

WEEKLY UPDATE

EQUITIES PERFORMANCE

Date: FEBRUARY 2nd – FEBRUARY 6th 2026

Domestic Equities Review.

The Local Bourse closed the week on a bullish note reversing the bearish trend recorded for two consecutive weeks driven by improved liquidity across major sectors. The ASI appreciated by 3.84% week on week to close at **171,727.49** points from **165,370.40** points the previous week. The Market Capitalization advanced to N110.23trn from N106.15trn the previous week, registering 3.84% increase. Thus, the Year to Date returns soared to 10.36%.

A total turnover of 3.860 billion shares worth N128.581 billion in 240,463 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 3.087 billion shares valued at N81.505 billion that exchanged hands previous week in 222,185 deals

The Financial Services Industry (measured by volume) led the activity chart with 2.188 billion shares valued at N50.459 billion traded in 94,005 deals; thus contributing 56.68% and 39.24% to the total equity turnover volume and value respectively. The Services Industry followed with 466.771 million shares worth N4.495 billion in 18,526 deals. Third place was the ICT Industry, with a turnover of 377.800 million shares worth N9.049 billion in 25,653 deals.

Trading in the top three equities, namely Chams Holding Company Plc, Access Holdings Plc and Universal Insurance Plc (measured by volume), accounted for 664.942 million shares worth N6.801 billion in 15,161 deals, contributing 17.23% and 5.29% to the total equity turnover volume and value respectively.

Market breadth which measures investors sentiment was negative at 0.85x as 71 stocks appreciated in price while 35 stocks depreciated in price and 42 stocks remained unchanged, compared to market breadth of 0.09x previous week with 44 gainers 49 losers, and 55 unchanged.

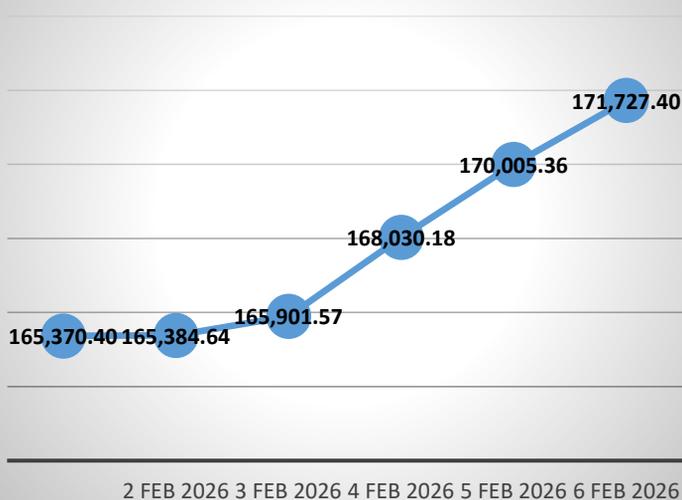
What is the outlook for the new week?

We expect improved liquidity in the new week .

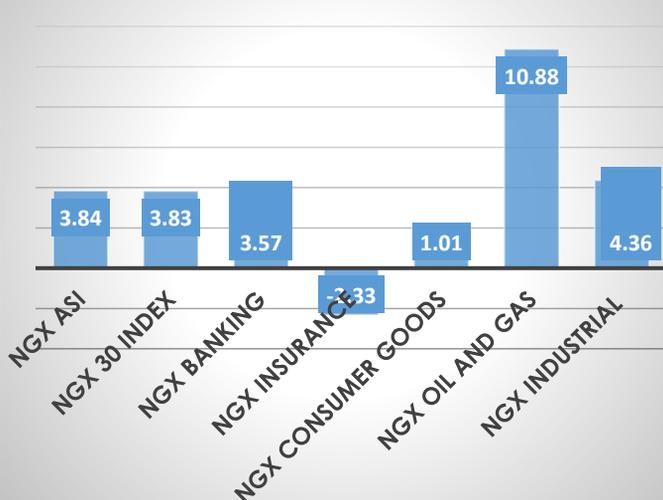
Indicators	06-02-2026	30-01-2026	% Δ
NGX ASI (Pts)	171,727.49	165,370.40	3.84
Mkt Cap (₦' Tn)	110.23	106.15	3.84
NGX 30 Index (Pts)	6,208.04	5,978.92	3.83
NGX Banking (Pts)	1,679.60	1,621.77	3.57
NGX Insurance (Pts)	1,298.15	1,329.16	-2.33
NGX Consumer Goods (Pts)	4,144.67	4,103.12	1.01
NGX Oil & Gas (Pts)	3,369.31	3,038.79	10.88
NGX Industrial (Pts)	6,246.92	5,985.87	4.36
Value (₦' Bn)	128.58	81.51	57.75
Volume (Bn)	3.86	3.08	25.32
Deals	240,463	222,185	8.23
Gainers	71	44	
Losers	35	49	
Unchanged	42	55	
Market Breadth	0.85x	0.09x	
NGX ASI YTD (%)	10.36	6.27	

Source: NGX, ISL research

5 DAYS NGX ASI TREND



NGX EQUITIES INDEX PERFORMANCE



Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
R T BRISCOE PLC.	7.86	12.63	4.77	↑ 60.69
ZICHIS AGRO ALLIED INDUSTRIES PLC	4.19	6.72	2.53	↑ 60.38
ABBEY MORTGAGE BANK PLC	9.40	14.95	5.55	↑ 59.04
UNION DICON SALT PLC.	8.75	13.05	4.30	↑ 49.14
AUSTIN LAZ & COMPANY PLC	3.90	5.40	1.50	↑ 38.46
DAAR COMMUNICATIONS PLC	1.41	1.90	0.49	↑ 34.75
THE INITIATES PLC	14.95	19.45	4.50	↑ 30.10
FORTIS GLOBAL INSURANCE PLC	0.20	0.26	0.06	↑ 30.00
LIVINGTRUST MORTGAGE BANK PLC	4.05	5.14	1.09	↑ 26.91
JULIUS BERGER NIG. PLC.	182.00	230.80	48.80	↑ 26.81

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
DEAP CAPITAL MANAGEMENT & TRUST PLC	9.39	6.82	-2.57	↓ -27.37
UH REAL ESTATE INVESTMENT TRUST	94.85	69.25	-25.60	↓ -26.99
RED STAR EXPRESS PLC	20.80	17.15	-3.65	↓ -17.55
UPDC REAL ESTATE INVESTMENT TRUST	8.95	7.85	-1.10	↓ -12.29
CORNERSTONE INSURANCE PLC	6.21	5.45	-0.76	↓ -12.24
OMATEK VENTURES PLC	3.00	2.64	-0.36	↓ -12.00
SUNU ASSURANCES NIGERIA PLC.	5.13	4.52	-0.61	↓ -11.89
AXAMANSARD INSURANCE PLC	15.89	14.30	-1.59	↓ -10.01
CHAMS HOLDING COMPANY PLC	5.00	4.59	-0.41	↓ -8.20
LASACO ASSURANCE PLC.	2.45	2.26	-0.19	↓ -7.76

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	06-02-2026 %	30-01-2026 %	Δ%
Short Tenor	16.07	16.20	-0.13
Mid Tenor	16.34	16.77	-0.43
Long Tenor	15.85	15.85	0.00

Source: DMO, ISL research

FGN Bond Market

The FGN bond market saw mixed trading activity, albeit on a bullish tone, as buying interest was recorded in the short- and mid-session of the yield curve. The average benchmark yield declined by 9bps from 16.36% to 16.46% week-on-week (W-o-W). Yields across the short- and mid-tenors declined by 13bps and 43bps, respectively, while the yield of the long-dated bond remained steady at 15.85%.

Money Market

Despite a N1.03trn OMO bill repayment, bearish moves pushed system liquidity to N2.57trn on Friday from N2.72trn the prior week, driven by the NTB and the weeklong FGN savings bond auctions. However, the interbank rates declined from their previous levels. The Open Repo Rate (OPR) and overnight rates fell by 357bps and 255bps week-on-week (W-o-W) to 22.50% and 23.81%, respectively, from 26.07% and 26.36%.

Foreign Exchange Market

Closing the week on a bullish note, the naira appreciated both in the official and parallel markets. Despite closing Friday after a 1bp decline (from N1,366.06/US\$ on Thursday), the naira appreciated by 149bps week-on-week (W-o-W) to close at N1,366.20/US\$. With a premium of N63.80/US\$, the naira strengthened by 210bps in the parallel market to settle at N1,430/US\$ from N1,475/US\$ the previous week.

Crude Oil Market

Brent Crude and WTI depreciated by 3.21% and 2.41% to close the week at \$68.64 and \$64.00 per barrel respectively compared to \$70.73 and \$65.58 per barrel, in the previous week respectively.

Brent Crude and WTI oil prices settled down by over 3% amidst easing supply concerns

MONEY MARKET INDICATORS

Indicators	06-02-2026 %	30-01-2026 %	Δ%
OPR	22.50	26.07	-3.57
O/N	23.81	26.36	-2.55

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current ₦	Previous ₦	Δ%
official	1,366.55	1,386.55	1.49
parallel market	1,430.00	1,475.00	2.10

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current \$/ barrels	Previous \$/ barrels
Brent Crude	68.46	70.73
WTI	64.00	65.58

Source: Oilprice.com, ISL research

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