

MARKET UPDATE

- The Nigerian bourse closed the day on a positive note as the ASI gained 22bps. The index is up 6.37% YTD.
- A total of 40 stocks gained points while 27 stocks lost points.
- Structured /Cross Trades - ARADEL, GTCO, CUTIX, NESTLE
- Value traded dropped by 11.83% to \$11.08m. The market had most of its activities in crosses, as we saw 1m ARADEL cross off-market at N770.00 and 140m CUTIX at N3.20. Market crosses seen were- 20m GTCO at N88.85 and 120k NESTLE at N2,000.00. ZENITHBANK traded decent volumes outside of crosses, while the rest of the market was quiet. Market sentiments were mixed to net positive for most of today, and most of the quality names only had moderate to marginal price movements. We expect sentiments to remain positive tomorrow.

PERFORMANCE INDICATORS					
INDICATOR	2026: OPEN	29 Jan 2026	28 Jan 2026	Daily change (%)	YTD Change (%)
NGX All-Share Index	155,613.03	165,527.31	165,164.38	0.22%	6.37%
Market Capitalisation (Nbn)	99,376.36	105,969.06	105,736.72	0.22%	6.63%
NGX BANKING	1,515.85	1,634.46	1,623.36	0.68%	7.82%
NGX PENSION	7,118.07	7,722.48	7,711.34	0.14%	8.49%
NGX INSURANCE	1,189.32	1,306.92	1,298.65	0.64%	9.89%
NGX CONSUMER GOODS	3,975.48	4,099.15	4,080.33	0.46%	3.11%
NGX OIL AND GAS	2,670.24	3,038.33	3,035.41	0.10%	13.78%
NGX INDUSTRIAL	5,676.48	5,985.82	5,985.82	0.00%	5.45%
NGX PREMIUM	15,493.19	16,944.47	16,903.03	0.25%	9.37%
NGX 30	5,672.72	5,986.52	5,972.69	0.23%	5.53%
Volume Traded (Nmn)		684.16	483.04	41.64%	
Value (Nmn)		15,301.89	17,354.21	-11.83%	

MACRO-ECONOMIC INDICATORS					
INDICATORS	2026: OPEN	Current	Previous	Change (%)	YTD (%)
Monetary Policy Rate (%)	27.50%	27.00%	27.00%	0.00%	-1.82%
Headline Inflation Rate (%)	34.60%	15.15%	16.05%	-5.61%	-56.21%
GDP growth rate (%)	3.46%	3.98%	4.23%	-5.91%	15.03%
Oil price (Brent Crude)*	60.85	70.31	68.40	2.79%	15.55%
External Reserves (\$billion)	45.28	46.07	46.04	0.07%	1.74%

FX MARKET SNAPSHOT					
CURRENCY	2026: OPEN	29 Jan 2026	28 Jan 2026	Change (%)	YTD (%)
USD/NGN*	1,439.93	1,381.00	1,406.14	1.82%	4.27%

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

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TOP GAINERS			
COMPANY	29 Jan 2026	28 Jan 2026	CHANGE (%)
RTBRISCOE	7.15	6.50	10.00%
SCOA	31.60	28.75	9.91%
DEAPCAP	10.43	9.49	9.91%
VERITASKAP	2.23	2.03	9.85%
ZICHIS	3.81	3.47	9.80%

TOP LOSERS			
COMPANY	29 Jan 2026	28 Jan 2026	CHANGE (%)
HMCALL	3.94	4.37	-9.84%
UNIONDICON	8.75	9.70	-9.79%
UPL	5.75	6.25	-8.00%
LEGENDINT	5.50	5.95	-7.56%
AUSTINLAZ	3.70	4.00	-7.50%

TOP TRADES			
COMPANY	VOLUME	COMPANY	VALUE (N)
CUTIX	144.62 m	ARADEL	2.67 b
VERITASKAP	56.6 m	GTCO	2.57 b
GTCO	26.03 m	ZENITHBANK	1.5 b
TANTALIZER	26.03 m	MTNN	900.31 m
JAPAUFGOLD	25.88 m	UBA	520.16 m

TOP PICKS			
COMPANY	TP	CMP	RECOM
GUINNESS	275.00	349.90	BUY
GTCO	140.82	98.85	BUY
ZENITHBANK	118.91	71.35	BUY
MTNN	596.40	572.00	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION

BUY- EXCEEDED TP BUT STILL QUALITY

Intra-day ASI Movement



29 January 2026

NIGERIAN MARKET
WRAP-UP



Stanbic IBTC Stockbrokers
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