MARKET UPDATE

- The Nigerian bourse closed the day on a positive note as the ASI gained 28bps. The index is up 56.19% YTD.
- A total of 29 stocks gained points while 18 stocks lost points.
- Structured /Cross Trades - ARADEL, STERLINGNG
- Trade value dropped by 4.96% to $19.33m. The market saw mixed sentiments again in today's session. Gains in banking names and consumer goods stocks supported the market's positive close, while weakness in MTNN weighed on performance and limited the overall advance. Buying interest was observed across key financial and consumer counters, helping the ASI finish in positive territory despite pressure from the ICT sector. The consumer goods sector led gains on the back of renewed demand in selected names, while investors continued to position in fundamentally strong banking stocks. Most of the market activities were outside of crosses. We expect mixed sentiments in the next session as investors rotate across sectors in search of value.

**PERFORMANCE INDICATORS**

| INDICATOR | 2026: OPEN | 11 Sept 2026 | 10 Sept 2026 | Daily change (%) | YTD Change (%) |
|---|---|---|---|---|---|
| NGX All-Share Index | 155,613.03 | 243,052.74 | 242,378.13 | 0.28% | 56.19% |
| Market Capitalisation (N'bn) | 99,376.36 | 157,587.44 | 157,150.04 | 0.28% | 58.58% |
| NGX BANKING | 1,515.85 | 2,528.80 | 2,510.84 | 0.72% | 66.82% |
| NGX PENSION | 7,118.07 | 12,689.03 | 12,653.85 | 0.28% | 78.27% |
| NGX INSURANCE | 1,189.32 | 1,059.16 | 1,038.76 | 1.96% | -10.94% |
| NGX CONSUMER GOODS | 3,975.48 | 4,048.07 | 4,009.33 | 0.97% | 1.83% |
| NGX OIL AND GAS | 2,670.24 | 5,817.36 | 5,807.48 | 0.17% | 117.86% |
| NGX INDUSTRIAL | 5,676.48 | 9,994.79 | 9,994.86 | 0.00% | 76.07% |
| NGX PREMIUM | 15,493.19 | 30,099.27 | 30,059.21 | 0.13% | 94.27% |
| NGX 30 | 5,672.72 | 8,940.99 | 8,920.83 | 0.23% | 57.61% |
| Volume Traded (shs'mn) | | 546.09 | 1,390.82 | -60.74% | |
| Value (N'mn) | | 25,727.52 | 27,068.98 | -4.96% | |

**MACRO-ECONOMIC INDICATORS**

| INDICATORS | 2026: OPEN | Current | Previous | Change (%) | YTD (%) |
|---|---|---|---|---|---|
| Monetary Policy Rate (%) | 27.00% | 26.50% | 26.50% | 0.00% | -1.85% |
| Headline Inflation Rate (%) | 15.15% | 15.43% | 15.91% | -3.02% | 1.85% |
| GDP growth rate (%) | 3.98% | 4.43% | 3.89% | 13.88% | 11.31% |
| Oil price (Brent Crude)* | 60.85 | 104.99 | 107.63 | -2.45% | 72.54% |
| External Reserves ($'billion) | 45.28 | 54.34 | 54.28 | 0.11% | 20.01% |

**FX MARKET SNAPSHOT**

| CURRENCY | 2026: OPEN | 11 Sept 2026 | 10 Sept 2026 | Change (%) | YTD (%) |
|---|---|---|---|---|---|
| USD/NGN* | 1,439.93 | 1,331.14 | 1,331.75 | 0.05% | 8.17% |

*Sources : BBG ,Central Bank of Nigeria, NBS, Stanbic IBTC Global Markets



**TOP GAINERS**

| COMPANY | 11 Sept 2026 | 10 Sept 2026 | CHANGE (%) |
|---|---|---|---|
| ABBEYBANK | 7.15 | 6.50 | 10.00% |
| UPDCREIT | 13.75 | 12.50 | 10.00% |
| OMATEK | 1.37 | 1.25 | 9.60% |
| CONHALLPLC | 6.50 | 5.96 | 9.06% |
| CHAMS | 3.67 | 3.37 | 8.90% |

**TOP LOSERS**

| COMPANY | 11 Sept 2026 | 10 Sept 2026 | CHANGE (%) |
|---|---|---|---|
| JOHNHOLT | 9.00 | 10.00 | -10.00% |
| AUSTINLAZ | 1.99 | 2.20 | -9.55% |
| ROYALEX | 0.90 | 0.99 | -9.09% |
| UPDC | 3.20 | 3.40 | -5.88% |
| NSLTECH | 0.65 | 0.68 | -4.41% |

**TOP TRADES**

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|---|---|---|---|
| STERLINGNG | 98.78 m | ARADEL | 5.15 b |
| FIDELITYBK | 67.57 m | GTCO | 3.83 b |
| ELLAHLAKES | 29.81 m | MTNN | 2.85 b |
| GTCO | 29.48 m | SEPLAT | 1.7 b |
| MBENEFIT | 28.93 m | STANBIC | 1.4 b |

**TOP PICKS**

| COMPANY | TP | CMP | RECOM |
|---|---|---|---|
| NB | 90.00 | 74.65 | HOLD |
| GTCO | 170.00 | 129.80 | BUY |
| ACCESSCORP | 27.75 | 29.00 | SBUY |
| ZENITHBANK | 180.00 | 125.30 | BUY |

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE
*RECOM- RECOMMENDATION
*BUY*- EXCEEDED TP BUT STILL QUALITY

**Intra-day ASI Movement**

11 September 2026

NIGERIAN MARKET WRAP-UP

Stanbic IBTC Stockbrokers