



Domestic Equities Review.

The Domestic Bourse closed bearish recording loss for second consecutive week driven by selloffs across major sectors. The ASI depreciated by 0.09% week on week to close at **165,370.40** points from **165,512.18** points the previous week. The Market Capitalization advanced to N106.15trn from N105.95trn the previous week due to additional listings of GTCO private placement and Presco rights issue, registering 0.18% increase. Thus, the Year to Date returns plunged to 6.27%.

A total turnover of 3.087 billion shares worth N81.505 billion in 222,185 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 3.748 billion shares valued at N99.865 billion that exchanged hands last week in 237,179 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.495 billion shares valued at N33.923 billion traded in 83,939 deals; thus contributing 48.45% and 41.62% to the total equity turnover volume and value respectively. The Services Industry followed with 443.222 million shares worth N4.936 billion in 17,615 deals. Third place was the ICT Industry, with a turnover of 279.520 million shares worth 6.443 billion in 24,552 deals.

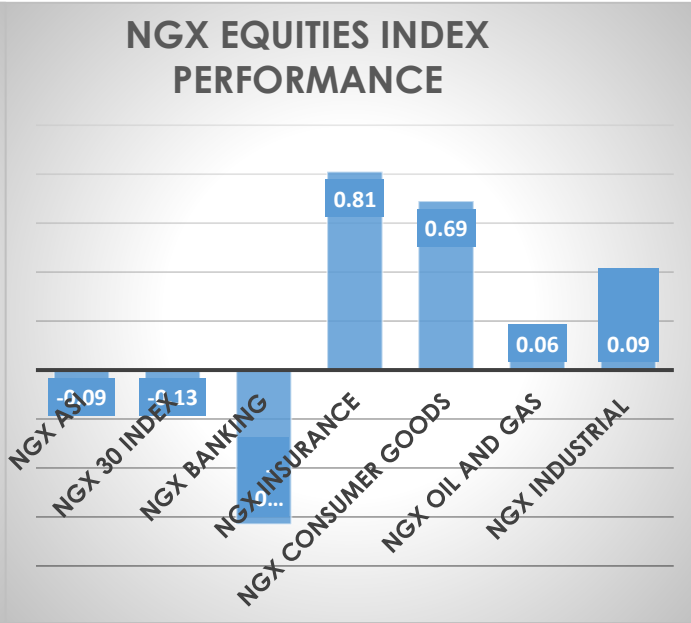
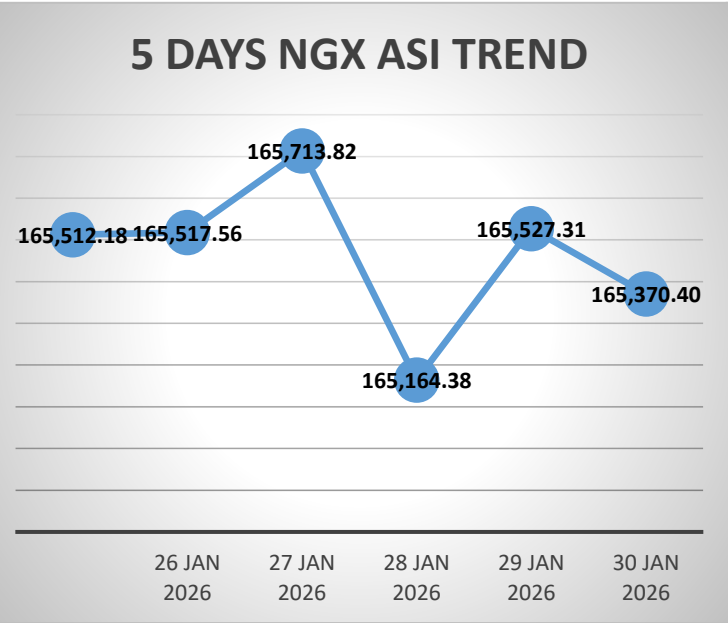
Trading in the top three equities, namely Veritas Kapital Assurance Plc, Cutix Plc and Secure Electronic Technology Plc (measured by volume), accounted for 513.382 million shares worth N1.139 billion in 4,895 deals, contributing 16.63% and 1.40% to the total equity turnover volume and value respectively.

Market breadth which measures investors sentiment was negative at 0.09x as 44 stocks appreciated in price while 49 stocks depreciated in price and 55 stocks remained unchanged, compared to market breadth of 0.36x previous week with 58 gainers 40 losers, and 50 unchanged.

**What is the outlook for the new week?**  
We expect sustained liquidity in the new week

Indicators	30-01-2026	23-01-2025	% Δ
NGX ASI (Pts)	165,370.40	165,512.18	-0.09
Mkt Cap (₦' Tn)	106.15	105.95	0.18
NGX 30 Index (Pts)	5,978.92	5,986.68	-0.13
NGX Banking (Pts)	1,621.77	1,631.99	-0.63
NGX Insurance (Pts)	1,329.16	1,318.54	0.81
NGX Consumer Goods (Pts)	4,103.12	4,074.83	0.69
NGX Oil & Gas (Pts)	3,038.79	3,036.96	0.06
NGX Industrial (Pts)	5,985.87	5,980.65	0.09
Value (₦' Bn)	81.51	99.86	-18.38
Volume (Bn)	3.08	3.75	- 17.87
Deals	222,185	237,179	- 6.32
Gainers	44	58	
Losers	49	40	
Unchanged	55	50	
Market Breadth	0.09x	0.36x	
NGX ASI YTD (%)	6.27	6.36	

Source: NGX, ISL research



**Top 10 Price Gainers**

Company	Open	Close	Gain (N)	% Change
ZICHIS AGRO ALLIED INDUSTRIES PLC	2.62	4.19	1.57	↑ 59.92
OMATEK VENTURES PLC	2.01	3.00	0.99	↑ 49.25
UH REAL ESTATE INVESTMENT TRUST	71.35	94.85	23.50	↑ 32.94
MORISON INDUSTRIES PLC.	7.52	9.99	2.47	↑ 32.85
S C O A NIG. PLC.	23.80	31.60	7.80	↑ 32.77
ABBEY MORTGAGE BANK PLC	7.10	9.40	2.30	↑ 32.39
DEAP CAPITAL MANAGEMENT & TRUST PLC	7.14	9.39	2.25	↑ 31.51
R T BRISCOE PLC.	5.98	7.86	1.88	↑ 31.44
SKYWAY AVIATION HANDLING COMPANY PLC	99.95	128.60	28.65	↑ 28.66
VERITAS KAPITAL ASSURANCE PLC	1.96	2.45	0.49	↑ 25.00

**Top 10 Price Decliners**

Company	Open	Close	Loss (N)	% Change
NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	13.25	9.80	-3.45	↓ -26.04
LIVINGTRUST MORTGAGE BANK PLC	5.15	4.05	-1.10	↓ -21.36
MAY & BAKER NIGERIA PLC.	43.50	35.00	-8.50	↓ -19.54
LIVESTOCK FEEDS PLC.	7.30	6.30	-1.00	↓ -13.70
AUSTIN LAZ & COMPANY PLC	4.49	3.90	-0.59	↓ -13.14
CHAMPION BREW. PLC.	20.00	18.00	-2.00	↓ -10.00
IKEJA HOTEL PLC	35.80	32.25	-3.55	↓ -9.92
UNION DICON SALT PLC.	9.70	8.75	-0.95	↓ -9.79
INDUSTRIAL & MEDICAL GASES NIGERIA PLC	34.85	31.50	-3.35	↓ -9.61
ROYAL EXCHANGE PLC.	2.40	2.18	-0.22	↓ -9.17

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	30-01-2026 %	23-01-2026 %	Δ%
Short Tenor	16.20	17.12	-0.92
Mid Tenor	16.77	17.24	-0.17
Long Tenor	15.85	15.85	0.00

Source: DMO, ISL research

**FGN Bond Market**

Trading activity in the FGN Bond market closed the week mixed, 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 38bps from 16.75% to 16.36% week-on-week (W-o-W). Yields across the short-, and mid-tenors declined by 92bps, and 48bps, respectively, while the yield of the long-dated bond remained steady at 15.85%.

**Money Market**

System liquidity opened Friday at N1.87trn, lower than N2.72trn the previous week, due to the CBN's OMO auction on Wednesday, which offered a total of N600.00bn (split evenly across two tenors: 208- and 348-day). The auction saw robust market appetite, with oversubscription totalling N5.93trn, pushing up the stop rates for the 208-day and 348-day maturities to 17.20% and 17.25%, respectively.

**Foreign Exchange Market**

Bullish trends flooded the currency market this week, with the naira gaining against the dollar in all markets. With a premium of N73.45/US\$, the naira closed at N1,386.55/US\$ from N1,421.63/US\$ in the official market, appreciating by 253bps week-on-week. In the parallel market, the naira strengthened by 171bps to close at N1,475/US\$ from N1,485/US\$ the previous week.

**Crude Oil Market**

Brent Crude and WTI appreciated by 7.43% and 7.44% to close the week at \$70.73 and \$65.58 per barrel respectively compared to \$65.84 and \$61.04per barrel, in the previous week respectfully.

Brent Crude and WTI oil prices rose amid concerns that the United States might attack Iran, ending the week on a positive note

**MONEY MARKET INDICATORS**

Indicators	30-01-2026 %	23-01-2026 %	Δ%
OPR	26.07	22.50	3.57
O/N	26.36	22.79	3.57

Source: FMDQ, ISL research

**FOREIGN EXCHANGE MARKET (W-o-W)**

Indicators	Current ₦	Previous ₦	Δ%
official	1,386.55	1,421.63	2.53
parallel market	1,475.00	1,485.00	1.71

Source: CBN, ISL research

**CRUDE OIL MARKET (W-o-W)**

Indicators	Current \$/ barrels	Previous \$/ barrels
Brent Crude	70.73	65.84
WTI	65.58	61.04

Source: Oilprice.com, ISL research

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