

WEEKLY UPDATE

EQUITIES PERFORMANCE

Date: **MAY 25TH – MAY 29TH 2026**

Domestic Equities Review.

The market opened for three trading days last week as the Federal Government declared Wednesday 27th May and Thursday 28th May 2026, as Public Holidays to commemorate 2026 Eid el Adha celebrations. The Domestic Bourse closed the week on a positive note as the ASI appreciated by 0.27% week on week to close at **250,385.47** points from **249,712.37** points the previous week. The Market Capitalization advanced to N160.51trn from N160.08trn the previous week, registering 0.27% increase. Thus, the Year-to-Date returns stands at 60.90%.

Meanwhile, a total turnover of 2.398 billion shares worth ₦111.480 billion in 241,313 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 3.875 billion shares valued at ₦161.757 billion that exchanged hands previous week in 334,745 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.656 billion shares valued at ₦48.229 billion traded in 94,812 deals: thus contributing 69.07% and 43.26% to the total equity turnover volume and value respectively. The Services Industry followed with 265.448 million shares worth ₦4.530 billion in 19,443 deals. Third place was the ICT Industry, with a turnover of 101.848 million shares worth ₦9.163 billion in 24,858 deals.

Trading in the top three equities, namely Fidelity Bank Plc, Access Holdings Plc and The Initiates Plc (measured by volume), accounted for 903.681 million shares worth ₦19.227 billion in 22,238 deals, contributing 37.69% and 17.25% to the total equity turnover volume and value respectively.

Market breadth which measures investors sentiment was negative at 0.27x as 34 stocks appreciated in price while 51 stocks depreciated in price and 61 stocks remained unchanged, compared to market breadth of 0.32x previous week with 38 gainers 51 losers, and 61 unchanged.

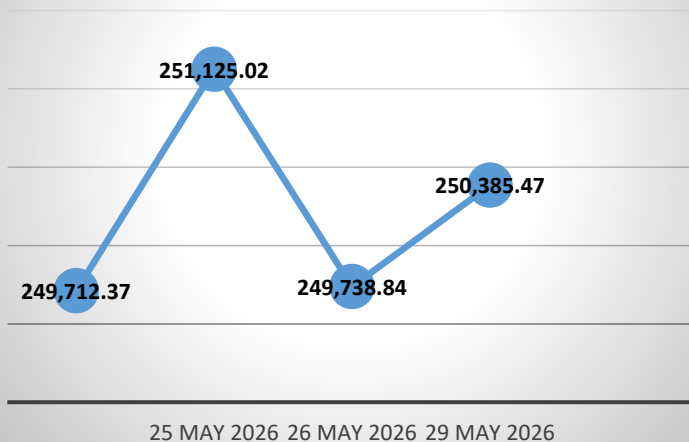
What is the outlook for the new week?

We expect sustained liquidity in the new week

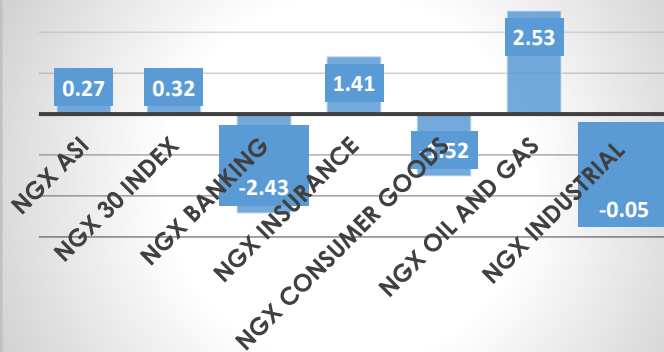
Indicators	29-05-2026	22-05-2026	% Δ
NGX ASI (Pts)	250,385.47	249,712.37	0.27
Mkt Cap (₦' Tn)	160.51	160.08	0.27
NGX 30 Index (Pts)	9,080.67	9,051.71	0.32
NGX Banking (Pts)	2,358.17	2,416.78	-2.43
NGX Insurance (Pts)	1,263.03	1,245.52	1.41
NGX Consumer Goods (Pts)	4,904.64	4,980.12	-1.52
NGX Oil & Gas (Pts)	5,979.61	5,831.83	2.53
NGX Industrial (Pts)	12,246.58	12,252.18	-0.05
Value (₦' Bn)	111.48	161.78	-31.09
Volume (Bn)	2.39	3.88	-38.40
Deals	241,313	334,745	-27.91
Gainers	34	38	
Losers	51	55	
Unchanged	61	53	
Market Breadth	0.27x	0.32x	
NGX ASI YTD (%)	60.90	60.47	

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
INTERNATIONAL ENERGY INSURANCE PLC	3.41	4.52	1.11	↑ 32.55
SOVEREIGN TRUST INSURANCE PLC	2.28	2.75	0.47	↑ 20.61
TANTALIZERS PLC	4.13	4.89	0.76	↑ 18.40
AIRTEL AFRICA PLC	3323.40	3655.70	332.30	↑ 10.00
NEM INSURANCE PLC	30.00	32.90	2.90	↑ 9.67
UNION DICON SALT PLC.	21.70	23.75	2.05	↑ 9.45
MCNICHOLS PLC	8.00	8.70	0.70	↑ 8.75
VFD GROUP PLC	9.95	10.80	0.85	↑ 8.54
UPDC REAL ESTATE INVESTMENT TRUST	10.15	10.85	0.70	↑ 6.90
CONSOLIDATED HALLMARK HOLDINGS PLC	5.85	6.25	0.40	↑ 6.84

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
DANGOTE SUGAR REFINERY PLC	87.00	71.15	-15.85	↓ -18.22
THE INITIATES PLC	33.80	28.40	-5.40	↓ -15.98
PREMIER PAINTS PLC.	37.50	33.75	-3.75	↓ -10.00
CAP PLC	199.00	179.10	-19.90	↓ -10.00
TRANSCORP POWER PLC	272.70	245.50	-27.20	↓ -9.97
ABBEY MORTGAGE BANK PLC	7.05	6.35	-0.70	↓ -9.93
JOHN HOLT PLC.	18.80	16.95	-1.85	↓ -9.84
REGENCY ASSURANCE PLC	1.12	1.01	-0.11	↓ -9.82
FIDELITY BANK PLC	23.50	21.20	-2.30	↓ -9.79
FTN COCOA PROCESSORS PLC	9.90	8.95	-0.95	↓ -9.60

Source: NGX, ISL research

MACRO-ECONOMIC INDICATORS

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

Source: CBN, NBS, ISL research

FGN BOND MARKET INDICATORS

Tenor	25-05-2026 %	22-05-2026 %	Δ%
Short Tenor	16.60	16.61	-0.01
Mid Tenor	16.48	16.47	0.01
Long Tenor	15.14	15.08	0.06

Source: DMO, ISL research

FGN Bond Market

Average benchmark FGN bond yields were relatively stable this week, with short-term yields easing by 1bp to 16.60%, while mid-term and long-term yields rose by 1bp and 6bps to 16.48% and 15.14% respectively.

On a month-on-month basis, yields increased across the curve, with short-, mid-, and long-term yields rising by 13bps, 17bps, and 41bps, from 16.19%, 16.31% and 14.73%, respectively

Money Market

Opening the week positive at N6.02trn, system liquidity improved from N2.79trn the previous week, driven by higher placement at the Standing Deposit Facility (SDF) window to N5.89trn. The improvement in system liquidity is reflected in the money market, where interbank rates were broadly stable, albeit on a bullish note. The Open Repo Rate (OPR) held firm at 22.00%, while the Overnight (O/N) rate eased by 5bps week-on-week to 22.19%.

Foreign Exchange Market

The naira strengthened at the official market this week, rising by 16bps week-on-week to N1,373.25/US\$ from N1,375.46/US\$ the prior week. Meanwhile, the parallel market rate remained steady at N1,390.00/US\$.

Crude Oil Market

Brent Crude and WTI depreciated by 11.24% and 9.99% to close the week at \$91.96 and \$87.47 per barrel respectively compared to \$103.60 and \$97.18 per barrel, in the previous week respectively.

Brent Crude and WTI depreciated amid concerns over supply disruptions

MONEY MARKET INDICATORS

	25-05-2026 %	22-05-2026 %	Δ%
OPR	22.00	22.00	0.00
O/N	22.19	22.24	-0.05

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current ₦	Previous ₦	Δ%
official	1,373.25	1,375.46	0.16
parallel market	1,390.00	1,390.00	0.00

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current \$/ barrels	Previous \$/ barrels
Brent Crude	91.96	103.60
WTI	87.47	97.18

Source: Oilprice.com, ISL research

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