



Daily Market Recap

Friday, 18 September 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	17-Sep-26	18-Sep-26	Change %	YTD (%)
NGX All-Share Index	246,315.38	249,804.56	1.42	60.53
Market Capitalization (NTn)	159.89	162.16	1.42	63.17
Market Cap. (\$Bn)	120.23	121.81	1.31	
Total Value Traded (N'Bn)	46.01	96.89	110.58	
Total Value Traded (\$Mn)	27.93	72.78	160.63	
Total Volume Traded (Mn)	1,111.49	525.99	-52.68	
Number of Deals	54,026	44,239	-18.12	
Market Breadth	1.64x			

Sectors	17-Sep-26	18-Sep-26	Change%	YTD (%)
Banks	2,583.31	2,640.90	2.23	74.22%
Insurance	1,088.09	1,099.33	1.03	-7.57%
Consumer Goods	4,084.03	4,069.22	-0.36	2.36%
Oil and Gas	6,032.49	6,033.10	0.01	125.94%
Industrial Goods	10,224.02	10,306.65	0.81	81.57%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
CILEASING	5.00	5.50	0.50	10.00%
FTGINSURE	1.50	1.65	0.15	10.00%
MTNN	815.00	890.00	75.00	9.20%
MBENEFIT	3.30	3.60	0.30	9.09%
NSLTECH	0.66	0.72	0.06	9.09%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
TRANSPower	197.70	178.00	-19.70	-9.96%
CADBURY	58.45	53.00	-5.45	-9.32%
OMATEK	1.31	1.20	-0.11	-8.40%
SOVRENINS	2.36	2.20	-0.16	-6.78%
ELLAHLAKES	8.80	8.35	-0.45	-5.11%

Source: NGX, SCM Capital Research

NASDAQ OTC Snapshot

Statistics	17-Sep-26	18-Sep-26	Change %	YTD (%)
NSI	4,436.04	4,459.48	0.53	25.84
Market Capitalization (?Bn)	2,660.00	2,680.00	0.75	26.40
Value Traded (?000)	57,420.29	85,748.39	49.33	
Volume Traded	2,726,701	3,127,574	14.70	
Deals	23	67	191.30	

Source: NASD, SCM Capital Research

Equities

Benchmark Index Gains 2.78% w/w:

The local bourse closed the week on a positive note, as the NGX-ASI rose by 1.42% to settle at 249,804.56 points. Consequently, market capitalization increased by N2.26 trillion to N162.16 trillion, while the market's year-to-date return improved to 60.53%.

On a weekly basis, the benchmark index advanced by 2.78% w/w, recording gains in all five trading sessions. The weekly performance was driven by buying interests in SOVRENINS (+30.95% w/w), NGXGROUP (+21.55% w/w), FIRTHOLDCO (+17.65% w/w), MTNN (+9.73% w/w), ARADEL (+9.62% w/w), BUACEMENT (+6.80% w/w), and ZENITHBANK (+2.47% w/w).

Market activity was mixed week-on-week, as volume traded declined by 10.91% to 3.25 billion units of shares, while value traded increased by 82.85% to ₦237.99 billion, exchanged across 287,915 deals.

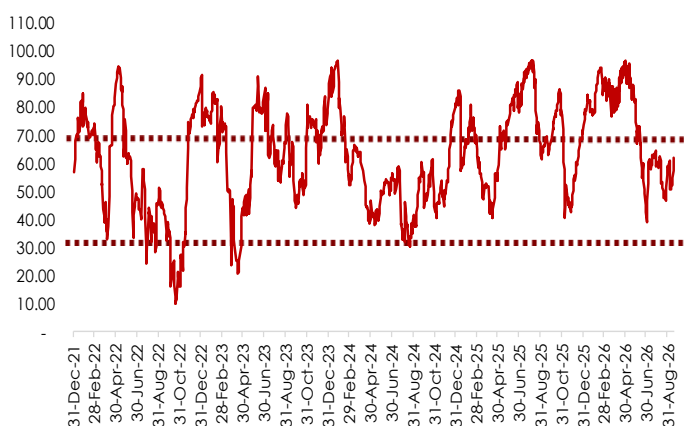
For today, MBENERT (+9.09%) led the volume chart with 76.64 million shares traded, while SEPLAT (0.00%) led the value chart, with 5.03 million shares valued at ₦67.51 billion.

Investor sentiment, as measured by market breadth (advancers-to-decliners ratio), improved to 1.64x from 1.48x in the previous session, with 36 advancers and 22 decliners.

OUTLOOK

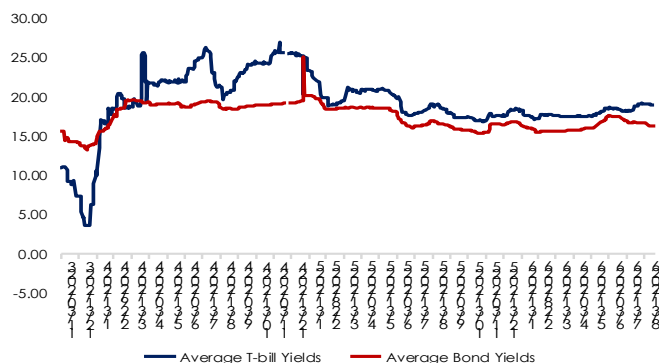
We expect market sentiment to remain mixed in the coming week, as investors positioning in FTSE-eligible stocks and anticipation of the outstanding H1 results from Tier-1 banks could provide some support. However, the Dangote Refinery offer may trigger portfolio rebalancing and capital rotation, with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

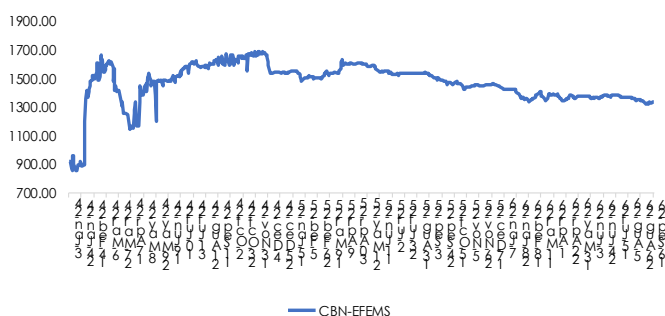


Money Market

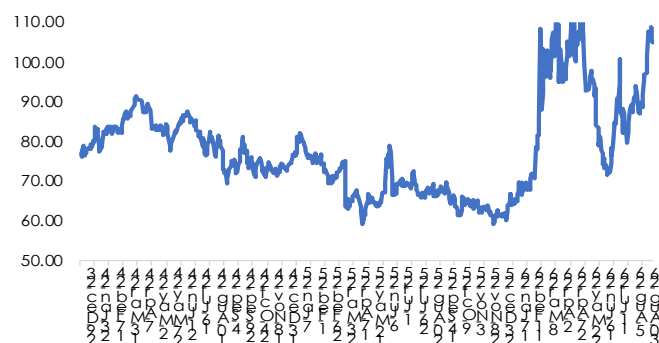
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Fixed Income Yield Trend


Source: FMDQ, SCM Capital Research

Foreign Exchange Rate Trend


Source: CBN, SCM Capital Research

Brent Crude Oil Price


Fixed income market summary		18-Sep-26	17-Sep-26	
T-bills		Current	Previous	Change(bp)
3m		18.47	18.48	↓ 0.01
6m		18.70	18.71	↓ 0.01
12m		19.76	19.77	↓ 0.01
FGN Bonds		Current	Previous	Change(bp)
3yrs		16.51	16.51	→ 0.00
5yrs		16.72	16.75	↓ 0.03
7yrs		16.87	16.83	↑ 0.04
10yrs		16.80	16.75	↑ 0.05
FGN EuroBonds		Current	Previous	Change(bp)
3yrs		6.28	6.30	↓ 0.02
5yrs		6.76	6.80	↓ 0.04
7yrs		6.93	6.97	↓ 0.04
25yrs		8.17	8.21	↓ 0.04
FX		Current	Previous	Change(N)
CBN - EFEMS		1331.28	1329.86	↓ 1.42

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield closed flat at 18.95%. The O/N rate moderated by 6bps to settle at 22.24%.

Fixed Income

At the secondary Bond market, average yield increased by 1bp to close at 16.29%.

Currency

The Naira at the EFEMS depreciated by 0.11% to N1,331.28/USD.

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