

WEEKLY UPDATE

EQUITIES PERFORMANCE

Date: FEBRUARY 23rd – FEBRUARY 27th 2026

Domestic Equities Review.

The Nigerian Equities Market reversed its gaining momentum by closing the week on a negative note. The ASI depreciated by 1.11% week on week to close at **192,989.77** points from **194,989.77** points the previous week. The Market Capitalization reduced to N123.76trn from N125.16trn the previous week, registering 1.12% decrease. Thus, the Year to Date returns plunged to 23.91%.

A total turnover of 5.494 billion shares worth ₦196.709 billion in 370,233 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 7.662 billion shares valued at ₦252.566 billion that exchanged hands previous week in 345,118 deals.

The Financial Services Industry (measured by volume) led the activity chart with 3.241 billion shares valued at ₦82.775 billion traded in 153,744 deals: thus contributing 58.99% and 42.08% to the total equity turnover volume and value respectively. The Oil and Gas Industry followed with 897.862 million shares worth ₦38.816 billion in 29,179 deals. Third place was the Services Industry, with a turnover of 360.490 million shares worth ₦5.782 billion in 22,971 deals.

Trading in the top three equities, namely Japaul Gold & Ventures Plc, Fortis Global Insurance Plc and Zenith Bank Plc (measured by volume), accounted for 1.576 billion shares worth ₦33.464 billion in 30,055 deals, contributing 28.68% and 17.01% to the total equity turnover volume and value respectively.

Market breadth which measures investors sentiment was negative at 0.78x as 32 stocks appreciated in price while 69 stocks depreciated in price and 47 stocks remained unchanged, compared to market breadth of 0.83x previous week with 71 gainers 41 losers, and 36 unchanged.

What is the outlook for the new week?

We expect improved liquidity in the new week.

Indicators	27-02-2026	20-02-2026	% Δ
NGX ASI (Pts)	192,826.78	194,989.77	-1.11
Mkt Cap (₦' Tn)	123.76	125.16	-1.12
NGX 30 Index (Pts)	6,968.65	7,055.25	-0.91
NGX Banking (Pts)	1,892.07	1,878.66	0.71
NGX Insurance (Pts)	1,359.91	1,368.45	-0.62
NGX Consumer Goods (Pts)	4,370.24	4,527.47	-3.47
NGX Oil & Gas (Pts)	4,060.73	4,078.14	-0.43
NGX Industrial (Pts)	7,314.57	7,365.11	-0.69
Value (₦' Bn)	196.07	252.57	-22.37
Volume (Bn)	5.49	7.66	-28.33
Deals	370,233	345,118	7.28
Gainers	32	71	
Losers	69	41	
Unchanged	47	36	
Market Breadth	0.78x	0.83x	

NGX ASI YTD (%)	23.91	25.30
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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
FORTIS GLOBAL INSURANCE PLC	0.60	0.94	0.34	↑ 56.67
OKOMU OIL PALM PLC.	1459.70	1765.00	305.30	↑ 20.92
INFINITY TRUST MORTGAGE BANK PLC	15.75	19.00	3.25	↑ 20.63
AXAMANSARD INSURANCE PLC	15.70	18.40	2.70	↑ 17.20
FCMB GROUP PLC.	11.90	13.90	2.00	↑ 16.81
JAIZ BANK PLC	11.00	12.63	1.63	↑ 14.82
AFRICA PRUDENTIAL PLC	16.00	17.95	1.95	↑ 12.19
CHAMPION BREW. PLC.	16.20	18.00	1.80	↑ 11.11
TRANS-NATIONWIDE EXPRESS PLC.	2.15	2.36	0.21	↑ 9.77
NPF MICROFINANCE BANK PLC	6.27	6.74	0.47	↑ 7.50

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
ASSOCIATED BUS COMPANY PLC	9.00	6.75	-2.25	↓ -25.00
DAAR COMMUNICATIONS PLC	2.66	2.11	-0.55	↓ -20.68
TANTALIZERS PLC	5.40	4.50	-0.90	↓ -16.67
LIVINGTRUST MORTGAGE BANK PLC	6.55	5.60	-0.95	↓ -14.50
UNIVERSITY PRESS PLC.	6.15	5.35	-0.80	↓ -13.01
E-TRANZACT INTERNATIONAL PLC	22.90	20.05	-2.85	↓ -12.45
TRIPPLE GEE AND COMPANY PLC.	5.40	4.73	-0.67	↓ -12.41
MUTUAL BENEFITS ASSURANCE PLC.	5.42	4.75	-0.67	↓ -12.36
VFD GROUP PLC	13.40	11.85	-1.55	↓ -11.57
HALDANE MCCALL PLC	4.50	4.03	-0.47	↓ -10.44

Source: NGX, ISL research

MACRO-ECONOMIC INDICATORS

Indicators	Current	Previous
GDP Rate (%)	4.00	3.98
Inflation (%)	15.10	15.15
MPR (%)	26.50	27.00

Source: CBN, NBS, ISL research

FGN BOND MARKET INDICATORS

Tenor	27-02-2026 %	20-02-2026 %	Δ%
Short Tenor	16.03	16.05	-0.02
Mid Tenor	15.72	16.21	-0.49
Long Tenor	14.84	15.49	-0.65

Source: DMO, ISL research

FGN Bond Market

Bullish trading activity was observed in the FGN Bond market, as investors' buying interest pushed yields down across all tenors. The average benchmark yield declined by 50bps from 15.92% to 15.42% week-on-week (W-o-W). Yields across the short-, mid-, and long-tenors declined by 2bps, 49bps, and 65bps, respectively.

Money Market

Despite the CBN's OMO auction held on Wednesday, system liquidity opened Friday at N3.67trn, up from N1.87trn the previous week, causing the interbank rates to close bullish. The Open Repo Rate (OPR) declined from 22.50% the previous week to 22.00%, while overnight rates fell by 54bps to 22.71% from 22.17% week-on-week (W-o-W).

Foreign Exchange Market

This week, the naira reversed its bullish trend over the past four consecutive weeks. Depreciating in both the official and parallel markets, the naira weakened by 125bps from N1,346.32/US\$ to close at N1,363.40/US\$ in the official market. In the parallel market, with a premium of N36.60/US\$, the naira closed at N1,400/US\$ from N1,340/US\$, depreciating by 429bps week-on-week.

Crude Oil Market

Brent Crude and WTI appreciated by 1.77% and 1.01% to close the week at \$72.57 and \$66.77 per barrel respectively compared to \$71.31 and \$66.10 per barrel, in the previous week respectively.

Brent Crude and WTI appreciated as the United States and Iran extended their negotiations into the following week.

MONEY MARKET INDICATORS

	27-02-2026 %	20-02-2026 %	Δ%
OPR	22.00	22.50	-0.50
O/N	22.17	22.71	-0.54

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current ₦	Previous ₦	Δ%
official	1,363.40	1346.32	-1.25
parallel market	1,400.00	1,340.00	-4.29

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current \$/ barrels	Previous \$/ barrels
Brent Crude	72.57	71.31
WTI	66.77	66.10

Source: Oilprice.com, ISL research

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