

WEEKLY UPDATE

EQUITIES PERFORMANCE

Date: JUNE 29th – JULY 3RD 2026

Domestic Equities Review.

The Domestic Bourse extended its bearish performance for the fifth consecutive week as the ASI depreciated by 1.21% week on week to close at **229,240.34** points from **232,049.02** points the previous week. The Market Capitalization declined to N147.10trn from N148.91trn the previous week, registering 1.21% decrease. Thus, the Year-to-Date returns plunged 47.31%.

A total turnover of 3.821 billion shares worth ₦154.393 billion in 258,567 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 2.324 billion shares valued at ₦134.486 billion that exchanged hands last previous week in 249,328 deals. .

The Financial Services Industry (measured by volume) led the activity chart with 2.330 billion shares valued at ₦54.606 billion traded in 108,978 deals: thus contributing 60.99% and 35.37% to the total equity turnover volume and value respectively. The Services Industry followed with 509.473 million shares worth ₦16.353 billion in 16,527 deals. Third place was the Consumer Goods Industry, with a turnover of 216.344 million shares worth ₦8.057 billion in 25,963 deals.

Trading in the top three equities, namely Sterling Financial Holdings Company Plc, Access Holdings Plc and Ikeja Hotel Plc (measured by volume), accounted for 1.405 billion shares worth ₦28.370 billion in 12,898 deals, contributing 36.78% and 18.37% to the total equity turnover volume and value respectively

Market breadth which measures investors sentiment was negative at 0.52x as 22 stocks appreciated in price while 57 stocks depreciated in price and 67 stocks remained unchanged, same as market breadth of 0.52x previous week with 22 gainers 57 losers, and 67 unchanged.

What is the outlook for the new week?

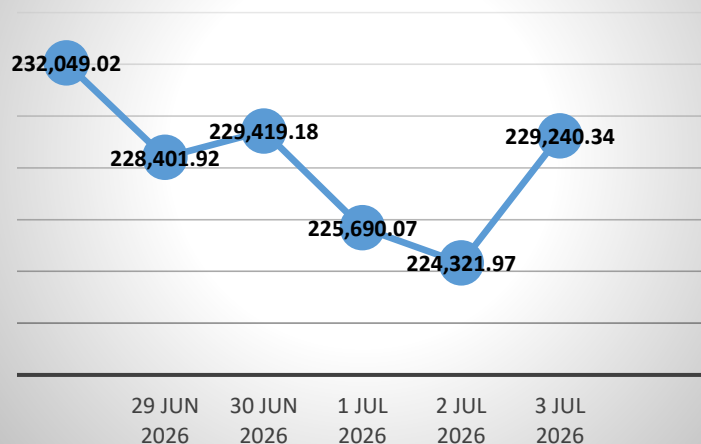
We expect mixed performance in the new week

Indicators	03-07-2026	26-06-2026	% Δ
NGX ASI (Pts)	229,240.34	232,049.02	-1.21
Mkt Cap (₦' Tn)	147.10	148.91	-1.21
NGX 30 Index (Pts)	8,319.90	8,411.81	-1.09
NGX Banking (Pts)	2,051.06	2,130.27	-3.72
NGX Insurance (Pts)	1,089.02	1,117.15	-2.52
NGX Consumer Goods (Pts)	4,550.55	4,624.77	-1.60
NGX Oil & Gas (Pts)	4,861.01	5,081.62	-4.34
NGX Industrial (Pts)	9,698.31	10,201.73	-4.93
Value (₦' Bn)	154.39	134.49	14.80
Volume (Bn)	3.82	2.32	64.66
Deals	258,567	249,328	3.71
Gainers	22	22	
Losers	57	57	
Unchanged	67	67	
Market Breadth	0.52X	0.52x	

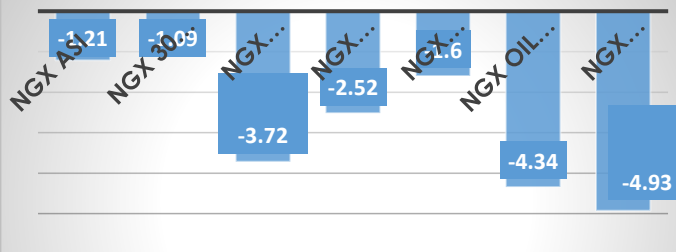
NGX ASI YTD (%) 49.12

Source: NGX, ISL research

5 DAYS NGX ASI TREND



NGX EQUITIES INDEX PERFORMANCE



Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
AIRTEL AFRICA PLC	4358.80	5274.00	915.20	↑ 21.00
REGENCY ASSURANCE PLC	0.79	0.95	0.16	↑ 20.25
UPDC PLC	3.25	3.65	0.40	↑ 12.31
DAAR COMMUNICATIONS PLC	1.53	1.65	0.12	↑ 7.84
SUNU ASSURANCES NIGERIA PLC.	3.60	3.87	0.27	↑ 7.50
JAPPAUL GOLD & VENTURES PLC	2.90	3.10	0.20	↑ 6.90
CHAMS HOLDING COMPANY PLC	4.02	4.25	0.23	↑ 5.72
CORONATION INFRASTRUCTURE FUND	110.00	116.00	6.00	↑ 5.45
CWG PLC	20.00	21.00	1.00	↑ 5.00
CUTIX PLC.	2.68	2.80	0.12	↑ 4.48

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
INTERNATIONAL ENERGY INSURANCE PLC	5.79	4.70	-1.09	↓ -18.83
MCNICHOLS PLC	8.60	7.00	-1.60	↓ -18.60
UNIVERSITY PRESS PLC.	5.70	4.70	-1.00	↓ -17.54
R T BRISCOE PLC.	11.80	10.15	-1.65	↓ -13.98
UPDC REAL ESTATE INVESTMENT TRUST	10.00	8.70	-1.30	↓ -13.00
UNIVERSAL INSURANCE PLC	1.01	0.88	-0.13	↓ -12.87
GUINEA INSURANCE PLC.	1.03	0.90	-0.13	↓ -12.62
NEM INSURANCE PLC	29.00	25.50	-3.50	↓ -12.07
HONEYWELL FLOUR MILL PLC	15.85	14.00	-1.85	↓ -11.67
THE INITIATES PLC	29.00	25.85	-3.15	↓ -10.86

MACRO-ECONOMIC INDICATORS

Indicators	Current	Previous
GDP Rate (%)	3.89	3.89
Inflation (%)	15.93	15.93
MPR (%)	26.50	26.50

Source: CBN, NBS, ISL research

FGN BOND MARKET INDICATORS

Tenor	03-07-2026 %	26-06-2026 %	Δ%
Short Tenor	17.63	17.63	0.00
Mid Tenor	18.34	18.03	0.31
Long Tenor	16.36	16.20	0.16

Source: DMO, ISL research

FGN Bond Market

The FGN bond market traded mixed during the week ended July 03, 2026, with benchmark yields remaining stable at the short end but rising across the mid- and long-term segments. The short-term bond yield was unchanged at 17.63%, while the mid-term yield rose by 31 bps to 18.34% and the long-term yield increased by 16 bps to 16.36%. The rise in yields at the medium and long ends indicates continued bearish sentiment, as investors demand higher returns on longer-duration government securities amid prevailing interest rate expectations.

Money Market

Last week, the money market remained broadly stable despite a modest improvement in banking system liquidity, which rose from N3.98trn last week to N4.14trn in the week ended June 26, 2026. The Open Repo Rate (OPR) remained unchanged at 22.00%, while the Overnight (O/N) rate edged up by 3bps to 22.23%, from 22.20% the previous week. The marginal increase in the O/N rate indicates that interbank funding conditions remained relatively tight despite the slight increase in liquidity.

Foreign Exchange Market

The naira appreciated across both the official and parallel foreign exchange markets during the week ended July 03, 2026. At the official NFEM window, the exchange rate strengthened by 78bps to N1,370.19/US\$ from N1,380.93/US\$, while the parallel market rate appreciated by 36bps to N1,400.00/US\$ from N1,405.00/US\$

Crude Oil Market

Brent Crude and WTI depreciated by 0.61% and 0.51% to close the week at \$72.00 and \$68.67 per barrel respectively compared to \$72.44 and \$72.00 per barrel, in the previous week respectfully.

Brent Crude and WTI extended its decline as progress in US-Iran peace negotiations eased supply disruption fears

MONEY MARKET INDICATORS

	03-07-2026 %	26-06-2026 %	Δ%
OPR	22.00	22.00	0.00
O/N	22.18	22.23	-0.05

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current ₦	Previous ₦	Δ%
official	1,370.19	1,380.93	0.78
parallel market	1,405.00	1,400.00	0.36

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current \$/ barrels	Previous \$/ barrels
Brent Crude	72.00	72.44
WTI	68.67	69.02

Source: Oilprice.com, ISL research

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