle at 251,125.02 points. Consequently, market capitalisation increased by N905.57 billion to N140.98 trillion, bringing the year-to-date return to 61.38%.

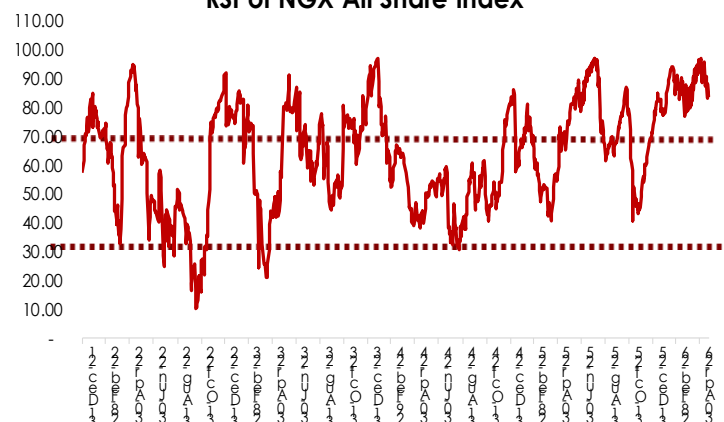
Market activity was mixed, as volume traded moderated by 1.60% to 479.76 million units of shares traded, while value traded rose by 40.59% to N40.48 billion. ACCESSCORP (+0.07%) led the volume chart with 66.29 million shares traded, while ARADEL (-8.97%) topped the value chart with 6.76 million shares worth N11.99 billion.

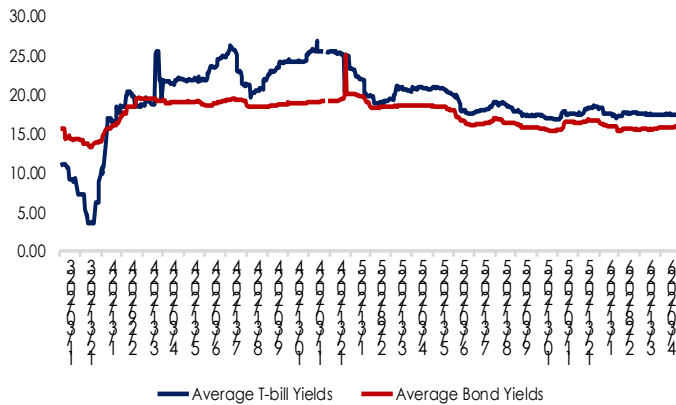
Investor sentiment, as measured by market breadth (advance-to-decline ratio), improved to 1.13x from 1.00x in the previous session, reflecting 47 gainers against 44 decliners.

Performance across the tracked indices was mixed, as the Insurance and Banking indices increased by 0.54% and 0.08%, respectively. On the flip side, the Oil & Gas and Consumer Goods indices fell by 1.77% and 0.26%, respectively, while the Industrial Goods Index closed flat.

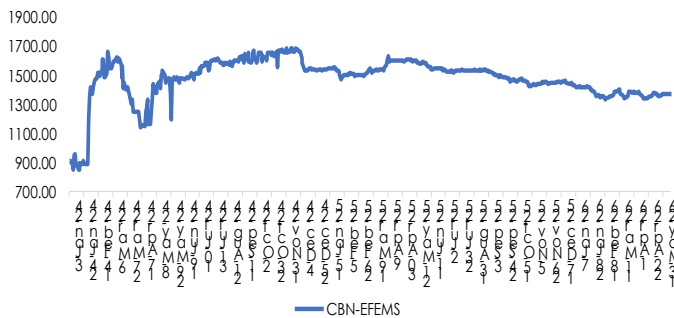
OUTLOOK

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.

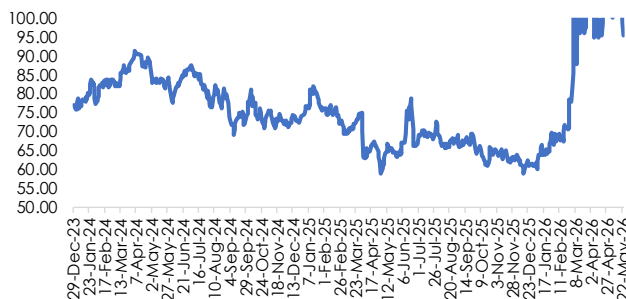
RSI of NGX All Share Index


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	25-May-26	22-May-26	Change(bp)
3m	16.40	16.27	↑ 0.13
6m	17.33	17.35	↓ 0.02
12m	18.77	18.80	↓ 0.03

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.20	16.20	→ 0.00
5yrs	16.88	16.88	→ 0.00
7yrs	16.85	16.85	→ 0.00
10yrs	14.96	14.96	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.07	6.06	↑ 0.01
5yrs	6.79	6.78	↑ 0.01
7yrs	6.89	6.88	↑ 0.01
25yrs	8.10	8.08	↑ 0.02

FX	Current	Previous	Change(N)
CBN - EFEMS	1,375.46	1,372.31	↓ 3.15

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield fell by 3bps to settle at 17.47%. The O/N rate declined by 5bps to settle at 22.19%.

Fixed Income

At the secondary Bond market, average yield moderated by 1bp to settle at 15.99%.

Currency

The Naira at the EFEMS depreciated by 0.23% to settle at N1,375.46/USD.

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