

WEEKLY UPDATE

EQUITIES PERFORMANCE

Date: APRIL 6TH – APRIL 10TH 2026

Domestic Equities Review.

The market opened for four trading days last week as the Federal Government declared Monday April 6, 2026, as Public Holidays to commemorate the Easter Celebration.. The Domestic Bourse closed the week on a positive note. The ASI appreciated by 1.03% week on week to close at **203,770.43** points from **201,698.89** points the previous week. The Market Capitalization appreciated to N131.17trn from N129.81trn the previous week, registering 1.05% increase. Thus, the Year to Date returns soared to 30.95%.

Meanwhile, a total turnover of 3.361 billion shares worth ₦151.948 billion in 229,442 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 2.856 billion shares valued at ₦113.597 billion that exchanged hands previous week in 215,287 deals.

The Financial Services Industry (measured by volume) led the activity chart with 2.303 billion shares valued at ₦90.467 billion traded in 98,175 deals: thus contributing 68.54% and 59.54% to the total equity turnover volume and value respectively. The Services Industry followed with 264.146 million shares worth ₦1.977 billion in 12,638 deals. Third place was the ICT Industry, with a turnover of 214.578 million shares worth ₦9.791 billion in 28,183 deals.

Trading in the top three equities, namely Access Holdings Plc, Wema Bank Plc and Guaranty Trust Holding Company Plc (measured by volume), accounted for 1.124 billion shares worth ₦49.451 billion in 27,886 deals, contributing 33.45% and 32.54% to the total equity turnover volume and value respectively.

Market breadth which measures investors sentiment was negative at 0.43x as 25 stocks appreciated in price while 54 stocks depreciated in price and 67 stocks remained unchanged, compared to market breadth of 0.45x previous week with 29 gainers 57 losers, and 62 unchanged.

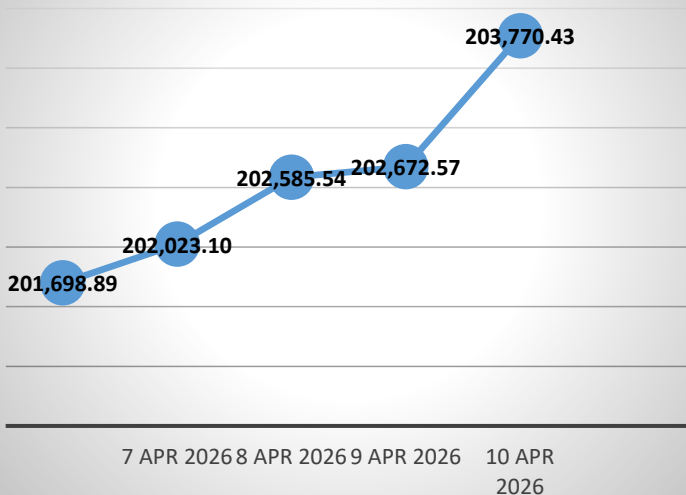
What is the outlook for the new week?

We expect improved liquidity in the new week

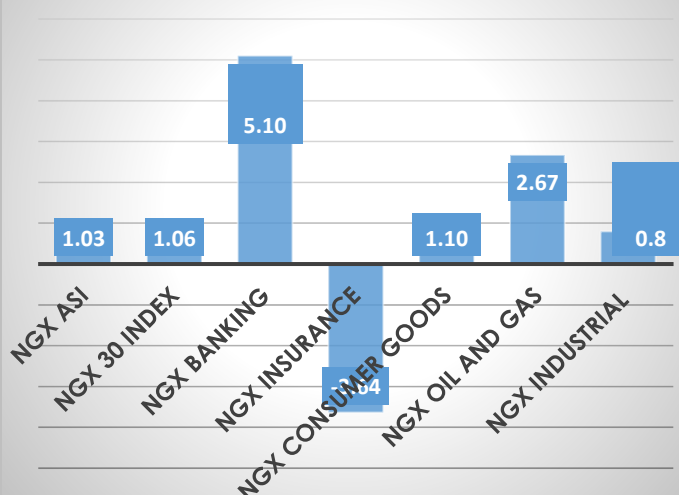
Indicators	10-04-2026	02-04-2026	% Δ
NGX ASI (Pts)	203,770.43	201,698.89	1.03
Mkt Cap (₦' Tn)	131.17	129.81	1.05
NGX 30 Index (Pts)	7,399.64	7,322.09	1.06
NGX Banking (Pts)	2,021.12	1,923.05	5.10
NGX Insurance (Pts)	1,195.69	1,240.88	-3.64
NGX Consumer Goods (Pts)	4,321.49	4,274.33	1.10
NGX Oil & Gas (Pts)	4,495.14	4,378.40	2.67
NGX Industrial (Pts)	8,847.09	8,776.89	0.80
Value (₦' Bn)	151.95	113.59	33.77
Volume (Bn)	3.36	2.86	17.48
Deals	229,442	215,287	6.57
Gainers	25	29	
Losers	54	57	
Unchanged	67	62	
Market Breadth	0.43x	0.45x	
NGX ASI YTD (%)	30.95	29.62	

Source: NGX, ISL research

4 DAYS NGX ASI TREND



NGX EQUITIES INDEX PERFORMANCE



GAINERS AND LOSERS FOR THE WEEK

Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
TRANS-NATIONWIDE EXPRESS PLC.	2.84	3.77	0.93	↑ 32.75
NIGERIAN EXCHANGE GROUP	165.00	188.00	23.00	↑ 13.94
GUARANTY TRUST HOLDING COMPANY PLC	122.00	135.00	13.00	↑ 10.66
NASCON ALLIED INDUSTRIES PLC	147.00	161.00	14.00	↑ 9.52
GUINNESS NIG PLC	423.20	462.90	39.70	↑ 9.38
ZENITH BANK PLC	103.00	112.00	9.00	↑ 8.74
LINKAGE ASSURANCE PLC	1.46	1.57	0.11	↑ 7.53
INTERNATIONAL ENERGY INSURANCE PLC	3.32	3.55	0.23	↑ 6.93
HONEYWELL FLOUR MILL PLC	20.00	21.35	1.35	↑ 6.75
NESTLE NIGERIA PLC.	3055.50	3249.90	194.40	↑ 6.36

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
DAAR COMMUNICATIONS PLC	1.91	1.50	-0.41	↓ -21.47
R T BRISCOE PLC.	10.50	8.40	-2.10	↓ -20.00
DEAP CAPITAL MANAGEMENT & TRUST PLC	6.01	5.00	-1.01	↓ -16.81
ELLAH LAKES PLC.	12.00	10.00	-2.00	↓ -16.67
JAPPAUL GOLD & VENTURES PLC	3.50	2.93	-0.57	↓ -16.29
SOVEREIGN TRUST INSURANCE PLC	2.14	1.85	-0.29	↓ -13.55
ZICHIS AGRO ALLIED INDUSTRIES PLC	14.14	12.55	-1.59	↓ -11.24
CWG PLC	22.00	19.60	-2.40	↓ -10.91
UNITED CAPITAL PLC	18.15	16.20	-1.95	↓ -10.74
CHAMS HOLDING COMPANY PLC	3.75	3.35	-0.40	↓ -10.67

MACRO-ECONOMIC INDICATORS

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

Source: CBN, NBS, ISL research

FGN BOND MARKET INDICATORS

Tenor	10-04-2026 %	02-04-2026 %	Δ%
Short Tenor	16.03	16.01	-0.02
Mid Tenor	16.07	16.06	-0.01
Long Tenor	14.77	14.75	-0.03

Source: DMO, ISL research

FGN Bond Market

The FGN bond market maintained a mild bullish tone in the week ended April 10, 2026, with broad-based but marginal yield compression observed across all segments of the curve. The average benchmark yield dipped by 1bp from 15.60% the prior week to 15.59%. Short-term yields fell 2bps to 16.01%, mid-term eased 1bp to 16.06%, and long-term declined 3bps to 14.75%.

Money Market

Money market conditions remained tight but stable in the week ended April 10, 2026, with a slight uptick in interbank funding rates reflecting marginal liquidity pressures. The Open Repo Rate (OPR) was unchanged at 22.00%, indicating that the Central Bank maintained its existing liquidity management stance and policy corridor. Meanwhile, the Overnight (O/N) rate increased slightly by 4bps to 22.35% from 22.31%, suggesting a modest tightening in system liquidity during the week.

Foreign Exchange Market

At the official window (NFEM), the Naira strengthened by 158bps W-o-W to N1,359.32/US\$ from N1,380.79/US\$. The movement reflects a degree of stabilisation in the formal market, reinforcing confidence in recent policy measures aimed at enhancing FX market efficiency. Similarly, the parallel market recorded a 71bps appreciation, with the Naira closing at N1,400.00/US\$ compared to N1,410.00/US\$ in the prior week. While the gain is more modest relative to the official market, it nonetheless indicates reduced speculative pressures and some easing in demand-supply imbalances within the informal segment.

Crude Oil Market

Brent Crude and WTI depreciated by 9.93% and 11.32% to close the week at \$97.33 and \$99.33 per barrel respectively compared to \$108.06 and \$112.01 per barrel, in the previous week respectively.

Brent and WTI crude futures declined amid a ceasefire deal between the US and Iran and the potential extension of the US waiver on Russian oil.

MONEY MARKET INDICATORS

	10-04-2026 %	02-04-2026 %	Δ%
OPR	22.00	22.00	0.00
O/N	22.35	22.31	0.04

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current ₦	Previous ₦	Δ%
official	1,359.32	1,380.79	1.58
parallel market	1,400.00	1,410.00	0.71

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current \$/ barrels	Previous \$/ barrels
Brent Crude	97.33	108.06
WTI	99.33	112.01

Source: Oilprice.com, ISL research

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