

WEEKLY UPDATE

EQUITIES PERFORMANCE

Date: JANUARY 19th – JANUARY 23rd 2026

Domestic Equities Review.

The Local Bourse closed bearish reversing the gains recorded for seven consecutive weeks driven by significant selloffs across major sectors. The ASI depreciated by 0.37% week on week to close at **165,512.18** points from **166,129.50** points the previous week. The Market Capitalization depreciated to N105.95trn from N106.35trn the previous week, registering 0.38% decrease. Thus, the Year to Date returns plunged to 6.36%.

A total turnover of 3.748 billion shares worth N99.865 billion in 237,179 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 4.607 billion shares valued at N130.636 billion that exchanged hands last previous week in 263,439 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.742 billion shares valued at N44.893 billion traded in 90,589 deals; thus contributing 46.49% and 44.95% to the total equity turnover volume and value respectively. The Services Industry followed with 707.617 million shares worth N4.379 billion in 18,322 deals. Third place was the ICT Industry, with a turnover of 303.216 million shares worth 5.932 billion in 24,107 deals.

Trading in the top three equities, namely Secure Electronic Technology Plc, Tantalizers Plc Access Holdings Plc (measured by volume), accounted for 734.086 million shares worth N5.720 billion in 15,726 deals, contributing 19.59% and 5.73% to the total equity turnover volume and value respectively.

Market breadth which measures investors sentiment was Positive at 0.36x as 58 stocks appreciated in price while 40 stocks depreciated in price and 50 stocks remained unchanged, compared to market breadth of 1.26x previous week with 80 gainers 17 losers, and 50 unchanged.

What is the outlook for the new week?

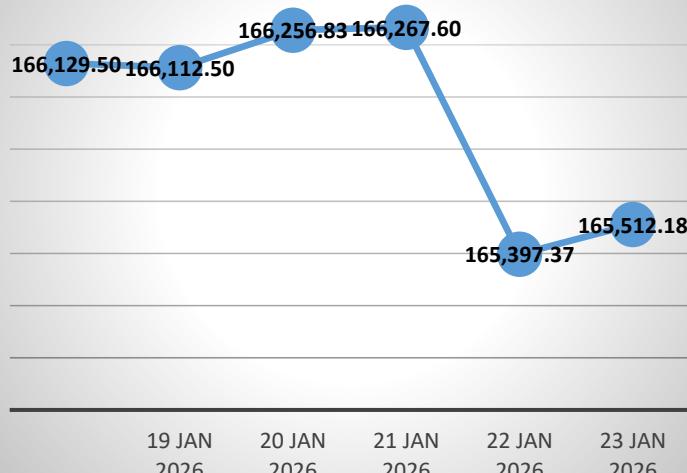
We expect sustained liquidity in the new week

Indicators	23-01-2026	16-01-2025	% Δ
NGX ASI (Pts)	165,512.18	166,129.50	-0.37
Mkt Cap (₦' Tn)	105.95	106.35	-0.38
NGX 30 Index (Pts)	5,986.68	6,028.33	-0.69
NGX Banking (Pts)	1,631.99	1,653.90	-1.32
NGX Insurance (Pts)	1,318.54	1,319.90	-1.36
NGX Consumer Goods (Pts)	4,074.83	4,158.81	-2.02
NGX Oil & Gas (Pts)	3,036.96	2,996.08	1.36
NGX Industrial (Pts)	5,980.65	5,985.57	-0.06
Value (₦' Bn)	99.86	130.64	-23.56
Volume (Bn)	3.75	4.60	-18.48
Deals	237,179	263,439	-9.97
Gainers	58	80	
Losers	40	17	
Unchanged	50	50	
Market Breath	0.36x	1.26x	

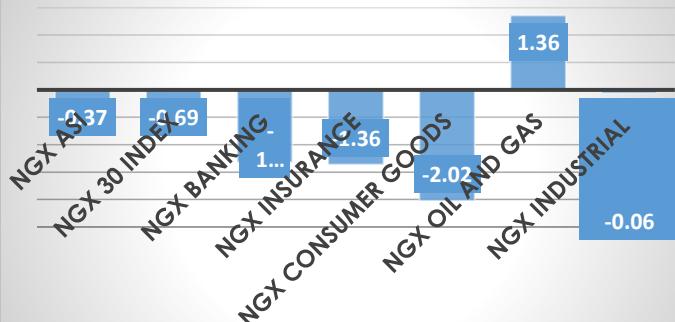
NGX ASI YTD (%) 6.36 6.76

Source: NGX, ISL research

5 DAYS NGX ASI TREND



NGX EQUITIES INDEX PERFORMANCE



GAINERS AND LOSERS FOR THE WEEK

Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
DEAP CAPITAL MANAGEMENT & TRUST PLC	4.46	7.14	2.68	60.09
S C O A NIG. PLC.	14.90	23.80	8.90	59.73
NCR (NIGERIA) PLC.	128.55	188.15	59.60	46.36
ZICHIS AGRO ALLIED INDUSTRIES PLC	1.81	2.62	0.81	44.75
DAAR COMMUNICATIONS PLC	1.08	1.53	0.45	41.67
R T BRISCOE PLC.	4.25	5.98	1.73	40.71
UH REAL ESTATE INVESTMENT TRUST	51.85	71.35	19.50	37.61
LEARN AFRICA PLC	6.50	8.75	2.25	34.62
TRIPPLE GEE AND COMPANY PLC.	5.33	7.10	1.77	33.21
MORISON INDUSTRIES PLC.	5.66	7.52	1.86	32.86

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
ETERNA PLC.	32.30	28.45	-3.85	-11.92
SECURE ELECTRONIC TECHNOLOGY PLC	1.08	0.97	-0.11	-10.19
INDUSTRIAL & MEDICAL GASES NIGERIA PLC	38.70	34.85	-3.85	-9.95
ALUMINIUM EXTRUSION IND. PLC.	19.10	17.20	-1.90	-9.95
UPDC PLC	6.20	5.70	-0.50	-8.06
CORONATION INSURANCE PLC	3.60	3.31	-0.29	-8.06
NIGERIAN BREW. PLC.	83.50	77.00	-6.50	-7.78
TRANSNATIONAL CORPORATION PLC	49.75	46.15	-3.60	-7.24
INTERNATIONAL BREWERIES PLC.	14.95	13.90	-1.05	-7.02
GUINEA INSURANCE PLC.	1.34	1.25	-0.09	-6.72

Source: NGX, ISL research

MACRO-ECONOMIC INDICATORS

Indicators	Current	Previous
GDP Rate (%)	3.98	3.98
Inflation (%)	15.15	15.15
MPR (%)	27.00	27.00

Source: CBN, NBS, ISL research

FGN BOND MARKET INDICATORS

Tenor	23-01-2026 %	16-01-2026 %	Δ%
Short Tenor	17.12	17.12	0.00
Mid Tenor	17.24	17.23	0.01
Long Tenor	15.85	15.86	-0.01

Source: DMO, ISL research

FGN Bond Market

The FGN bond market traded mixed as buying and selling interests in the mid- and long-end of the curve netted off each other, while activity in the short-end of the curve was muted. The average benchmark yield of the FGN bond segment remained steady at 16.75% week-on-week. Yields for the short-tenor bond remained unchanged at 17.12%, the yields for mid-end rose by 1bp, while that of the long-tenor declined by 1bp.

Money Market

With a balance of N2.72trn on Friday, system liquidity had a bullish move from last week's N2.11trn, driven by an increase in the Standing Deposit Facility (SDF) to N2.6trn. Nonetheless, the interbank rate closed mixed with a bearish note. The Open Repo Rate (OPR) remained flat at 22.50%, while the overnight rate (O/N) increased by 10bps to 22.79% from 22.69% the previous week.

Foreign Exchange Market

The naira closed bearish this week in both the official and parallel markets, despite appreciating in the official market on Friday. With a spread of N63.37/US\$, the naira depreciated by 26bps in the official market to close at N1,421.63/US\$ from N1,417.95/US\$ the prior week.

Similarly, in the parallel market, the naira depreciated by 34bps from N1,480/US\$ to settle at N1,485/US\$ week-on-week,

Crude Oil Market

Brent Crude and WTI appreciated by 1.98% and 1.82% to close the week at \$65.84 and \$61.04 per barrel respectively compared to \$64.56 and \$59.95 per barrel, in the previous week respectfully.

Brent and WTI crude oil prices increased in response to President Trump's comments on Iran's 'armada' and the outage in Kazakhstan

MONEY MARKET INDICATORS

Indicators	23-01-2026 %	16-01-2026 %	Δ%
OPR	22.50	22.50	0.00
O/N	22.79	22.69	0.10

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current #	Previous #	Δ%
official	1,421.63	1,417.95	-0.26
parallel market	1,485.00	1,480.00	-0.34

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current \$/ barrels	Previous \$/ barrels
Brent Crude	65.84	64.56
WTI	61.04	59.95

Source: Oilprice.com, ISL research

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