



Daily Market Recap

Thursday, 17 September 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	16-Sep-26	17-Sep-26	Change %	YTD (%)
NGX All- Share Index	244,791.79	246,315.38	0.62	58.29
Market Capitalization (N'Trn)	158.71	159.89	0.74	60.90
Market Cap. (\$Bn)	119.41	120.23	0.69	
Total Value Traded (N'Bn)	37.43	46.01	22.92	
Total Value Traded (\$'Mn)	28.16	34.60	22.85	
Total Volume Traded (Mn)	662.35	1,111.49	67.81	
Number of Deals	63,167	54,026	-14.47	
Market Breadth	1.48x			

Sectors	16-Sep-26	17-Sep-26	Change%	YTD (%)
Banks	2,553.08	2,583.31	1.18	70.42%
Insurance	1,068.05	1,088.09	1.88	-8.51%
Consumer Goods	4,114.30	4,084.03	-0.74	2.73%
Oil and Gas	6,033.07	6,032.49	-0.01	125.92%
Industrial Goods	9,936.78	10,224.02	2.89	80.11%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
BETAGLAS	465.00	511.50	46.50	10.00%
BUACEMENT	270.00	297.00	27.00	10.00%
CONHALLPLC	6.70	7.37	0.67	10.00%
UPDCREIT	16.00	17.60	1.60	10.00%
ROYALEX	0.91	1.00	0.09	9.89%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
TRANSPower	219.60	197.70	-21.90	-9.97%
LEGENDINT	4.05	3.65	-0.40	-9.88%
OMATEK	1.45	1.31	-0.14	-9.66%
LIVINGTRUST	2.84	2.60	-0.24	-8.45%
INTBREW	10.95	10.30	-0.65	-5.94%

Source: NGX, SCM Capital Research

NASDAQ OTC Snapshot

Statistics	16-Sep-26	17-Sep-26	Change %	YTD (%)
NSI	4,503.11	4,436.04	-1.49	25.18
Market Capitalization (?'Bn)	2,702.83	2,660.00	-1.58	25.45
Value Traded (?'000)	2,374.38	57,420.29	2318.33	
Volume Traded	42,765	2,726,701	6276.01	
Deals	9	23	155.56	

Source: NASD, SCM Capital Research

Equities

Domestic bourse closes on a positive note:

The domestic bourse closed on a positive note, as buying interest in BUACEMENT (+10.00%), FIRSTHOLDCO (+4.96%), ACCESSCORP (+0.34%), ZENITHBANK (+0.08%), among others, drove the NGX-ASI up by 0.62% to settle at 246,315.38 points. Consequently, market capitalisation increased by N1.18 trillion to N159.89 trillion, while the market's year-to-date return improved to 58.29%.

Market activity strengthened, as both volume and value traded advanced by 67.81% and 22.92%, respectively. A total of 1.11 billion shares, valued at N46.01 billion, were exchanged across 54,026 deals.

FIDELITYBK (-1.24%) led both the volume and value charts, with 524.33 million shares valued at N10.30 billion.

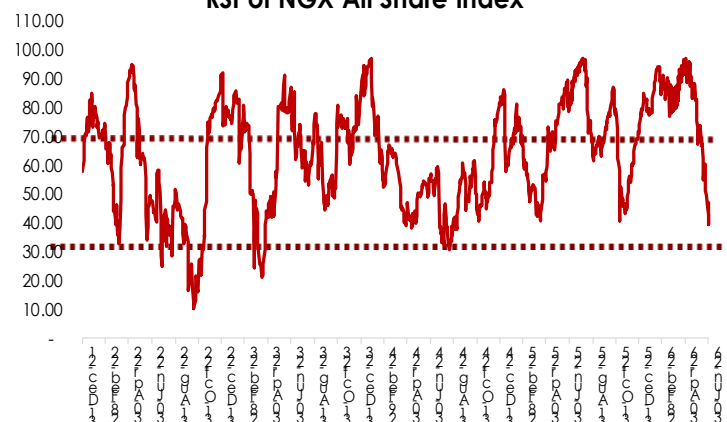
Investor sentiment, as measured by market breadth (the advancers-to-decliners ratio), improved to 1.48x from 1.31x in the previous session, with 34 advancers and 23 decliners.

Performance across the tracked indices was largely bullish, as the Industrial Goods, Banking, and Insurance indices rose by 2.89%, 1.88%, and 1.88%, respectively. On the flip side, the Consumer Goods and Oil & Gas indices moderated by 0.74% and 0.01%, respectively.

OUTLOOK

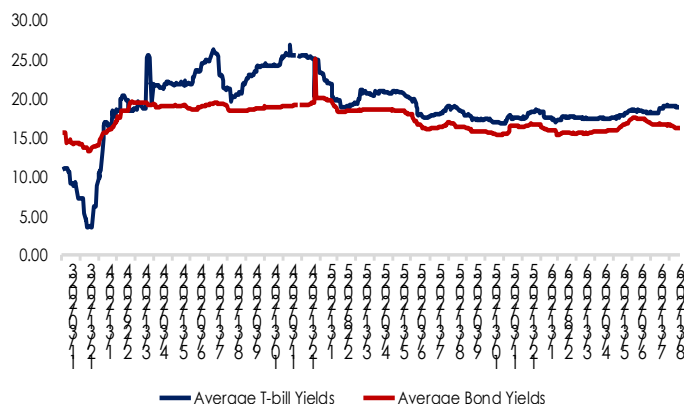
We expect market sentiment to remain mixed, as investors positioning in FTSE-eligible stocks and anticipation of the outstanding H1 results from Tier-1 banks could provide some support. However, the Dangote Refinery offer may trigger portfolio rebalancing and capital rotation, with investors potentially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

RSI of NGX All Share Index

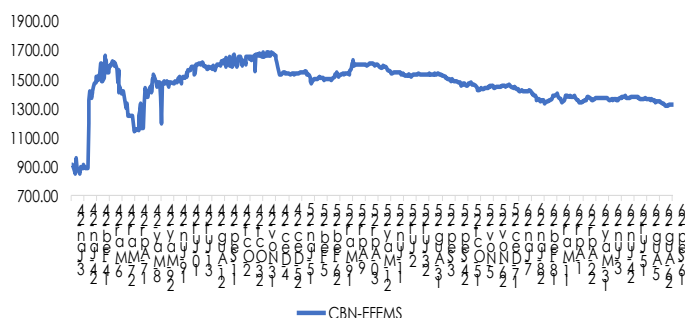


Money Market

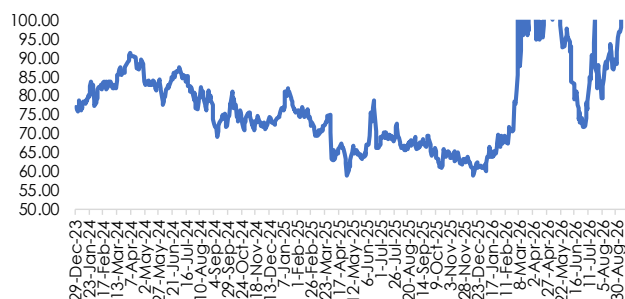
Thursday, 17 September 2026

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

	17-Sep-26	16-Sep-26	
T-bills	Current	Previous	Change(bp)
3m	18.48	18.49	↓ 0.01
6m	18.71	18.72	↓ 0.01
12m	19.77	19.52	↑ 0.25

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.51	16.51	→ 0.00
5yrs	16.75	16.72	↑ 0.03
7yrs	16.83	16.80	↑ 0.03
10yrs	16.75	16.75	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.30	6.32	↓ 0.02
5yrs	6.80	6.84	↓ 0.04
7yrs	6.97	7.01	↓ 0.04
25yrs	8.21	8.25	↓ 0.04

FX	Current	Previous	Change(N)
CBN - EFEMS	1,329.86	1,329.15	↓ 0.71

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield rose by 5bps to settle at 18.95%. The O/N rate increased by 11bps to settle at 22.30%.

Fixed Income

At the secondary Bond market, average yield closed flat at 16.28%.

Currency

The Naira at the EFEMS depreciated by 0.05% to N1,329.86/USD.

DISCLAIMER: This report has been issued and approved by SCM Capital Limited. The report is based upon information from various sources that we believe are reliable; however no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any trading transaction. Any investments discussed may not be suitable for all investors. This report is provided solely for the information of clients of SCM Capital Limited ("SCM Capital") who are expected to make their own investment decisions without reliance on this report. SCM Capital accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only. This report may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Sterling Capital. Investments can fluctuate in price and value and the investor may get back less than was originally invested. Changes in rates of exchange may have an adverse effect on the value of the investment. Past performance is not necessarily a guide to future performance. SCM Capital is authorized and regulated by the Securities and Exchange Commission (SEC) to conduct investment banking, asset management and financial advisory services in Nigeria.

© 2024 SCM Limited. All rights reserved.


SCM CAPITAL
Investment Banking | Advisory Services | Asset Management | Research
CONTACT
19th Floor, Stock Exchange House, 2-4 Customs Street, Lagos

research@scmcapitalng.com | +234 -01-2802226-8