



Daily Market Recap

Monday, 21 September 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	18-Sep-26	21-Sep-26	Change %	YTD (%)
NGX All-Share Index	249,804.56	250,156.80	0.14	60.76
Market Capitalization (N'Trn)	162.16	162.39	0.14	63.40
Market Cap. (\$'Bn)	121.81	121.98	0.15	
Total Value Traded (N'Bn)	96.89	38.04	-60.74	
Total Value Traded (\$'Mn)	72.78	28.57	-60.74	
Total Volume Traded (Mn)	525.99	574.12	9.15	
Number of Deals	44,239	68,506	54.85	
Market Breadth	1.56x			

Sectors	18-Sep-26	21-Sep-26	Change%	YTD (%)
Banks	2,640.90	2,658.95	0.68	75.41%
Insurance	1,099.33	1,102.93	0.33	-7.26%
Consumer Goods	4,069.22	4,082.39	0.32	2.69%
Oil and Gas	6,033.10	6,008.86	-0.40	125.03%
Industrial Goods	10,306.65	10,354.72	0.47	82.41%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
NASCON	160.00	176.00	16.00	10.00%
OMATEK	1.20	1.32	0.12	10.00%
SUNUASSUR	2.80	3.08	0.28	10.00%
THOMASWY	2.30	2.53	0.23	10.00%
CMFC	2.04	2.24	0.20	9.80%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
OKOMUOIL	1,418.00	1,276.20	-141.80	-10.00%
CUSTODIAN	75.00	68.15	-6.85	-9.13%
SOVRENINS	2.20	2.01	-0.19	-8.64%
HMCALL	3.60	3.30	-0.30	-8.33%
ELLAHLAKES	8.35	7.90	-0.45	-5.39%

Source: NGX, SCM Capital Research

NASDAQ OTC Snapshot

Statistics	18-Sep-26	21-Sep-26	Change %	YTD (%)
NSI	4,459.48	4,512.43	1.19	27.34
Market Capitalization (?'Bn)	2,680.00	2,710.00	1.12	27.81
Value Traded (?'000)	24,564.35	184,188.69	649.82	
Volume Traded	342,514	2,355,469	587.70	
Deals	27	33	22.22	

Source: NASD, SCM Capital Research

Equities

Local Bourse Opens Bullish:

Transactions on the floor of the Stock Exchange opened the week on a positive note, as the NGX All-Share Index appreciated by 0.14% to settle at 250,156.80 points. Consequently, market capitalization increased by N228.25 billion to N162.39 trillion, while the market's year-to-date return improved to 60.76%.

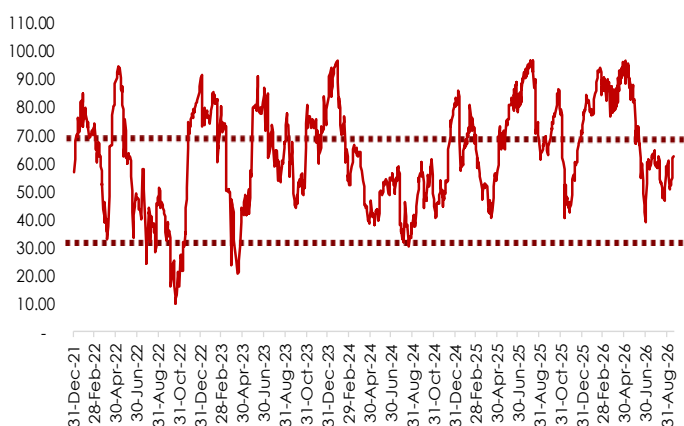
Activity levels were mixed, as traded volume advanced by 9.15% to 574.12 million units, while traded value moderated by 60.74% to N38.04 billion. ZENITHBANK (+0.16%) led both the volume and value charts, with 77.07 million units traded in deals worth N9.90 billion. Investor sentiment, as measured by the market breadth (advance/decline ratio), improved from 1.48x to 1.56x, reflecting 39 gainers against 25 decliners.

Performance across tracked indices was largely bullish, as the Banking and Industrial Goods indices led the gainers' chart, advancing by 0.68% and 0.47%, respectively, driven by buying interest in GTCO (+3.00%) and HBMNG (+2.84%). Similarly, the Insurance and Consumer Goods indices gained 0.33% and 0.32%, respectively, supported by gains in SUNUASSUR (+10.00%) and CADBURY (+4.72%). On the flipside, the Oil & Gas index declined by 0.41%, weighed down by losses in ARADEL (-1.29%).

OUTLOOK

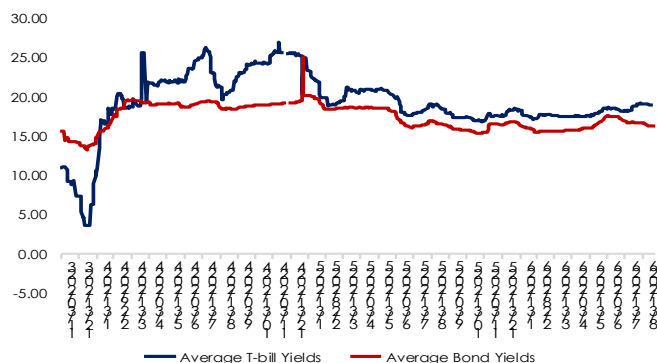
Equity market sentiment is projected to remain mildly positive, bolstered by FTSE-induced positioning and expectations around Tier-1 banks' corporate earnings release and interim dividends declaration. However, the Dangote Refinery offer may prompt portfolio rebalancing as investors reallocate funds and digest MPC rate guide, the market would stayed resilient, as probable selling pressure likely to be mild and short-lived.

RSI of NGX All Share Index

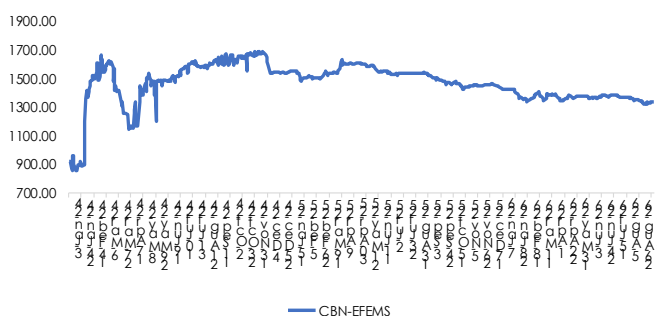


Money Market

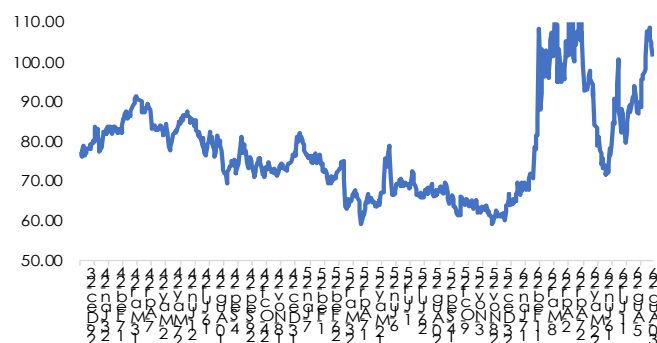
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Fixed Income Yield Trend


Source: FMDQ, SCM Capital Research

Foreign Exchange Rate Trend


Source: CBN, SCM Capital Research

Brent Crude Oil Price


Fixed income market summary	21-Sep-26	18-Sep-26	
T-bills	Current	Previous	Change(bp)
3m	18.45	18.47	↓ 0.03
6m	18.68	18.70	↓ 0.03
12m	19.73	19.76	↓ 0.03
FGN Bonds	Current	Previous	Change(bp)
3yrs	16.51	16.51	→ 0.00
5yrs	16.72	16.72	→ 0.00
7yrs	16.87	16.87	→ 0.00
10yrs	16.81	16.80	↑ 0.01
FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.26	6.28	↓ 0.02
5yrs	6.76	6.76	→ 0.00
7yrs	6.92	6.93	↓ 0.01
25yrs	8.16	8.17	↓ 0.01
FX	Current	Previous	Change(N)
CBN - EFEMS	1331.20	1331.28	↑ 0.08

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, yield moderated by 4bps to an average of 18.91%. The O/N rate closed flat at 22.24%.

Fixed Income

At the secondary Bond market, average yield closed flat at 16.29%.

Currency

The Naira at the EFEMS appreciated by 0.01% to N1,331.20/USD.

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