



Daily Market Recap

Wednesday, 16 September 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	15-Sep-26	16-Sep-26	Change %	YTD (%)
NGX All- Share Index	244,304.51	244,791.79	0.20	57.31
Market Capitalization (N'Trn)	158.40	158.71	0.20	59.71
Market Cap. (\$'Bn)	119.43	119.41	-0.02	
Total Value Traded (N'Bn)	37.14	37.43	0.80	
Total Value Traded (\$'Mn)	28.00	28.16	0.58	
Total Volume Traded (Mn)	520.65	662.35	27.22	
Number of Deals	71,977	63,167	-12.24	
Market Breadth	1.31x			

Sectors	15-Sep-26	16-Sep-26	Change%	YTD (%)
Banks	2,548.00	2,553.08	0.20	68.43%
Insurance	1,051.62	1,068.05	1.56	-10.20%
Consumer Goods	4,081.31	4,114.30	0.81	3.49%
Oil and Gas	6,035.23	6,033.07	-0.04	125.94%
Industrial Goods	9,936.57	9,936.78	0.00	75.05%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
SOVRENINS	1.96	2.15	0.19	9.69%
CHAMPION	10.00	10.95	0.95	9.50%
LIVESTOCK	6.90	7.55	0.65	9.42%
LEARNAFRCA	7.70	8.40	0.70	9.09%
MBENEFIT	2.80	3.05	0.25	8.93%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
IMG	30.70	27.65	-3.05	-9.93%
JOHNHOLT	8.10	7.30	-0.80	-9.88%
LIVINGTRUST	3.15	2.84	-0.31	-9.84%
FIDSON	80.00	72.65	-7.35	-9.19%
ROYALEX	1.00	0.91	-0.09	-9.00%

Source: NGX, SCM Capital Research

NASDAQ OTC Snapshot

Statistics	15-Sep-26	16-Sep-26	Change %	YTD (%)
NSI	4,555.42	4,503.11	-1.15	27.07
Market Capitalization (?'Bn)	2,734.23	2,702.83	-1.15	27.47
Value Traded (?'000)	1,389.38	2,374.38	70.90	
Volume Traded	15,594	42,765	174.24	
Deals	8	9	12.50	

Source: NASD, SCM Capital Research

Equities

Bulls Lift Benchmark Index:

The stock market closed today's trading session on a positive note, as price appreciation in NB (+5.20%), ACCESSCORP (+1.39%), MTNN (+0.48%), DANGSUGAR (+0.43%), ZENITHBANK (+0.31%), among others, drove the NGX-ASI up by 0.20% to settle at 244,791.79 points. Consequently, market capitalisation increased by N315.94 billion to N158.71 trillion, while the market's year-to-date return improved to 57.31%.

Market activity strengthened, as both volume and value traded advanced by 27.22% and 0.80%, respectively. A total of 662.35 million shares, valued at N37.43 billion, were exchanged across 63,167 deals.

STERLINGNG (0.00%) led the volume chart, with 142.04 million shares traded, while GTCO (0.00%) led the value chart, with 40.55 million shares valued at N5.27 billion.

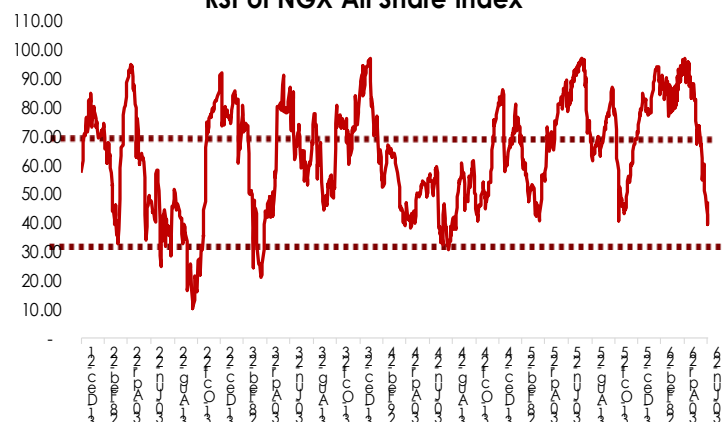
Investor sentiment, as measured by market breadth (the advancers-to-decliners ratio), remained unchanged at 1.31x from the previous session, with 34 advancers and 26 decliners.

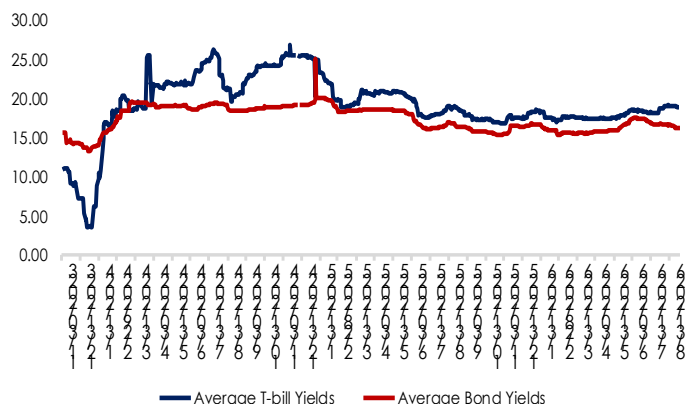
Performance across the tracked indices was largely bullish, as the Insurance, Consumer Goods, Banking, and Industrial Goods indices rose by 1.56%, 0.81%, 0.20%, and 0.002%, respectively. On the flip side, the Oil & Gas index moderated by 0.04%.

OUTLOOK

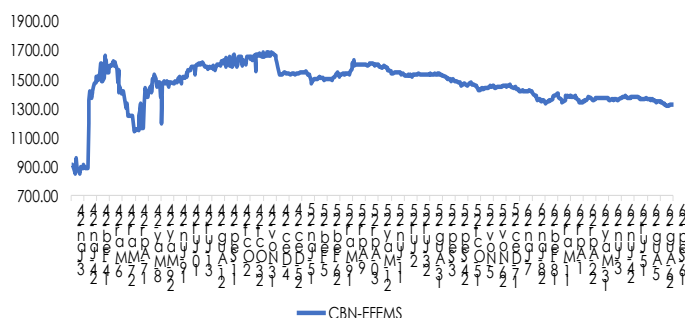
We expect market sentiment to remain mixed, as investors positioning in FTSE-eligible stocks and anticipation of the outstanding H1 results from Tier-1 banks could provide some support. However, the Dangote Refinery offer may trigger portfolio rebalancing and capital rotation, with investors potentially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

RSI of NGX All Share Index

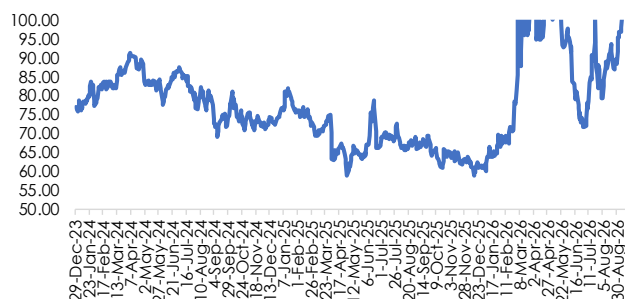


Fixed Income Yield Trend


Source: FMDQ, SCM Capital Research

Foreign Exchange Rates Trend


Source: CBN, SCM Capital Research

Brent Crude Oil Price

Fixed income market summary

	16-Sep-26	15-Sep-26	
T-bills	Current	Previous	Change(bp)
3m	18.49	18.50	↓ 0.01
6m	18.72	18.73	↓ 0.01
12m	19.52	19.55	↓ 0.03

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.51	16.51	→ 0.00
5yrs	16.72	16.68	↑ 0.04
7yrs	16.80	16.72	↑ 0.08
10yrs	16.75	16.75	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.32	6.33	↓ 0.01
5yrs	6.84	6.87	↓ 0.03
7yrs	7.01	7.06	↓ 0.05
25yrs	8.25	8.28	↓ 0.03

FX	Current	Previous	Change(N)
CBN - EFEMS	1,329.15	1,326.30	↓ 2.85

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield fell by 1bp to settle at 18.90%. The O/N rate moderated by 2bps to settle at 22.19%.

Fixed Income

At the secondary Bond market, average yield increased by 2bps to settle at 16.28%.

Currency

The Naira at the EFEMS depreciated by 0.21% to N1,329.15/USD.

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