

MARKET UPDATE

- The Nigerian bourse closed the day on a positive note as the ASI gained 76bps. The index is up 27.5% YTD.
- A total of 35 stocks gained points while 20 stocks lost points.
- Structured /Cross Trades - DANGCEM, ACCESSCORP, GTCO, MTNN
- Trade value dropped by 21.99% to \$25.34m. Market sentiments were mixed today but closed the day positive due to gains in GUINNESS (+10.00%), BLACEMENT (+9.18%), and WAPCO (+4.85%). Price changes in most spaces were marginal, and some of the significant crosses seen were- 2.5m MTNN at N779.50, 1m MTNN at N779.00, 10m ACCESSCORP at N25.00, 17.5m GTCO at N117.50, and 3m DANGCEM at N794.90. The Industrial sector has the best performance, and we expect mixed sentiments on Monday.

PERFORMANCE INDICATORS						
INDICATOR	2026: OPEN	13 Mar 2026	12 Mar 2026	Daily change (%)	YTD Change (%)	
NGX All-Share Index	155,613.03	198,407.30	196,908.76	0.76%	27.50%	📈
Market Capitalisation (Nbn)	99,376.36	127,360.59	126,398.67	0.78%	28.16%	📈
NGX BANKING	1,515.85	1,876.90	1,861.19	0.84%	23.82%	📈
NGX PENSION	7,118.07	9,646.86	9,612.23	0.36%	35.53%	📈
NGX INSURANCE	1,189.32	1,273.09	1,279.48	-0.50%	7.04%	📉
NGX CONSUMER GOODS	3,975.48	4,393.90	4,371.59	0.51%	10.53%	📈
NGX OIL AND GAS	2,670.24	4,510.42	4,506.79	0.08%	68.91%	📈
NGX INDUSTRIAL	5,676.48	8,034.67	7,796.15	3.06%	41.54%	📈
NGX PREMIUM	15,493.19	21,770.75	21,758.46	0.06%	40.52%	📈
NGX 30	5,672.72	7,189.86	7,133.98	0.78%	26.74%	📈
Volume Traded (Nmn)		575.39	538.74	6.80%		📈
Value (Nmn)		34,795.27	44,601.01	-21.99%		📉

  

MACRO-ECONOMIC INDICATORS					
INDICATORS	2026: OPEN	Current	Previous	Change (%)	YTD (%)
Monetary Policy Rate (%)	27.00%	26.50%	27.00%	-1.85%	-1.85%
Headline Inflation Rate (%)	15.15%	15.10%	15.15%	-0.33%	-0.33%
GDP growth rate (%)	3.98%	4.07%	3.98%	2.26%	2.26%
Oil price (Brent Crude)*	60.85	99.10	100.46	-1.35%	62.86%
External Reserves (\$billion)	45.28	50.01	49.99	0.04%	10.45%

  

FX MARKET SNAPSHOT					
CURRENCY	2026: OPEN	13 Mar 2026	12 Mar 2026	Change (%)	YTD (%)
USD/NGN*	1,439.93	1,373.31	1,379.61	0.46%	4.85%

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

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TOP GAINERS			
COMPANY	13 Mar 2026	12 Mar 2026	CHANGE (%)
UPL	5.50	5.00	10.00%
ROYALEX	1.87	1.70	10.00%
GUINNESS	385.00	350.00	10.00%
MAYBAKER	41.50	37.75	9.93%
FTGINSURE	1.18	1.08	9.26%

TOP LOSERS			
COMPANY	13 Mar 2026	12 Mar 2026	CHANGE (%)
RTBRSCOPE	10.40	11.45	-9.17%
LEARNAFRCA	8.25	9.00	-8.33%
NGXGROUP	176.50	188.00	-6.12%
HMCALL	3.91	4.15	-5.78%
MANSARD	14.91	15.80	-5.63%

TOP TRADES			
COMPANY	VOLUME	COMPANY	VALUE (N)
FIRSTHOLDCO	70.83 m	MTNN	6.68 b
ACCESSCORP	67.17 m	GTCO	3.95 b
GTCO	33.62 m	ARADEL	3.56 b
ELLAH-LAKES	27.08 m	FIRSTHOLDCO	3.54 b
STERLINGING	25.19 m	DANGCEM	2.94 b

TOP PICKS			
COMPANY	TP	CMP	RECOM
GUINNESS	275.00	385.00	BUY
GTCO	140.82	117.50	BUY
ZENITH-BANK	118.91	95.95	BUY
MTNN	596.40	779.10	BUY

\*TP- TARGET PRICE \*CMP- CURRENT MARKET PRICE  
 \*RECOM- RECOMMENDATION  
 \*BUY\*- EXCEEDED TP BUT STILL QUALITY  
 Intra-day ASI Movement



13 March 2026

NIGERIAN MARKET  
WRAP-UP



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