24 September 2026

NIGERIAN MARKET WRAP-UP

MARKET UPDATE

- The Nigerian bourse closed the day on a positive note as the ASI gained 38bps. The index is up 62.04% YTD.
- A total of 27 stocks gained points while 24 stocks lost points.
- Structured /Cross Trades - ARADEL, SEPLAT, FIDELITYBK, UBA, VFDGROUP, ETI
- Trade value increased by 9.44% to $37.62m. The market saw mixed sentiments again in today’s session. While buying interest emerged across selected large-cap and banking names, overall gains remained modest as investors traded cautiously ahead of fresh market catalysts. SEPLAT(+7.33%) was most responsible the gains seen on the ASI. Market activity was strong, particularly towards the close. Trading volumes were healthy and largely driven by institutional participation, with banking stocks remaining at the centre of activity. Notable crosses seen today were- 300m FIDELITYBK between N20.50 and N20.65, 17.3m UBA at N46.00, 750k SEPLAT at N16,000, 121m VFDGROUP at N11.45, and 10m ETI at N66.00. We expect mixed sentiments in the next session as investors continue sector rotation and stock-specific positioning.

PERFORMANCE INDICATORS

INDICATOR	2026: OPEN	24 Sept 2026	23 Sept 2026	Daily change (%)	YTD Change (%)
NGX All-Share Index	155,613.03	252,150.01	251,191.02	0.38%	62.04%
Market Capitalisation (N'bn)	99,376.36	163,679.22	163,056.71	0.38%	64.71%
NGX BANKING	1,515.85	2,740.74	2,748.63	-0.29%	80.81%
NGX PENSION	7,118.07	13,387.28	13,310.48	0.58%	88.07%
NGX INSURANCE	1,189.32	1,092.34	1,093.23	-0.08%	-8.15%
NGX CONSUMER GOODS	3,975.48	4,094.20	4,092.56	0.04%	2.99%
NGX OIL AND GAS	2,670.24	6,251.99	6,014.43	3.95%	134.14%
NGX INDUSTRIAL	5,676.48	10,463.56	10,463.54	0.00%	84.33%
NGX PREMIUM	15,493.19	32,102.82	31,818.49	0.89%	107.21%
NGX 30	5,672.72	9,278.97	9,243.87	0.38%	63.57%
Volume Traded (shs'mn)		969.21	1,582.47	-38.75%	
Value (N'mn)		50,053.04	45,735.95	9.44%	

MACRO-ECONOMIC INDICATORS

INDICATORS	2026: OPEN	Current	Previous	Change (%)	YTD (%)
Monetary Policy Rate (%)	27.00%	23.00%	26.50%	-13.21%	-14.81%
Headline Inflation Rate (%)	15.15%	15.70%	15.43%	1.75%	3.63%
GDP growth rate (%)	3.98%	4.43%	3.89%	13.88%	11.31%
Oil price (Brent Crude)*	60.85	108.15	103.08	4.92%	77.73%
External Reserves ($'billion)	45.28	54.81	54.79	0.04%	21.05%

FX MARKET SNAPSHOT

CURRENCY	2026: OPEN	24 Sept 2026	23 Sept 2026	Change (%)	YTD (%)
USD/NGN*	1,439.93	1,330.40	1,331.43	0.08%	8.23%

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

TOP GAINERS

COMPANY	24 Sept 2026	23 Sept 2026	CHANGE (%)
CMFC	2.97	2.70	10.00%
RTBRISCOE	9.75	8.90	9.55%
CAVERTON	4.35	4.00	8.75%
NAHCO	152.00	140.00	8.57%
LINKASSURE	1.75	1.63	7.36%

TOP LOSERS

COMPANY	24 Sept 2026	23 Sept 2026	CHANGE (%)
NEIMETH	7.70	8.30	-7.23%
ELLAHLAKES	8.00	8.45	-5.33%
MBENEFIT	3.28	3.44	-4.65%
LASACO	1.72	1.80	-4.44%
WEMABANK	30.55	31.80	-3.93%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FIDELITYBK	335.2 m	SEPLAT	13.4 b
VFDGROUP	122.06 m	FIDELITYBK	6.91 b
TRANSCORP	65.94 m	ARADEL	6.87 b
ACCESSCORP	43.72 m	ZENITHBANK	4.08 b
CHAMS	42.6 m	TRANSCORP	2.44 b

TOP PICKS

COMPANY	TP	CMP	RECOM
NB	90.00	77.00	HOLD
GTCO	170.00	137.00	BUY
ACCESSCORP	27.75	30.50	SBUY
ZENITHBANK	180.00	134.20	BUY

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

Intra-day ASI Movement

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