



Daily Market Recap

Thursday, 22 January 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	21-Jan-26	22-Jan-26	Change %	YTD (%)
NGX All- Share Index	166,267.60	165,397.37	-0.52	6.29
Market Capitalization (N'Trn)	106.44	105.89	-0.52	6.55
Market Cap. (\$Bn)	74.99	74.53	-0.62	
Total Value Traded (N'Bn)	24.93	21.18	-15.05	
Total Value Traded (\$'Mn)	17.56	14.91	-15.13	
Total Volume Traded (Mn)	822.73	768.23	-6.62	
Number of Deals	43,514	46,457	6.76	
Market Breadth	0.95x			

Sectors	21-Jan-26	22-Jan-26	Change%	YTD (%)
Banks	1,642.70	1,627.02	-0.95	7.33%
Insurance	1,342.19	1,324.09	-1.35	11.33%
Consumer Goods	4,141.59	4,087.46	-1.31	2.82%
Oil and Gas	3,041.06	3,036.59	-0.15	13.72%
Industrial Goods	5,990.54	5,947.84	-0.71	4.78%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
INFINITY	7.00	7.70	0.70	10.00%
JOHNHOLT	7.00	7.70	0.70	10.00%
UHOMREIT	59.00	64.90	5.90	10.00%
NCR	171.05	188.15	17.10	10.00%
DEAPCAP	5.92	6.51	0.59	9.97%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
OMATEK	2.34	2.12	-0.22	-9.40%
INTENEGINS	3.30	3.10	-0.20	-6.06%
INTBREW	15.00	14.10	-0.90	-6.00%
NEM	33.90	32.00	-1.90	-5.60%
WAPCO	158.00	150.00	-8.00	-5.06%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	21-Jan-26	22-Jan-26	Change %	YTD (%)
NSI	3,651.13	3,642.22	-0.24	2.78
Market Capitalization (?'Bn)	2,184.55	2,179.22	-0.24	2.78
Value Traded (?'000)	75,697.73	85,361.28	12.77	
Volume Traded	4,502,361	2,859,325	-36.49	
Deals	42	40	-4.76	

Source: NASD, SCM Capital Research

Equities

Stock market close negative:

Profit taking in WAPCO (-5.06%), ACCESSCORP (-3.92%), ZENITHBANK (-3.40%), OANDO (-2.08%), UBA (-0.89%) amongst others, dragged the NGX-ASI down by 0.52% to close at 165,397.37 points. Consequently, market capitalization decreased by N557.11 billion to N105.89 trillion, bringing the YTD return to 6.29%.

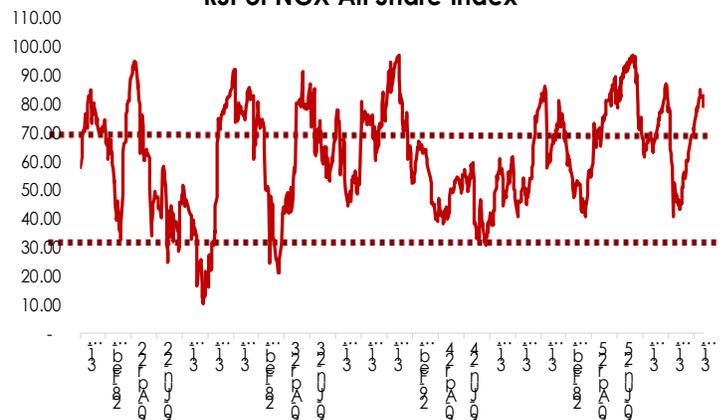
Market activity weakened as volume and value traded moderated by 6.62% and 15.05% respectively. A total of 768.23 million units of shares valued at N21.18 billion were exchanged in 46,457 deals. ACCESSCORP (-3.92%), led the volume chart with 54.28 million units traded, while GEREGU (0.00%), topped the value chart with 2.71 million units traded in deals worth N2.78 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), waned from 2.25x to 0.95x reflective of 37 gainers against 39 decliners.

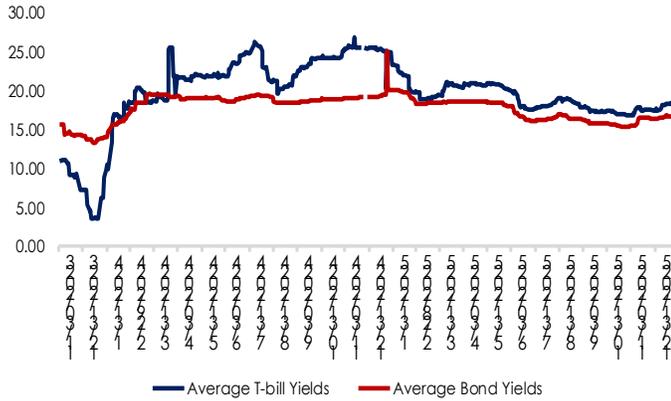
Performance across tracked indices was bearish as the Insurance, Consumer Goods, and Banking indices declined by 1.35%, 1.13% and 0.95% respectively. Similarly, the Industrial Goods and Oil & Gas indices fell by 0.71% and 0.15% respectively.

OUTLOOK

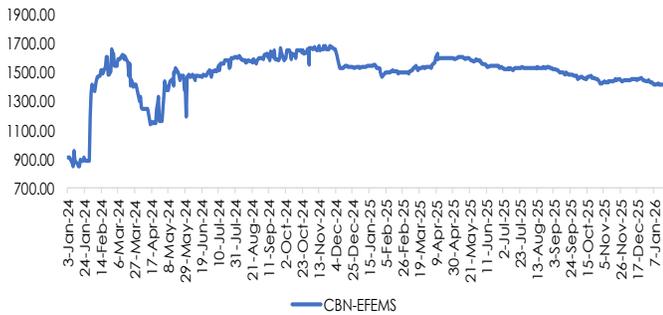
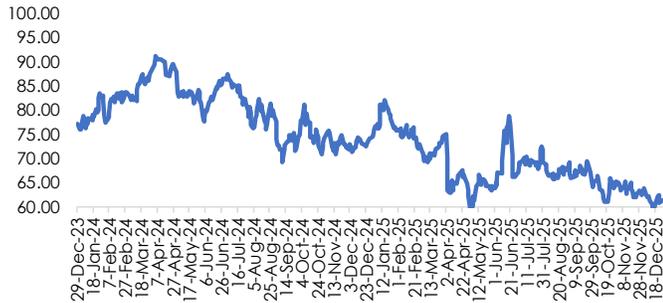
The equities market is expected to sustain the bullish momentum, bolstered by increased investor sentiment, short settlement cycle, improving macroeconomic conditions alongside strong positive earnings expectations. Although intermittent profit-taking may temper upside momentum, the overall market tone 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	22-Jan-26	21-Jan-26	Change(bp)
3m	17.10	16.74	↑ 0.36
6m	18.14	17.61	↑ 0.53
12m	21.49	21.45	↑ 0.04

FGN Bonds

	Current	Previous	Change(bp)
3yrs	17.39	17.25	↑ 0.13
5yrs	17.49	17.49	↑ 0.00
7yrs	17.78	17.55	↑ 0.23
10yrs	16.25	16.24	↑ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	6.08	6.21	↓ 0.13
5yrs	6.57	6.77	↓ 0.20
7yrs	6.95	7.11	↓ 0.16
25yrs	8.35	8.47	↓ 0.12

FX

	Current	Previous	Change(N)
CBN - EFEMS	1420.69	1419.35	↓ 1.34

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield advanced by 22bps to settle at 18.55%. The O/N rate fell by 5bps to settle 22.75%.

Fixed Income

At the secondary Bond market, yield closed flat at 16.75%.

Currency

The Naira at the EFEMS weakened by 0.09% to close at N1,420.69/USD.

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