



Daily Market Recap

Tuesday, 15 September 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	14-Sep-26	15-Sep-26	Change %	YTD (%)
NGX All- Share Index	243,299.24	244,304.51	0.41	56.99
Market Capitalization (N'Trn)	157.75	158.40	0.41	59.39
Market Cap. (\$Bn)	118.92	119.43	0.43	
Total Value Traded (N'Bn)	20.51	37.14	81.07	
Total Value Traded (\$'Mn)	15.46	28.00	81.10	
Total Volume Traded (Mn)	428.94	520.65	21.38	
Number of Deals	54,506	71,977	32.05	
Market Breadth	1.31x			

Sectors	14-Sep-26	15-Sep-26	Change%	YTD (%)
Banks	2,546.04	2,548.00	0.08	68.09%
Insurance	1,053.50	1,051.62	-0.18	-11.58%
Consumer Goods	4,038.57	4,081.31	1.06	2.66%
Oil and Gas	5,814.57	6,035.23	3.79	126.02%
Industrial Goods	9,994.54	9,936.57	-0.58	75.05%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
NGXGROUP	162.80	179.00	16.20	9.95%
ARADEL	1,414.00	1,550.00	136.00	9.62%
SOVRENINS	1.79	1.96	0.17	9.50%
MCNICHOLS	4.40	4.80	0.40	9.09%
INTBREW	10.00	10.85	0.85	8.50%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
ETI	74.00	66.60	-7.40	-10.00%
TRANSEXPR	2.72	2.45	-0.27	-9.93%
AVACAP	5.05	4.55	-0.50	-9.90%
PZ	83.00	75.10	-7.90	-9.52%
PRESTIGE	1.49	1.36	-0.13	-8.72%

Source: NGX, SCM Capital Research

NASDAQ OTC Snapshot

Statistics	14-Sep-26	15-Sep-26	Change %	YTD (%)
NSI	4,555.42	4,555.42	0.00	28.55
Market Capitalization (?'Bn)	2,734.23	2,734.23	0.00	28.95
Value Traded (?'000)	1,389.38	1,389.38	0.00	
Volume Traded	15,594	15,594	0.00	
Deals	8	8	0.00	

Source: NASD, SCM Capital Research

Equities

Bargain hunting continues

The market closed in the green at the end of today's trading session, as buying interest in ARADEL (+9.62%), NB (+4.43%), OANDO (+3.92%), ZENITHBANK (+1.67%), and HBMNG (+1.53%), among others, drove the NGX-ASI up by 0.41% to settle at 244,304.51 points. Consequently, market capitalisation increased by N651.78 billion to N158.40 trillion, while the market's year-to-date return improved to 56.99%.

Market activity strengthened, as both volume and value traded advanced by 21.38% and 81.07%, respectively. A total of 520.65 million shares, valued at N37.14 billion, were exchanged across 71,977 deals.

MBENEFIT (-3.78%) led the volume chart, with 39.00 million shares traded, while ARADEL (+9.62%) led the value chart, with 4.19 million shares valued at N6.35 billion.

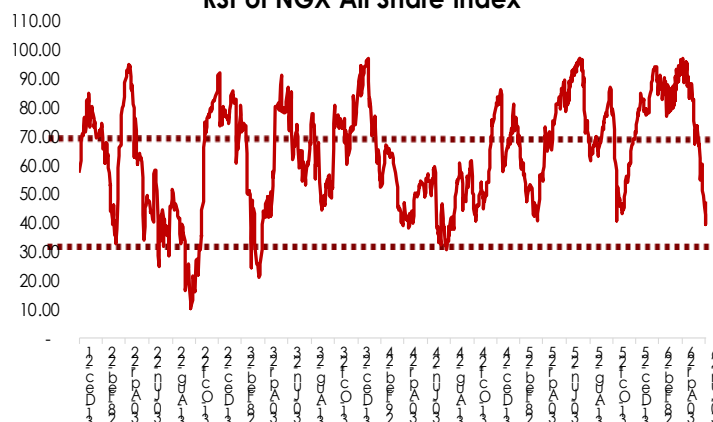
Investor sentiment, as measured by market breadth (the advancers-to-decliners ratio), improved to 1.31x from 0.71x in the previous session, with 34 advancers and 26 decliners.

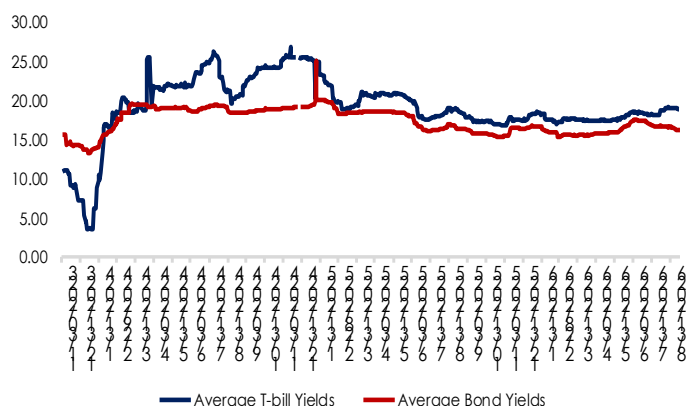
Performance across the tracked indices was largely bullish, as the Oil & Gas, Consumer Goods, and Banking indices rose by 3.79%, 1.06%, and 0.08%, respectively. On the flip side, the Insurance and Industrial Goods indices moderated by 0.58% and 0.18%, respectively.

OUTLOOK

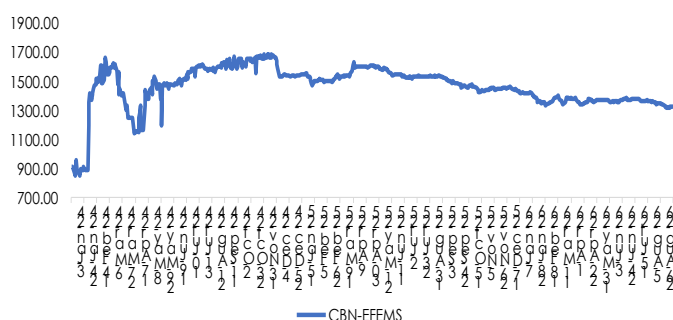
We expect market sentiment to remain mixed, as investors positioning in FTSE-eligible stocks and anticipation of the outstanding H1 results from Tier-1 banks could provide some support. However, the Dangote Refinery offer may trigger portfolio rebalancing and capital rotation, with investors potentially reallocating funds from existing equity positions toward the offer, which could exert near-term selling pressure on the broader market.

RSI of NGX All Share Index

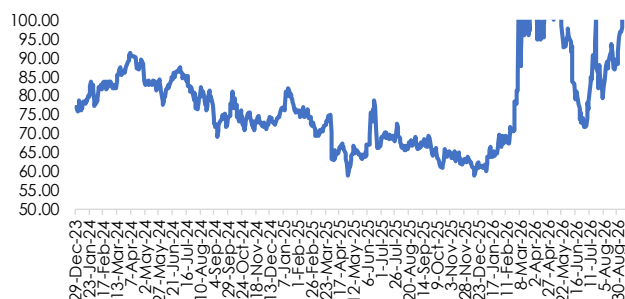


Money Market
Tuesday, 15 September 2026
Fixed Income Yield Trend


Source: FMDQ, SCM Capital Research

Foreign Exchange Rates Trend


Source: CBN, SCM Capital Research

Brent Crude Oil Price

Fixed income market summary

	15-Sep-26	14-Sep-26	
T-bills	Current	Previous	Change(bp)
3m	18.50	18.51	↓ 0.01
6m	18.73	18.74	↓ 0.01
12m	19.55	19.78	↓ 0.22

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.51	16.51	→ 0.00
5yrs	16.68	16.60	↑ 0.08
7yrs	16.72	16.78	↓ 0.06
10yrs	16.75	16.75	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.33	6.28	↑ 0.05
5yrs	6.87	6.81	↑ 0.06
7yrs	7.06	7.00	↑ 0.06
25yrs	8.28	8.26	↑ 0.02

FX	Current	Previous	Change(N)
CBN - EFEMS	1,326.30	1,326.52	↑ 0.22

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield fell by 5bps to settle at 18.91%. The O/N rate moderated by 10bps to settle at 22.21%.

Fixed Income

At the secondary Bond market, average yield declined by 1bp to settle at 16.26%.

Currency

The Naira at the EFEMS appreciated by 0.02% to N1,326.30/USD.

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