

# WEEKLY UPDATE

## EQUITIES PERFORMANCE

Date: MARCH 16<sup>th</sup> – MARCH 18<sup>th</sup> 2026

### Domestic Equities Review.

The market opened for three trading days last week as the Federal Government declared Thursday March 19 and Friday March 20, 2026, as Public Holidays to commemorate the Eid-el-Fitr Celebration. The Domestic Bourse closed the week on a positive note recording gain for the second consecutive week. The ASI appreciated by 1.39% week on week to close at **201,156.86** points from **198,407.30** points the previous week. The Market Capitalization advanced to N129.13trn from N127.36trn the previous week, registering 1.39% increase. Thus, the Year to Date returns soared to 29.27%.

A total turnover of 8.761 billion shares worth ₦267.253 billion in 193,473 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 3.321 billion shares valued at ₦164.845 billion that exchanged hands previous week in 318,907 deals..

The ICT Industry (measured by volume) led the activity chart with 5.330 billion shares valued at ₦46.825 billion traded in 21,573 deals: thus contributing 60.84% and 17.52% to the total equity turnover volume and value respectively. The Financial Services Industry followed with 2.765 billion shares worth ₦95.892 billion in 75,103 deals. Third place was the Consumer Goods Industry, with a turnover of 174.484 million shares worth ₦20.805 billion in 20,693 deals.

Trading in the top three equities, namely E-Tranzact International Plc, FCMB Group Plc and Wema Bank Plc, (measured by volume), accounted for 6.084 billion shares worth ₦40.661 billion in 5,570 deals, contributing 69.44% and 15.21% to the total equity turnover volume and value respectively.

Market breadth which measures investors sentiment was positive at 0.08x as 48 stocks appreciated in price while 43 stocks depreciated in price and 57 stocks remained unchanged, compared to market breadth of 0.50x previous week with 34 gainers 61 losers, and 53 unchanged.

#### What is the outlook for the new week?

We expect sustained liquidity in the new week

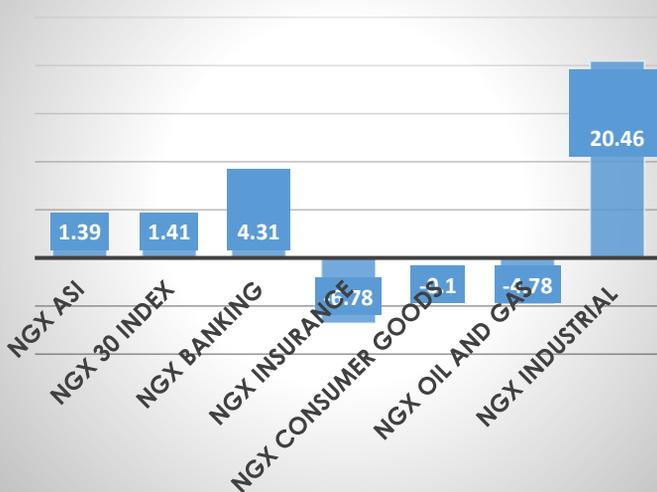
Indicators	18-03-2026	13-03-2026	% Δ
NGX ASI (Pts)	201,156.86	198,407.30	1.39
Mkt Cap (₦' Tn)	129.13	127.36	1.39
NGX 30 Index (Pts)	7,290.91	7,189.86	1.41
NGX Banking (Pts)	1,957.87	1,876.90	4.31
NGX Insurance (Pts)	1,267.77	1,273.09	-6.78
NGX Consumer Goods (Pts)	4,389.66	4,393.90	-0.10
NGX Oil & Gas (Pts)	4,294.64	4,510.42	-4.78
NGX Industrial (Pts)	8,811.46	8,034.67	20.46
Value (₦' Bn)	267.25	164.84	62.13
Volume (Bn)	8.76	3.32	163.86
Deals	193,473	318,907	-39.33
Gainers	48	34	
Losers	43	61	
Unchanged	57	53	
Market Breadth	0.08x	0.50x	
NGX ASI YTD (%)	29.27	27.50	

Source: NGX, ISL research

### 3 DAYS NGX ASI TREND



### NGX EQUITIES INDEX PERFORMANCE



## GAINERS AND LOSERS FOR THE WEEK

### Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
JOHN HOLT PLC.	9.45	11.85	2.40	↑ 25.40
BUA CEMENT PLC	270.00	326.70	56.70	↑ 21.00
PREMIER PAINTS PLC.	19.40	23.40	4.00	↑ 20.62
ZENITH BANK PLC	95.95	110.00	14.05	↑ 14.64
LEARN AFRICA PLC	8.25	9.35	1.10	↑ 13.33
AUSTIN LAZ & COMPANY PLC	3.95	4.45	0.50	↑ 12.66
LIVESTOCK FEEDS PLC.	7.20	8.10	0.90	↑ 12.50
THE INITIATES PLC	18.25	20.20	1.95	↑ 10.68
GUINNESS NIG PLC	385.00	423.20	38.20	↑ 9.92
IKEJA HOTEL PLC	36.00	39.00	3.00	↑ 8.33

### Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
ZICHIS AGRO ALLIED INDUSTRIES PLC	17.36	8.58	-8.78	↓ -50.58
PRESCO PLC	2,083.90	1,701.10	-382.80	↓ -18.37
DAAR COMMUNICATIONS PLC	2.14	1.85	-0.29	↓ -13.55
ETERNA PLC.	42.30	36.90	-5.40	↓ -12.77
RED STAR EXPRESS PLC	28.55	25.70	-2.85	↓ -9.98
ARADEL HOLDINGS PLC	1,340.00	1,210.30	-129.70	↓ -9.68
OMATEK VENTURES PLC	2.60	2.36	-0.24	↓ -9.23
DEAP CAPITAL MANAGEMENT & TRUST PLC	7.00	6.45	-0.55	↓ -7.86
VFD GROUP PLC	12.50	11.55	-0.95	↓ -7.60
VERITAS KAPITAL ASSURANCE PLC	2.30	2.14	-0.16	↓ -6.96

## MACRO-ECONOMIC INDICATORS

Indicators	Current	Previous
GDP Rate (%)	4.07	4.07
Inflation (%)	15.06	15.10
MPR (%)	26.50	26.50

Source: CBN, NBS, ISL research

### FGN Bond Market

The FGN bond market exhibited broad stability with a slight bullish tilt at the short end in the week ended March 18, 2026, as yields remained largely unchanged across the curve. The average benchmark yield dipped by 3bps from 15.63% to 15.60% week-on-week (W-o-W).

### Money Market

The money market remained broadly stable in the week ended March 18, 2026, with slight easing in funding pressures reflecting improved liquidity conditions in the financial system. System liquidity opened positively on Wednesday, rising by N1.58trn from N6.62trn last Friday to N8.20trn, driven by N56.95bn injected via primary market repayments. Additionally, standing deposit facility (SDF) placements with the CBN increased to N8.06trn, signaling improved liquidity. The Open Repo Rate (OPR) held steady at 22.00%, while overnight rates dipped by 12bps from 22.33% to 22.21% week-on-week (W-o-W).

### Foreign Exchange Market

The Naira recorded a broad-based appreciation across both official and parallel market segments in the week ended March 18, 2026, reflecting improved FX liquidity conditions and a modest convergence in market rates. At the official window (NFEM), the exchange rate strengthened to N1,353.90/US\$ from N1,366.23/US\$, representing a 91bps week-on-week appreciation. Similarly, the parallel market (BDC segment) recorded a stronger appreciation, with the naira strengthening by 145bps w-o-w to close at N1,380.00/US\$ from N1,400.00/US\$.

### Crude Oil Market

Brent Crude and WTI depreciated by 6.41% and 1.46% to close the week at \$95.08 and \$95.17 per barrel respectively compared to \$101.60 and \$96.59 per barrel, in the previous week respectfully. Brent Crude and WTI oil prices declined as U.S. crude inventories expanded, indicating increased supply.

## FGN BOND MARKET INDICATORS

Tenor	18-03-2026 %	13-03-2026 %	Δ%
Short Tenor	16.00	16.03	-0.03
Mid Tenor	16.04	16.04	0.00
Long Tenor	14.93	14.93	0.00

Source: DMO, ISL research

## MONEY MARKET INDICATORS

	18-03-2026 %	13-03-2026 %	Δ%
OPR	17.65	22.00	0.02
O/N	20.02	22.33	-0.57

Source: FMDQ, ISL research

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

Indicators	Current ₦	Previous ₦	Δ%
official	1353.90	1366.23	0.91
parallel market	1380.00	1400.00	1.45

Source: CBN, ISL research

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

Indicators	Current \$/ barrels	Previous \$/ barrels
Brent Crude	95.08	101.60
WTI	95.17	96.59

Source: Oilprice.com, ISL research

## DISCLAIMER

The contents of this report are obtained from publicly available sources and in good faith but no representation or warranty, either express or implied, is made to its accuracy or completeness. This report is not an offer to buy or sell or a solicitation to buy or sell securities, where mentioned. This report is distributed (through e-mails) in the United States, Europe, Asia, and Africa by Interstate Securities Limited and its Sister Companies within Interstate Securities Limited all operating in Lagos, for general circulation only.

The opinions and recommendations herein do not consider individual client circumstances, objectives, or needs and are not intended as recommendations of securities, financial instruments, or strategies to specific clients. The financial instruments discussed in this report may not be suitable for all investors thus investors must make their own investment decisions based on their specific financial situations, investment horizons, and investment objectives. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of or the income derived from, the financial instrument, such an investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results. Interstate Securities Limited and its sister companies within the Interstate Securities Limited are not licensed to distribute research reports in the US, Europe, Asia, or other African countries thus this document must not be acted on or relied upon by persons who are not Relevant Persons, as defined in the paragraph below.

Any investment or investment activity to which this document relates is only available to Relevant Persons and will be engaged only with relevant persons. Relevant Persons are clients or staff employed by Interstate Securities Limited or its sister companies within **Interstate Securities Limited**.



# InterTrade

Better solution for your trading needs

LEARN MORE



+234 814 381 5548



[www.interstatesecurities.com](http://www.interstatesecurities.com)