



Daily Market Recap

Wednesday, 28 January 2026

STOCK MARKET HIGHLIGHTS

| NGX Statistics                | 27-Jan-26  | 28-Jan-26  | Change % | YTD (%) |
|-------------------------------|------------|------------|----------|---------|
| NGX All- Share Index          | 165,713.82 | 165,164.38 | -0.33    | 6.14    |
| Market Capitalization (N'Trn) | 106.09     | 105.74     | -0.33    | 6.40    |
| Market Cap. (\$Bn)            | 74.77      | 75.46      | 0.93     |         |
| Total Value Traded (N'Bn)     | 17.35      | 16.51      | -4.88    |         |
| Total Value Traded (\$'Mn)    | 12.23      | 11.78      | -3.68    |         |
| Total Volume Traded (Mn)      | 483.04     | 623.12     | 29.00    |         |
| Number of Deals               | 41,471     | 42,119     | 1.56     |         |
| Market Breadth                | 0.84x      |            |          |         |

| Sectors          | 27-Jan-26 | 28-Jan-26 | Change% | YTD (%) |
|------------------|-----------|-----------|---------|---------|
| Banks            | 1,630.48  | 1,623.36  | -0.44   | 7.09%   |
| Insurance        | 1,316.08  | 1,298.65  | -1.32   | 9.19%   |
| Consumer Goods   | 4,100.23  | 4,080.33  | -0.49   | 2.64%   |
| Oil and Gas      | 3,036.58  | 3,035.41  | -0.04   | 13.68%  |
| Industrial Goods | 5,985.95  | 5,985.82  | -0.00   | 5.45%   |

| Top Gainers | Open (N) | Close (N) | Gain (N) | Gain (%) |
|-------------|----------|-----------|----------|----------|
| UHOMREIT    | 86.25    | 94.85     | 8.60     | 9.97%    |
| DEAPCAP     | 8.63     | 9.49      | 0.86     | 9.97%    |
| TANTALIZER  | 3.53     | 3.88      | 0.35     | 9.92%    |
| SKYAVN      | 117.00   | 128.60    | 11.60    | 9.91%    |
| MORISON     | 9.09     | 9.99      | 0.90     | 9.90%    |

| Top Losers  | Open (N) | Close (N) | Loss (N) | Loss (%) |
|-------------|----------|-----------|----------|----------|
| RTBRISCOE   | 7.22     | 6.50      | -0.72    | -9.97%   |
| MAYBAKER    | 39.15    | 35.25     | -3.90    | -9.96%   |
| IKEJAHOTEL  | 35.80    | 32.25     | -3.55    | -9.92%   |
| LIVINGTRUST | 5.15     | 4.64      | -0.51    | -9.90%   |
| ETRANZACT   | 19.10    | 17.35     | -1.75    | -9.16%   |

Source: NGX, SCM Capital Research

NASD OTC Snapshot

| Statistics                   | 27-Jan-26 | 28-Jan-26 | Change % | YTD (%) |
|------------------------------|-----------|-----------|----------|---------|
| NSI                          | 3,634.73  | 3,632.56  | -0.06    | 2.51    |
| Market Capitalization (?'Bn) | 2,174.74  | 2,173.44  | -0.06    | 2.51    |
| Value Traded (?'000)         | 57,306.31 | 52,404.44 | -8.55    |         |
| Volume Traded                | 1,298,364 | 4,672,644 | 259.89   |         |
| Deals                        | 38        | 32        | -15.79   |         |

Source: NASD, SCM Capital Research

Equities

Stock market reverses gain:

The stock market closed on a negative note, as sell pressures in HONYFLOUR (-3.70%) INTBREW (-3.45%), FIRSTHOLDCO (-2.23%), MTNN (-1.38%), and UBA (-0.78%), dragged the NGX-ASI down by 0.33% to settle at 165,164.38 points. Consequently, market capitalization decreased by N351.75 billion to N105.74 trillion, bringing the YTD return to 6.14%.

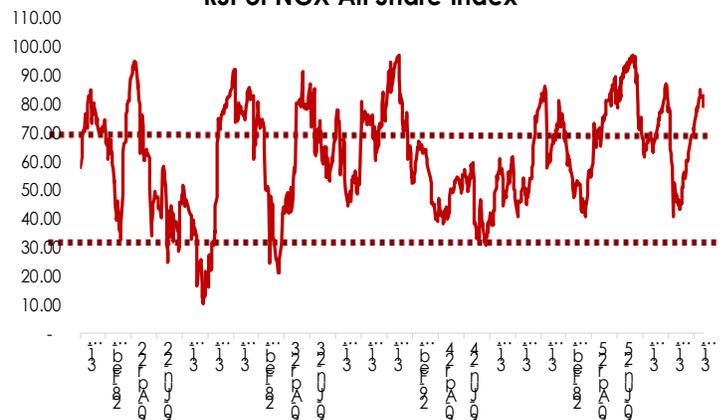
Market activity was mixed as volume traded rose by 29.00% to 623.12 million units traded, while value traded declined by 4.88% to N16.51 billion. NEIMETH (-2.78%), led the volume chart with 58.13 million units traded, while ZENITHBANK (+0.14%), topped the value chart with 32.42 million units traded in deals worth N2.30 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), waned from 1.27x to 0.84x reflective of 32 gainers against 38 decliners.

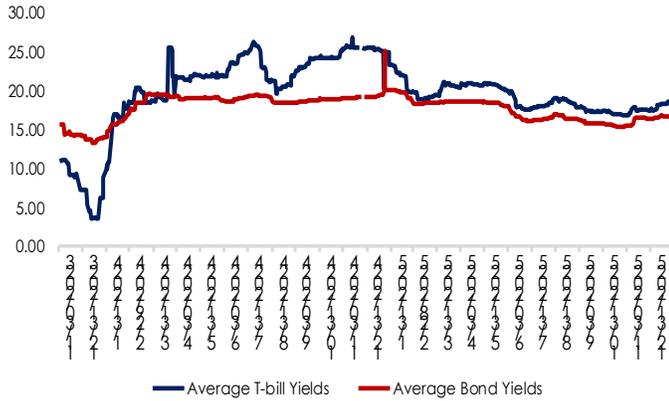
Sectorial performance was bearish as the Insurance, Consumer Goods, and Banking indices fell by 1.32%, 0.49%, and 0.44% respectively. Similarly, the Oil & Gas and Industrial Goods indices moderated by 0.04% and 0.002% respectively.

OUTLOOK

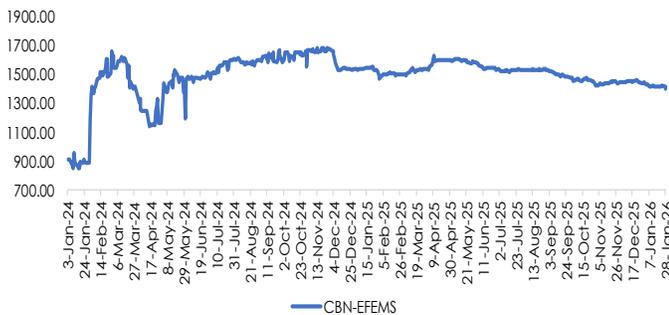
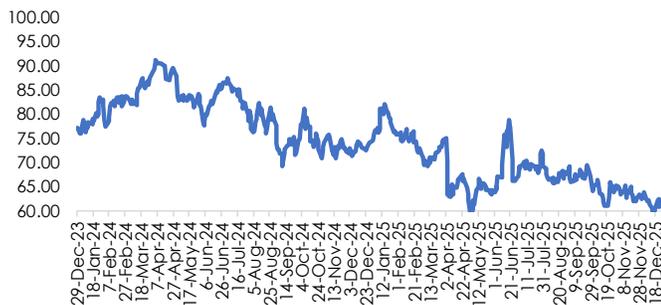
The equities market is expected to sustain the bullish momentum, bolstered by increased investor sentiment, short settlement cycle, improving macroeconomic conditions alongside strong positive earnings expectations. Although intermittent profit-taking may temper upside momentum, the overall market tone 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 | 28-Jan-26 | 27-Jan-26 | Change(bp) |
|---------|-----------|-----------|------------|
| 3m      | 17.05     | 17.06     | ↓ 0.01     |
| 6m      | 18.08     | 18.09     | ↓ 0.01     |
| 12m     | 20.31     | 20.76     | ↓ 0.45     |

| FGN Bonds | Current | Previous | Change(bp) |
|-----------|---------|----------|------------|
| 3yrs      | 17.36   | 17.36    | → 0.00     |
| 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    | 5.99     | ↑ 0.06     |
| 5yrs          | 6.61    | 6.50     | ↑ 0.11     |
| 7yrs          | 6.92    | 6.85     | ↑ 0.07     |
| 25yrs         | 8.36    | 8.26     | ↑ 0.10     |

| FX          | Current | Previous | Change(N) |
|-------------|---------|----------|-----------|
| CBN - EFEMS | 1401.22 | 1418.95  | ↑ 17.73   |

Source: FMDQ, CBN, SCM Capital Research

**Money Market**

At the secondary NTB market, average yield declined by 5bps to settle at 18.41%. The O/N rate closed flat at 22.79%.

**Fixed Income**

At the secondary Bond market, yield fell by 2bps to an average of 16.71%.

**Currency**

The Naira at the EFEMS appreciated by 1.25% to close at N1,401.22/USD.

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