

Daily Market Recap

Monday, 19 January 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	16-Jan-26	19-Jan-26	Change %	YTD (%)
NGX All- Share Index	166,129.50	166,112.50	-0.01	6.75
Market Capitalization (N'Trn)	106.35	106.34	-0.01	7.01
Market Cap. (\$Bn)	74.93	75.00	0.08	
Total Value Traded (N'Bn)	16.69	14.75	-11.64	
Total Value Traded (\$'Mn)	11.76	10.40	-11.56	
Total Volume Traded (Mn)	539.84	629.57	16.62	
Number of Deals	47,998	57,840	20.51	
Market Breadth	1.83x			

Sectors	16-Jan-26	19-Jan-26	Change%	YTD (%)
Banks	1,653.90	1,658.56	0.28	9.41%
Insurance	1,319.90	1,319.07	-0.06	10.91%
Consumer Goods	4,158.81	4,139.31	-0.47	4.12%
Oil and Gas	2,996.08	2,997.79	0.06	12.27%
Industrial Goods	5,985.57	5,985.37	-0.00	5.44%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
CHAMPION	17.50	19.25	1.75	10.00%
LEARNAFRCA	6.50	7.15	0.65	10.00%
NCR	128.55	141.40	12.85	10.00%
TRIPPLEG	5.33	5.86	0.53	9.94%
NEIMETH	10.10	11.10	1.00	9.90%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
IMG	38.70	34.85	-3.85	-9.95%
HMCALL	4.25	3.83	-0.42	-9.88%
LIVINGTRUST	4.91	4.44	-0.47	-9.57%
IKEJAHOTEL	35.05	32.50	-2.55	-7.28%
UNIIONDICON	9.50	9.00	-0.50	-5.26%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	16-Jan-26	19-Jan-26	Change %	YTD (%)
NSI	3,668.95	3,667.22	-0.05	3.48
Market Capitalization (?'Bn)	2,195.22	2,194.18	-0.05	3.48
Value Traded (?'000)	4,697.68	18,226.80	288.00	
Volume Traded	364,532	2,705,683	642.23	
Deals	21	43	104.76	

Source: NASD, SCM Capital Research

Equities
Domestic bourse open negative :

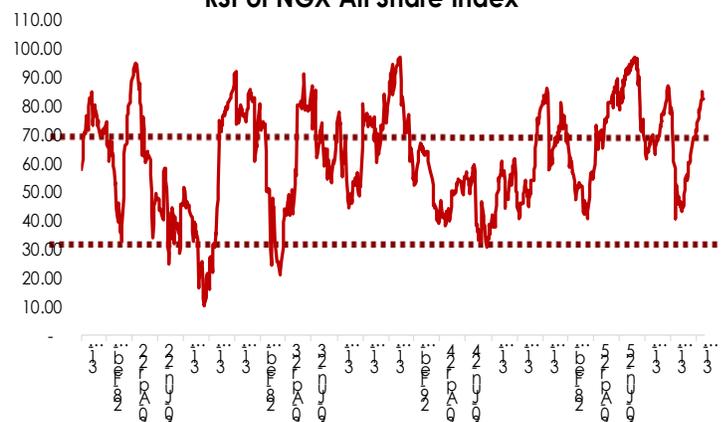
The first trading session of the week opened on a negative note, as price depreciation in NB (-4.01%), FIRSTHOLDCO (-1.92%), GTCO (-1.57%), INTBREW (-0.33%) amongst others, dragged the NGX-ASI down by 0.01% to close at 166,112.50 points. Consequently, market capitalization decreased by N10.90 billion to N106.34 trillion, bringing the YTD return to 6.75%.

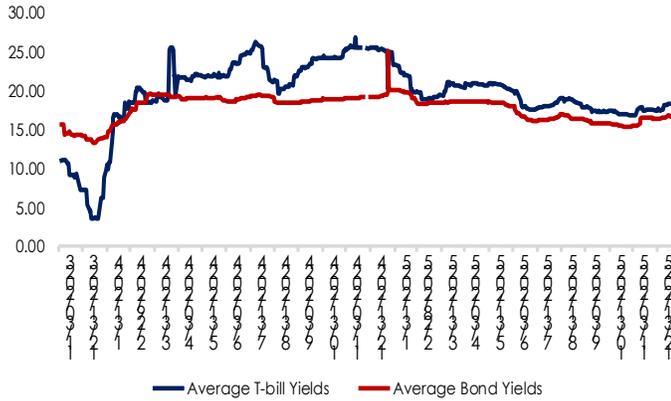
Market activity was mixed, as volume traded rose by 16.62% to 629.57 million units of shares traded, while value traded moderated by 11.64% to N14.75 billion. NSLTECH (+9.26%) led the volume chart with 83.31 million units traded, while ZENITHBANK (+1.55%) topped the value chart with 22.28 million units traded in deals worth N1.57 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), improved from 1.65x to 1.83x reflective of 44 gainers against 24 decliners.

Performance across tracked indices was largely negative as the Consumer Goods, Insurance and Industrial Goods indices fell by 0.47%, 0.06% and 0.003% respectively. On the flipside, the Banking and Oil & Gas indices advanced by 0.28% and 0.06% respectively.

OUTLOOK

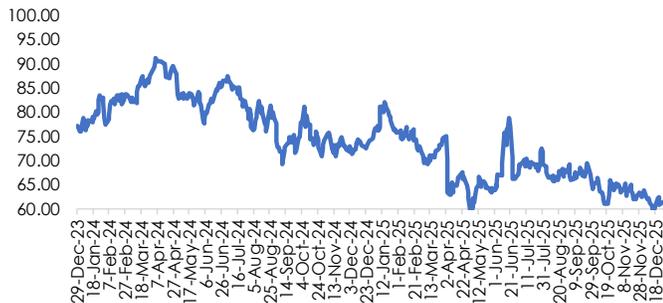
The equities market is expected to sustain the bullish momentum, bolstered by increased investor sentiment, short settlement cycle, improving macroeconomic conditions alongside strong positive earnings expectations. Although intermittent profit-taking may temper upside momentum, the overall market tone is projected to stay upbeat as investors remain selective and focused on fundamentals.

RSI of NGX All Share Index


Fixed Income Yield Trend


Source: FMDQ, SCM Capital Research

Foreign Exchange Rates Trend

Brent Crude Oil Price

Fixed income market summary

T-bills	19-Jan-26	16-Jan-26	Change(bp)
3m	16.13	16.15	↓ 0.02
6m	17.62	17.65	↓ 0.03
12m	21.08	21.33	↓ 0.25

FGN Bonds

	Current	Previous	Change(bp)
3yrs	17.19	17.37	↓ 0.19
5yrs	17.49	17.49	→ 0.00
7yrs	17.53	17.62	↓ 0.09
10yrs	16.24	16.24	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	6.23	6.21	↑ 0.02
5yrs	6.71	6.67	↑ 0.04
7yrs	7.03	6.99	↑ 0.04
25yrs	8.45	8.43	↑ 0.02

FX

	Current	Previous	Change(N)
CBN - EFEMS	1417.95	1419.28	↑ 1.33

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield moderated by 5bps to settle at 18.28%. The O/N rate increased by 2bps to close at 22.71%.

Fixed Income

At the secondary Bond market, yield fell by 1bp to an average of 16.74%.

Currency

The Naira at the EFEMS appreciated by 0.09% to close at N1,417.95/USD.

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