

Daily Market Recap

Wednesday, 21 January 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	20-Jan-26	21-Jan-26	Change %	YTD (%)
NGX All- Share Index	166,256.83	166,267.60	0.01	6.85
Market Capitalization (N'Trn)	106.44	106.44	0.01	7.11
Market Cap. (\$Bn)	74.94	74.99	0.07	
Total Value Traded (N'Bn)	19.98	24.93	24.80	
Total Value Traded (\$'Mn)	14.06	17.56	24.88	
Total Volume Traded (Mn)	795.46	822.73	3.43	
Number of Deals	45,390	43,514	-4.13	
Market Breadth	2.25x			

Sectors	20-Jan-26	21-Jan-26	Change%	YTD (%)
Banks	1,647.09	1,642.70	-0.27	8.37%
Insurance	1,355.95	1,342.19	-1.01	12.85%
Consumer Goods	4,140.52	4,141.59	0.03	4.18%
Oil and Gas	3,069.78	3,041.06	-0.94	13.89%
Industrial Goods	5,985.37	5,990.54	0.09	5.53%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
MCNICHOLS	6.30	6.93	0.63	10.00%
NCR	155.50	171.05	15.55	10.00%
RTBRISCOE	4.50	4.95	0.45	10.00%
JAIZBANK	7.21	7.93	0.72	9.99%
MAYBAKER	39.70	43.65	3.95	9.95%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
UPDCREIT	9.30	8.40	-0.90	-9.68%
CHAMPION	20.95	19.00	-1.95	-9.31%
NSLTECH	1.18	1.10	-0.08	-6.78%
WAPIC	3.59	3.35	-0.24	-6.69%
ETI	50.00	47.00	-3.00	-6.00%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	20-Jan-26	21-Jan-26	Change %	YTD (%)
NSI	3,656.36	3,651.13	-0.14	3.03
Market Capitalization (?'Bn)	2,187.68	2,184.55	-0.14	3.03
Value Traded (?'000)	43,290.87	75,697.73	74.86	
Volume Traded	2,618,286	4,502,361	71.96	
Deals	30	42	40.00	

Source: NASD, SCM Capital Research

Equities
Bulls dominate local bourse:

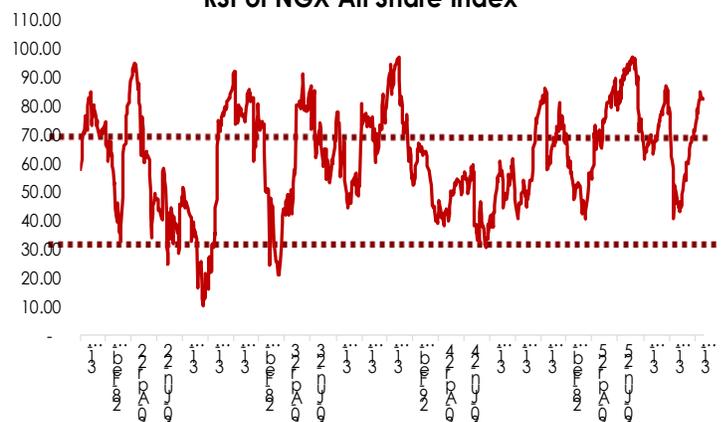
The market closed in the positive territory at the end of today's trading session, as buying interest in HONYFLOUR (+4.14%), FIDELITYBK (+1.48%), STANBIC (+0.93%), DANGSUGAR (+0.29%), ACCESSCORP (+0.22%) amongst others, drove the NGX-ASI up by 0.01% to close at 166,267.60 points. Consequently, market capitalization increased by N6.66 billion to N106.44 trillion, bringing the YTD return to 6.85%.

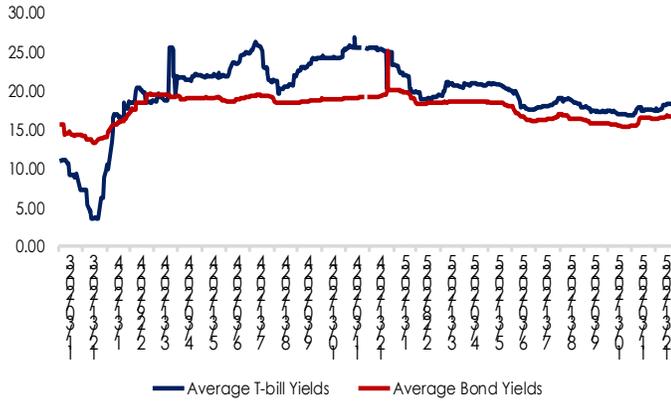
Market activity strengthened as volume and value traded rose by 3.43% and 24.80% respectively. A total of 822.73 million units of shares valued at N24.93 billion were exchanged in 43,514 deals. ZICHS (+9.55%) led the volume chart with 69.22 million units traded, while STANBIC (+0.93%), topped the value chart with 25.77 million units traded in deals worth N2.78 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), improved from 1.60x to 2.25x reflective of 54 gainers against 24 decliners.

Performance across tracked indices was largely bearish as the Insurance, Oil & Gas, and Banking indices declined by 1.01%, 0.94% and 0.27% respectively. On the flipside, the Industrial and Consumer Goods indices rose by 0.09% and 0.03% respectively.

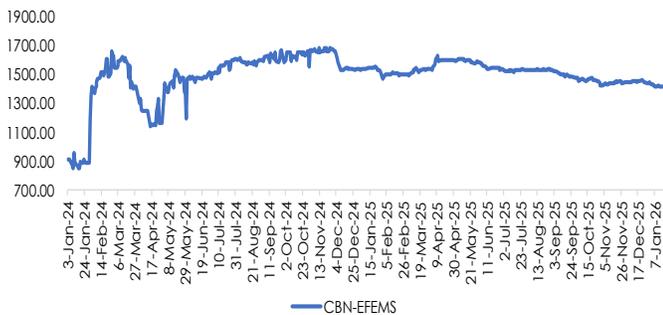
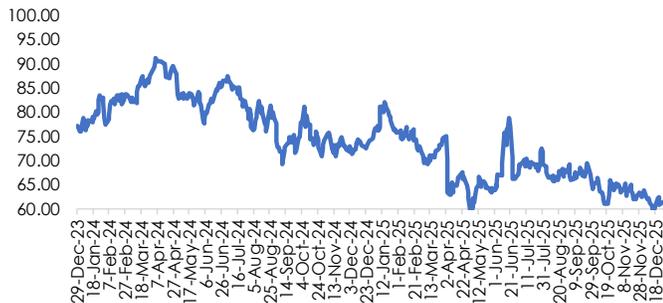
OUTLOOK

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	21-Jan-26	20-Jan-26	Change(bp)
3m	16.74	16.74	↓ 0.01
6m	17.61	17.61	↓ 0.01
12m	21.45	21.25	↑ 0.20

FGN Bonds	Current	Previous	Change(bp)
3yrs	17.25	17.25	→ 0.00
5yrs	17.49	17.49	→ 0.00
7yrs	17.55	17.65	↓ 0.10
10yrs	16.24	16.24	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.21	6.40	↓ 0.19
5yrs	6.77	6.86	↓ 0.09
7yrs	7.11	7.21	↓ 0.10
25yrs	8.47	8.55	↓ 0.08

FX	Current	Previous	Change(N)
CBN - EFEMS	1419.35	1420.28	↑ 0.93

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield closed flat at 18.33%. The O/N rate advanced by 8bps to settle 22.80%.

Fixed Income

At the secondary Bond market, yield rose by 1bp to an average of 16.75%.

Currency

The Naira at the EFEMS appreciated by 0.07% to close at N1,419.35/USD.

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