



WEEKLY REPORT

NGX MARKET REPORT, WEEK ENDED 25TH SEPTEMBER, 2026

KEY MARKET STATISTICS	Wk39[25/09/26]	Wk38[18/09/26]	WTD Change
NGX-ASI	252,113.41	249,804.56	↑ 0.92%
Mkt Cap (₦ Trn)	163.655	162.157	↑ 0.92%
Volume (Bn)	4.689	3.249	↑ 44.32%
Mkt Turnover (₦ Bn)	240.824	237.986	↑ 0.98%
No of Deals	261,198	287,919	↓ 9.28%

KEY ECONOMIC INDICATORS	
INFLATION	15.39
MPR	23.00
GDP (Q2-2026)	4.43
PMI(SEPTEMBER)	52.70

Source: NGX, NBS, CBN, APT Research

EQUITY

During the week, investors executed a total of 261,198 transactions on the floor of the Exchange, involving 4.689 billion shares valued at ₦ 240.824 billion. This represents a mixed performance when compared to the previous week's 287,919 deals, which saw 3.249 billion shares traded at a total value of ₦237.986 billion; this marks a 44.32% rise in trading volume, transaction value appreciated slightly by 0.98, while the total number of deals traded decreased by 9.28%.

In the review period, the Financial Services Industry dominated the market as they led market activity by volume, with a total of 3.537 billion shares traded at a value of ₦ 116.666 billion across 115,985 deals. This sector accounted for 75.43% of the total equity turnover volume and 48.44% of the overall value. The ICT Industry followed with 279.827 million shares worth ₦ 15.773 billion in 29,520 deals. Third place was the Conglomerates Industry, with recording a turnover of 154.165 million shares worth ₦ 6.621 billion in 4,540 deals.

Fidelity Bank Plc, Fortis Global Insurance Plc and Zenith Bank Plc were the top three equities by volume, with 2.020 billion shares worth ₦ 54.057 billion in 21,385 deals. They accounted for 43.08% of total equity turnover volume and 22.45% of total value.

INDEX MOVEMENT

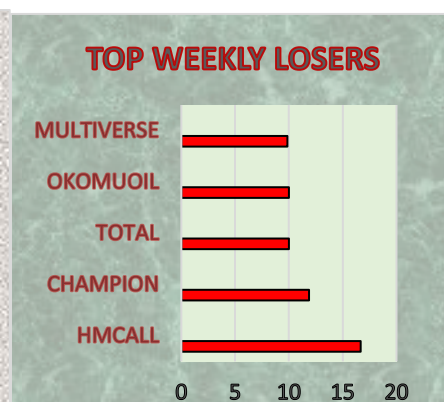
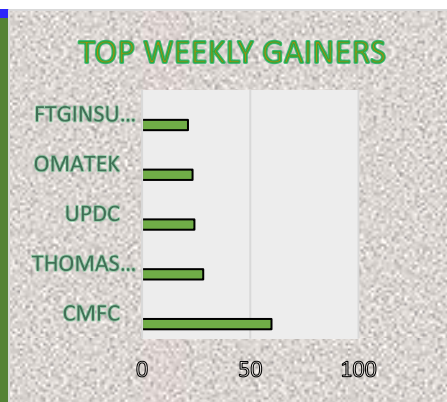
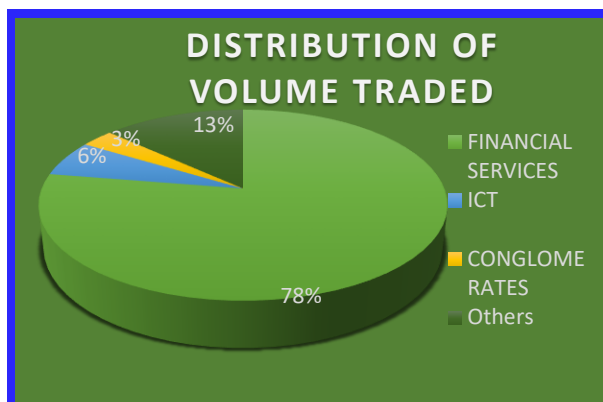
The NGX All-Share Index appreciated by 0.92% during the week, closing at 252,113.41 points. However, overall market capitalization increased by same margin to settle at ₦ 163.655 trillion. Similarly, all other indices finished higher with the exception of NGX Insurance, NGX Lotus II, NGX Sovereign Bond indices which depreciated by 0.52%, 0.13% and 0.003% respectively.



SUMMARY OF PRICE CHANGES

During the week, sixty-one (61) equities appreciated in price during the week, higher than fifty-two (52) equities in the previous week. Thirty-two (32) equities depreciated in price, same as thirty-two (32) equities in the previous week, while fifty-three (53) equities remained unchanged, lower than sixty-three (63) recorded in the previous week.





INDEX	W-T-D (%)	M-T-D (%)	Q-T-D (%)	Y-T-D (%)
NGX All-Share-Index	0.92	3.24	9.89	62.01
NGX Oil/Gas Index	3.49	18.80	22.93	133.83
NGX Insurance Index	-0.52	0.43	-0.41	-8.04
NGX Consumer Goods Index	0.62	0.31	-10.88	2.99
NGX Banking Index	3.06	3.73	31.48	79.56
NGX Premium Index	1.33	8.05	29.68	106.81

MOST TRADED BY VALUE

SYMBOL	VALUE (₦)
SEPLAT	43,802,898,304.70
ZENITHBANK	33,996,403,585.50
GTCO	25,290,903,353.80
ARADEL	20,344,908,812.50
FIDELITYBK	18,295,462,733.40

MOST TRADED BY VOLUME

SYMBOL	VOLUME
FIDELITYBK	893,689,926
FTGINSURE	866,403,576
ZENITHBANK	260,079,223
ACCESSCORP	228,604,127
CHAMS	194,854,884

Source: NGX, APT Research

BONDS

The Bonds market recorded a total of 180,459 units valued at ₦179.624 million were traded this week across 43 deals, representing a decrease from the 108,943 units worth ₦112.766 million exchanged in 38 deals last week.

While, TAJSUKE2 recorded the largest volume of 44,639 units, valued at ₦44,638,821.44 in nine (9) trades.

Source: NGX, APT Research

NASD OTC MARKET REPORT, WEEK ENDED 25TH SEPTEMBER, 2026

PARAMETER	CURRENT	PREVIOUS	CHANGE (%)
DEALS EXECUTED	141	67	▲ 110.45
MARKET CAPITALIZATION (TRN)	₦2.65	₦2.68	▼ 1.08
NSI	4,411.13	4,459.48	▼ 1.08
VALUE TRADED	₦1,170,929,106	₦85,748,390	▲ 1,265.54
VOLUME TRADED	9,804,871	3,127,574	▲ 213.50

MARKET ACTIVITY

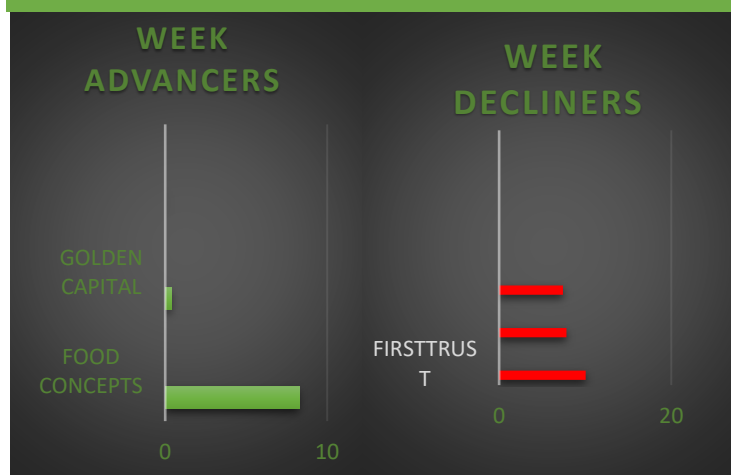
The market ended with a positive performance this week. Trading volume increased significantly by 213.50%, reaching 9,804,871 units a rise from 3,127,574 units. Concurrently, trade value appreciated by 1,265.54%, to close at ₦1,170,929,106, and deal activity increased with 141 trades executed, a rise from 67 trades recorded in the previous session.

INDEX MOVEMENT

However, the NASD Securities Index depreciated significantly by 1.08% to close at 4,411.13 points, a decrease from the prior level of 4,459.48 points. Market capitalization also decreased by same margin, ending the session at ₦2.65 trillion, from the ₦2.68 trillion recorded previously.

MOST TRADED BY VALUE AND VOLUME

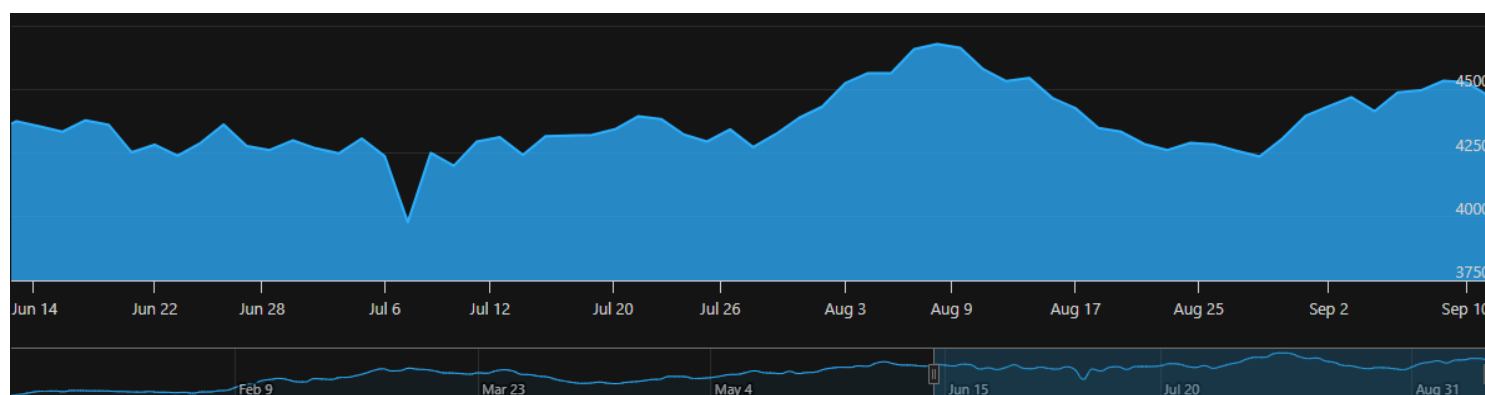
FRIESLAND CAMPINA WAMCO NIGERIA PLC emerged as the top traded stock in terms of volume posting 7,233,524 units and also turned out as the top traded in value to close at ₦1,098,775,405.00.



Source: NGX, APT Research

SYMBOL	VOLUME
FRIESLAND CAMPINA WAMCO NIG.	7,233,524
AFRILAND PROPERTIES PLC	1,637,016
CSCS PLC	324,124

SYMBOL	VALUE (₦)
FRIESLAND CAMPINA WAMCO NIG.	1,098,775,405.00
CSCS PLC	33,287,020.84
AFRILAND PROPERTIES PLC	25,544,794.95





WEEKLY STOCK RECOMMENDATION

VALUATION AND FUNDAMENTAL METRICS

(Week Beginning 28th September, 2026)		Fundamentals (Annualized)				Trailing/Forecast		Price History		
	NM(%)	ROE(%)	EPS(₹)	P/E	CP(₹)	TP(₹)	UPP(%)	Y/High	Y/Low	Rating
FINANCIAL SERVICES – BANKING										
JAIZ	52.09	32.25	0.34	12.26x	8.00	10.18	27.25	15.43	4.00	BUY
FINANCIAL SERVICES – INSURANCE										
VFDGROUP	29.06	12.50	0.62	8.48x	11.40	13.53	18.64	14.40	9.50	BUY
SERVICES – WASTE MANGEMENT										
TIP	50.45	20.26	0.88	15.40x	26.90	30.97	15.13	42.30	10.00	BUY
ICT – PROCESSING SYSTEMS										
CWG	16.42	73.50	1.44	6.93x	18.00	22.71	26.17	25.40	14.05	BUY
CONSTRUCTION – REAL ESTATE										
UPDC	22.45	19.38	0.05	29.25x	3.85	4.77	23.90	7.00	3.10	BUY

NM- Net margin

ROE- Return on Equity

EPS- Earning per share

CP- Current Price

TP- Target Price

P/E- Price-to-Earnings

UPP-Upside Price Potential

Y/Low- Year low

Y/High- Year High

Source: Company's Financial Report, APT Research



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CAVEAT:

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