



Domestic Equities Review.

The Local Bourse closed the week bearish recording loss for the third consecutive week as the ASI depreciated by 0.33% week on week to close at **247,539.73** points from **248,363.55** points the previous week. The Market Capitalization declined to **N160.73trn** from **N161.26trn** the previous week, registering 0.33% decrease. Thus, the Year-to-Date returns plunged to 59.07%

A total turnover of 1.659 billion shares worth ₦98.088 billion in 184,632 deals was traded last week by investors on the floor of the Exchange, in contrast to a total of 2.715 billion shares valued at ₦158.280 billion that exchanged hands previous week in 209,986 deals

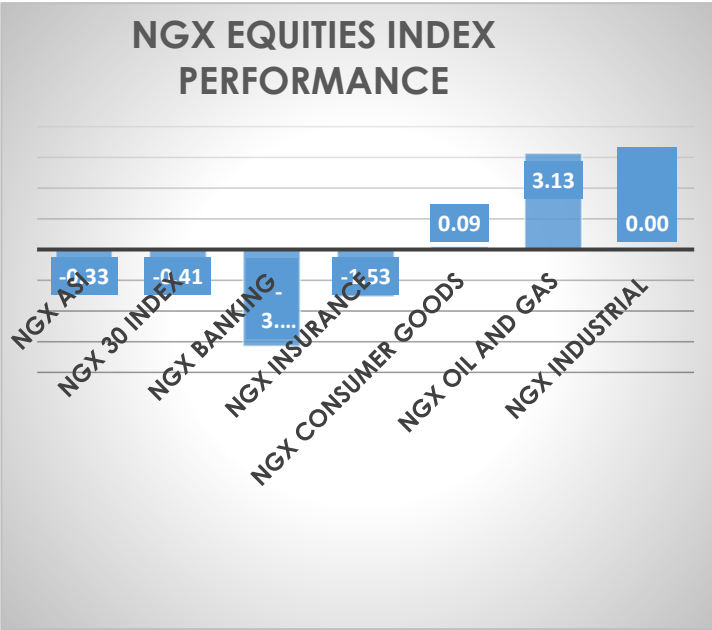
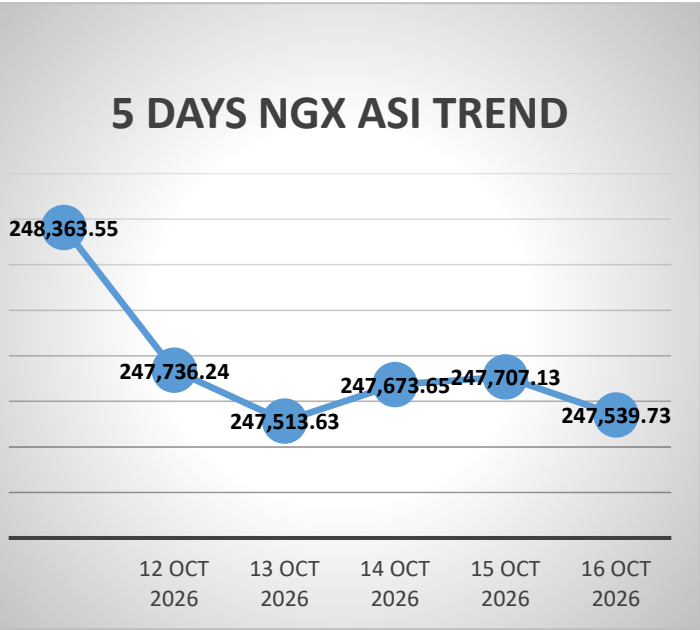
The Financial Services Industry (measured by volume) led the activity chart with 1.083 billion shares valued at ₦48.967 billion traded in 86,994 deals: thus contributing 65.31% and 49.92% to the total equity turnover volume and value respectively. The Agriculture Industry followed with 129.650 million shares worth ₦2.182 billion in 8,650 deals. Third place was the ICT Industry, with a turnover of 87.909 million shares worth ₦6.964 billion in 19,017 deals.

Trading in the top three equities, namely Access Holdings Plc, United Bank for Africa Plc and Livestock Feeds Plc (measured by volume), accounted for 413.964 million shares worth ₦12.158 billion in 18,365 deals, contributing 24.96% and 12.40% to the total equity turnover volume and value respectively.

Market breadth which measures investors sentiment was positive at 0.30x as 50 stocks appreciated in price while 30 stocks depreciated in price and 66 stocks remained unchanged, against market breadth of 0.44x previous week with 24 gainers 54 losers, and 68 unchanged.

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

Indicators	16-10-2026	9-10-2026	% Δ
NGX ASI (Pts)	247,539.73	248,363.55	-0.33
Mkt Cap (₦' Tn)	160.73	161.26	-0.33
NGX 30 Index (Pts)	9,101.27	9,138.57	-0.41
NGX Banking (Pts)	2,532.47	2,614.79	-3.15
NGX Insurance (Pts)	1,079.57	1,081.10	-1.53
NGX Consumer Goods (Pts)	4,036.97	4,033.36	0.09
NGX Oil & Gas (Pts)	6,194.00	6,005.98	3.13
NGX Industrial (Pts)	10,442.95	10,442.50	0.00
Value (₦' Bn)	98.09	158.28	
Volume (Bn)	1.66	2.72	
Deals	184,632	209,986	
Gainers	50	24	
Losers	30	54	
Unchanged	66	68	
Market Breadth	0.30x	0.44x	
NGX ASI YTD (%)	59.07	59.60	



GAINERS AND LOSERS FOR THE WEEK

Company	Open	Close	Gain (N)	% Change
LIVESTOCK FEEDS PLC.	13.15	19.00	5.85	↑ 44.49
E-TRANZACT INTERNATIONAL PLC	12.10	17.30	5.20	↑ 42.98
MULTI-TREX INTEGRATED FOODS PLC	0.42	0.60	0.18	↑ 42.86
AUSTIN LAZ & COMPANY PLC	2.20	2.92	0.72	↑ 32.73
OMATEK VENTURES PLC	1.34	1.60	0.26	↑ 19.40
FORTIS GLOBAL INSURANCE PLC	1.68	1.90	0.22	↑ 13.10
GUINNESS NIGERIA PLC	384.80	423.00	38.20	↑ 9.93
NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	7.00	7.65	0.65	↑ 9.29
ARADEL HOLDINGS PLC	1377.00	1499.90	122.90	↑ 8.93
VFD GROUP PLC	12.30	13.30	1.00	↑ 8.13

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
UPDC REAL ESTATE INVESTMENT TRUST	24.00	21.15	-2.85	↓ -11.88
NIGERIAN ENAMELWARE PLC.	40.70	36.65	-4.05	↓ -9.95
NASCON ALLIED INDUSTRIES PLC	188.90	171.00	-17.90	↓ -9.48
TRANS-NATIONWIDE EXPRESS PLC.	2.97	2.70	-0.27	↓ -9.09
LIVINGTRUST MORTGAGE BANK PLC	3.20	2.93	-0.27	↓ -8.44
SUNU ASSURANCES NIGERIA PLC.	3.25	3.00	-0.25	↓ -7.69
CRITICAL MINERALS FINANCING CORP PLC	3.58	3.31	-0.27	↓ -7.54
ZENITH BANK PLC	134.70	126.00	-8.70	↓ -6.46
PZ CUSSONS NIGERIA PLC.	68.00	64.50	-3.50	↓ -5.15
GUARANTY TRUST HOLDING COMPANY PLC	131.50	124.80	-6.70	↓ -5.10

Source: NGX, ISL research

MACRO-ECONOMIC INDICATORS

Indicators	Current	Previous
GDP Rate (%)	4.43	4.43
Inflation (%)	14.63	15.39
MPR (%)	23.00	23.00

Source: CBN, NBS, ISL research

FGN Bond Market

The FGN bond market posted a mixed but largely bearish week, with average mid- and long-term yields up 37bps and 15bps to 16.72% and 15.46%, respectively, while short-term yields stayed unchanged at 15.74%. The rise in mid- and long-term yields suggests modest selling pressure and a repricing of longer-dated securities, while the stable short end suggests limited near-term movement.

Money Market

The money market recorded a significant improvement in liquidity conditions during the week, with system liquidity rising to N6.28trn from N3.71trn the previous week, supported by primary-market repayments and elevated placements at the Standing Deposit Facility (SDF), which stood at N6.08trn on Friday. Reflecting the improved liquidity environment, the Open Repo Rate (OPR) declined by 40bps to 20.00%, while the overnight (O/N) rate fell by 47bps to 20.38%, indicating reduced short-term funding pressure.

Foreign Exchange Market

Last week, the naira recorded a mixed performance in the foreign exchange market, with the official rate depreciating by 0.08% to N1,332.26/US\$, while the parallel-market rate appreciated by 0.36% to N1,370/US\$. Consequently, the FX premium narrowed by 46bps to 2.83%, indicating improved convergence between the official and parallel markets.

Crude Oil Market

Brent Crude and WTI appreciated by 5.85% and 3.48% to close the week at \$107.66 and \$97.11 per barrel respectively compared to \$104.36 and \$91.74 per barrel, in the previous week.

Brent Crude and WTI appreciated amid supply collapses in the Middle East and Russia

FGN BOND MARKET INDICATORS

Tenor	16-10-2026 %	09-10-2026 %	Δ%
Short Tenor	15.74	15.74	0.00
Mid Tenor	16.72	16.35	0.37
Long Tenor	15.46	15.31	0.15

Source: DMO, ISL research

MONEY MARKET INDICATORS

	16-10-2026 %	09-10-2026 %	Δ%
OPR	20.00	20.40	-0.40
O/N	20.38	20.85	-0.47

Source: FMDQ, ISL research

FOREIGN EXCHANGE MARKET (W-o-W)

Indicators	Current ₦	Previous ₦	Δ%
official	1,332.26	1,331.19	-0.08
parallel market	1,370.00	1,375.00	0.36

Source: CBN, ISL research

CRUDE OIL MARKET (W-o-W)

Indicators	Current \$/ barrels	Previous \$/ barrels
Brent Crude	107.66	104.36
WTI	97.11	91.74

Source: Oilprice.com, ISL research

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