



Daily Market Recap

Monday, 14 September 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	11-Sep-26	14-Sep-26	Change %	YTD (%)
NGX All- Share Index	243,052.74	243,299.24	0.10	56.35
Market Capitalization (N'Trn)	157.59	157.75	0.10	58.74
Market Cap. (\$Bn)	118.65	118.92	0.23	
Total Value Traded (N'Bn)	25.78	20.51	-20.45	
Total Value Traded (\$'Mn)	19.41	15.46	-20.34	
Total Volume Traded (Mn)	552.87	428.94	-22.42	
Number of Deals	45,614	54,506	19.49	
Market Breadth	0.71x			

Sectors	11-Sep-26	14-Sep-26	Change%	YTD (%)
Banks	2,528.80	2,546.04	0.68	67.96%
Insurance	1,059.16	1,053.50	-0.53	-11.42%
Consumer Goods	4,048.07	4,038.57	-0.23	1.59%
Oil and Gas	5,817.36	5,814.57	-0.05	117.75%
Industrial Goods	9,994.79	9,994.54	-0.00	76.07%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
NGXGROUP	148.00	162.80	14.80	10.00%
ROYALEX	0.90	0.99	0.09	10.00%
RTBRISCOE	8.10	8.90	0.80	9.88%
NSLTECH	0.65	0.70	0.05	7.69%
PRESTIGE	1.39	1.49	0.10	7.19%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
JOHNHOLT	9.00	8.10	-0.90	-10.00%
DAARCOMM	1.53	1.38	-0.15	-9.80%
ELLAHLAKES	10.20	9.20	-1.00	-9.80%
REGALINS	0.78	0.71	-0.07	-8.97%
LEARNAFRCA	8.65	7.90	-0.75	-8.67%

Source: NGX, SCM Capital Research

NASDAQ OTC Snapshot

Statistics	11-Sep-26	14-Sep-26	Change %	YTD (%)
NSI	4,472.45	4,555.42	1.86	28.55
Market Capitalization (?'Bn)	2,684.43	2,734.23	1.86	28.95
Value Traded (?'000)	21,599.91	1,389.38	-93.57	
Volume Traded	615,427	15,594	-97.47	
Deals	28	8	-71.43	

Source: NASD, SCM Capital Research

Equities

Equities Market Opens on a Positive Note

The equities market opened the week on a positive note, as the NGX-ASI rose by 0.10% to settle at 243,299.24 points. The market's positive performance was driven by buying interest in FIRSTHOLDCO (+3.68%), NESTLE (+3.57%), DANGSUGAR (+1.45%), ZENITHBANK (+0.48%), GTCO (+0.15%) among others. Consequently, market capitalisation increased by N159.82 billion to N157.75 trillion, while the market's year-to-date return improved to 56.35%.

Market activity weakened, as both volume and value traded declined by 22.42% and 20.45%, respectively. A total of 428.94 million shares, valued at N20.51 billion, were exchanged across 54,506 deals.

STERLINGNG (0.00%) led the volume chart, with 78.05 million shares traded, while ARADEL (0.00%) led the value chart, with 1.67 million shares valued at N2.48 billion.

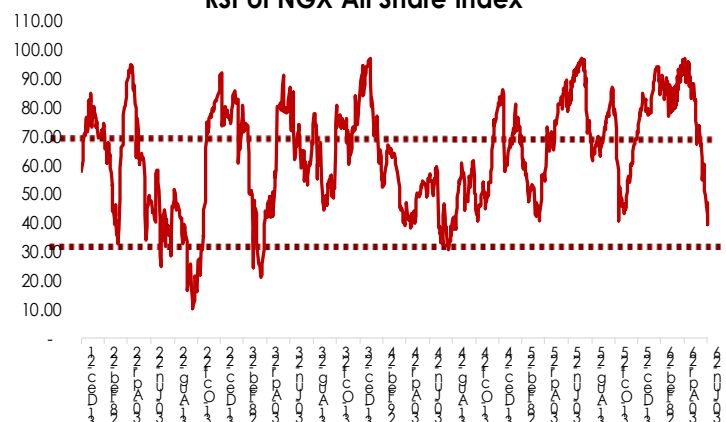
Investor sentiment, as measured by the market breadth (advancers-to-decliners ratio), weakened to 0.71x from 1.67x in the previous session, with 20 advancers and 28 decliners.

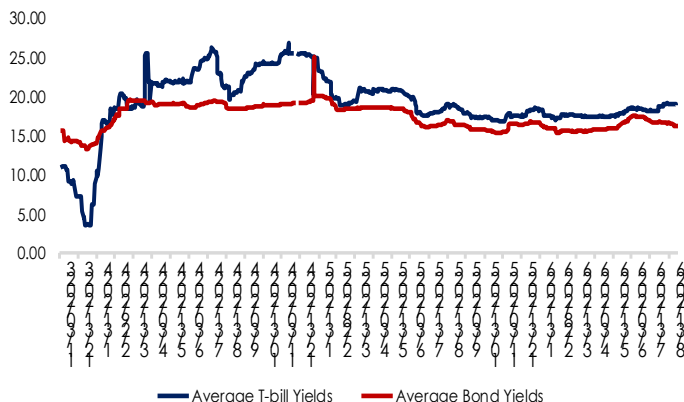
Performance across the tracked indices was largely bearish, as the Insurance, Consumer Goods, Oil & Gas, and Industrial Goods indices declined by 0.53%, 0.23%, 0.05%, and 0.003%, respectively. On the flipside, the Banking index advanced by 0.68%.

OUTLOOK

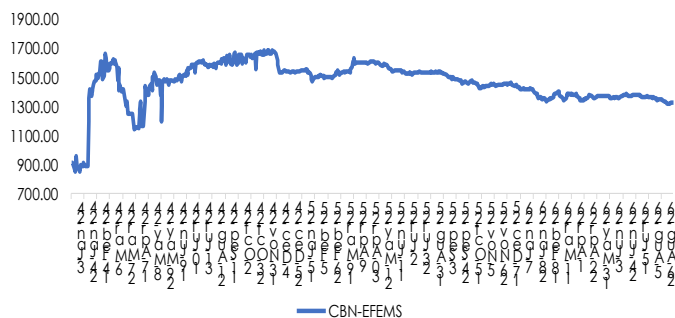
We expect market sentiment to remain mixed, as investors positioning in FTSE-eligible stocks and anticipation of the outstanding H1 results from Tier-1 banks could provide some support. However, the Dangote Refinery offer may trigger

RSI of NGX All Share Index

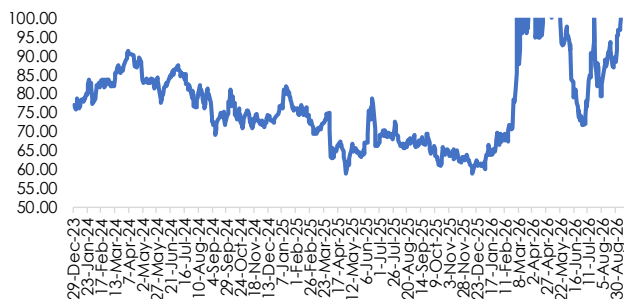


Money Market
Monday, 14 September 2026
Fixed Income Yield Trend


Source: FMDQ, SCM Capital Research

Foreign Exchange Rates Trend


Source: CBN, SCM Capital Research

Brent Crude Oil Price

Fixed income market summary

	14-Sep-26	11-Sep-26	
T-bills	Current	Previous	Change(bp)
3m	18.51	18.54	↓ 0.03
6m	18.74	18.77	↓ 0.03
12m	19.78	19.81	↓ 0.03

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.51	16.51	↔ 0.00
5yrs	16.60	16.72	↓ 0.12
7yrs	16.78	16.82	↓ 0.04
10yrs	16.75	16.83	↓ 0.08

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.28	6.14	↑ 0.14
5yrs	6.81	6.71	↑ 0.10
7yrs	7.00	6.92	↑ 0.08
25yrs	8.26	8.21	↑ 0.05

FX	Current	Previous	Change(N)
CBN - EFEMS	1,326.52	1,328.22	↑ 1.70

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield fell by 4bps to settle at 18.96%. The O/N rate rose by 16bps to settle at 22.31%.

Fixed Income

At the secondary Bond market, average yield declined by 1bp to settle at 16.27%.

Currency

The Naira at the EFEMS appreciated by 0.13% to N1,326.52/USD.

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