

WEEKLY UPDATE

EQUITIES PERFORMANCE

Date: APRIL 20TH – APRIL 24TH 2026

Domestic Equities Review.

The Domestic Bourse sustained its bullish run for the fourth consecutive week. The ASI appreciated by 3.94% week on week to close at **225,722.49** points from **217,167.57** points the previous week. The Market Capitalization appreciated to N145.33trn from N139.83trn the previous week, registering 3.94% increase. Thus, the Year to Date returns soared to 45.05%.

A total turnover of 3.805 billion shares worth ₦213.955 billion in 297,202 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 3.588 billion shares valued at ₦195.313 billion that exchanged hands previous week in 254,553 deals

The Financial Services Industry (measured by volume) led the activity chart with 2.739 billion shares valued at ₦106.269 billion traded in 135,101 deals; thus contributing 71.99% and 49.67% to the total equity turnover volume and value respectively. The Services Industry followed with 212.324 million shares worth ₦4.024 billion in 17,042 deals. Third place was the Consumer Goods Industry, with a turnover of 180.076 million shares worth ₦13.269 billion in 32,457 deals.

Trading in the top three equities, namely Access Holdings Plc, United Bank for Africa Plc and FirstHoldco Plc (measured by volume), accounted for 814.060 million shares worth ₦39.032 billion in 37,195 deals, contributing 21.40% and 18.24% to the total equity turnover volume and value respectively.

Market breadth which measures investors sentiment was negative at 0.15x as 46 stocks appreciated in price while 53 stocks depreciated in price and 47 stocks remained unchanged, compared to market breadth of 0.51x previous week with 61 gainers 36 losers, and 49 unchanged.

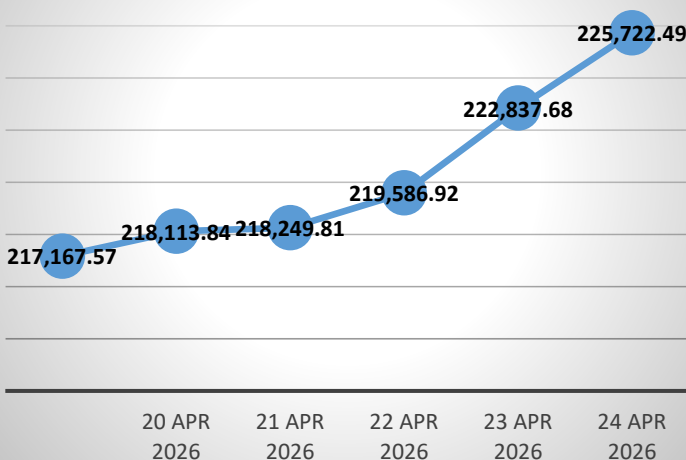
What is the outlook for the new week?

We expect improved liquidity in the new week

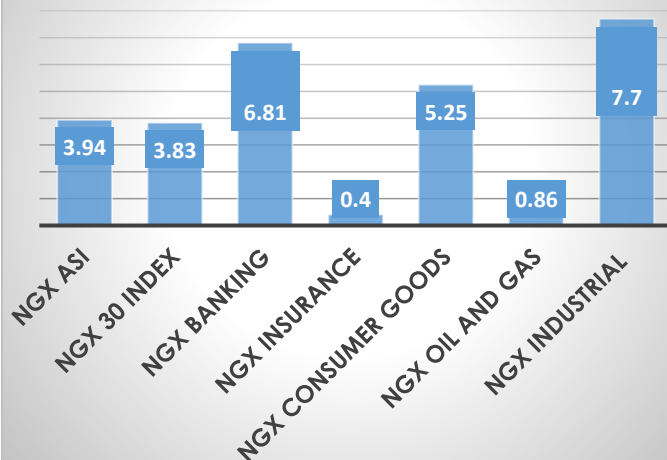
Indicators	24-04-2026	17-04-2026	% Δ
NGX ASI (Pts)	225,722.49	217,167.57	3.94
Mkt Cap (₦' Tn)	145.33	139.83	3.94
NGX 30 Index (Pts)	8,219.78	7,916.95	3.83
NGX Banking (Pts)	2,414.65	2,260.65	6.81
NGX Insurance (Pts)	1,200.01	1,195.21	0.40
NGX Consumer Goods (Pts)	4,702.44	4,468.03	5.25
NGX Oil & Gas (Pts)	5,331.04	5,285.63	0.86
NGX Industrial (Pts)	9,648.02	8,958.44	7.70
Value (₦' Bn)	213.96	195.31	9.55
Volume (Bn)	3.81	3.59	6.13
Deals	297,202	254,553	16.75
Gainers	46	61	
Losers	53	36	
Unchanged	47	49	
Market Breadth	0.15x	0.51x	
NGX ASI YTD (%)	45.05	39.56	

Source: NGX, ISL research

5 DAYS NGX ASI TREND



NGX EQUITIES INDEX PERFORMANCE



Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
U A C N PLC.	100.00	142.00	42.00	↑ 42.00
UNION DICON SALT PLC.	16.50	21.90	5.40	↑ 32.73
NASCON ALLIED INDUSTRIES PLC	156.00	206.90	50.90	↑ 32.63
TRANS-NATIONWIDE EXPRESS PLC.	6.05	7.90	1.85	↑ 30.58
ZICHIS AGRO ALLIED INDUSTRIES PLC	12.41	15.60	3.19	↑ 25.71
CAP PLC	95.00	118.50	23.50	↑ 24.74
LAFARGE AFRICA PLC.	243.00	294.90	51.90	↑ 21.36
P Z CUSSONS NIGERIA PLC.	77.60	92.20	14.60	↑ 18.81
FIRST HOLDCO PLC	64.00	75.00	11.00	↑ 17.19
UNILEVER NIGERIA PLC.	103.30	121.00	17.70	↑ 17.13

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
INFINITY TRUST MORTGAGE BANK PLC	19.00	9.35	-9.65	↓ -50.79
ABBEY MORTGAGE BANK PLC	8.10	5.40	-2.70	↓ -33.33
GUINEA INSURANCE PLC.	1.25	1.06	-0.19	↓ -15.20
STANBIC IBTC HOLDINGS PLC	188.55	162.50	-26.05	↓ -13.82
LIVINGTRUST MORTGAGE BANK PLC	4.10	3.65	-0.45	↓ -10.98
SOVEREIGN TRUST INSURANCE PLC	2.17	1.95	-0.22	↓ -10.14
TRANSCORP POWER PLC	302.90	272.70	-30.20	↓ -9.97
MEYER PLC.	18.65	16.80	-1.85	↓ -9.92
LEGEND INTERNET PLC	6.25	5.65	-0.60	↓ -9.60
NPF MICROFINANCE BANK PLC	5.80	5.25	-0.55	↓ -9.48

MACRO-ECONOMIC INDICATORS

Indicators	Current	Previous
GDP Rate (%)	4.07	4.07
Inflation (%)	15.38	15.38
MPR (%)	26.50	26.50

Source: CBN, NBS, ISL research

FGN BOND MARKET INDICATORS

Tenor	24-04-2026 %	17-04-2026 %	Δ%
Short Tenor	16.30	15.99	0.31
Mid Tenor	16.27	16.07	-0.01
Long Tenor	14.73	14.75	-0.02

Source: DMO, ISL research

FGN Bond Market

At the short end, yields rose by 31bps to 16.30%, indicating notable sell pressure and reduced demand for near-term bonds. The mid-segment was relatively stable, with yields easing marginally by 1bp to 16.27%, suggesting balanced demand-supply dynamics and limited repositioning by investors in this tenor bucket. Meanwhile, the long end declined by 2bps to 14.73%, reinforcing investor preference for duration as market participants seek to lock in yields amid expectations of eventual rate moderation.

Money Market

Last week, the money market reflected a modest tightening in liquidity, with system liquidity increasing by N130bn to N3.97trn from N3.84trn last week. Despite this overall liquidity boost, interbank borrowing costs rose, indicating that cash distribution within the banking system remained uneven. The Open Repo Rate (OPR) stayed steady at 22.00%, signaling a stable monetary policy and keeping short-term rates anchored within the CBN's range. Meanwhile, the Overnight (O/N) rate increased by 4bps to 22.20% from 22.16%, indicating a marginal increase in funding pressures, likely driven by routine liquidity outflows such as FX settlements, primary market debits, or decreased system inflows.

Foreign Exchange Market

The Naira recorded a moderate depreciation last week at the official window while remaining unchanged in the parallel market, indicating renewed pressure in the formal FX segment alongside persistent rigidity in the informal market.

Crude Oil Market

Brent Crude and WTI appreciated by 17.94% and 12.89% to close the week at \$104.60 and \$93.62 per barrel respectively compared to \$88.69 and \$82.93 per barrel, in the previous week respectfully.

Brent Crude and WTI prices demonstrated a substantial recovery of over 12% as the market considered supply risks amidst US-Iran peace negotiations.

MONEY MARKET INDICATORS

	24-04-2026 %	17-04-2026 %	Δ%
OPR	22.00	22.00	0.00
O/N	22.20	22.16	0.04

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current ₦	Previous ₦	Δ%
official	1,358.44	1,343.64	-1.09
parallel market	1,400.00	1,400.00	0.00

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current \$/ barrels	Previous \$/ barrels
Brent Crude	104.60	88.69
WTI	93.62	82.93

Source: Oilprice.com, ISL research

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