



Daily Market Recap

Thursday, 24 September 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	23-Sep-26	24-Sep-26	Change %	YTD (%)
NGX All-Share Index	251,191.02	252,150.01	0.38	62.04
Market Capitalization (N'Trn)	163.06	163.68	0.38	64.71
Market Cap. (\$'Bn)	122.80	123.21	0.33	
Total Value Traded (N'Bn)	45.80	50.13	9.44	
Total Value Traded (\$'Mn)	34.49	37.73	9.38	
Total Volume Traded (Mn)	1,590.48	978.21	-38.50	
Number of Deals	49,736	48,459	-2.57	
Market Breadth	1.17x			

Sectors	23-Sep-26	24-Sep-26	Change%	YTD (%)
Banks	2,748.63	2,740.74	-0.29	80.81%
Insurance	1,093.23	1,092.34	-0.08	-8.15%
Consumer Goods	4,092.56	4,094.20	0.04	2.99%
Oil and Gas	6,014.43	6,251.99	3.95	134.14%
Industrial Goods	10,463.54	10,463.56	0.00	84.33%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
CMFC	2.70	2.97	0.27	10.00%
RTBRISCOE	8.90	9.75	0.85	9.55%
CAVERTON	4.00	4.35	0.35	8.75%
NAHCO	140.00	152.00	12.00	8.57%
LINKASSURE	1.63	1.75	0.12	7.36%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
NEIMETH	8.30	7.70	-0.60	-7.23%
ELLAHLAKES	8.45	8.00	-0.45	-5.33%
MBENEFIT	3.44	3.28	-0.16	-4.65%
LASACO	1.80	1.72	-0.08	-4.44%
WEMABANK	31.80	30.55	-1.25	-3.93%

Source: NGX, SCM Capital Research

NASDAQ OTC Snapshot

Statistics	23-Sep-26	24-Sep-26	Change %	YTD (%)
NSI	4,390.84	4,432.66	0.95	25.08
Market Capitalization (?'Bn)	2,640.00	2,660.00	0.76	25.45
Value Traded (?'000)	236,329.76	262,943.43	11.26	
Volume Traded	1,900,172	1,787,439	-5.93	
Deals	21	43	104.76	

Source: NASD, SCM Capital Research

Equities

Bargain Hunting Continues:

The market closed in the green region at the end of today's trading session as gains in NAHCO (+8.57%), SEPLAT (+7.33%), FIDELITYBK (+3.73%) and ETERNA (+1.30%) drove the NGX All-Share Index up by 0.38% to settle at 252,150.01 points. Consequently, market capitalization increased by N622.51 billion to N163.68 trillion, while the market's year-to-date return advanced to 62.04%.

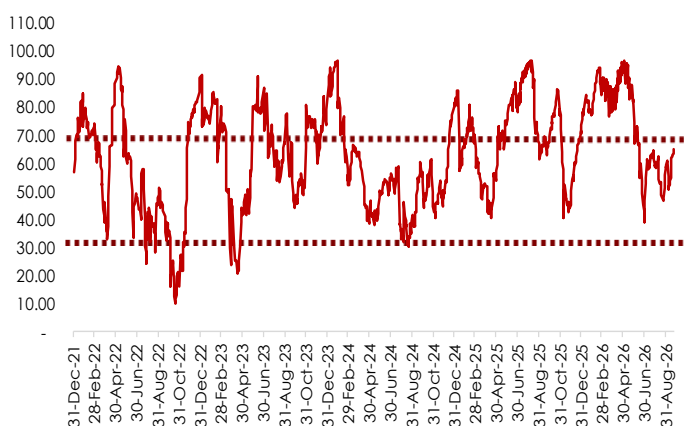
Activity levels were mixed, as traded volume declined by 38.50% to 978.21 million units, while traded value rose by 9.44% to N50.13 billion. FIDELITYBK (+3.73%) led the volume chart with 335.20 million units traded while SEPLAT (+7.33%) led the value chart with 837,884 units traded in deals worth N13.40 billion. Investor sentiment, as measured by the market breadth (advance/decline ratio), waned from 2.15x to 1.17x, reflecting 28 gainers against 24 decliners.

Performance across tracked indices was mixed, as the Oil & Gas and Consumer Goods indices led the gainers' chart, advancing by 3.95% and 0.04%, respectively. On the flipside, the Banking and Insurance indices declined by 0.29% and 0.08% respectively, weighed down by losses in WEMABANK (-3.93%) and MBENEFIT (-4.65%).

OUTLOOK

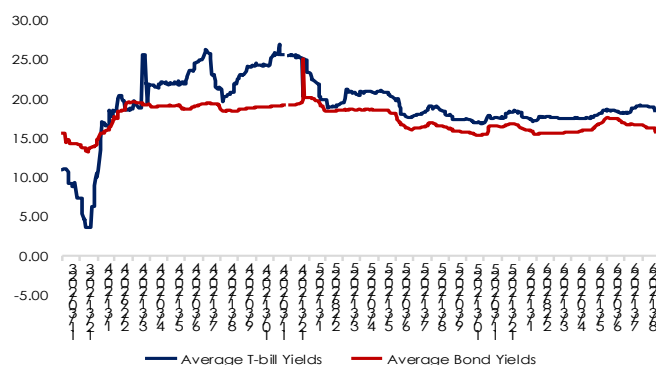
Equity market sentiment is projected to remain mildly positive, bolstered by FTSE-induced positioning and expectations around Tier-1 banks' corporate earnings release and interim dividends declaration. However, the Dangote Refinery offer may prompt portfolio rebalancing as investors reallocate funds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

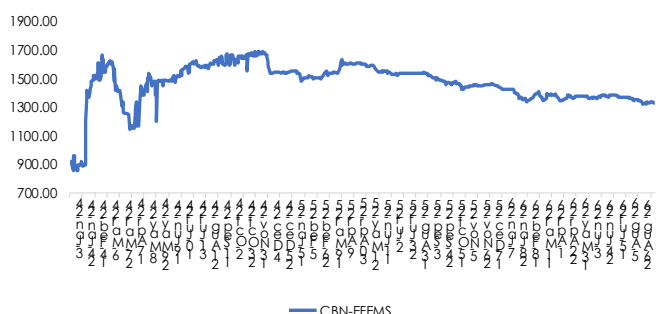


Money Market

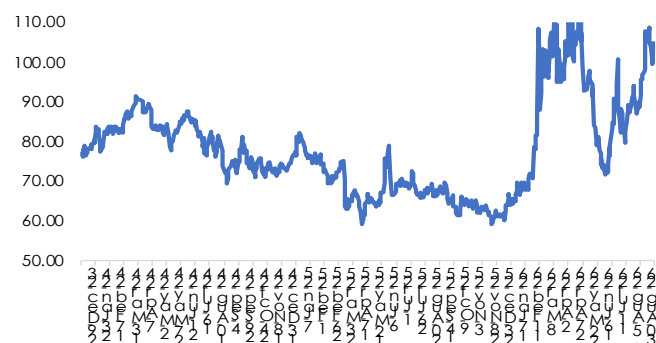
Thursday, 24 September 2026

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		24-Sep-26	23-Sep-26	
T-bills		Current	Previous	Change(bp)
3m		18.42	18.43	↓ 0.01
6m		18.65	18.66	↓ 0.01
12m		18.28	19.09	↓ 0.81
FGN Bonds		Current	Previous	Change(bp)
3yrs		15.60	15.95	↓ 0.35
5yrs		16.04	16.43	↓ 0.39
7yrs		16.05	16.20	↓ 0.15
10yrs		15.94	16.29	↓ 0.35
FGN EuroBonds		Current	Previous	Change(bp)
3yrs		6.41	6.29	↑ 0.12
5yrs		6.90	6.76	↑ 0.14
7yrs		7.07	6.93	↑ 0.14
25yrs		8.26	8.19	↑ 0.07
FX		Current	Previous	Change(N)
CBN - EFEMS		1328.50	1327.78	↓ 0.72

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, yield moderated by 18bps to an average of 18.20%. The O/N rate declined by 78bps to close at 20.98%.

Fixed Income

At the secondary Bond market, average yield narrowed by 21bps to close at 15.65%.

Currency

The Naira at the EFEMS depreciated by 0.05% to close at N1,328.50/USD.

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