



WEEKLY REPORT

NGX MARKET REPORT, WEEK ENDED 16TH OCTOBER, 2026

KEY MARKET STATISTICS	Wk42[16/10/26]	Wk41[09/10/26]	WTD Change
NGX-ASI	247,539.73	248,363.55	↓ 0.33%
Mkt Cap (₦ Trn)	160.725	161.260	↓ 0.33%
Volume (Bn)	1.659	2.715	↓ 38.90%
Mkt Turnover (₦ Bn)	98.088	158.280	↓ 38.03%
No of Deals	184,632	209,986	↓ 12.07%

KEY ECONOMIC INDICATORS	
INFLATION	14.63
MPR	23.00
GDP (Q2-2026)	4.43
PMI(SEPTEMBER)	52.70

Source: NGX, NBS, CBN, APT Research

EQUITY

During the week, investors executed a total of 184,632 transactions on the floor of the Exchange, involving 1.659 billion shares valued at ₦ 98.088 billion. This represents a negative performance when compared to the previous week's 209,986 deals, which saw 2.715 billion shares traded at a total value of ₦158.280 billion; this marks a 38.90% decline in trading volume, however transaction value depreciated by 38.03%, and the total number of deals traded decreased by 12.07%.

In the review period, the Financial Services Industry dominated the market as they led market activity by volume, with a total of 1.083 billion shares traded at a value of ₦ 48.967 billion across 86,994 deals. This sector accounted for 65.31% of the total equity turnover volume and 49.92% of the overall value. The Agriculture Industry followed with 129.650 million shares worth ₦2.182 billion in 8,650 deals. Third place was the ICT Industry, with recording a turnover of 87.909 million shares worth ₦ 6.964 billion in 19,017 deals.

Access Holdings Plc, United Bank for Africa Plc and Livestock Feeds Plc were the top three equities by volume, with 413.964 million shares worth ₦12.158 billion in 18,365 deals. They accounted for 24.96% of total equity turnover volume and 12.40% of total value.

INDEX MOVEMENT

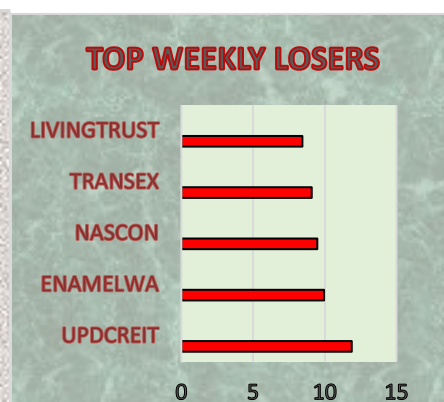
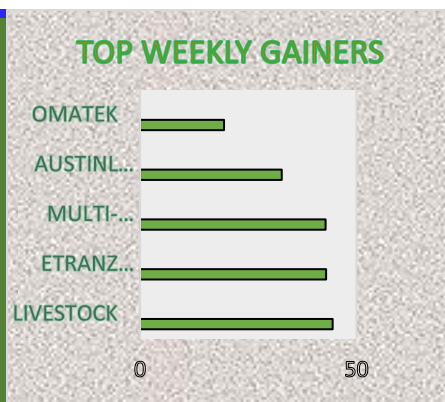
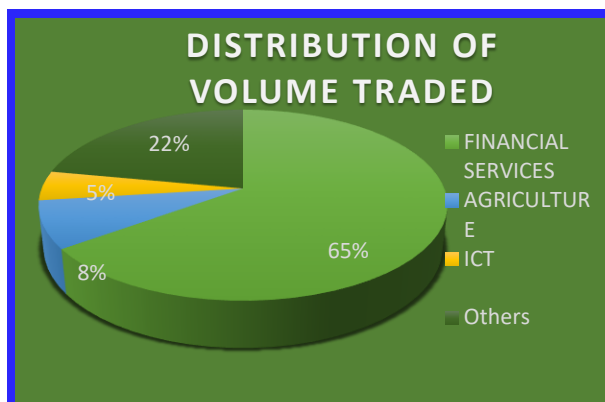
The NGX All-Share Index depreciated by 0.33% during the week, closing at 247,539.73 points. However, overall market capitalization decreased by same margin to settle at ₦ 160.725 trillion. Similarly, all other indices finished lower with the exception of NGX Main Board, NGX Consumer Goods, NGX Oil & Gas, NGX Lotus II, NGX Industrial Goods, NGX Growth and NGX Commodity indices which appreciated by 0.50%, 0.09%, 3.13%, 0.88%, 0.004%, 0.07% and 2.36% respectively, while NGX Sovereign Bond Index closed flat.



SUMMARY OF PRICE CHANGES

During the week, fifty (50) equities appreciated in price during the week, higher than twenty-four (24) equities in the previous week. Thirty (30) equities depreciated in price, lower than fifty-four (54) equities in the previous week, while sixty-six (66) equities remained unchanged, lower than sixty-eight (68) recorded in the previous week.





INDEX	W-T-D (%)	M-T-D (%)	Q-T-D (%)	Y-T-D (%)
NGX All-Share-Index	-0.33	-1.46	-1.46	59.07
NGX Oil/Gas Index	3.13	-0.85	-0.85	131.96
NGX Insurance Index	-0.14	-0.69	-0.69	-9.23
NGX Consumer Goods Index	0.09	-0.52	-0.52	1.55
NGX Banking Index	-3.15	-6.62	-6.62	67.07
NGX Industrial Goods Index	-0.004	0.03	0.03	83.97

MOST TRADED BY VALUE		MOST TRADED BY VOLUME	
SYMBOL	VALUE (₦)	SYMBOL	VOLUME
SEPLAT	15,882,010,963.90	ACCESSCORP	212,351,576
ZENTHBANK	11,680,387,082.80	UBA	108,103,938
GTCO	9,778,463,992.50	LIVESTOCK	93,508,908
ARADEL	8,519,585,130.90	ZENTHBANK	91,288,626
FIRSTHOLDCO	6,372,888,701.00	GTCO	76,478,786

Source: NGX, APT Research

BONDS

The Bonds market recorded a total of 2.643 million units valued at ₦2.641 billion were traded this week across 56 deals, representing an increase from the 144,034 units worth ₦146.416 million exchanged in 48 deals last week.

While, NBET2033S1B recorded the largest volume of 2,472,854 units, valued at ₦2,472,917,165.29 in just one (1) trade.

PRICE ADJUSTMENT

S/N	SECURITY	EX-DIV DATE	CLOSE PRICE	DIVIDEND	BONUS	EX- DIV PRICE
1	PZ CUSSONS NIGERIA PLC	12-10-26	₦68.00	₦2.50	NIL	₦65.50
2	GUARANTY TRUST HOLDING COMPANY PLC	13-10-26	₦131.00	₦1.00	NIL	₦130.00
3	STANBIC IBTC HOLDINGS PLC	16-10-26	₦168.00	₦4.50	NIL	₦163.50

Source: NGX, APT Research

NASD OTC MARKET REPORT, WEEK ENDED 16TH OCTOBER, 2026

PARAMETER	CURRENT	PREVIOUS	CHANGE (%)
DEALS EXECUTED	116	172	▼ 32.56
MARKET CAPITALIZATION (TRN)	₦2.612	₦2.614	▼ 0.07
NSI	4,351.84	4,355.00	▼ 0.07
VALUE TRADED	₦374,805,855	₦393,368,525	▼ 4.72
VOLUME TRADED	76,607,323	6,065,150	▲ 1,163.07

MARKET ACTIVITY

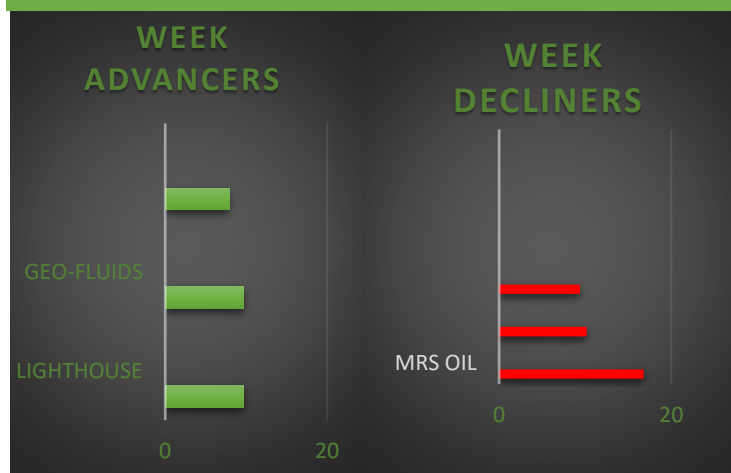
The market ended with a mixed performance this week. Trading volume appreciated significantly by 1,163.07%, reaching 76,607,323 units an increase from 6,065,150 units. However, trade value depreciated by 4.72%, to close at ₦374,805,855, meanwhile deal activity decreased with 116 trades executed, a decline from 172 trades recorded in the previous session.

INDEX MOVEMENT

However, the NASD Securities Index depreciated slightly by 0.07% to close at 4,351.84 points, a decrease from the prior level of 4,355.00 points. Market capitalization also decreased by same margin, ending the session at ₦2.612 trillion, from the ₦2.614 trillion recorded previously.

MOST TRADED BY VALUE AND VOLUME

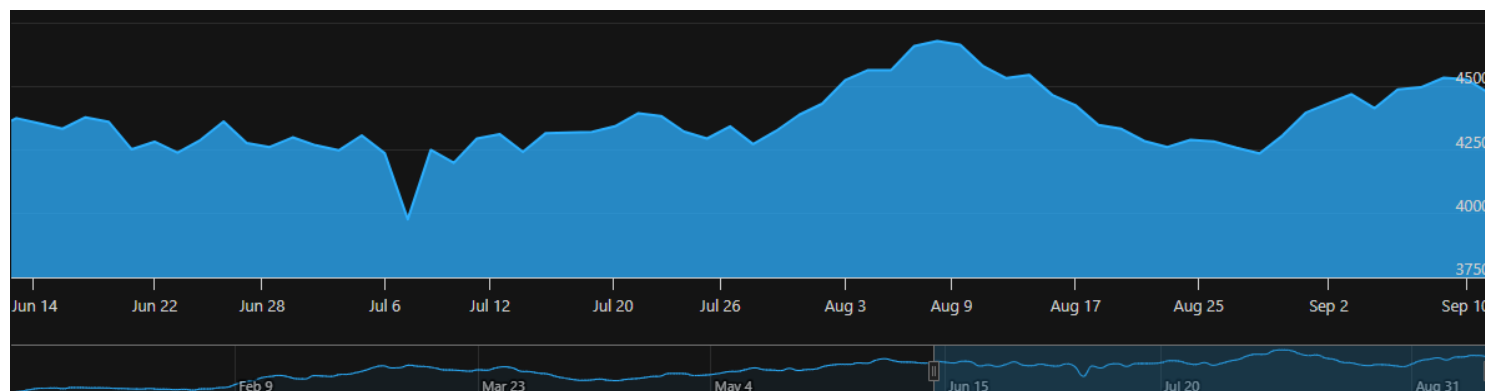
INDUSTRIAL & GENERAL INSURANCE (IGI) PLC emerged as the top traded stock in terms of volume posting 63,967,938 units and FRIESLAND CAMPINA WAMCO NIGERIA PLC turned out as the top traded in value to close at ₦209,106,746.00.



Source: NGX, APT Research

SYMBOL	VOLUME
IGI PLC	63,967,938
FIRSTTRUST MORTGAGE BANK PLC	3,901,831
IMPRESIT BAKOLORI PLC	3,011,406

SYMBOL	VALUE (₦)
FRIESLAND CAMPINA WAMCO NIG.	209,106,746.00
CSCS PLC	51,583,066.50
AFRILAND PROPERTIES PLC	36,664,342.00





WEEKLY STOCK RECOMMENDATION

VALUATION AND FUNDAMENTAL METRICS

(Week Beginning 19th October, 2026)		Fundamentals (Annualized)				Trailing/Forecast		Price History		
	NM(%)	ROE(%)	EPS(₹)	P/E	CP(₹)	TP(₹)	UPP(%)	Y/High	Y/Low	Rating
FINANCIAL SERVICES – BANKING										
JAIZ	52.09	32.25	0.34	12.26x	7.75	10.18	31.25	15.43	4.00	BUY
FINANCIAL SERVICES – INSURANCE										
MBENEFIT	39.24	19.27	0.41	3.84x	3.15	3.87	22.86	5.95	2.66	BUY
SERVICES – WASTE MANGEMENT										
TIP	50.45	20.26	0.88	15.40x	25.90	30.97	19.58	42.30	10.00	BUY
ICT – PROCESSING SYSTEMS										
CHAMS	6.87	6.47	0.05	43.13x	3.50	3.92	12.00	5.45	2.82	BUY
CONSTRUCTION – REAL ESTATE										
UPDC	22.45	19.38	0.05	29.25x	4.00	4.77	19.34	7.00	3.10	BUY

NM- Net margin

ROE- Return on Equity

EPS- Earning per share

CP- Current Price

TP- Target Price

P/E- Price-to-Earnings

UPP-Upside Price Potential

Y/Low- Year low

Y/High- Year High

Source: Company's Financial Report, APT Research



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CAVEAT:

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