

Daily Market Recap

Wednesday, 14 January 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	13-Jan-26	14-Jan-26	Change %	YTD (%)
NGX All-Share Index	165,837.33	166,771.95	0.56	7.17
Market Capitalization (NTrn)	106.18	106.78	0.56	7.45
Market Cap. (\$Bn)	74.70	75.22	0.69	
Total Value Traded (N'Bn)	33.54	29.85	-11.01	
Total Value Traded (\$'Mn)	23.60	21.03	-10.90	
Total Volume Traded (Mn)	1,131.14	761.93	-32.64	
Number of Deals	49,181	55,739	13.33	
Market Breadth	1.68x			

Sectors	13-Jan-26	14-Jan-26	Change%	YTD (%)
Banks	1,633.99	1,634.85	0.05	7.85%
Insurance	1,307.48	1,317.67	0.78	10.79%
Consumer Goods	4,147.72	4,139.44	-0.20	4.12%
Oil and Gas	2,887.56	3,068.27	6.26	14.91%
Industrial Goods	5,999.95	6,000.41	0.01	5.71%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
ACADEMY	7.50	8.25	0.75	10.00%
NCR	96.65	106.30	9.65	9.98%
TRIPPLEG	4.42	4.86	0.44	9.95%
TANTALIZER	2.72	2.99	0.27	9.93%
MCNICHOLS	6.65	7.31	0.66	9.92%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
MAYBAKER	31.65	28.55	-3.10	-9.79%
WAPIC	3.55	3.31	-0.24	-6.76%
LIVESTOCK	7.50	7.00	-0.50	-6.67%
PZ	58.30	54.50	-3.80	-6.52%
ETERNA	36.50	34.20	-2.30	-6.30%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	13-Jan-26	14-Jan-26	Change %	YTD (%)
NSI	3,678.13	3,678.25	0.00	3.80
Market Capitalization (?'Bn)	2,200.71	2,200.78	0.00	3.80
Value Traded (?'000)	86,132.49	24,444.69	-71.62	
Volume Traded	1,625,209	645,002	-60.31	
Deals	67	19	-71.64	

Source: NASD, SCM Capital Research

Equities
Equities Continue Upward Trajectory:

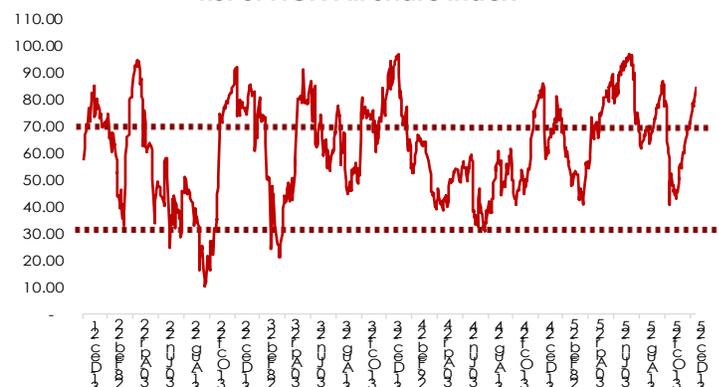
Bargain hunting in SEPLAT (+8.57%), STERLINGNG (+6.12%), ARADEL (+5.54%), TRANSCORP (+3.12%), and ZENITHBANK (+1.47%) drove the All-Share Index up by 0.56% to close at 166,711.95 points. Consequently, market capitalization increased by N598.41 billion to N106.78 trillion, pushing the YTD return to 7.17%.

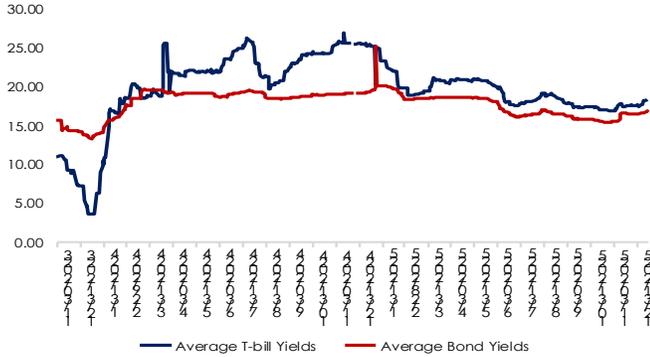
Market activity weakened relative to the previous session, as trade volume and value declined by 32.64% and 11.01%, respectively. A total of 761.93 million units valued at N29.85 billion were exchanged in 55,739 deals. ACCESSCORP (0.00%) led the volume chart with 53.41 million units traded, while ARADEL (+5.54%) topped the value chart with 11.33 million units traded in deals worth N8.99 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), moderated from 4.23x to 1.68x.

Performance across tracked indices was largely bullish, as the Oil & Gas and Insurance indices led the gainers' chart, advancing by 6.26% and 0.78%, respectively. In addition, the Banking and Industrial Goods indices edged up by 0.05% and 0.01%, respectively. Conversely, the Consumer Goods index declined by 0.20%, pressured by sell-offs in PZ (-6.25%) and NASCON (-4.17%).

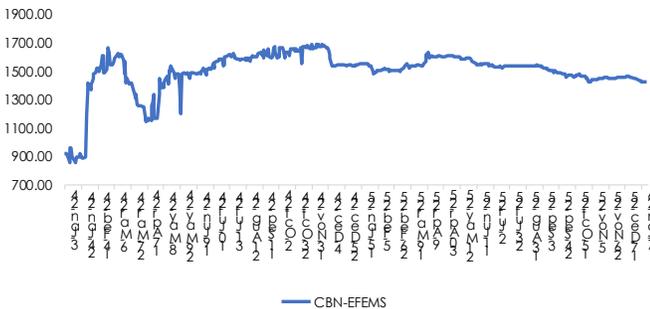
OUTLOOK

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.

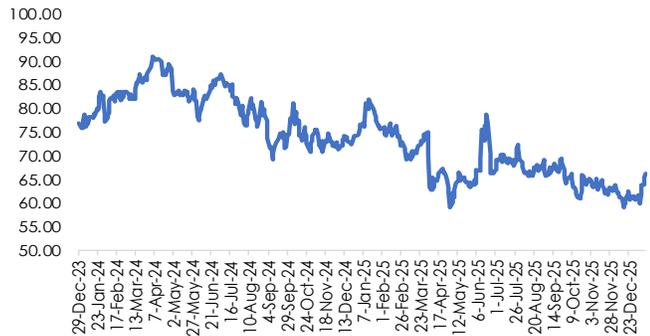
RSI of NGX All Share Index


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	14-Jan-26	13-Jan-26	Change(bp)
3m	16.66	16.54	↑ 0.12
6m	17.67	17.67	→ 0.00
12m	21.80	21.63	↑ 0.18

FGN Bonds

	Current	Previous	Change(bp)
3yrs	17.76	17.76	→ 0.00
5yrs	17.94	18.03	↓ 0.10
7yrs	18.16	18.16	→ 0.00
10yrs	16.24	16.24	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	6.29	6.30	↓ 0.01
5yrs	6.75	6.77	↓ 0.02
7yrs	7.05	7.04	↑ 0.01
25yrs	8.49	8.43	↑ 0.06

FX

	Current	Previous	Change(N)
CBN - EFEMS	1419.66	1421.46	↑ 1.80

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield advanced by 17bps to settle at 18.34%. The O/N rate inched higher by 1bp to close at 22.71%.

Fixed Income

At the secondary Bond market, yield declined by 1bp to an average of 16.80%.

Currency

The Naira at the EFEMS strengthened by 0.13% to close at N1 110 44/1119

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