

MARKET UPDATE

- The Nigerian bourse closed the day on a negative note as the ASI lost 50bps. The index is up 57.71% YTD.
- A total of 36 stocks gained points while 28 stocks lost points.
- Structured /Cross Trades - FIRSTHOLDCO, MTNN, ZENITHBANK, UNILEVER, PZ, NASCON
- Trade value increased by 140.49% to \$86.05m. Market sentiments were mixed as the ASI trend undulated between positive and negative territories. Some key positive drivers were- MTNN (+1.92%), FIRSTHOLDCO (+4.76%), ZENITHBANK (2.72%), UNILEVER (+10.00%), PZ (+6.19%) and NASCON (+8.89%). Heavy weight losers were- NESTLE and BUAFOODS and the market closed negative on this name. The highlight of the day was a cross of 688m FIRSTHOLDCO at N110.00 which accounted for 68% of the day's value. Other crosses were also seen in MTNN, ACCESSCORP, and NASCON. Most of the banking names traded good volumes outside of crosses.

PERFORMANCE INDICATORS

INDICATOR	2026: OPEN	22 Jul 2026	21 Jul 2026	Daily change (%)	YTD Change (%)
NGX All-Share Index	155,613.03	245,418.37	246,659.56	-0.50%	57.71%
Market Capitalisation (N'bn)	99,376.36	158,318.50	159,119.20	-0.50%	59.31%
NGX BANKING	1,515.85	2,458.85	2,422.31	1.51%	62.21%
NGX PENSION	7,118.07	12,454.32	12,377.48	0.62%	74.97%
NGX INSURANCE	1,189.32	1,163.10	1,144.34	1.64%	-2.20%
NGX CONSUMER GOODS	3,975.48	4,469.32	4,706.62	-5.04%	12.42%
NGX OIL AND GAS	2,670.24	5,255.17	5,255.33	0.00%	96.81%
NGX INDUSTRIAL	5,676.48	10,413.93	10,330.24	0.81%	83.46%
NGX PREMIUM	15,493.19	28,491.42	28,027.15	1.66%	83.90%
NGX 30	5,672.72	8,971.79	9,018.03	-0.51%	58.16%
Volume Traded (shs'mn)		1,243.41	918.34		35.40%
Value (N'mn)		118,095.28	49,105.57		140.49%

MACRO-ECONOMIC INDICATORS

INDICATORS	2026: OPEN	Current	Previous	Change (%)	YTD (%)
Monetary Policy Rate (%)	27.00%	26.50%	26.50%	0.00%	-1.85%
Headline Inflation Rate (%)	15.15%	15.91%	15.93%	-0.13%	5.02%
GDP growth rate (%)	3.98%	3.89%	4.07%	-4.42%	-2.26%
Oil price (Brent Crude)*	60.85	93.88	91.01	3.15%	54.28%
External Reserves (\$billion)	45.28	52.02	51.94	0.15%	14.89%

FX MARKET SNAPSHOT

CURRENCY	2026: OPEN	22 Jul 2026	21 Jul 2026	Change (%)	YTD (%)
USD/NGN*	1,439.93	1,372.42	1,379.40	0.51%	4.92%

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

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TOP GAINERS

COMPANY	22 Jul 2026	21 Jul 2026	CHANGE (%)
TRANSEXPR	3.08	2.80	10.00%
CADBURY	62.70	57.00	10.00%
UNILEVER	137.50	125.00	10.00%
THOMASWY	4.09	3.72	9.95%
UPDCREIT	12.80	11.70	9.40%

TOP LOSERS

COMPANY	22 Jul 2026	21 Jul 2026	CHANGE (%)
NESTLE	2812.50	3125.00	-10.00%
BUAFOODS	845.10	939.00	-10.00%
MECURE	69.30	76.95	-9.94%
INTENEGINS	4.40	4.88	-9.84%
UACN	184.45	199.95	-7.75%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FIRSTHOLDCO	736.04 m	FIRSTHOLDCO	80.81 b
ACCESSCORP	79.58 m	MTNN	8.11 b
GTCCO	34.04 m	GTCCO	4.42 b
MBENEFIT	24.36 m	HBMNG	4.2 b
ZENITHBANK	21.45 m	ZENITHBANK	2.57 b

TOP PICKS

COMPANY	TP	CMP	RECOM
NB	90.00	76.90	HOLD
GTCCO	170.00	129.10	BUY
ACCESSCORP	27.75	26.55	SBUY
ZENITHBANK	180.00	121.00	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION

BUY- EXCEEDED TP BUT STILL QUALITY

Intra-day ASI Movement



22 July 2026

NIGERIAN MARKET
WRAP-UP



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