

Daily Market Recap

Tuesday, 20 January 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	19-Jan-26	20-Jan-26	Change %	YTD (%)
NGX All- Share Index	166,112.50	166,256.83	0.09	6.84
Market Capitalization (N'Trn)	106.34	106.44	0.09	7.10
Market Cap. (\$Bn)	75.00	74.94	-0.08	
Total Value Traded (N'Bn)	14.75	19.98	35.47	
Total Value Traded (\$'Mn)	10.40	14.06	35.25	
Total Volume Traded (Mn)	629.57	795.46	26.35	
Number of Deals	57,840	45,390	-21.52	
Market Breadth	1.60x			

Sectors	19-Jan-26	20-Jan-26	Change%	YTD (%)
Banks	1,658.56	1,647.09	-0.69	8.66%
Insurance	1,319.07	1,355.95	2.80	14.01%
Consumer Goods	4,139.31	4,140.52	0.03	4.15%
Oil and Gas	2,997.79	3,069.78	2.40	14.96%
Industrial Goods	5,985.37	5,985.37	0.00	5.44%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
NPFMCRFBK	4.30	4.73	0.43	10.00%
DEAPCAP	4.90	5.39	0.49	10.00%
REDSTAREX	14.50	15.95	1.45	10.00%
NCR	141.40	155.50	14.10	9.97%
MORISON	6.22	6.84	0.62	9.97%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
ALEX	19.10	17.20	-1.90	-9.95%
JAIZBANK	8.00	7.21	-0.79	-9.88%
FTNCOCOA	7.70	7.05	-0.65	-8.44%
UPDC	6.20	5.70	-0.50	-8.06%
CAVERTON	8.05	7.60	-0.45	-5.59%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	19-Jan-26	20-Jan-26	Change %	YTD (%)
NSI	3,667.22	3,656.36	-0.30	3.18
Market Capitalization (?'Bn)	2,194.18	2,187.68	-0.30	3.18
Value Traded (?'000)	18,226.80	43,290.87	137.51	
Volume Traded	2,705,683	2,618,286	-3.23	
Deals	43	30	-30.23	

Source: NASD, SCM Capital Research

Equities
Stock market close positive:

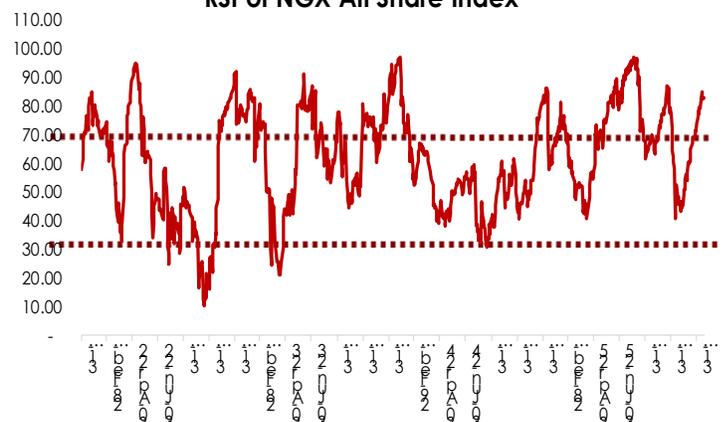
Transaction on the floor of the Stock Exchange rebounded, as buying interest in ARADEL (+5.68%), OANDO (+2.57%), ZENITHBANK (+0.84%), FIDELITYBK (+0.25%), amongst others, drove the NGX-ASI up by 0.09% to close at 166,256.83 points. Consequently, market capitalization increased by N93.48 billion to N106.44 trillion, bringing the YTD return to 6.84%.

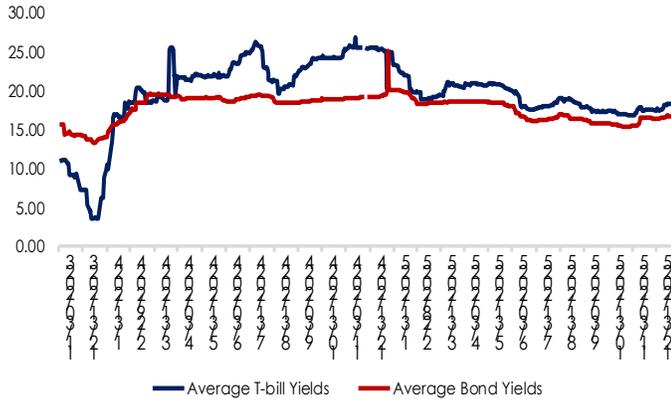
Market activity strengthened as volume and value traded rose by 26.35% and 35.47% respectively. A total of 795.46 million units of shares valued at N19.98 billion were exchanged in 45,390 deals. TANTALIZER (+9.81%) led the volume chart with 86.96 million units traded, while GTCO (-2.46%) topped the value chart with 39.05 million units traded in deals worth N3.79 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), waned from 1.83x to 1.60x reflective of 40 gainers against 25 decliners.

Performance across tracked indices was mixed as the Insurance, Oil & Gas, and Consumer Goods indices rose by 2.80%, 2.40% and 0.03% respectively. On the flipside, the Banking index declined by 0.69%. The Industrial Goods index closed flat.

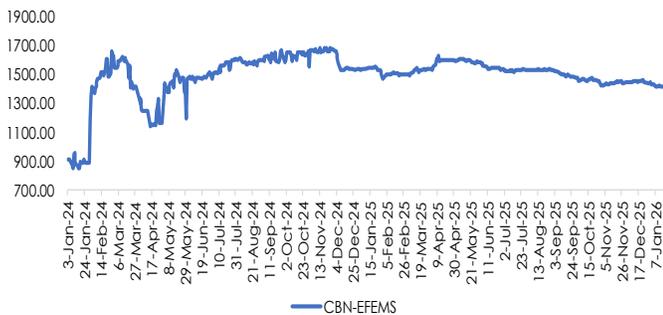
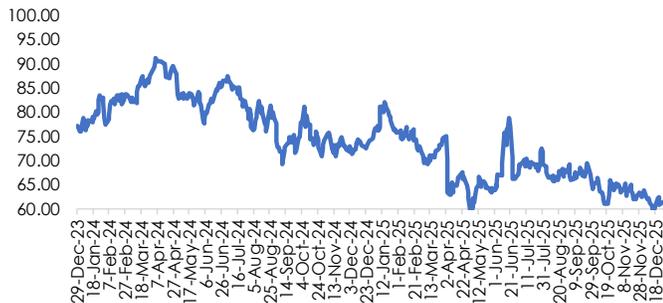
OUTLOOK

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	20-Jan-26	19-Jan-26	Change(bp)
3m	16.74	16.13	↑ 0.62
6m	17.61	17.62	↓ 0.01
12m	21.25	21.08	↑ 0.16

FGN Bonds

	Current	Previous	Change(bp)
3yrs	17.26	17.19	↑ 0.07
5yrs	17.49	17.49	→ 0.00
7yrs	17.65	17.53	↑ 0.12
10yrs	16.24	16.24	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	6.40	6.23	↑ 0.17
5yrs	6.86	6.71	↑ 0.15
7yrs	7.21	7.03	↑ 0.18
25yrs	8.55	8.45	↑ 0.10

FX

	Current	Previous	Change(N)
CBN - EFEMS	1420.28	1417.95	↓ 2.33

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield rose by 6bps to settle at 18.33%. The O/N rate closed flat at 22.71%.

Fixed Income

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

Currency

The Naira at the EFEMS weakened by 0.16% to close at N1,420.28/USD.

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