

MARKET UPDATE

- The Nigerian bourse closed the day on a positive note as the ASI gained 128bps. The index is up 7.98% YTD.
- A total of 52 stocks gained points while 26 stocks lost points.
- Structured Cross Trades - FIRSOLDCO, WAPCO, CHAMS
- Value traded dropped by 15.75% to \$14.99m. The market had most of its activities in SEPLAT, ARADEL, FIRSOLDCO, WAPCO, and ZENITHBANK. These 5 names accounted for more than 40% of the market's value. Notable crosses seen were- 3m WAPCO at N162.00, and 96m FIRSOLDCO at N45.05. ZENITHBANK, SEPLAT and ARADEL had their volumes outside of crosses. CHAMS and UNIVINSURE also had decent volumes. The ASI trended positive, and key index drivers were- MTNN (+2.88%), FIRSOLDCO (+9.92%), and WAPCO (+5.10%). We expect positive trends in tomorrow's session.

PERFORMANCE INDICATORS					
INDICATOR	2026: OPEN	4 Feb 2026	3 Feb 2026	Daily change (%)	YTD Change (%)
NGX All-Share Index	155,613.03	168,030.18	165,901.57	1.28%	7.98%
Market Capitalisation (Nbn)	99,376.36	107,861.19	106,494.80	1.28%	8.54%
NGX BANKING	1,515.85	1,670.84	1,632.73	2.33%	10.22%
NGX PENSION	7,118.07	7,887.62	7,759.78	1.65%	10.81%
NGX INSURANCE	1,189.32	1,274.68	1,285.48	-0.84%	7.18%
NGX CONSUMER GOODS	3,975.48	4,122.79	4,078.38	1.09%	3.71%
NGX OIL AND GAS	2,670.24	3,141.07	3,094.13	1.52%	17.63%
NGX INDUSTRIAL	5,676.48	6,094.68	6,022.26	1.20%	7.37%
NGX PREMIUM	15,493.19	17,334.45	16,952.99	2.25%	11.88%
NGX 30	5,672.72	6,079.54	6,001.66	1.30%	7.17%
Volume Traded (Nmm)		686.22	727.50	-5.67%	
Value (Nmm)		20,476.29	24,304.49	-15.75%	

MACRO-ECONOMIC INDICATORS				
INDICATORS	2026: OPEN	Current	Previous	Change (%)
Monetary Policy Rate (%)	27.50%	27.00%	27.00%	0.00%
Headline Inflation Rate (%)	34.60%	15.15%	16.05%	-5.61%
GDP growth rate (%)	3.46%	3.98%	4.23%	-5.91%
Oil price (Brent Crude)*	60.85	67.46	67.33	0.19%
External Reserves (\$billion)	45.28	46.28	46.18	0.22%

FX MARKET SNAPSHOT				
CURRENCY	2026: OPEN	4 Feb 2026	3 Feb 2026	Change (%)
USD/NGN*	1,439.93	1,365.93	1,381.56	1.14%

*Sources : BBG, Central Bank of Nigeria, NBS, Stanbic IBTC Global Markets

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TOP GAINERS			
COMPANY	4 Feb 2026	3 Feb 2026	CHANGE (%)
FTGINSURE	0.22	0.20	10.00%
DAARCOMM	1.87	1.70	10.00%
RTBRISCOE	10.45	9.50	10.00%
BERGER	66.00	60.00	10.00%
FIRSOLDCO	48.75	44.35	9.92%

TOP LOSERS			
COMPANY	4 Feb 2026	3 Feb 2026	CHANGE (%)
DEAPCAP	6.86	7.62	-9.97%
REDSTAREX	17.15	19.05	-9.97%
UHCOREIT	69.25	76.90	-9.95%
MCNICHOLS	6.53	7.25	-9.93%
ETRANZACT	16.85	18.70	-9.89%

TOP TRADES			
COMPANY	VOLUME	COMPANY	VALUE (N)
CHAMS	57.44 m	SEPLAT	2.56 b
UNIVINSURE	56.22 m	ARADEL	2.43 b
FIRSOLDCO	35.33 m	WAPCO	1.69 b
DEAPCAP	26.79 m	FIRSOLDCO	1.67 b
WEMABANK	26.66 m	ZENITHBANK	1.08 b

TOP PICKS			
COMPANY	TP	CMP	RECOM
GUINNESS	275.00	349.90	BUY
GTCO	140.82	99.80	BUY
ZENITHBANK	118.91	73.80	BUY
MTNN	596.40	588.50	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION

BUY- EXCEEDED TP BUT STILL QUALITY

Intra-day ASI Movement



4 February 2026

NIGERIAN MARKET
WRAP-UP



Stanbic IBTC Stockbrokers
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