

# WEEKLY UPDATE

## EQUITIES PERFORMANCE

Date: **MAY 18<sup>TH</sup> – MAY 22<sup>ND</sup> 2026**

### Domestic Equities Review.

The Local Bourse reversed the positive performance recorded for seven consecutive weeks as the ASI depreciated by 0.25% week on week to close at **249,712.37** points from **250,330.92** points the previous week. The Market Capitalization declined to N160.08trn from N160.44trn the previous week, registering 0.23% decrease. Thus, the Year-to-Date returns slumped to 60.47%.

A total turnover of 3.875 billion shares worth ₦161.757 billion in 334,745 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 7.772 billion shares valued at ₦374.040 billion that exchanged hands previous week in 402,945 deals.

The Financial Services Industry (measured by volume) led the activity chart with 2.410 billion shares valued at ₦69.712 billion traded in 126,919 deals: thus contributing 62.19% and 43.10% to the total equity turnover volume and value respectively. The Services Industry followed with 409.306 million shares worth ₦5.409 billion in 25,908 deals. Third place was the Oil & Gas Industry, with a turnover of 294.859 million shares worth ₦31.496 billion in 26,738 deals.

Trading in the top three equities, namely Sterling Financial Holdings Company Plc, Fidelity Bank Plc and Access Holdings Plc (measured by volume), accounted for 1.092 billion shares worth ₦19.527 billion in 21,683 deals, contributing 28.18% and 12.07% to the total equity turnover volume and value respectively.

Market breadth which measures investors sentiment was negative at 0.32x as 38 stocks appreciated in price while 55 stocks depreciated in price and 53 stocks remained unchanged, compared to market breadth of 1.04x previous week with 74 gainers 24 losers, and 48 unchanged.

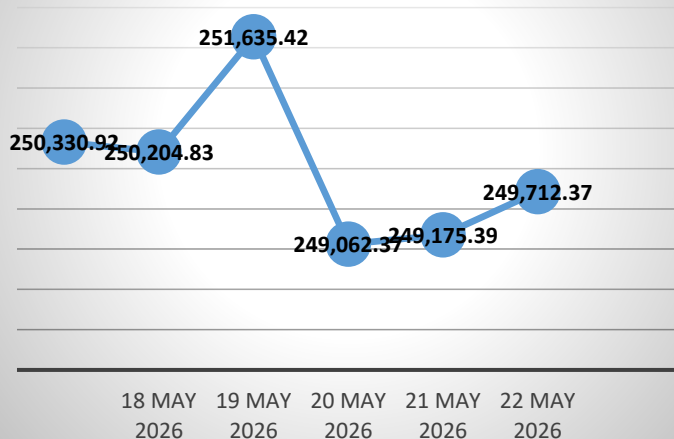
#### What is the outlook for the new week?

We expect sustained liquidity in the new week

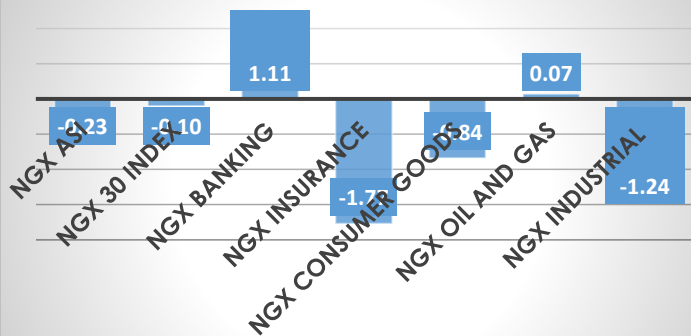
Indicators	22-05-2026	15-05-2026	% Δ
NGX ASI (Pts)	249,712.37	250,330.92	-0.25
Mkt Cap (₦' Tn)	160.08	160.44	-0.23
NGX 30 Index (Pts)	9,051.71	9,060.77	-0.10
NGX Banking (Pts)	2,416.78	2,390.19	1.11
NGX Insurance (Pts)	1,245.52	1,267.90	-1.77
NGX Consumer Goods (Pts)	4,980.12	5,022.43	-0.84
NGX Oil & Gas (Pts)	5,831.83	5,827.55	0.07
NGX Industrial (Pts)	12,252.18	12,405.99	-1.24
Value (₦' Bn)	161.78	374.04	-56.75
Volume (Bn)	3.88	7.77	-50.06
Deals	334,745	402,945	-16.93
Gainers	38	74	
Losers	55	24	
Unchanged	53	48	
Market Breadth	0.32x	1.04x	
NGX ASI YTD (%)	60.47	60.87	

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
ASSOCIATED BUS COMPANY PLC	6.27	9.08	2.81	↑ 44.82
ACADEMY PRESS PLC.	7.05	9.15	2.10	↑ 29.79
UNIVERSITY PRESS PLC.	5.00	6.40	1.40	↑ 28.00
INTERNATIONAL ENERGY INSURANCE PLC	2.79	3.41	0.62	↑ 22.22
LEARN AFRICA PLC	10.85	12.90	2.05	↑ 18.89
JAPPAUL GOLD & VENTURES PLC	3.34	3.82	0.48	↑ 14.37
ZICHIS AGRO ALLIED INDUSTRIES PLC	29.43	33.65	4.22	↑ 14.34
OANDO PLC	47.00	52.50	5.50	↑ 11.70
FTN COCOA PROCESSORS PLC	8.96	9.90	0.94	↑ 10.49
ALUMINIUM EXTRUSION IND. PLC.	9.00	9.90	0.90	↑ 10.00

### Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
SOVEREIGN TRUST INSURANCE PLC	2.94	2.28	-0.66	↓ -22.45
TRANS-NATIONWIDE EXPRESS PLC.	7.06	5.72	-1.34	↓ -18.98
CAP PLC	233.70	199.00	-34.70	↓ -14.85
BERGER PAINTS PLC	168.95	147.60	-21.35	↓ -12.64
R T BRISCOE PLC.	15.83	14.06	-1.77	↓ -11.18
NCR (NIGERIA) PLC.	179.10	161.20	-17.90	↓ -9.99
INDUSTRIAL & MEDICAL GASES NIGERIA PLC	42.30	38.10	-4.20	↓ -9.93
LIVESTOCK FEEDS PLC.	9.80	8.90	-0.90	↓ -9.18
VFD GROUP PLC	10.95	9.95	-1.00	↓ -9.13
ELLAH LAKES PLC.	10.95	10.05	-0.90	↓ -8.22

Source: NGX, ISL research

## MACRO-ECONOMIC INDICATORS

Indicators	Current	Previous
GDP Rate (%)	4.07	4.07
Inflation (%)	15.69	15.38
MPR (%)	26.50	26.50

Source: CBN, NBS, ISL research

## FGN BOND MARKET INDICATORS

Tenor	22-05-2026 %	15-05-2026 %	Δ%
Short Tenor	16.61	16.45	0.16
Mid Tenor	16.47	16.39	0.08
Long Tenor	15.08	14.72	0.36

Source: DMO, ISL research

### FGN Bond Market

Average benchmark FGN bond yields trended upward across the curve during the week, rising from 15.80% the prior week to 15.99%, reflecting bearish sentiment. Short-term yields rose by 16bps to 16.61%, while mid-term and long-term yields increased by 8bps and 36bps to 16.47% and 15.08%, respectively. The upward movement in yields suggests that investors continue to demand attractive real returns despite sustained auction demand and improving liquidity conditions.

### Money Market

System liquidity fell from N5.86trn last week to N2.79trn, indicating a moderation in liquidity as the CBN's standing deposit facility (SDF) dropped to N2.70trn. Despite the decline in system liquidity, interbank rates remained stable week-on-week, even after trading higher throughout the week. The Open Repo Rate (OPR) remained at 22.00%, while the Overnight (O/N) rate inched up by 6bps day-on-day to 22.24% from 22.21%, unchanged on a week-on-week basis.

### Foreign Exchange Market

The naira traded mixed across the foreign exchange market last week, with the official NFEM rate weakening by 32bps week-on-week to N1,375.46/US\$ from N1,371.04/US\$, while the parallel market rate appreciated by 72bps to N1,390.00/US\$ from N1,400.00/US\$.

### Crude Oil Market

Brent Crude and WTI depreciated by 5.14% and 7.50% to close the week at \$103.60 and \$97.18 per barrel respectively compared to \$109.21 and \$105.06 per barrel, in the previous week respectively.

Brent Crude and WTI depreciated, pressured by profit-taking and easing geopolitical tensions.

## MONEY MARKET INDICATORS

	22-05-2026 %	15-05-2026 %	Δ%
OPR	22.00	22.00	0.00
O/N	22.24	22.21	0.06

Source: FMDQ, ISL research

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

Indicators	Current ₦	Previous ₦	Δ%
official	1,375.46	1,371.04	-0.32
parallel market	1,390.00	1,400.00	0.72

Source: CBN, ISL research

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

Indicators	Current \$/ barrels	Previous \$/ barrels
Brent Crude	103.60	109.21
WTI	97.18	105.06

Source: Oilprice.com, ISL research

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