Domestic Equities Review.

The Nigerian Equities Markets closed the week on a bullish note recording gain for the second consecutive week as the ASI appreciated by 2.36% week on week to close at **246,992.44** points from **241,298.47** points the previous week. The Market Capitalization advanced to N159.56trn from N155.83trn the previous week, registering 2.40% increase. Thus, the Year-to-Date returns soared to 58.72%.

A total turnover of 4.360 billion shares worth ₦210.331 billion in 223,284 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 2.507 billion shares valued at ₦123.223 billion that exchanged hands previous week in 173,561 deals.

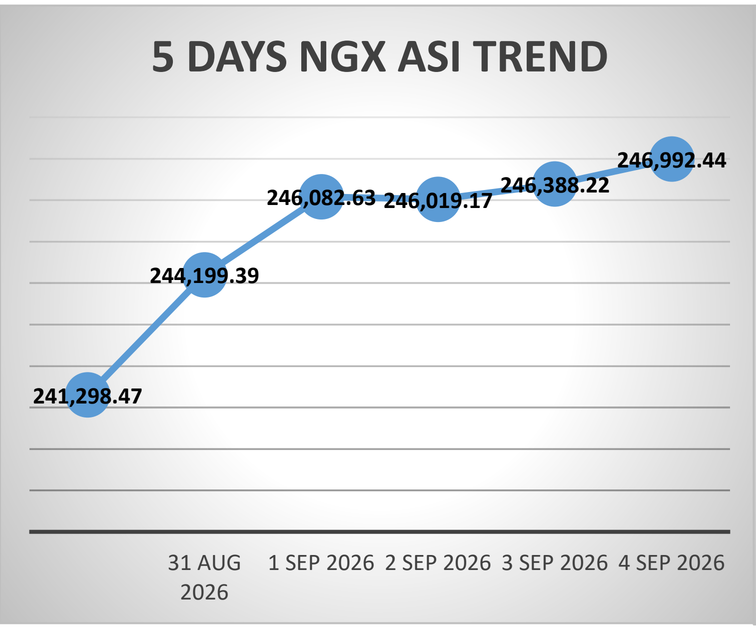
The Financial Services Industry (measured by volume) led the activity chart with 3.580 billion shares valued at ₦88.635 billion traded in 99,488 deals: thus contributing 82.10% and 42.14% to the total equity turnover volume and value respectively. The Consumer Goods Industry followed with 188.039 million shares worth ₦15.343 billion in 24,518 deals. Third place was the Services Industry, with a turnover of 142.292 million shares worth ₦2.020 billion in 14,007 deals.

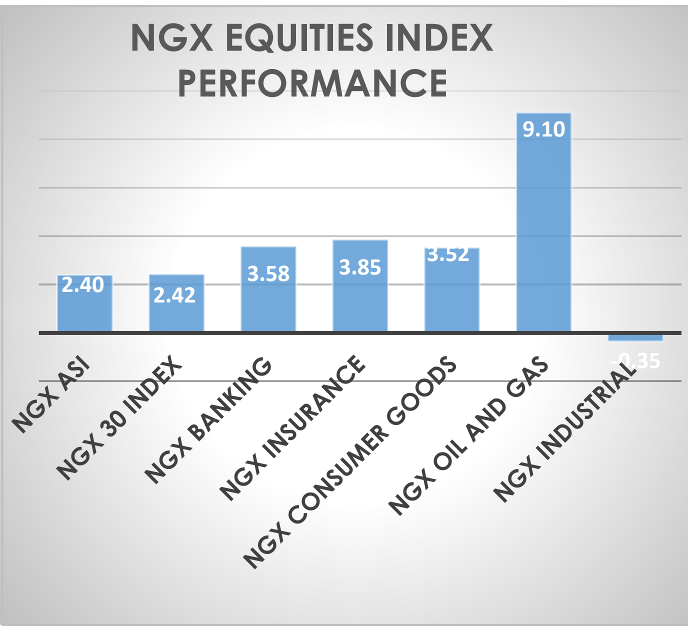
Trading in the top three equities, namely Fortis Global Insurance Plc, United Bank for Africa Plc and Access Holdings Plc (measured by volume), accounted for 2.287 billion shares worth ₦35.232 billion in 20,975 deals, contributing 52.46% and 16.75% to the total equity turnover volume and value respectively

Market breadth which measures investors sentiment was positive at 0.38x as 56 stocks appreciated in price while 35 stocks depreciated in price and 56 stocks remained unchanged, against market breadth of 1.10x previous week with 24 gainers 55 losers, and 28 unchanged.

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

Indicators	04-09-2026	28-08-2026	% ∆
NGX ASI (Pts)	246,992.44	241,298.47	2.36
Mkt Cap (₦' Tn)	159.56	155.83	2.40
NGX 30 Index (Pts)	9,077.49	8,863.34	2.42
NGX Banking (Pts)	2,636.10	2,544.92	3.58
NGX Insurance (Pts)	1,121.08	1,079.54	3.85
NGX Consumer Goods (Pts)	4,154.18	4,012.83	3.52
NGX Oil & Gas (Pts)	5,657.27	5,185.35	9.10
NGX Industrial (Pts)	10,342.50	10,378.7	-0.35
Value (₦' Bn)	210.33	123.33	70.54
Volume (Bn)	4.30	2.51	71.31
Deals	223,284	173,561	28.65
Gainers	56	24	
Losers	35	55	
Unchanged	56	28	
Market Breath	0.38x	1.10x	
NGX ASI YTD (%)	58.72	55.06	





Interstate Securities Limited
14b, Keffi Street, South West, Ikoyi, Lagos
Email: Info@interstatesecurities.com
Tel: +234 814 381 5548

Source: NGX, ISL research

GAINERS AND LOSERS FOR THE WEEK

Interstate Securities Limited

Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
ROYAL EXCHANGE PLC.	0.88	1.10	0.22	25.00
CHAMPION BREWERIES PLC	9.95	11.95	2.00	20.10
NIGERIAN BREWERIES PLC	69.40	82.45	13.05	18.80
CORONATION INSURANCE PLC	2.05	2.40	0.35	17.07
MCNICHOLS CONSOLIDATED PLC	4.50	5.25	0.75	16.67
SUNU ASSURANCES NIGERIA PLC.	2.84	3.29	0.45	15.85
ZICHIS AGRO ALLIED INDUSTRIES PLC	14.50	16.55	2.05	14.14
ELLAH LAKES PLC.	7.90	9.00	1.10	13.92
OMATEK VENTURES PLC	1.50	1.70	0.20	13.33
DAAR COMMUNICATIONS PLC	1.51	1.70	0.19	12.58

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
BETA GLASS PLC.	562.80	465.00	-97.80	-17.38
NASCON ALLIED INDUSTRIES PLC	195.00	164.00	-31.00	-15.90
RED STAR EXPRESS PLC	16.15	13.95	-2.20	-13.62
R. T. BRISCOE (NIGERIA) PLC	11.40	9.90	-1.50	-13.16
UNIVERSITY PRESS PLC.	5.70	5.00	-0.70	-12.28
INDUSTRIAL & MEDICAL GASES NIGERIA PLC	34.10	30.70	-3.40	-9.97
ACADEMY PRESS PLC.	6.15	5.55	-0.60	-9.76
JULI PLC.	7.25	6.55	-0.70	-9.66
ABC TRANSPORT PLC	5.25	4.75	-0.50	-9.52
ABBEY BANK PLC	8.50	7.70	-0.80	-9.41

MACRO-ECONOMIC INDICATORS

Indicators	Current	Previous
GDP Rate (%)	4.43	3.89
Inflation (%)	15.43	15.43
MPR (%)	26.50	26.50

Source: CBN, NBS, ISL research

FGN Bond Market

The FGN bond market recorded a mixed but bullish performance during the week, with average short-term yields rising by 5bps to 16.94%, while mid- and long-term yields declined by 12bps and 25bps to 16.93% and 15.69%, respectively. The decline at the long end suggests increased investor demand for longer-dated securities

Money Market

System liquidity increased to N4.66trn from N3.63trn the previous week, supported by an increase in the standing deposit facility (SDF) to N4.46trn from N4.36trn week-on-week, indicating improved liquidity conditions and contributing to a marginal easing in the overnight rate to 22.13%, while the OPR remained unchanged at 22.00%. The decline in O/N rates despite higher liquidity suggests reduced funding pressure in the money market

Foreign Exchange Market

The naira strengthened across both markets week-on-week, with the official exchange rate appreciating 122bps to N1,321.22/US$, while the parallel-market rate improved 72bps to N1,390/US$. The appreciation of the naira reflects improved FX liquidity and reduced pressure on the currency

Crude Oil Market

Brent Crude and WTI appreciated by 14.83% and 3.15% to close the week at $90.83 and $95.55 per barrel respectively compared to $88.06 and $83.21per 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	04-09-2026 %	28-08-2026 %	∆%
Short Tenor	16.94	16.89	0.05
Mid Tenor	16.93	17.05	-0.12
Long Tenor	15.69	15.94	-0.25

Source: DMO, ISL research

MONEY MARKET INDICATORS

	04-09-2026 %	28-08-2026 %	∆%
OPR	22.00	22.00	0.00
O/N	22.13	22.21	-0.08

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current ₦	Previous ₦	∆%
official	1,321.22	1.337.29	1.22
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	90.83	88.06
WTI	95.55	83.21

Source: Oilprice.com, ISL research

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Interstate Securities Limited
14b, Keffi Street, South West, Ikoyi, Lagos
Email: Info@interstatesecurities.com
Tel: +234 814 381 5548