Daily Market Recap

Thursday, 23 July 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	22-Jul-26	23-Jul-26	Change %	YTD (%)
NGX All- Share Index	245,418.37	247,831.40	0.98	59.26
Market Capitalization (N'Trn)	158.32	159.89	1.00	60.90
Market Cap. ($'Bn)	115.11	116.74	1.41	
Total Value Traded (N'Bn)	118.17	56.27	-52.38	
Total Value Traded ($'Mn)	85.93	41.09	-52.18	
Total Volume Traded (Mn)	1,252.58	782.30	-37.55	
Number of Deals	47,394	46,215	-2.49	
Market Breadth	1.33x			

Sectors	22-Jul-26	23-Jul-26	Change%	YTD (%)
Banks	2,458.85	2,555.30	3.92	68.57%
Insurance	1,163.10	1,171.84	0.75	-1.47%
Consumer Goods	4,469.32	4,497.29	0.63	13.13%
Oil and Gas	5,255.17	5,257.11	0.04	96.88%
Industrial Goods	10,413.93	10,546.23	1.27	85.79%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
GUINNESS	332.00	365.20	33.20	10.00%
ZICHIS	24.50	26.95	2.45	10.00%
ACCESSCORP	26.55	29.20	2.65	9.98%
FIRSTHOLDCO	110.00	120.90	10.90	9.91%
UPDCREIT	12.80	14.05	1.25	9.77%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
MECURE	69.30	62.40	-6.90	-9.96%
FTNCOCOA	9.50	8.63	-0.87	-9.16%
OMATEK	1.90	1.75	-0.15	-7.89%
AFRIPRUD	13.50	12.90	-0.60	-4.44%
CORNERST	5.75	5.50	-0.25	-4.35%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	22-Jul-26	23-Jul-26	Change %	YTD (%)
NSI	4,383.48	4,322.22	-1.40	21.97
Market Capitalization (?'Bn)	2,631.03	2,594.26	-1.40	22.35
Value Traded (?'000)	43,145.56	40,445.57	-6.26	
Volume Traded	11,400,631	377,635	-96.69	
Deals	49	39	-20.41	

Source: NASD, SCM Capital Research

Equities

Banking-Led Rally Lifts NGX-ASI by 0.98%.

The equities market closed on a positive note, as gains in GUINNESS (+10.00%), ACCESSCORP (+9.98%), FIRSTHOLDCO (+9.91%), BUACEMENT (+4.52%), ZENITHBANK (+4.42%), among others, drove the NGX-ASI up by 0.98% to settle at 247,831.40 points. Consequently, market capitalization increased by N1.58 trillion to N159.89 trillion, while the year-to-date return advanced to 59.26%.

Market activity weakened, as both volume and value traded declined by 37.55% and 52.38%, respectively. A total of 782.30 million shares valued at N56.27 billion were exchanged in 46,215 deals.

FIRSTHOLDCO (+9.91%) emerged as the most actively traded stock by both volume and value, with 106.40 million shares worth N12.49 billion exchanged.

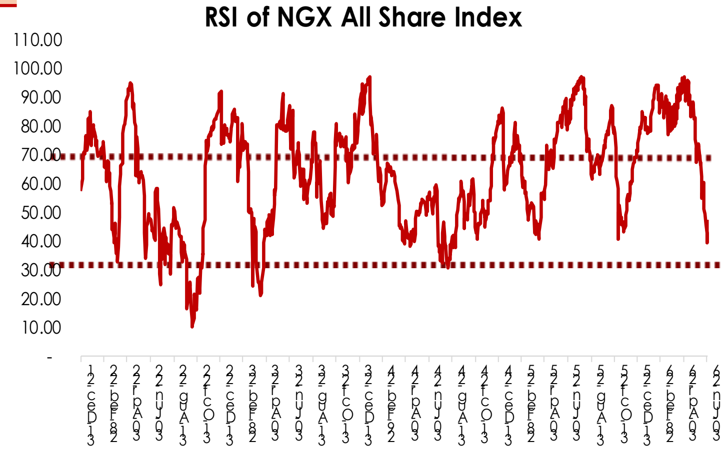
Investor sentiment, as measured by market breadth (advancers-to-decliners ratio), improved marginally to 1.33x from 1.32x in the previous session, as 36 stocks advanced while 27 declined.

Performance across the tracked sectoral indices was upbeat, as the Banking, Industrial Goods, and Insurance indices gained 3.92%, 1.27%, and 0.75%, respectively. Similarly, the Consumer Goods and Oil & Gas indices advanced by 0.63% and 0.04%, respectively.

OUTLOOK

We expect a cautious sentiment as investors digest the outcome of the MPC meeting while positioning ahead of the half-year earnings release..

RSI of NGX All Share Index



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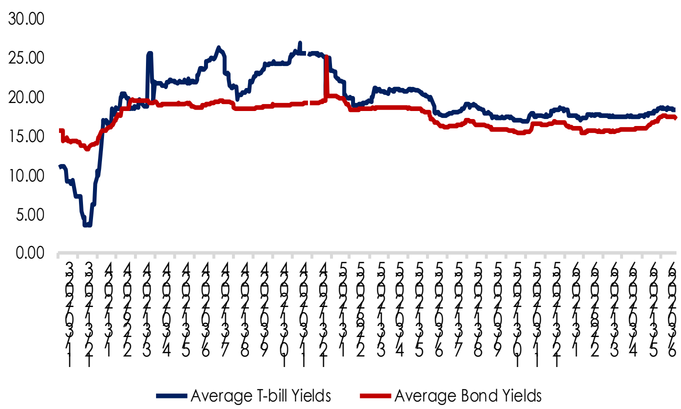
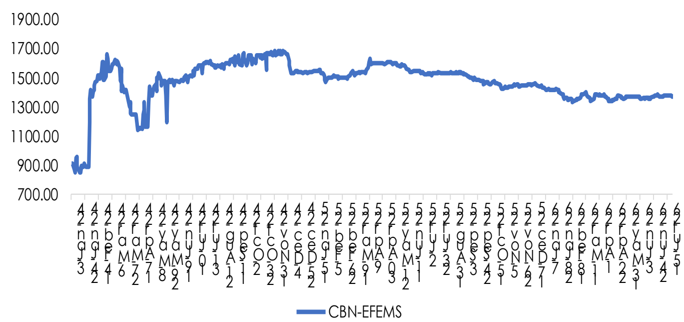
Money Market — Thursday, 23 July 2026

Fixed Income Yield Trend



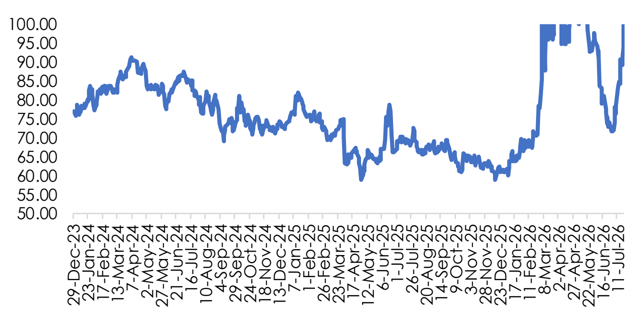
Source: FMDQ, SCM Capital Research

Foreign Exchange Rates Trend



Source: CBN, SCM Capital Research

Brent Crude Oil Price



Fixed income market summary	23-Jul-26	22-Jul-26	
T-bills	**Current**	**Previous**	**Change(bp)**
3m	15.97	16.14	0.17
6m	18.09	18.10	0.01
12m	20.77	20.80	0.03
FGN Bonds	**Current**	**Previous**	**Change(bp)**
3yrs	17.60	17.62	0.02
5yrs	17.73	17.73	0.00
7yrs	17.70	17.97	0.27
10yrs	17.83	17.90	0.08
FGN EuroBonds	**Current**	**Previous**	**Change(bp)**
3yrs	6.12	6.09	0.03
5yrs	6.73	6.70	0.03
7yrs	6.76	6.74	0.02
25yrs	8.06	8.03	0.03
FX	**Current**	**Previous**	**Change(N)**
CBN - EFEMS	1,369.63	1,375.31	5.68

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield fell by 3bps to settle at 18.30%. The O/N rate declined by 2bps to settle at 22.2%.

Fixed Income

At the secondary Bond market, average yield declined by 12bps to settle at 17.19%.

Currency

The Naira at the EFEMS appreciated by 0.41% at N1,369.63/USD.

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