Domestic Equities Review.

The Local Bourse closed the week on a bearish note recording loss for the second consecutive week as the ASI depreciated by 1.35% week on week to close at **239,351.16** points from **242,619.20** points the previous week. The Market Capitalization reduced to N154.53trn from N156.62trn the previous week, registering 1.33% decrease. Thus, the Year-to-Date returns declined to 53.81%.

A total turnover of 6.242 billion shares worth ₦157.764 billion in 186,496 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 12.153 billion shares valued at ₦176.058 billion that exchanged hands previous week in 224,146 deals

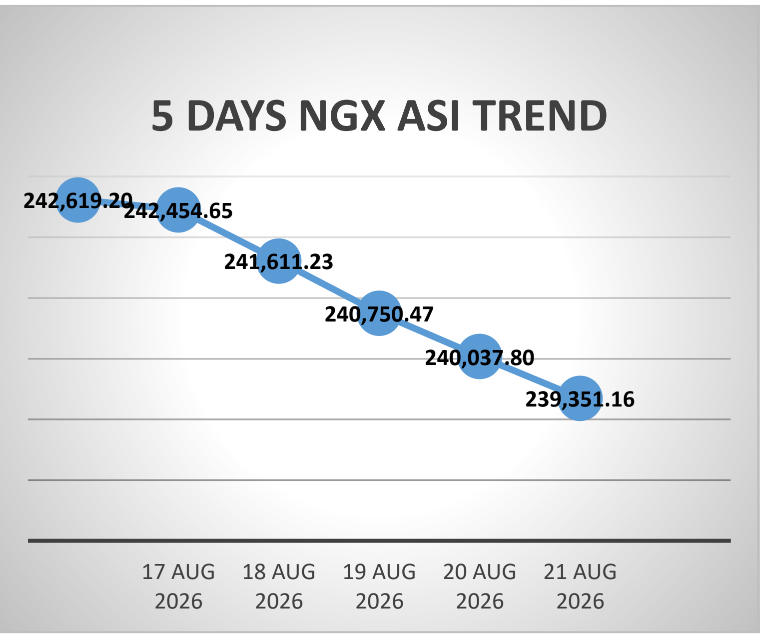
The Financial Services Industry (measured by volume) led the activity chart with 5.594 billion shares valued at ₦56.431 billion traded in 82,300 deals: thus contributing 89.62% and 35.77% to the total equity turnover volume and value respectively. The ICT Industry followed with 143.704 million shares worth ₦29.793 billion in 23,740 deals. Third place was the Services Industry, with a turnover of 138.672 million shares worth ₦1.751 billion in 11,438 deals.

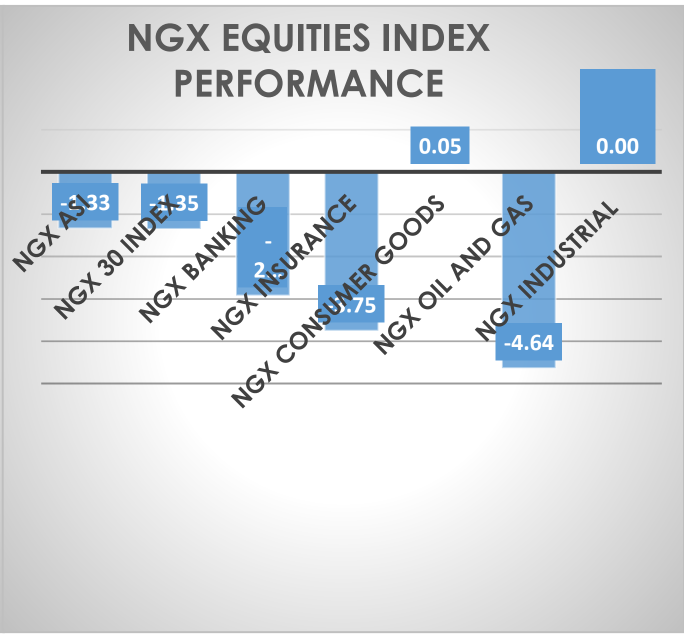
Trading in the top three equities, namely Fortis Global Insurance Plc, Lasaco Assurance Plc and Consolidated Hallmark Holdings Plc (measured by volume), accounted for 4.168 billion shares worth ₦9.249 billion in 1,660 deals, contributing 66.77% and 5.86% to the total equity turnover volume and value respectively.

Market breadth which measures investors sentiment was negative at 0.58x as 18 stocks appreciated in price while 59 stocks depreciated in price and 70 stocks remained unchanged, against market breadth of 0.53x previous week with 26 gainers 59 losers, and 62 unchanged.

What is the outlook for the new week?
We expect improved liquidity in the new week.

Indicators	21-08-2026	14-08-2026	% ∆
NGX ASI (Pts)	239,351.16	242,619.20	-1.35
Mkt Cap (₦' Tn)	154.53	156.62	-1.33
NGX 30 Index (Pts)	8,772.93	8,893.20	-1.35
NGX Banking (Pts)	2,473.50	2,548.02	-2.92
NGX Insurance (Pts)	1,086.42	1,128.74	-3.75
NGX Consumer Goods (Pts)	4,040.07	4,037.91	0.05
NGX Oil & Gas (Pts)	4,960.37	5,201.81	-4.64
NGX Industrial (Pts)	10,378.88	10,379.10	0.00
Value (₦' Bn)	157.76	176.06	-10.39
Volume (Bn)	6.24	12.15	-48.64
Deals	186,496	224,146	-16.80
Gainers	18	26	
Losers	59	59	
Unchanged	70	62	
Market Breath	0.58x	0.53x	
NGX ASI YTD (%)	53.81	55.91	





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Source: NGX, ISL research

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GAINERS AND LOSERS FOR THE WEEK

Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
HALDANE MCCALL PLC	2.91	3.85	0.94	32.30
TRANS-NATIONWIDE EXPRESS PLC.	2.84	3.30	0.46	16.20
DANGOTE SUGAR REFINERY PLC	64.55	67.90	3.35	5.19
CADBURY NIGERIA PLC.	62.00	64.90	2.90	4.68
U A C N PLC.	170.00	177.85	7.85	4.62
LEGEND INTERNET PLC	4.00	4.15	0.15	3.75
HONEYWELL FLOUR MILL PLC	16.90	17.50	0.60	3.55
R T BRISCOE PLC.	11.60	11.95	0.35	3.02
THE INITIATES PLC	26.00	26.70	0.70	2.69
NPF MICROFINANCE BANK PLC	4.05	4.15	0.10	2.47

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
INTERNATIONAL ENERGY INSURANCE PLC	5.32	3.87	-1.45	-27.26
FORTIS GLOBAL INSURANCE PLC	2.63	2.00	-0.63	-23.95
ROYAL EXCHANGE PLC.	1.19	0.97	-0.22	-18.49
RED STAR EXPRESS PLC	18.00	14.70	-3.30	-18.33
UPDC PLC	3.75	3.35	-0.40	-10.67
NIGERIAN EXCHANGE GROUP	138.80	124.00	-14.80	-10.66
UNIVERSITY PRESS PLC.	5.35	4.80	-0.55	-10.28
NEM INSURANCE PLC	33.40	30.00	-3.40	-10.18
ARADEL HOLDINGS PLC	1526.80	1374.20	-152.60	-9.99
CRITICAL MINERALS FINANCING CORP PLC	3.12	2.81	-0.31	-9.94

Source: NGX, ISL research

MACRO-ECONOMIC INDICATORS

Indicators	Current	Previous
GDP Rate (%)	3.89	3.89
Inflation (%)	15.43	15.91
MPR (%)	26.50	26.50

Source: CBN, NBS, ISL research

FGN Bond Market

FGN bond yields were mixed over the week, however, with a bullish bias. The short-term yields rose by 2bps to 17.06%, while mid- and long-term yields declined by 16bps and 8bps to 17.07% and 15.93%, respectively. The decline in longer-dated yields suggests improved demand for bonds, particularly in the mid-term segment, despite a slight upward move at the short end. Overall, the yield curve showed a modest bullish bias, reflecting easing pressure on medium- and long-term rates

Money Market

The money market remained stable over the week, with the OPR unchanged at 22.00% and the overnight rate declining by 11bps to 22.14%, indicating a modest improvement in system liquidity. The narrowing O/N rate, despite the unchanged OPR, suggests reduced short-term funding pressure and a relatively balanced liquidity position during the week

Foreign Exchange Market

The Naira strengthened across both trading windows in the week ended August 2026, appreciating by 83bps in the official NFEM market to close at N1,346.49/US$ and by 107 bps in the parallel market to close at N1,405.00/US$. This compressed the FX spread to N58.51, reflecting improved liquidity and reduced speculative trading

Crude Oil Market

Brent Crude and WTI appreciated by 7.57% and 6.48% to close the week at $94.41 and $86.92 per barrel respectively compared to $83.76 and $78.45 per barrel, in the previous week.

Brent Crude and WTI appreciated as The unresolved US-Iran conflict remains the dominant catalyst sustaining upward pressure on global energy prices.

FGN BOND MARKET INDICATORS

Tenor	21-08-2026 %	14-08-2026 %	∆%
Short Tenor	17.06	17.04	0.02
Mid Tenor	17.07	17.24	-0.16
Long Tenor	15.93	16.01	-0.08

Source: DMO, ISL research

MONEY MARKET INDICATORS

	21-08-2026 %	14-08-2026 %	∆%
OPR	22.00	22.00	0.00
O/N	22.14	22.25	-0.11

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current ₦	Previous ₦	∆%
official	1,346.49	1.357.61	0.83
parallel market	1,405.00	1,420.00	1.07

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current $/ barrels	Previous $/ barrels
Brent Crude	94.41	87.77
WTI	86.92	81.63

Source: Oilprice.com, ISL research

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