



Domestic Equities Review.

The market opened for four trading days last week as the Federal Government declared Thursday October 1, 2026, as a public holiday to mark Independence Day celebration. The Nigerian Equities Market closed the week bearish reversing prior gains as the ASI depreciated by 0.52% week on week to close at **250,808.27** points from **252,113.41** points the previous week. The Market Capitalization declined to **N162.84trn** from **N163.66trn** the previous week, registering 0.50% increase. Thus, the Year-to-Date returns declined to 61.17%.

Meanwhile, a total turnover of 3.166 billion shares worth ₦155.023 billion in 206,662 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 4.689 billion shares valued at ₦240.824 billion that exchanged hands previous week in 261,198 deals.

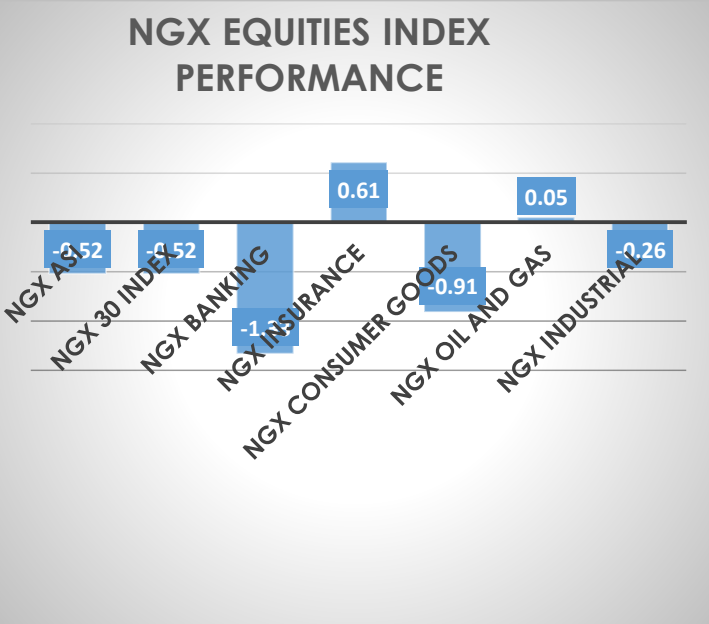
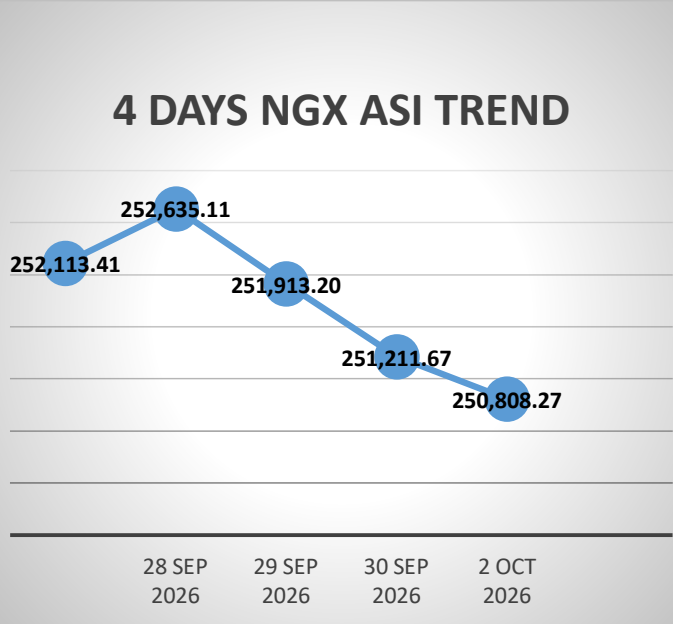
The Financial Services Industry (measured by volume) led the activity chart with 1.944 billion shares valued at ₦77.733 billion traded in 92,035 deals: thus contributing 61.41% and 50.14% to the total equity turnover volume and value respectively. The Investment Industry followed with 409.484 million shares worth ₦5.400 billion in 1,444 deals. Third place was the ICT Industry, with a turnover of 231.705 million shares worth ₦9.606 billion in 24,133 deals.

Trading in the top three equities, namely Fidelity Bank Plc, VFD Group Plc and Access Holdings Plc (measured by volume), accounted for 1.343 billion shares worth ₦27.580 billion in 15,771 deals, contributing 42.42% and 17.79% to the total equity turnover volume and value respectively.

Market breadth which measures investors sentiment was negative at 0.11x as 44 stocks appreciated in price while 37 stocks depreciated in price and 65 stocks remained unchanged, against market breadth of 0.54x previous week with 61 gainers 32 losers, and 53 unchanged.

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

Indicators	02-10-2026	25-09-2026	% Δ
NGX ASI (Pts)	250,808.27	252,113.41	-0.52
Mkt Cap (₦' Tn)	162.84	163.66	-0.50
NGX 30 Index (Pts)	9,230.30	9,278.17	-0.52
NGX Banking (Pts)	2,685.71	2,721.83	-1.33
NGX Insurance (Pts)	1,100.30	1,093.66	0.61
NGX Consumer Goods (Pts)	4,057.09	4,094.36	-0.91
NGX Oil & Gas (Pts)	6,246.75	6,243.84	0.05
NGX Industrial (Pts)	10,440.24	10,467.63	-0.26
Value (₦' Bn)	155.02	240.82	-35.63
Volume (Bn)	3.17	4.69	-32.41
Deals	206,662	261,198	-20.88
Gainers	44	61	
Losers	37	32	
Unchanged	65	53	
Market Breadth	0.11x	0.54x	
NGX ASI YTD (%)	61.17	62.01	



GAINERS AND LOSERS FOR THE WEEK

Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
ABC TRANSPORT PLC	5.10	7.40	2.30	↑ 45.10
CRITICAL MINERALS FINANCING CORP PLC	3.26	4.49	1.23	↑ 37.73
LIVINGTRUST MORTGAGE BANK PLC	2.60	3.45	0.85	↑ 32.69
VFD GROUP PLC	11.40	13.50	2.10	↑ 18.42
CWG PLC	18.00	20.75	2.75	↑ 15.28
HALDANE MCCALL PLC	3.00	3.41	0.41	↑ 13.67
UNIVERSITY PRESS PLC.	4.55	5.15	0.60	↑ 13.19
JOHN HOLT PLC.	7.75	8.75	1.00	↑ 12.90
ETERNA PLC.	39.00	44.00	5.00	↑ 12.82
UPDC REAL ESTATE INVESTMENT TRUST	18.75	20.65	1.90	↑ 10.13

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
SOVEREIGN TRUST INSURANCE PLC	2.40	2.10	-0.30	↓ -12.50
E-TRANZACT INTERNATIONAL PLC	12.50	11.00	-1.50	↓ -12.00
LEARN AFRICA PLC	8.60	7.65	-0.95	↓ -11.05
PZ CUSSONS NIGERIA PLC.	73.80	66.40	-7.40	↓ -10.03
FORTIS GLOBAL INSURANCE PLC	2.00	1.81	-0.19	↓ -9.50
THOMAS WYATT NIGERIA PLC.	2.95	2.67	-0.28	↓ -9.49
NIGERIAN EXCHANGE GROUP PLC	185.00	168.60	-16.40	↓ -8.86
FTN COCOA PROCESSORS PLC	8.29	7.62	-0.67	↓ -8.08
CHAMS HOLDING COMPANY PLC	3.48	3.23	-0.25	↓ -7.18
CUTIX PLC.	2.46	2.29	-0.17	↓ -6.91

Source: NGX, ISL research

MACRO-ECONOMIC INDICATORS

Indicators	Current	Previous
GDP Rate (%)	4.43	4.43
Inflation (%)	15.39	15.43
MPR (%)	23.00	26.50

Source: CBN, NBS, ISL research

FGN Bond Market

The secondary FGN bond market traded mildly bearish during the week, with selling pressure concentrated around the belly of the curve where yields rose by 68bps. This was partly offset by renewed demand at the short end, while the long end remained broadly stable.

Money Market

Money market rates remained broadly stable a week after the [CBN MPC reset](#) the MPR. The Open Repo Rate (OPR) was unchanged at 20.40%, while the Overnight (O/N) rate rose to 20.80%.

Foreign Exchange Market

Last week, the naira mildly weakened in the official (NFEM) market and appreciated in the parallel (BDC) market. The NFEM rate closed at N1,330.10/US\$, while the parallel market gained 184bps to close at N1,360.00/US\$.

Crude Oil Market

Brent Crude and WTI depreciated by 2.55% and 1.70% to close the week at \$101.10 and \$90.47 per barrel respectively compared to \$103.75 and \$92.03 per barrel, in the previous week.

Energy commodities continued to decline after Saudi Arabia restarted operations on its key East-West Pipeline.

FGN BOND MARKET INDICATORS

Tenor	02-10-2026 %	25-09-2026 %	Δ%
Short Tenor	15.74	15.69	0.32
Mid Tenor	16.03	15.92	0.68
Long Tenor	15.17	15.09	0.53

Source: DMO, ISL research

MONEY MARKET INDICATORS

	02-10-2026 %	25-09-2026 %	Δ%
OPR	20.40	20.40	0.00
O/N	20.80	20.77	0.14

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current ₦	Previous ₦	Δ%
official	1,330.10	1,329.51	0.04
parallel market	1,360.00	1,385.00	1.84

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current \$/ barrels	Previous \$/ barrels
Brent Crude	101.10	103.75
WTI	90.47	92.03

Source: Oilprice.com, ISL research

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