

Daily Market Recap

Friday, 23 January 2026

STOCK MARKET HIGHLIGHTS

NGX Statistics	22-Jan-26	23-Jan-26	Change %	YTD (%)
NGX All- Share Index	165,397.37	165,512.18	0.07	6.36
Market Capitalization (N'Trn)	105.89	105.96	0.07	6.62
Market Cap. (\$'Bn)	74.53	74.51	-0.03	
Total Value Traded (N'Bn)	21.18	19.04	-10.10	
Total Value Traded (\$'Mn)	14.91	13.39	-10.19	
Total Volume Traded (Mn)	768.23	731.65	-4.76	
Number of Deals	46,457	43,978	-5.34	
Market Breadth	0.85x			

Sectors	22-Jan-26	23-Jan-26	Change%	YTD (%)
Banks	1,627.02	1,631.99	0.31	7.66%
Insurance	1,324.09	1,318.54	-0.42	10.87%
Consumer Goods	4,087.46	4,074.83	-0.31	2.50%
Oil and Gas	3,036.59	3,036.96	0.01	13.73%
Industrial Goods	5,947.84	5,980.65	0.55	5.36%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
MORISON	6.84	7.52	0.68	9.94%
UHOMEIT	64.90	71.35	6.45	9.94%
SCOA	21.65	23.80	2.15	9.93%
RTBRISCOE	5.44	5.98	0.54	9.93%
AUSTINLAZ	4.09	4.49	0.40	9.78%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
NEIMETH	14.70	13.25	-1.45	-9.86%
NSLTECH	1.07	0.97	-0.10	-9.35%
ETERNA	31.00	28.45	-2.55	-8.23%
UPL	6.40	6.00	-0.40	-6.25%
EUNISELL	163.50	153.95	-9.55	-5.84%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	22-Jan-26	23-Jan-26	Change %	YTD (%)
NSI	3,642.22	3,639.10	-0.09	2.69
Market Capitalization (?'Bn)	2,179.22	2,177.36	-0.09	2.69
Value Traded (?'000)	85,361.28	189,535.68	122.04	
Volume Traded	2,859,325	10,170,081	255.68	
Deals	40	49	22.50	

Source: NASD, SCM Capital Research

Equities
Domestic Bourse Close Week Bullish:

The stock market ended the week on a bullish note, as the NGX-ASI rose by 0.07% to close at 165,512.18 points. Consequently, market capitalization increased by N73.50 billion to N105.96 trillion, bringing the YTD return to 6.36%.

Having lost in two out of five trading sessions this week, the broad index closed 0.37% lower w/w. During the week, price depreciation in ETERNA (-11.92% w/w), NB (-7.78% w/w), INTBREW (-7.02% w/w) FIDELITYBK (-5.71% w/w), DANGSUGAR (-4.17% w/w) amongst others, were sufficient to offset gains in ZICHIS (+44.75% w/w), CHAMPION (+14.29% w/w), and ARADEL (+3.71% w/w).

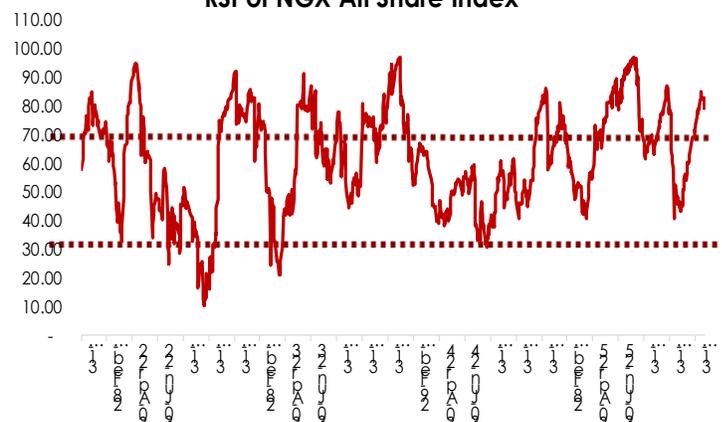
Market activity weakened week-on-week, as volume and value traded moderated by 18.83% and 23.69% respectively. A total of 3.75 billion units of shares valued at N99.84 billion were exchanged in 237,179 deals.

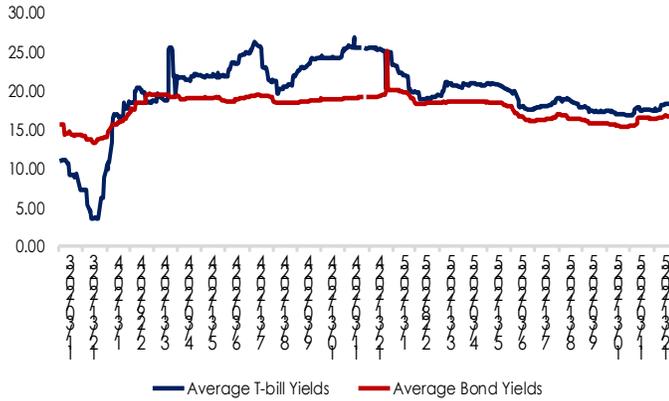
For today, CHAMS (+4.51%), led the volume chart with 76.86 million units traded, while ZENITHBANK (+2.08%), topped the value chart with 49.19 million units traded in deals worth N3.47 billion.

Investor sentiment, as measured by market breadth (advance/decline ratio), waned from 0.95x to 0.85x reflective of 33 gainers against 39 decliners.

OUTLOOK

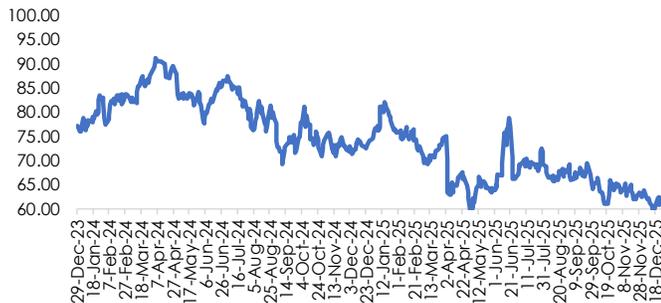
The equities market is expected to sustain the bullish momentum in the coming week, bolstered by increased investor sentiment, short settlement cycle, improving macroeconomic conditions alongside strong positive earnings expectations. Although intermittent profit-taking may temper upside momentum, the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

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	23-Jan-26	22-Jan-26	Change(bp)
3m	17.09	17.10	↓ 0.01
6m	18.13	18.14	↓ 0.01
12m	20.81	21.49	↓ 0.68

FGN Bonds	Current	Previous	Change(bp)
3yrs	17.38	17.38	→ 0.00
5yrs	17.49	17.49	→ 0.00
7yrs	17.68	17.78	↓ 0.10
10yrs	16.25	16.25	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.11	6.08	↑ 0.03
5yrs	6.62	6.57	↑ 0.05
7yrs	6.99	6.95	↑ 0.04
25yrs	8.35	8.35	→ 0.00

FX	Current	Previous	Change(N)
CBN - EFEMS	1422.04	1420.69	↓ 1.35

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield declined by 7bps to settle at 18.49%. The O/N rate rose by 4bps to settle 22.79%.

Fixed Income

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

Currency

The Naira at the EFEMS weakened by 0.10% to close at N1,422.04/USD.

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