Domestic Equities Review.

The Nigerian Equities Market closed the week on a bearish note reversing gains recorded previous week as the ASI depreciated by 0.84% week on week to close at **245,283.68** points from **247,357.40** points the previous week. The Market Capitalization declined to N158.33trn from N159.59trn the previous week, registering 0.79% decrease. Thus, the Year-to-Date returns plunged to 57.62%.

A total turnover of 5.119 billion shares worth ₦404.762 billion in 285,223 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 4.433 billion shares valued at ₦306.143 billion that exchanged hands previous week in 255,589 deals.

The Financial Services Industry (measured by volume) led the activity chart with 3.918 billion shares valued at ₦271.428 billion traded in 123,514 deals: thus contributing 76.55% and 67.06% to the total equity turnover volume and value respectively. The Services Industry followed with 203.203 million shares worth ₦3.061 billion in 18,333 deals. Third place was the Consumer Goods Industry, with a turnover of 191.283 million shares worth ₦13.203 billion in 30,730 deals.

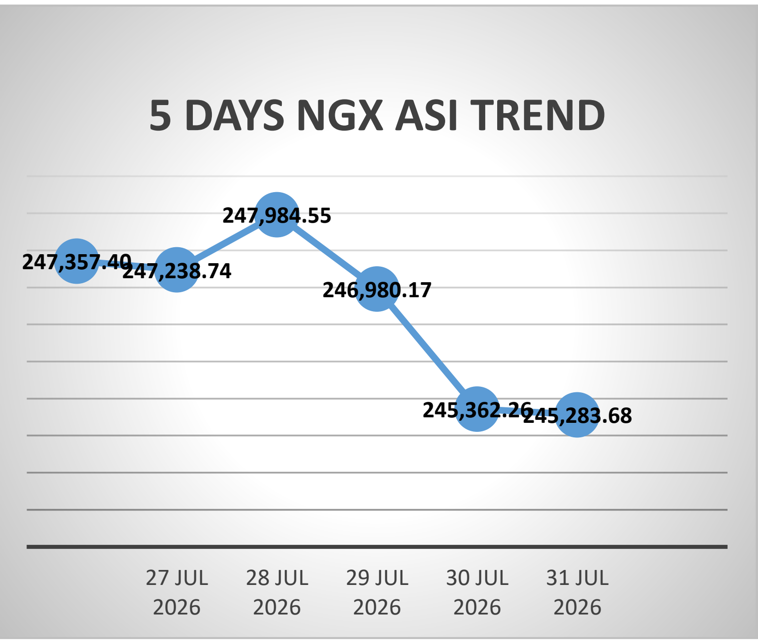
Trading in the top three equities, namely First Holdco Plc, AVA Capital Plc and Access Holdings Plc (measured by volume), accounted for 2.308 billion shares worth ₦224.773 billion in 27,359 deals, contributing 45.09% and 55.53% to the total equity turnover volume and value respectively.

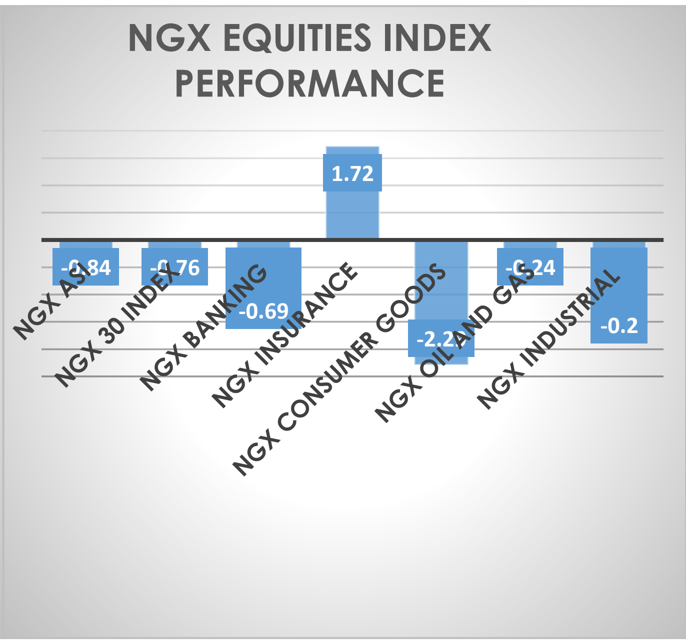
Market breadth which measures investors sentiment was negative at 0.39x as 33 stocks appreciated in price while 56 stocks depreciated in price and 58 stocks remained unchanged, against market breadth of 0.37x previous week with 57 gainers 38 losers, and 51 unchanged.

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

Indicators	31-07-2026	24-07-2026	% ∆
NGX ASI (Pts)	245,283.68	247,357.40	-0.84
Mkt Cap (₦' Tn)	158.33	159.59	-0.79
NGX 30 Index (Pts)	8,977.70	9,046.19	-0.76
NGX Banking (Pts)	2,527.59	2,545.13	-0.69
NGX Insurance (Pts)	1,200.08	1,179.76	1.72
NGX Consumer Goods (Pts)	4,405.53	4,508.72	-2.29
NGX Oil & Gas (Pts)	5,242.33	5,255.07	-0.24
NGX Industrial (Pts)	10,525.17	10,545.80	-0.20
Value (₦' Bn)	404.76	306.14	32.21
Volume (Bn)	5.12	4.43	15.58
Deals	285,223	255,589	11.59
Gainers	33	57	
Losers	56	38	
Unchanged	58	51	
Market Breath	0.39x	0.37x	
NGX ASI YTD (%)	57.62	58.96	

Source: NGX, ISL research





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Source: NGX, ISL research

GAINERS AND LOSERS FOR THE WEEK

Interstate Securities Limited

Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
CRITICAL MINERALS FINANCING CORP PLC	3.16	3.88	0.72	22.78
CORONATION INFRASTRUCTURE FUND	127.60	154.30	26.70	20.92
THOMAS WYATT NIG. PLC.	3.63	4.38	0.75	20.66
CONSOLIDATED HALLMARK HOLDINGS PLC	6.99	8.36	1.37	19.60
LASACO ASSURANCE PLC.	1.82	2.16	0.34	18.68
VFD GROUP PLC	10.65	11.95	1.30	12.21
AVA CAPITAL PLC	7.50	8.25	0.75	10.00
ETERNA PLC.	30.50	33.00	2.50	8.20
NEM INSURANCE PLC	31.70	34.20	2.50	7.89
TRANSNATIONAL CORPORATION PLC	39.05	42.00	2.95	7.55

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
ASSOCIATED BUS COMPANY PLC	7.05	5.75	-1.30	-18.44
FORTIS GLOBAL INSURANCE PLC	2.79	2.34	-0.45	-16.13
TRIPPLE GEE AND COMPANY PLC.	3.41	2.88	-0.53	-15.54
VERITAS KAPITAL ASSURANCE PLC	1.69	1.43	-0.26	-15.38
INTERNATIONAL BREWERIES PLC.	13.70	11.80	-1.90	-13.87
OMATEK VENTURES PLC	1.86	1.62	-0.24	-12.90
C & I LEASING PLC.	6.35	5.55	-0.80	-12.60
THE INITIATES PLC	32.00	28.00	-4.00	-12.50
AUSTIN LAZ & COMPANY PLC	3.63	3.18	-0.45	-12.40
HALDANE MCCALL PLC	3.29	2.91	-0.38	-11.55

MACRO-ECONOMIC INDICATORS

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

Source: CBN, NBS, ISL research

FGN BOND MARKET INDICATORS

Tenor	31-07-2026 %	24-07-2026 %	∆%
Short Tenor	17.27	17.53	-0.26
Mid Tenor	17.39	17.72	-0.33
Long Tenor	16.06	16.24	-0.18

Source: DMO, ISL research

FGN Bond Market

The FGN bond market extended its bullish momentum during the week, with benchmark yields declining across all maturities as investors continued to accumulate government securities. Short-term yields fell by 26 bps to 17.27%, mid-term yields recorded the largest decline of 33 bps to 17.39%, while long-term yields eased by 18 bps to 16.06%.

Money Market

Despite rising to N2.98trn on Friday from N2.55trn on Thursday, system liquidity closed the week bearish, declining from N3.78trn the previous week. The money market condition remained stable during the week, with the Open Repo Rate (OPR) holding steady at 22.00%, while the Overnight (O/N) rate edged up by 2bps to 22.14% from 22.12% in the previous week.

Foreign Exchange Market

The naira weakened in the official market during the week, depreciating by 45bps to close at N1,368.22/US$ from N1,362.09/US$, while the parallel market rate remained unchanged at N1,405.00/US$.

Crude Oil Market

Brent Crude and WTI depreciated by 11.22% and 7.55% to close the week at $85.27 and $81.87 per barrel respectively compared to $96.05 and $88.56 per barrel, in the previous week.

Brent Crude and WTI closed downwards as energy prices reversed the previous week's rally on de-escalation in the U.S.-Iran conflict

MONEY MARKET INDICATORS

	31-07-2026 %	24-07-2026 %	∆%
OPR	22.00	22.00	0.00
O/N	22.14	22.12	-0.02

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current ₦	Previous ₦	∆%
official	1,368.22	1,362.09	-0.45
parallel market	1,405.00	1,405.00	0.00

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current $/ barrels	Previous $/ barrels
Brent Crude	85.27	96.05
WTI	81.87	88.56

Source: Oilprice.com, ISL research

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