



Daily Market Recap

Friday, 25 September 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	24-Sep-26	25-Sep-26	Change %	YTD (%)
NGX All-Share Index	252,150.01	252,113.41	-0.01	62.01
Market Capitalization (N'Trn)	163.68	163.66	-0.01	64.68
Market Cap. (\$'Bn)	123.21	123.17	-0.03	
Total Value Traded (N'Bn)	50.13	58.33	16.37	
Total Value Traded (\$'Mn)	37.73	43.90	16.35	
Total Volume Traded (Mn)	978.21	708.81	-27.54	
Number of Deals	48,459	42,434	-12.43	
Market Breadth	1.44x			

Sectors	24-Sep-26	25-Sep-26	Change%	YTD (%)
Banks	2,740.74	2,721.83	-0.69	79.56%
Insurance	1,092.34	1,093.66	0.12	-8.04%
Consumer Goods	4,094.20	4,094.36	0.00	2.99%
Oil and Gas	6,251.99	6,243.84	-0.13	133.83%
Industrial Goods	10,463.56	10,467.63	0.04	84.40%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
ZICHIS	16.00	17.60	1.60	10.00%
CMFC	2.97	3.26	0.29	9.76%
RTBRISCOE	9.75	10.70	0.95	9.74%
ABCTrans	4.65	5.10	0.45	9.68%
ROYALEX	0.99	1.08	0.09	9.09%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
TOTAL	576.00	518.40	-57.60	-10.00%
LEGENDINT	3.85	3.50	-0.35	-9.09%
HMCALL	3.28	3.00	-0.28	-8.54%
CAVERTON	4.35	4.00	-0.35	-8.05%
FIRSTHOLDCO	165.00	156.60	-8.40	-5.09%

Source: NGX, SCM Capital Research

NASDAQ OTC Snapshot

Statistics	24-Sep-26	25-Sep-26	Change %	YTD (%)
NSI	4,432.66	4,411.13	-0.49	24.48
Market Capitalization (?'Bn)	2,660.55	2,650.00	-0.40	24.98
Value Traded (?'000)	262,943.43	248,705.19	-5.41	
Volume Traded	1,787,439	1,797,360	0.56	
Deals	43	21	-51.16	

Source: NASD, SCM Capital Research

Equities

Stock Market Reverses Gains:

The stock market ended the week on a bearish note, as the NGX-ASI moderated by 0.01% to close at 255,113.41 points. Consequently, market capitalization declined by N23.77 billion to N163.66 trillion, while the market's year-to-date return waned to 62.01%.

On a weekly basis, the benchmark index advanced by 0.92% w/w, recording gains in four of the five trading sessions. The weekly performance was driven by strong buying interest in banking index, NASCON (+17.81% w/w), ETERNA (+11.43% w/w), SEPLAT (+7.33% w/w), among others, which more than offset losses in TOTAL (-10.00% w/w), OKOMUOIL (-10.00% w/w), and MTNN (-3.03% w/w).

Market activity strengthened during the week, with total volume and value traded advancing by 44.30% and 1.19%, respectively. A total of 4.69 billion shares, valued at N240.82 billion, were exchanged across 261,189 deals.

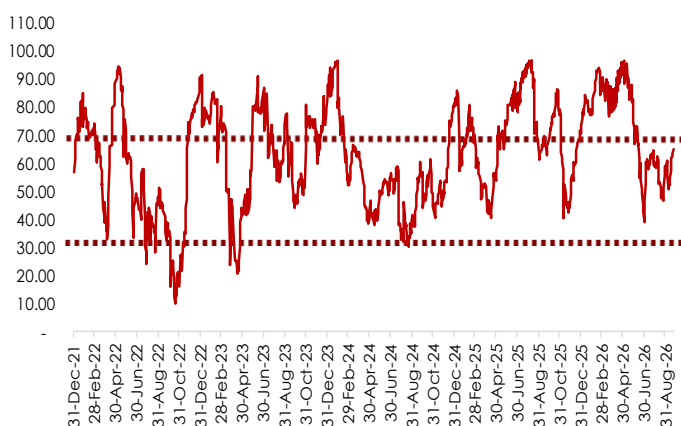
In today's trading session, FIDELITYBK (+3.60%) led the volume chart, with 212.77 million units of shares traded, while SEPLAT (+0.001%) topped the value chart, with 1.57 million shares valued at N26.67 billion.

Market breadth decreased, as the advancers-to-decliners ratio moderated to 1.44x from 1.64x in the previous session, reflecting 39 advancers against 27 decliners.

OUTLOOK

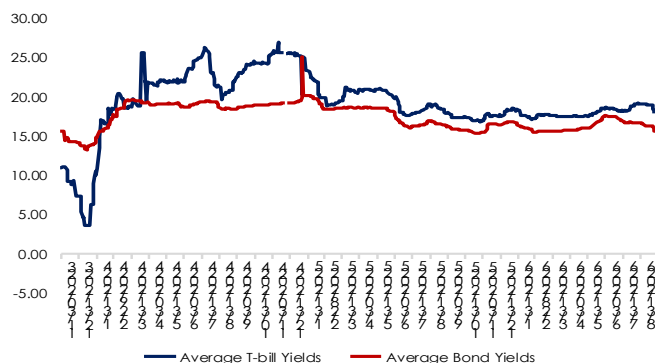
Equity market sentiment is projected to remain mildly positive in the coming week, bolstered by FTSE-induced positioning and expectations around Tier-1 banks' corporate earnings release and interim dividends declaration. However, the Dangote Refinery offer may prompt portfolio rebalancing as investors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

RSI of NGX All Share Index

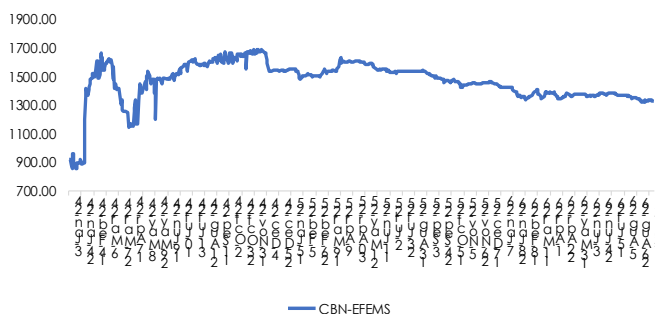


Money Market

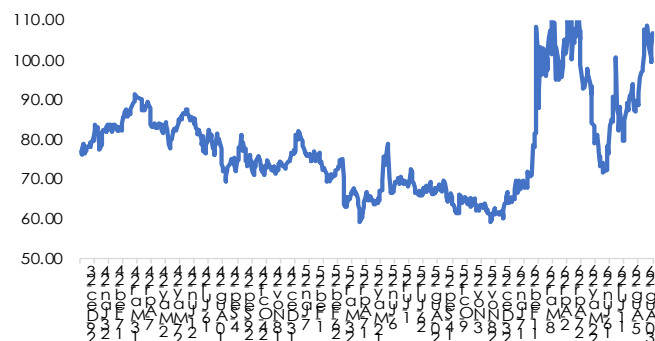
Friday, 25 September 2026

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

	25-Sep-26	24-Sep-26	
T-bills	Current	Previous	Change(bp)
3m	17.74	18.42	↓ 0.68
6m	17.89	18.65	↓ 0.75
12m	18.64	18.28	↑ 0.36

FGN Bonds	Current	Previous	Change(bp)
3yrs	15.60	15.60	→ 0.00
5yrs	16.04	16.04	→ 0.00
7yrs	16.02	16.05	↓ 0.03
10yrs	14.56	15.94	↓ 1.37

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.52	6.41	↑ 0.11
5yrs	7.04	6.90	↑ 0.14
7yrs	7.18	7.07	↑ 0.11
25yrs	8.31	8.26	↑ 0.05

FX	Current	Previous	Change(N)
CBN - EFEMS	1328.67	1328.50	↓ 0.17

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, yield moderated by 28bps to an average of 17.92%. The O/N rate declined by 78bps to close at 20.98%.

Fixed Income

At the secondary Bond market, average yield narrowed by 5bps to close at 15.60%.

Currency

The Naira at the EFEMS depreciated by 0.01% to close at N1,328.67/USD.

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