

Daily Market Recap

Tuesday, 22 September 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	21-Sep-26	22-Sep-26	Change %	YTD (%)
NGX All-Share Index	250,156.80	250,614.66	0.18	61.05
Market Capitalization (N'Trn)	162.39	162.68	0.18	63.70
Market Cap. (\$'Bn)	121.98	122.52	0.44	
Total Value Traded (N'Bn)	38.04	48.53	27.60	
Total Value Traded (\$'Mn)	28.57	36.55	27.93	
Total Volume Traded (Mn)	574.12	837.22	45.83	
Number of Deals	68,506	52,054	-24.02	
Market Breadth	1.38x			

Sectors	21-Sep-26	22-Sep-26	Change%	YTD (%)
Banks	2,658.95	2,725.39	2.50	79.79%
Insurance	1,102.93	1,081.54	-1.94	-9.06%
Consumer Goods	4,082.39	4,085.44	0.07	2.77%
Oil and Gas	6,008.86	6,010.75	0.03	125.10%
Industrial Goods	10,354.72	10,479.35	1.20	84.61%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
SOVRENINS	2.01	2.21	0.20	9.95%
CMFC	2.24	2.46	0.22	9.82%
NEIMETH	7.30	7.95	0.65	8.90%
CADBURY	55.50	60.10	4.60	8.29%
FTGINSURE	1.81	1.95	0.14	7.73%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
MULTIVERSE	21.30	19.20	-2.10	-9.86%
HMCALL	3.30	2.99	-0.31	-9.39%
CHAMPION	10.95	10.00	-0.95	-8.68%
MBENEFIT	3.82	3.50	-0.32	-8.38%
MANSARD	12.00	11.20	-0.80	-6.67%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	21-Sep-26	22-Sep-26	Change %	YTD (%)
NSI	4,512.43	4,412.33	-2.22	24.51
Market Capitalization (?'Bn)	2,710.00	2,650.00	-2.21	24.98
Value Traded (?'000)	184,188.69	238,762.03	29.63	
Volume Traded	2,355,469	1,964,431	-16.60	
Deals	33	23	-30.30	

Source: NASD, SCM Capital Research

Equities

Buy Interest Persists:

The equities market closed in the green region at the end of today's trading session, as the NGX All-Share Index appreciated by 0.18% to settle at 250,614.66 points. Consequently, market capitalization increased by N297.21 billion to N162.68 trillion, while the market's year-to-date return improved to 61.05%.

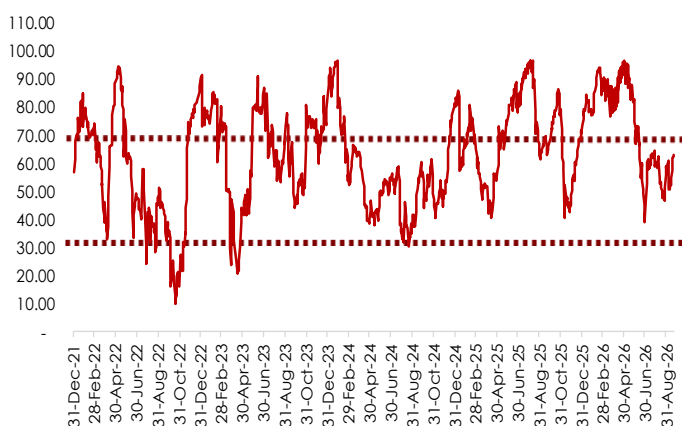
Market activities showed trade turnover strengthened relative to the previous session, with the volume and value of transactions up by 45.83% and 27.60% respectively. A total of 837.22 million units of shares valued at N48.53 billion were exchanged in 52,054 deals. FIDELITYBK (+3.88%) led the volume chart with 165.43 million units traded while ZENITHBANK (+2.64%) led the value chart with 105.65 million units traded in deals worth N13.73 billion. Investor sentiment, as measured by the market breadth (advance/decline ratio), waned from 1.56x to 1.38x, reflecting 36 gainers against 26 decliners.

Performance across tracked indices was largely bullish, as the Banking and Industrial Goods indices led the gainers' chart, advancing by 2.50% and 1.20%, respectively, driven by buying interest in Tier-1 banks and DANGCEM (+1.71%). Similarly, the Consumer Goods and Oil & Gas indices gained 0.07% and 0.03%, respectively, supported by gains in CADBURY (+8.29%) and OANDO (+0.98%). On the flipside, the Insurance index declined by 1.94%, weighed down by losses in MBENERT (-8.38%) and MANSARD (-6.67%).

OUTLOOK

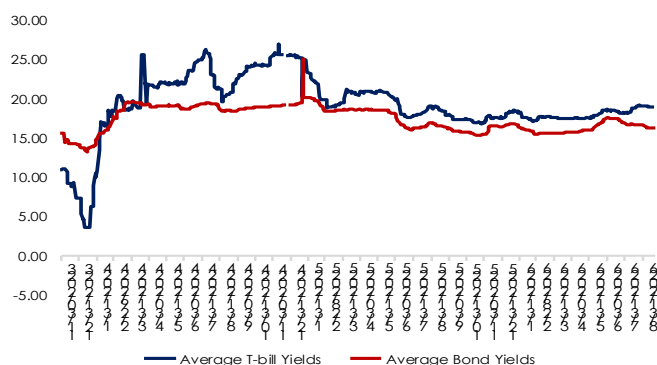
Equity market sentiment is projected to remain mildly positive, bolstered by FTSE-induced positioning and expectations around Tier-1 banks' corporate earnings release and interim dividends declaration. However, the Dangote Refinery offer may prompt portfolio rebalancing as investors reallocate funds 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

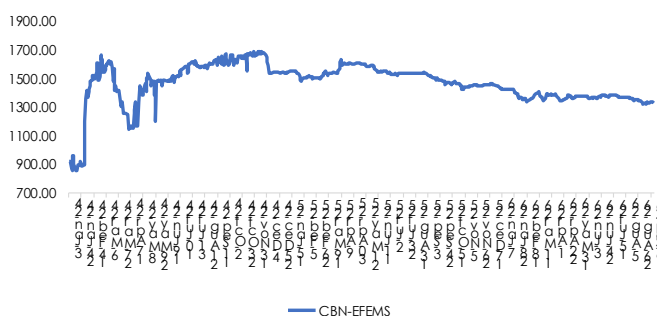


Money Market

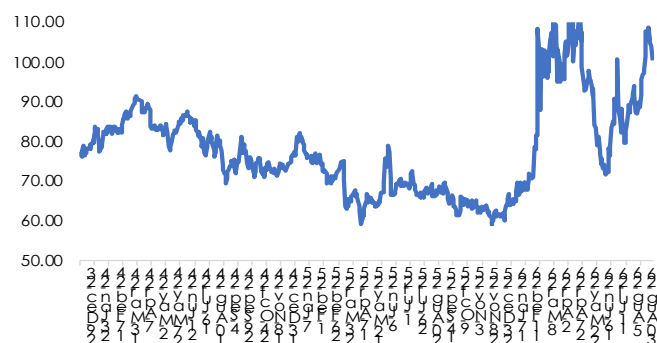
Tuesday, 22 September 2026

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		22-Sep-26	21-Sep-26	
T-bills		Current	Previous	Change(bp)
3m		18.44	18.45	↓ 0.01
6m		18.67	18.68	↓ 0.01
12m		19.72	19.73	↓ 0.01
FGN Bonds		Current	Previous	Change(bp)
3yrs		16.51	16.51	→ 0.00
5yrs		16.72	16.72	→ 0.00
7yrs		16.76	16.87	↓ 0.11
10yrs		16.73	16.81	↓ 0.08
FGN EuroBonds		Current	Previous	Change(bp)
3yrs		6.26	6.26	→ 0.00
5yrs		6.74	6.76	↓ 0.02
7yrs		6.89	6.92	↓ 0.03
25yrs		8.15	8.16	↓ 0.01
FX		Current	Previous	Change(N)
CBN - EFEMS		1327.78	1331.20	↑ 3.42

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, yield moderated by 1bp to an average of 18.90%. The O/N rate closed flat at 22.24%.

Fixed Income

At the secondary Bond market, average yield narrowed by 3bps to close at 16.26%.

Currency

The Naira at the EFEMS appreciated by 0.26% to N1,327.78/USD.

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