

**Daily Market Recap**

Monday, 12 January 2026

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	09-Jan-26	12-Jan-26	Change %	YTD (%)
NGX All-Share Index	162,298.08	163,244.69	0.58	4.90
Market Capitalization (NTrn)	103.78	104.52	0.72	5.18
Market Cap. (\$Bn)	72.92	73.44	0.72	
Total Value Traded (N'Bn)	18.52	19.21	3.71	
Total Value Traded (\$'Mn)	13.01	13.49	3.71	
Total Volume Traded (Mn)	624.06	1,149.32	84.17	
Number of Deals	43,800	59,326	35.45	
Market Breadth	2.45x			

Sectors	09-Jan-26	12-Jan-26	Change%	YTD (%)
Banks	1,598.77	1,612.49	0.86	6.38%
Insurance	1,296.79	1,308.25	0.88	10.00%
Consumer Goods	4,093.84	4,117.26	0.57	3.57%
Oil and Gas	2,834.22	2,876.40	1.49	7.72%
Industrial Goods	5,945.63	5,993.90	0.81	5.59%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
ETRANZACT	15.00	16.50	1.50	10.00%
MCNICHOLS	5.50	6.05	0.55	10.00%
REDSTAREX	10.50	11.55	1.05	10.00%
RTBRISCOE	3.60	3.96	0.36	10.00%
UPDC	5.00	5.50	0.50	10.00%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
CHAMPION	16.45	15.05	-1.40	-8.51%
EUNISELL	169.80	156.20	-13.60	-8.01%
IKEJAHOTEL	40.00	36.80	-3.20	-8.00%
GUINEAINS	1.37	1.27	-0.10	-7.30%
OMATEK	1.28	1.24	-0.04	-3.13%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	09-Jan-26	12-Jan-26	Change %	YTD (%)
NSI	3,665.68	3,651.48	-0.39	3.04
Market Capitalization (?'Bn)	2,193.26	2,184.76	-0.39	3.04
Value Traded (?'000)	6,890.79	46,796.20	579.11	
Volume Traded	434,845	4,026,672	826.00	
Deals	22	48	118.18	

Source: NASD, SCM Capital Research

**Equities**
**Local Bourse Sustains Bullish Run:**

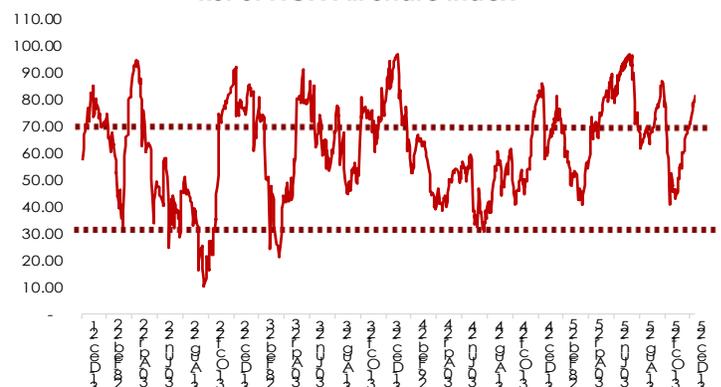
The stock market commenced the first trading session of the week on a positive note, extending its bullish momentum from the previous close. The All-Share Index advanced by 0.58% to close at 163,244.69 points, driven by gains in JAIZBANK (+9.96%), WAPCO (+6.00%), FIRSHOLDCO (+5.21%), ARADEL (+3.73%), and ACCESSCORP (+1.55%). Consequently, market capitalization increased by N744.99 billion to N104.52 trillion, bringing the YTD return to 4.90%.

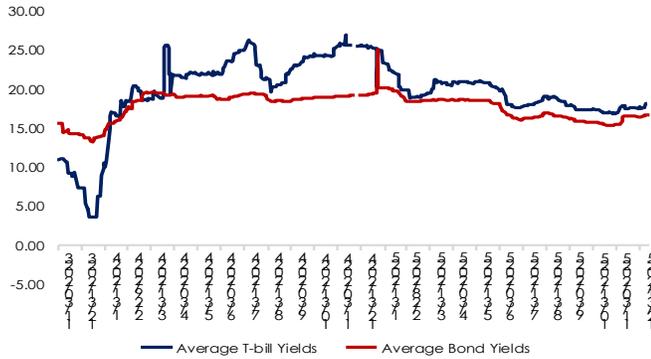
Market activity strengthened relative to the prior session, with trading volume and value rising by 84.17% and 3.71%, respectively. A total of 1.15 billion units valued at N19.21 billion were traded across 59,326 deals. SOVRENINS (+0.89%) led volume chart with 307.47 million units traded while FIDELITYBK (0.00%) led the value chart with 158.39 million units traded in deals worth N3.14 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), improved from 1.71x to 2.45x, reflecting 49 gainers against 20 decliners.

Performance across tracked indices was broadly positive, as the Oil & Gas, Insurance, and Banking indices led the gainers' chart, appreciating by 1.49%, 0.88%, and 0.86%, respectively. Similarly, the Consumer Goods and Industrial Goods indices advanced by 0.81% and 0.57%, respectively.

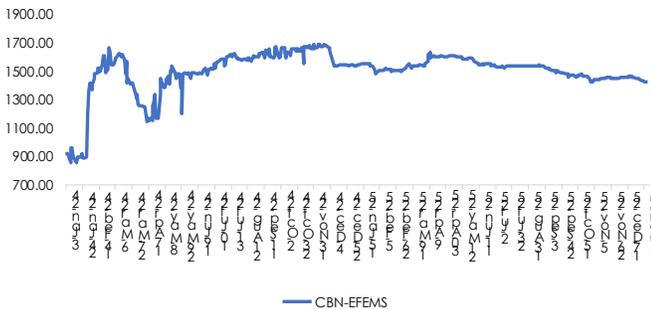
**OUTLOOK**

The equities market is expected to trade on a mixed note following the strong gains recorded last week, as profit-taking after the recent rally may temper upside momentum and prompt a more cautious and selective stance. Investor activity is also likely to remain modest ahead of upcoming corporate disclosures and earnings releases, while continuing to closely monitor the forthcoming inflation data for direction.

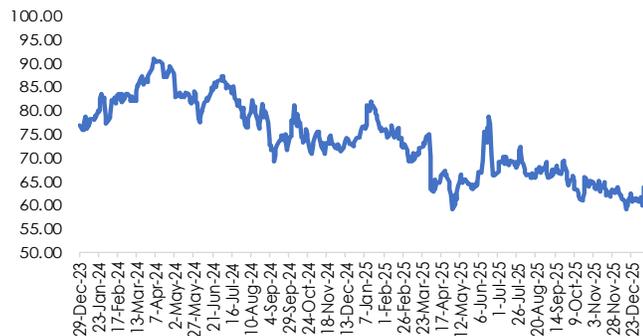
**RSI of NGX All Share Index**


**Fixed Income Yield Trend**


Source: FMDQ, SCM Capital Research

**Foreign Exchange Rates Trend**


Source: CBN, SCM Capital Research

**Brent Crude Oil Price**

**Fixed income market summary**

T-bills	12-Jan-26	9-Jan-26	Change(bp)
3m	16.55	16.57	↓ 0.02
6m	17.68	17.71	↓ 0.03
12m	21.80	21.94	↓ 0.14

**FGN Bonds**

	Current	Previous	Change(bp)
3yrs	17.51	17.51	→ 0.00
5yrs	17.49	17.49	→ 0.00
7yrs	17.63	17.63	→ 0.00
10yrs	16.24	16.24	→ 0.00

**FGN EuroBonds**

	Current	Previous	Change(bp)
3yrs	6.46	6.39	↑ 0.07
5yrs	6.90	6.88	↑ 0.02
7yrs	7.17	7.14	↑ 0.03
25yrs	8.55	8.51	↑ 0.04

**FX**

	Current	Previous	Change(N)
CBN - EFEMS	1423.17	1423.17	→ 0.00

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield moderated by 2bps to settle at 18.15%. The O/N rate narrowed by 11bps to close at 22.68%.

**Fixed Income**

At the secondary Bond market, yield advanced by 7bps to an average of 16.69%.

**Currency**

The Naira at the EFEMS closed flat at N1,423.17/USD.

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