



Daily Market Recap

Monday, 28 September 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	25-Sep-26	28-Sep-26	Change %	YTD (%)
NGX All-Share Index	252,113.41	252,635.11	0.21	62.35
Market Capitalization (N'Trn)	163.66	164.00	0.21	65.03
Market Cap. (\$'Bn)	123.17	123.35	0.15	
Total Value Traded (N'Bn)	58.33	39.56	-32.18	
Total Value Traded (\$'Mn)	43.90	29.76	-32.22	
Total Volume Traded (Mn)	708.81	1,024.77	44.58	
Number of Deals	42,434	61,661	45.31	
Market Breadth	1.43x			

Sectors	25-Sep-26	28-Sep-26	Change%	YTD (%)
Banks	2,721.83	2,752.82	1.14	81.60%
Insurance	1,093.66	1,094.10	0.04	-8.01%
Consumer Goods	4,094.36	4,090.41	-0.10	2.89%
Oil and Gas	6,243.84	6,244.45	0.01	133.85%
Industrial Goods	10,467.63	10,467.53	-0.00	84.40%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
UPL	4.55	5.00	0.45	9.89%
CMFC	3.26	3.58	0.32	9.82%
ABCTrans	5.10	5.60	0.50	9.80%
ETERNA	39.00	42.75	3.75	9.62%
SOVRENINS	2.40	2.62	0.22	9.17%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
FTGINSURE	2.00	1.81	-0.19	-9.50%
TRANSEXPR	2.95	2.70	-0.25	-8.47%
RTBRISCOE	10.70	10.05	-0.65	-6.07%
WAPIC	2.32	2.21	-0.11	-4.74%
OMATEK	1.48	1.41	-0.07	-4.73%

Source: NGX, SCM Capital Research

NASDAQ OTC Snapshot

Statistics	25-Sep-26	28-Sep-26	Change %	YTD (%)
NSI	4,411.13	4,090.59	-7.27	15.43
Market Capitalization (?'Bn)	2,647.63	2,460.00	-7.09	16.02
Value Traded (?'000)	248,705.20	193,799.25	-22.08	
Volume Traded	1,797,360	1,936,797	7.76	
Deals	21	20	-4.76	

Source: NASD, SCM Capital Research

Equities

Local Bourse Opens Bullish:

The stock market commenced the week on a bullish note, as the NGX-ASI rose by 0.21% to settle at 252,635.11 points. The positive market direction was driven by gains in ETERNA (+9.62%), FIDELITYBK (+6.48%), FIRSTHOLDCO (+2.11%), ACCESSCORP (+1.11%), among others. Consequently, market capitalization advanced by N343.69 billion to N164.00 trillion, while the year-to-date return increased to 62.35%.

Market activity was mixed, as volume traded increased by 44.58% to 1.02 billion shares, while value traded declined by 32.18% to N39.56 billion. FIDELITYBK (+6.48%) topped the volume and value chart with 528.00 million units of shares, valued at N10.63 billion.

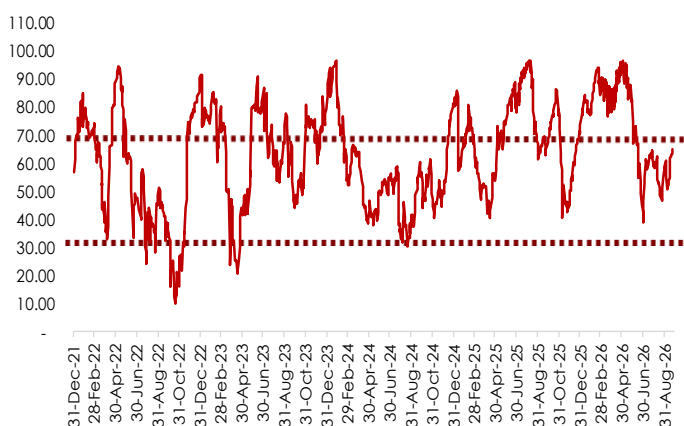
Investor sentiment, as measured by the market breadth (advancers-to-decliners ratio), weakened to 1.43x from 1.44x in the previous session, with 33 advancers and 23 decliners.

Performance across the tracked indices was broadly positive, as the Banking, Insurance, and Oil & Gas indices advanced by 1.14%, 0.04%, and 0.01%, respectively. Conversely, the Consumer and Industrial Goods indices moderated by 0.10% and 0.001%, respectively.

OUTLOOK

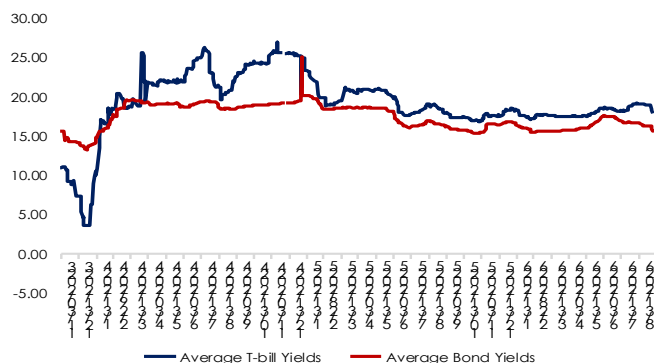
Equity market sentiment is projected to remain positive this week, bolstered by FTSE-induced positioning and expectations around Tier-1 banks' corporate earnings release and interim dividends declaration. However, the Dangote Refinery offer may prompt portfolio rebalancing as investors reallocate funds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

RSI of NGX All Share Index

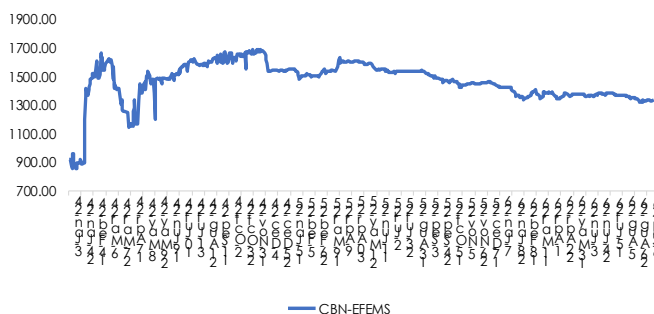


Money Market

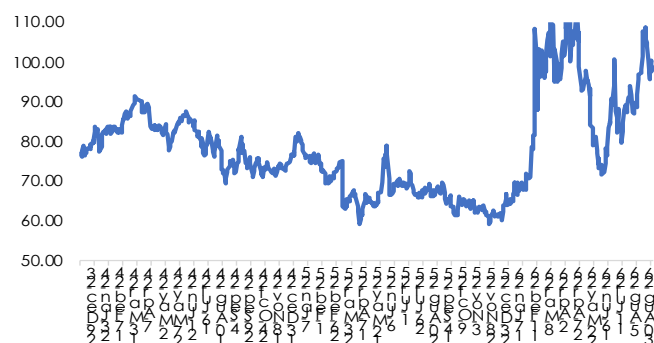
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Fixed Income Yield Trend


Source: FMDQ, SCM Capital Research

Foreign Exchange Rate Trend


Source: CBN, SCM Capital Research

Brent Crude Oil Price

Fixed income market summary

	28-Sep-26	25-Sep-26	
T-bills	Current	Previous	Change(bp)
3m	17.34	17.74	↓ 0.40
6m	17.87	17.89	↓ 0.03
12m	18.50	18.64	↓ 0.13

FGN Bonds	Current	Previous	Change(bp)
3yrs	15.60	15.60	→ 0.00
5yrs	16.04	16.04	→ 0.00
7yrs	16.02	16.02	→ 0.00
10yrs	16.28	14.56	↑ 1.71

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.75	6.52	↑ 0.23
5yrs	7.29	7.04	↑ 0.25
7yrs	7.46	7.18	↑ 0.28
25yrs	8.50	8.31	↑ 0.19

FX	Current	Previous	Change(N)
CBN - EFEMS	1329.51	1328.67	↓ 0.84

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, yield moderated by 5bps to an average of 17.87%. The O/N rate declined by 19bps to close at 20.58%.

Fixed Income

At the secondary Bond market, average yield widened by 8bps to close at 15.68%.

Currency

The Naira at the EFEMS weakened by 0.06% to close at N1,329.51/USD.

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