



Daily Market Recap

Wednesday, 23 September 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	22-Sep-26	23-Sep-26	Change %	YTD (%)
NGX All-Share Index	250,614.66	251,191.02	0.23	61.42
Market Capitalization (N'Trn)	162.68	163.06	0.23	64.08
Market Cap. (\$'Bn)	122.52	122.80	0.23	
Total Value Traded (N'Bn)	48.53	45.80	-5.63	
Total Value Traded (\$'Mn)	36.55	34.49	-5.63	
Total Volume Traded (Mn)	837.22	1,590.48	89.97	
Number of Deals	52,054	49,736	-4.45	
Market Breadth	2.15x			

Sectors	22-Sep-26	23-Sep-26	Change%	YTD (%)
Banks	2,725.39	2,748.63	0.85	81.33%
Insurance	1,081.54	1,093.23	1.08	-8.08%
Consumer Goods	4,085.44	4,092.56	0.17	2.95%
Oil and Gas	6,010.75	6,014.43	0.06	125.24%
Industrial Goods	10,479.35	10,463.54	-0.15	84.33%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
ETERNA	35.00	38.50	3.50	10.00%
THOMASWY	2.53	2.78	0.25	9.88%
CMFC	2.46	2.70	0.24	9.76%
HMCALL	2.99	3.28	0.29	9.70%
OMATEK	1.35	1.48	0.13	9.63%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
CAVERTON	4.40	4.00	-0.40	-9.09%
UPL	5.00	4.55	-0.45	-9.00%
WAPIC	2.38	2.23	-0.15	-6.30%
VERITASKAP	1.10	1.04	-0.06	-5.45%
UCAP	18.00	17.10	-0.90	-5.00%

Source: NGX, SCM Capital Research

NASDAQ OTC Snapshot

Statistics	22-Sep-26	23-Sep-26	Change %	YTD (%)
NSI	4,412.33	4,390.84	-0.49	23.90
Market Capitalization (?'Bn)	2,650.00	2,640.00	-0.38	24.51
Value Traded (?'000)	238,762.03	236,329.76	-1.02	
Volume Traded	1,964,431	1,900,172	-3.27	
Deals	23	21	-8.70	

Source: NASD, SCM Capital Research

Equities

Local Bourse Sustains Bullish Run:

The equities market closed on a positive note as buy interests in ETERNA (+10.00%), ZENITHBANK (+2.27%), FIRSTHOLDCO (+1.35%) and ACCESSCORP (+1.16%) drove the NGX All-Share Index up by 0.23% to settle at 251,191.02 points. Consequently, market capitalization increased by N374.14 billion to N163.06 trillion, while the market's year-to-date return improved to 61.42%.

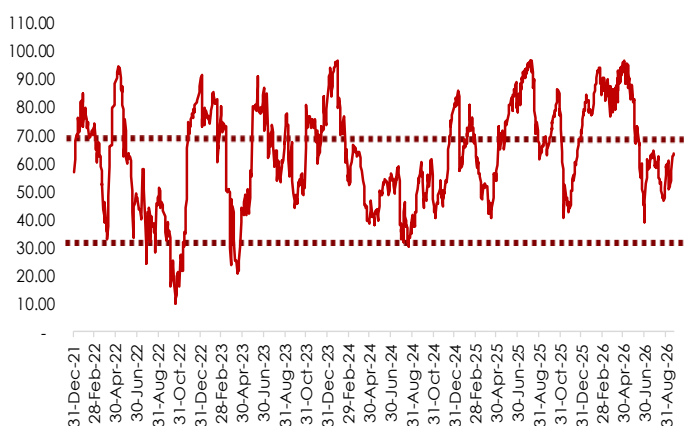
Activity levels were mixed, as traded volume advanced by 89.97% to 1.59 billion units, while traded value moderated by 5.63% to N45.80 billion. FIGINSURE (+2.56%) led the volume chart with 860.31 million units traded while GTCO (+0.15%) led the value chart with 86.19 million units traded in deals worth N11.85 billion. Investor sentiment, as measured by the market breadth (advance/decline ratio), improved from 1.38x to 2.15x, reflecting 43 gainers against 20 decliners.

Performance across tracked indices was largely bullish, as the Insurance and Banking indices led the gainers' chart, advancing by 1.08% and 0.85%, respectively, driven by buying interest in FIGINSURE (+2.56%) and Tier-1 Banks. Similarly, the Consumer Goods and Oil & Gas indices gained 0.17% and 0.06%, respectively, supported by gains in HONYFLOUR (+7.67%) and ETERNA (+10.00%). On the flipside, the Industrial Goods index declined by 0.15%, weighed down by losses in HBMNG (-0.53%) and DANGCEM (-0.12%).

OUTLOOK

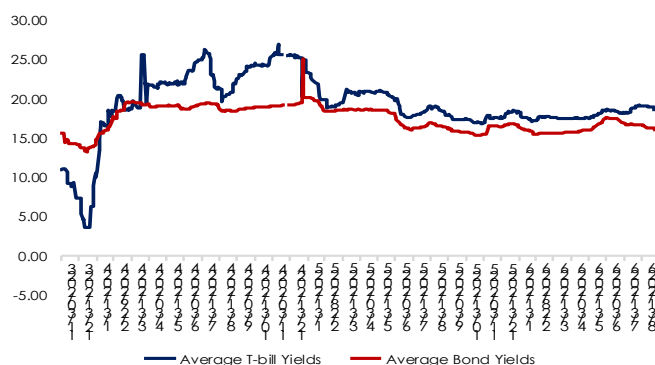
Equity market sentiment is projected to remain mildly positive, bolstered by FTSE-induced positioning and expectations around Tier-1 banks' corporate earnings release and interim dividends declaration. However, the Dangote Refinery offer may prompt portfolio rebalancing as investors reallocate funds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

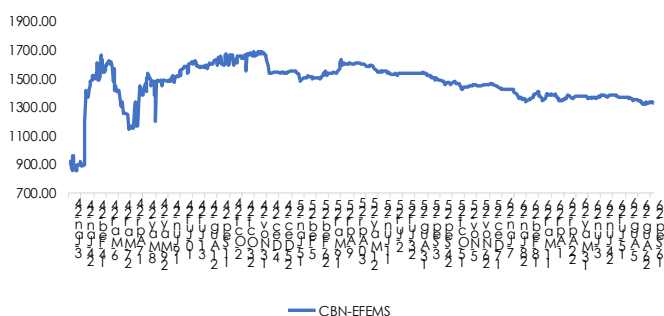


Money Market

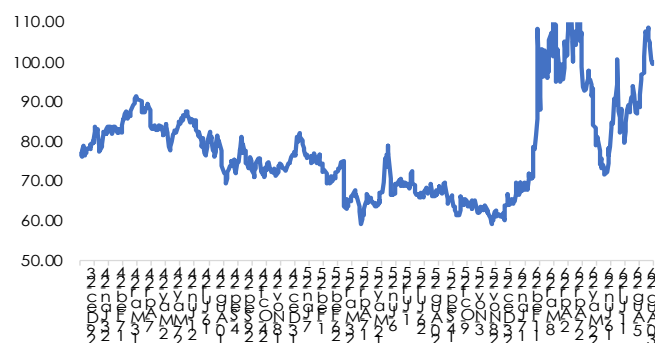
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Fixed Income Yield Trend


Source: FMDQ, SCM Capital Research

Foreign Exchange Rate Trend


Source: CBN, SCM Capital Research

Brent Crude Oil Price


Fixed income market summary		23-Sep-26	22-Sep-26	
T-bills		Current	Previous	Change(bp)
3m		18.43	18.44	↓ 0.01
6m		18.66	18.67	↓ 0.01
12m		19.09	19.72	↓ 0.63
FGN Bonds		Current	Previous	Change(bp)
3yrs		15.95	16.51	↓ 0.55
5yrs		16.43	16.72	↓ 0.29
7yrs		16.20	16.76	↓ 0.56
10yrs		16.29	16.73	↓ 0.44
FGN EuroBonds		Current	Previous	Change(bp)
3yrs		6.29	6.26	↑ 0.03
5yrs		6.76	6.74	↑ 0.02
7yrs		6.93	6.89	↑ 0.04
25yrs		8.19	8.15	↑ 0.04
FX		Current	Previous	Change(N)
CBN - EFEMS		1327.78	1327.78	→ 0.00

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, yield moderated by 51bps to an average of 18.39%. The O/N rate declined by 51bps to close at 21.76%.

Fixed Income

At the secondary Bond market, average yield narrowed by 39bps to close at 15.86%.

Currency

The Naira at the EFEMS closed flat at N1,327.78/USD.

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