

MARKET UPDATE

- The Nigerian bourse closed the day on a positive note as the ASI gained 11bps. The index is up 29.12% YTD.
- A total of 32 stocks gained points while 31 stocks lost points.
- Structured /Cross Trades - GTCO, WEMABANK, WAPCO, ACCESSCORP, ZENITHBANK, MTNN
- Trade value dropped by 61.33% to \$18.21m. Today's session was softer and we saw some blocks in the market including a cross of 20m GTCO at N111.00 at the open. We also saw 100m WEMABANK crossed at N26.40. In ZENITH we saw some aggressive selling towards the close of the session as it was hit from N107 levels to close at N101.50. Other crosses in the market included about 3m WAPCO at N227.50. We expect another quiet session outside of crosses tomorrow.

PERFORMANCE INDICATORS					
INDICATOR	2026: OPEN	25 Mar 2026	24 Mar 2026	Daily change (%)	YTD Change (%)
NGX All-Share Index	155,613.03	200,925.75	200,705.88	0.11%	29.12%
Market Capitalisation (Nbn)	99,376.36	128,977.23	128,836.09	0.11%	29.79%
NGX BANKING	1,515.85	1,909.07	1,927.96	-0.98%	25.94%
NGX PENSION	7,118.07	9,566.42	9,616.24	-0.52%	34.40%
NGX INSURANCE	1,189.32	1,302.62	1,292.85	0.76%	9.53%
NGX CONSUMER GOODS	3,975.48	4,381.05	4,362.75	0.42%	10.20%
NGX OIL AND GAS	2,670.24	4,307.89	4,307.87	0.00%	61.33%
NGX INDUSTRIAL	5,676.48	8,816.95	8,827.10	-0.11%	55.32%
NGX PREMIUM	15,493.19	21,588.93	21,581.34	0.04%	39.34%
NGX 30	5,672.72	7,282.06	7,274.96	0.10%	28.37%
Volume Traded (Nmn)		526.67	1,279.17	-58.80%	
Value (Nmn)		25,193.99	65,155.24	-61.33%	

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%	15.06%	15.10%	-0.26%	-0.59%
GDP growth rate (%)	3.98%	4.07%	3.98%	2.26%	2.26%
Oil price (Brent Crude)*	60.85	103.00	104.49	-1.43%	69.27%
External Reserves (\$billion)	45.28	49.79	49.83	-0.08%	9.96%

FX MARKET SNAPSHOT					
CURRENCY	2026: OPEN	25 Mar 2026	24 Mar 2026	Change (%)	YTD (%)
USD/NGN*	1,439.93	1,383.42	1,383.42	0.00%	4.08%

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

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TOP GAINERS				
COMPANY	25 Mar 2026	24 Mar 2026	CHANGE (%)	
LEGENDINT	7.26	6.60	10.00%	
ZICHIS	11.40	10.37	9.93%	
PREMPAINTS	31.00	28.20	9.93%	
JOHNHOLT	15.70	14.30	9.79%	
CONHALLPLC	5.26	4.95	6.26%	

TOP LOSERS				
COMPANY	25 Mar 2026	24 Mar 2026	CHANGE (%)	
FIDSON	94.85	105.35	-9.97%	
AUSTINLAZ	4.01	4.45	-9.89%	
LIVINGTRUST	4.46	4.80	-7.08%	
NSLITECH	1.32	1.42	-7.04%	
STERLINGNG	7.65	8.10	-5.56%	

TOP TRADES			
COMPANY	VOLUME	COMPANY	VALUE (N)
WEMABANK	104.33 m	MTNN	4.23 b
ACCESSCORP	42.77 m	ZENITHBANK	3.56 b
ZENITHBANK	33.85 m	GTCO	2.87 b
ZICHIS	26.64 m	WEMABANK	2.76 b
GTCO	25.57 m	WAPCO	1.29 b

TOP PICKS			
COMPANY	TP	CMP	RECOM
NB	90.00	71.95	HOLD
GTCO	140.82	114.55	BUY
ZENITHBANK	118.91	101.50	BUY
MTNN	596.40	718.00	BUY

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



25 March 2026

NIGERIAN MARKET
WRAP-UP



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