

**Daily Market Recap**

Monday, 26 January 2026

**STOCK MARKET HIGHLIGHTS**

NGX Statistics	23-Jan-26	26-Jan-26	Change %	YTD (%)
NGX All- Share Index	165,512.18	165,517.56	0.00	6.36
Market Capitalization (N'Trn)	105.96	105.96	0.00	6.63
Market Cap. (\$'Bn)	74.51	74.54	0.03	
Total Value Traded (N'Bn)	19.04	17.30	-9.11	
Total Value Traded (\$'Mn)	13.39	12.17	-9.09	
Total Volume Traded (Mn)	731.65	601.64	-17.77	
Number of Deals	43,978	58,419	32.84	
Market Breadth	0.97x			

Sectors	23-Jan-26	26-Jan-26	Change%	YTD (%)
Banks	1,631.99	1,632.31	0.02	7.68%
Insurance	1,318.54	1,300.06	-1.40	9.31%
Consumer Goods	4,074.83	4,081.31	0.16	2.66%
Oil and Gas	3,036.96	3,035.85	-0.04	13.69%
Industrial Goods	5,980.65	5,980.80	0.00	5.36%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
NPFMCRFBK	5.10	5.61	0.51	10.00%
MORISON	7.52	8.27	0.75	9.97%
UHOMEIT	71.35	78.45	7.10	9.95%
DEAPCAP	7.14	7.85	0.71	9.94%
ZICHIS	2.62	2.88	0.26	9.92%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
MAYBAKER	43.50	39.15	-4.35	-10.00%
NEIMETH	13.25	11.95	-1.30	-9.81%
ABCTRANS	5.68	5.15	-0.53	-9.33%
CWG	24.30	22.10	-2.20	-9.05%
SOVRENINS	3.79	3.45	-0.34	-8.97%

Source: NGX, SCM Capital Research

**NASD OTC Snapshot**

Statistics	23-Jan-26	26-Jan-26	Change %	YTD (%)
NSI	3,639.10	3,650.94	0.33	3.03
Market Capitalization (?'Bn)	2,177.36	2,184.44	0.33	3.03
Value Traded (?'000)	189,535.68	156,664.79	-17.34	
Volume Traded	10,170,081	6,788,069	-33.25	
Deals	49	44	-10.20	

Source: NASD, SCM Capital Research

**Equities**
**Domestic bourse open positive:**

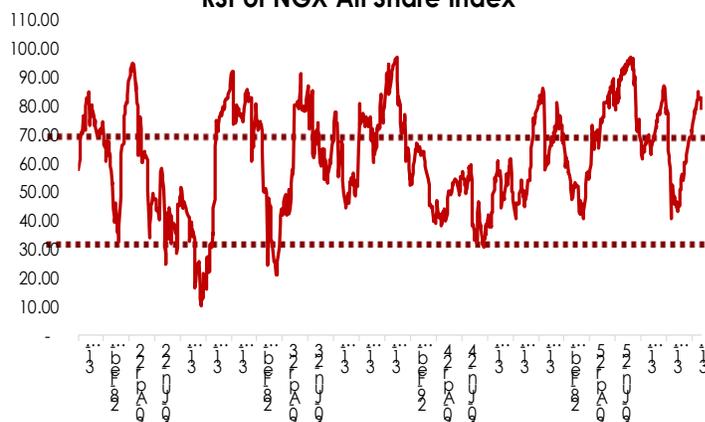
The equities market kick start the first trading session of the week on a bullish note, as the NGX-ASI rose by 0.003% to close at 165,517.56 points. The market direction can be attributed to price appreciation in ETERNA (+3.51%), UBA (+1.37%), NB (+1.30%), INTBREW (+0.72%) amongst others. Consequently, market capitalization increased by N3.45 billion to N105.96 trillion, bringing the YTD return to 6.36%.

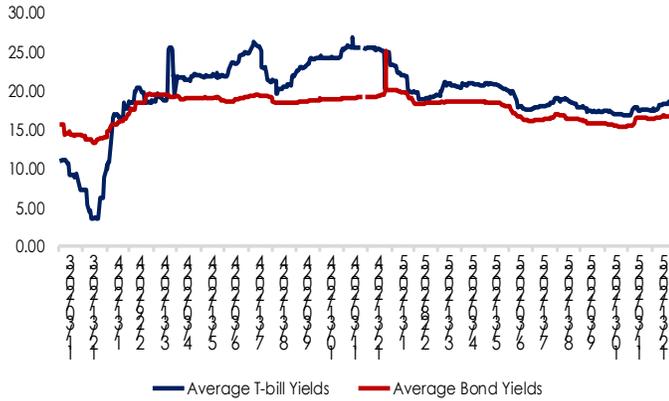
Market activity weakened as volume and value traded moderated by 17.77% and 9.11% respectively. A total of 601.64 million units of shares valued at N17.30 billion were exchanged in 58,419 deals. CHAMS (-2.63%), led the volume chart with 41.57 million units traded, while GTCO (0.00%), topped the value chart with 31.56 million units traded in deals worth N3.12 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), improved from 0.85x to 0.97x reflective of 35 gainers against 36 decliners.

Sectorial performance was mixed as the Consumer Goods, Banking and Industrial Goods indices rose by 0.16%, 0.02%, and 0.003% respectively. On the flipside, the Insurance and Oil & Gas indices moderated by 1.40% and 0.04% respectively.

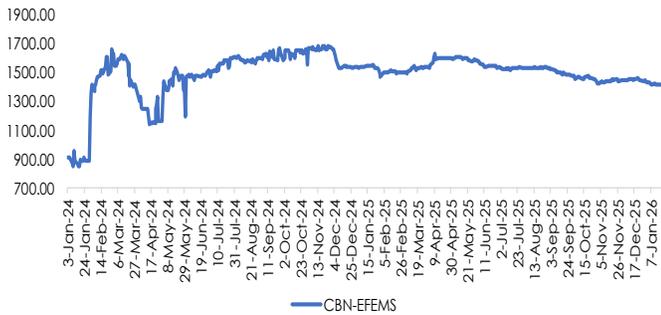
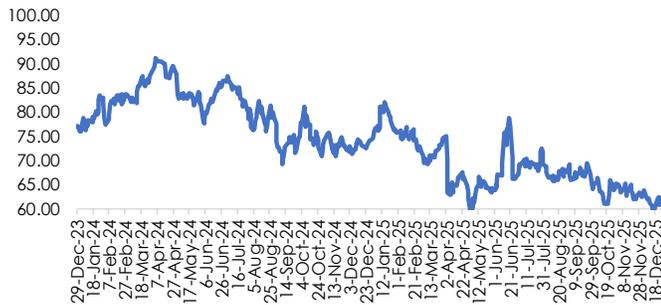
**OUTLOOK**

*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	26-Jan-26	23-Jan-26	Change(bp)
3m	17.06	17.09	↓ 0.02
6m	18.10	18.13	↓ 0.03
12m	20.77	20.81	↓ 0.04

FGN Bonds	Current	Previous	Change(bp)
3yrs	17.36	17.38	↓ 0.03
5yrs	17.49	17.49	→ 0.00
7yrs	17.68	17.68	→ 0.00
10yrs	16.25	16.25	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.05	6.11	↓ 0.06
5yrs	6.58	6.62	↓ 0.04
7yrs	6.95	6.99	↓ 0.04
25yrs	8.31	8.35	↓ 0.04

FX	Current	Previous	Change(N)
CBN - EFEMS	1421.63	1422.04	↑ 0.41

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield declined by 3bps to settle at 18.46%. The O/N rate closed flat at 22.79%.

**Fixed Income**

At the secondary Bond market, yield fell by 1bp to an average of 16.73%.

**Currency**

The Naira at the EFEMS appreciated by 0.03% to close at N1,421.63/USD.

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