

Daily Market Recap

Thursday, 29 January 2026

STOCK MARKET HIGHLIGHTS

| NGX Statistics | 28-Jan-26 | 29-Jan-26 | Change % | YTD (%) |
|-------------------------------|------------|------------|----------|---------|
| NGX All- Share Index | 165,164.38 | 165,527.31 | 0.22 | 6.37 |
| Market Capitalization (N'Trn) | 105.74 | 105.97 | 0.22 | 6.63 |
| Market Cap. (\$Bn) | 75.46 | 75.67 | 0.27 | |
| Total Value Traded (N'Bn) | 16.51 | 15.36 | -6.94 | |
| Total Value Traded (\$'Mn) | 11.78 | 10.97 | -6.89 | |
| Total Volume Traded (Mn) | 623.12 | 691.40 | 10.96 | |
| Number of Deals | 42,119 | 38,637 | -8.27 | |
| Market Breadth | 1.52x | | | |

| Sectors | 28-Jan-26 | 29-Jan-26 | Change% | YTD (%) |
|------------------|-----------|-----------|---------|---------|
| Banks | 1,623.36 | 1,634.46 | 0.68 | 7.82% |
| Insurance | 1,298.65 | 1,306.92 | 0.64 | 9.89% |
| Consumer Goods | 4,080.33 | 4,099.15 | 0.46 | 3.11% |
| Oil and Gas | 3,035.41 | 3,038.33 | 0.10 | 13.78% |
| Industrial Goods | 5,985.82 | 5,985.82 | 0.00 | 5.45% |

| Top Gainers | Open (N) | Close (N) | Gain (N) | Gain (%) |
|-------------|----------|-----------|----------|----------|
| RTBRISCOE | 6.50 | 7.15 | 0.65 | 10.00% |
| SCOA | 28.75 | 31.60 | 2.85 | 9.91% |
| DEAPCAP | 9.49 | 10.43 | 0.94 | 9.91% |
| VERITASKAP | 2.03 | 2.23 | 0.20 | 9.85% |
| ZICHIS | 3.47 | 3.81 | 0.34 | 9.80% |

| Top Losers | Open (N) | Close (N) | Loss (N) | Loss (%) |
|------------|----------|-----------|----------|----------|
| HMCALL | 4.37 | 3.94 | -0.43 | -9.84% |
| UNIONDICON | 9.70 | 8.75 | -0.95 | -9.79% |
| UPL | 6.25 | 5.75 | -0.50 | -8.00% |
| LEGENDINT | 5.95 | 5.50 | -0.45 | -7.56% |
| AUSTINLAZ | 4.00 | 3.70 | -0.30 | -7.50% |

Source: NGX, SCM Capital Research

NASD OTC Snapshot

| Statistics | 28-Jan-26 | 29-Jan-26 | Change % | YTD (%) |
|------------------------------|-----------|-----------|----------|---------|
| NSI | 3,632.56 | 3,622.77 | -0.27 | 2.23 |
| Market Capitalization (?'Bn) | 2,173.44 | 2,167.59 | -0.27 | 2.23 |
| Value Traded (?'000) | 52,404.44 | 13,431.85 | -74.37 | |
| Volume Traded | 4,672,644 | 1,993,635 | -57.33 | |
| Deals | 32 | 16 | -50.00 | |

Source: NASD, SCM Capital Research

Equities
Equities market rebounds:

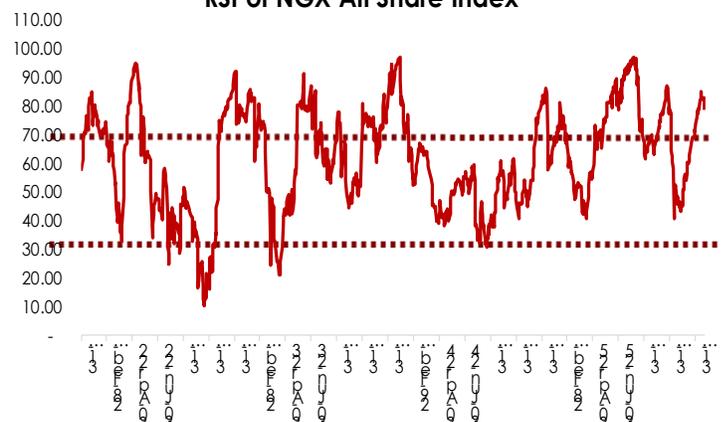
At the close of today's trading session, the NGX-ASI rose by 0.22% to settle at 165,527.31 points on the back of bargain hunting in FIRSTHOLDCO (+3.26%), OANDO (+2.15%), ACCESSCORP (+0.88%), and ZENITHBANK (+0.49%). Consequently, market capitalization increased by N232.35 billion to N105.97 trillion, bringing the YTD return to 6.37%.

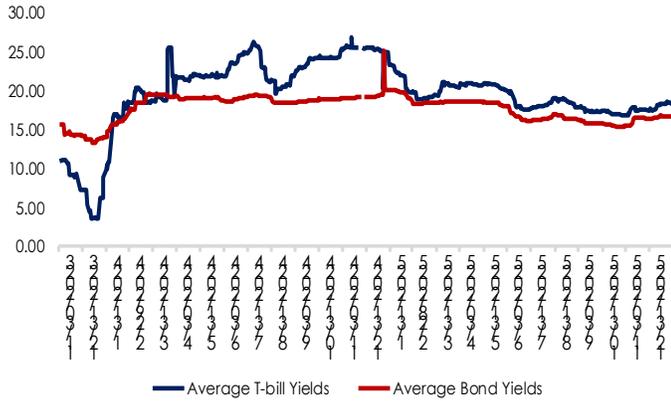
Market activity was mixed as volume traded advanced by 10.96% to 691.40 million units traded, while value traded declined by 6.94% to N15.36 billion. CUTIX (0.00%), led the volume chart with 144.62 million units traded, while ARADEL (0.00%), topped the value chart with 3.44 million units traded in deals worth N2.67 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), improved from 0.84x to 1.52x reflective of 41 gainers against 27 decliners.

Sectorial performance was upbeat as the Banking, Insurance, Consumer Goods and Oil & Gas indices rose by 0.68%, 0.64%, 0.46% and 0.10% respectively. The Industrial Goods index however closed flat.

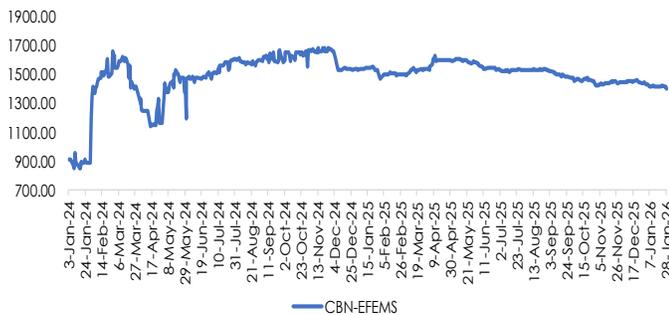
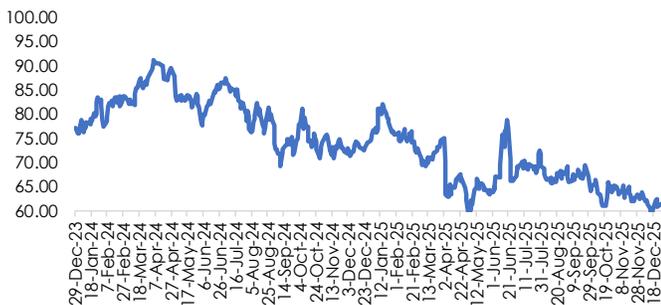
OUTLOOK

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 | 29-Jan-26 | 28-Jan-26 | Change(bp) |
|---------|-----------|-----------|------------|
| 3m | 17.04 | 17.05 | ↓ 0.01 |
| 6m | 18.07 | 18.08 | ↓ 0.01 |
| 12m | 19.29 | 20.31 | ↓ 1.02 |

| FGN Bonds | Current | Previous | Change(bp) |
|-----------|---------|----------|------------|
| 3yrs | 17.35 | 17.35 | → 0.00 |
| 5yrs | 17.23 | 17.49 | ↓ 0.25 |
| 7yrs | 17.68 | 17.68 | → 0.00 |
| 10yrs | 16.25 | 16.25 | → 0.00 |

| FGN EuroBonds | Current | Previous | Change(bp) |
|---------------|---------|----------|------------|
| 3yrs | 6.04 | 6.05 | ↓ 0.01 |
| 5yrs | 6.62 | 6.61 | ↑ 0.01 |
| 7yrs | 6.95 | 6.92 | ↑ 0.03 |
| 25yrs | 8.35 | 8.36 | ↓ 0.01 |

| FX | Current | Previous | Change(N) |
|-------------|---------|----------|-----------|
| CBN - EFEMS | 1400.48 | 1401.22 | ↑ 0.74 |

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield declined by 21bps to settle at 18.19%. The O/N rate rose by 4bps to settle at 22.83%.

Fixed Income

At the secondary Bond market, yield fell by 7bps to an average of 16.64%.

Currency

The Naira at the EFEMS appreciated by 0.05% to close at N1,400.48/USD.

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