(Trading License Holder of Nigerian Exchange Limited)

(Dealing Member of Lagos Commodities & Futures Exchange)

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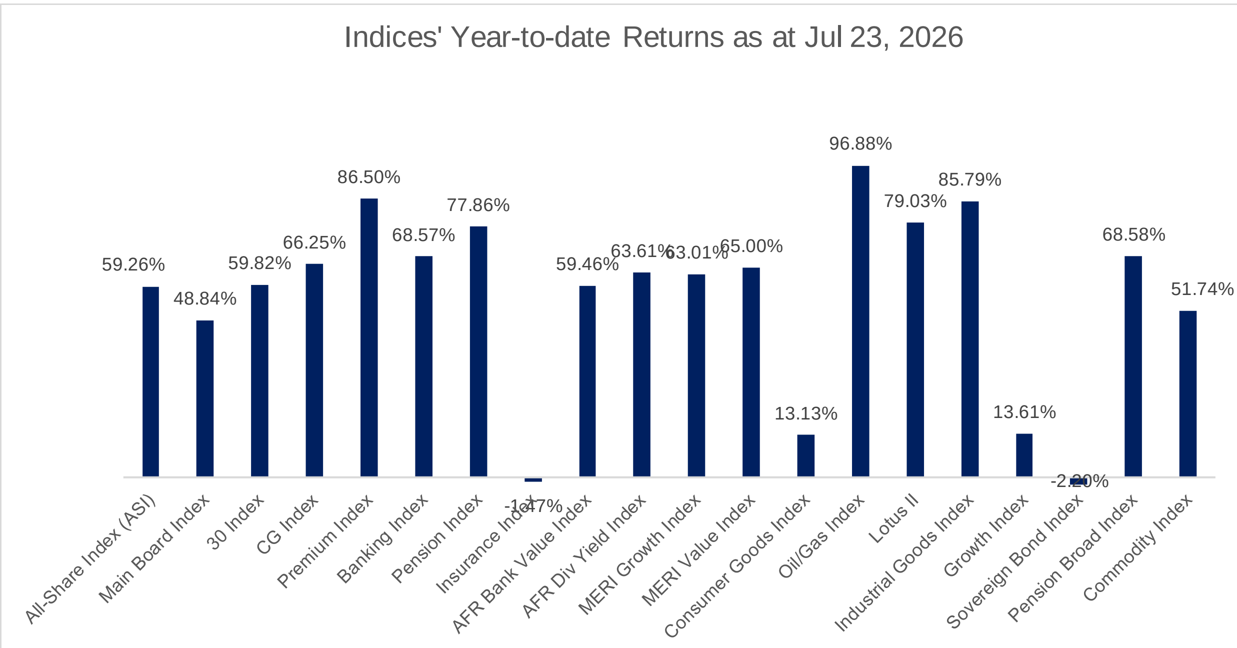
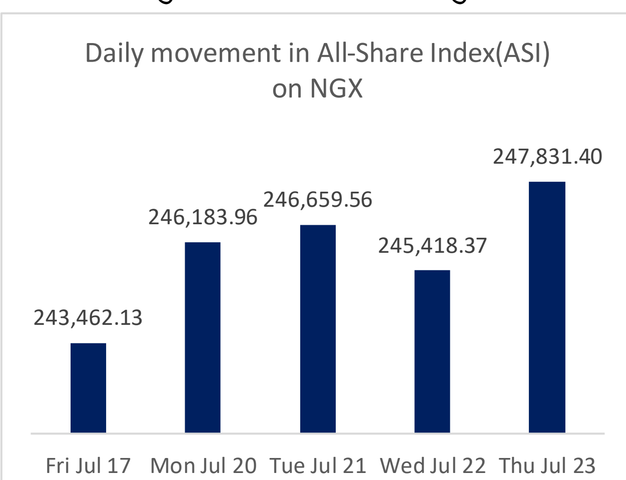
Daily Market Report | 23 July 2026

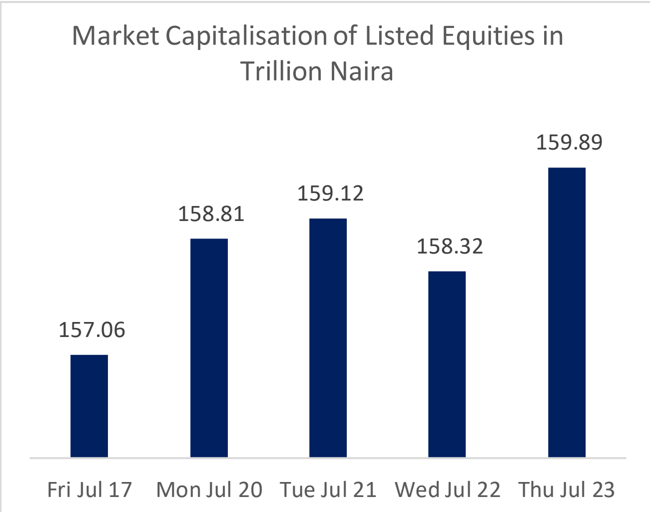
ASi rises 0.98% on dividend expectations as Guinness, others lead rally



Guinness Nigeria, Access Holdings and First Holdco were among the blue chip stocks that led today's rally in equities. This is as the All-Share Index (ASI) gained 2,413.03 points to close at 247,831.40 points on Thursday, up from 245,415.37 points on Wednesday, representing a daily return of 0.98%. Year-to-date, ASI's return remains robust at 59.26%.



Consequently, the market capitalisation rose by an additional N1.57trn today to close at N159.89trn, up from N158.31trn on Wednesday. Blue chip stocks that boosted today's rally in equities include Guinness Nigeria (+10.00%); Access Holdings (+9.98%); First Holdco (+9.77%), and Cadbury Nigeria (+7.66%).



The current trend in the equity market that fluctuates between bullish and bearish sentiment is driven by expectations of interim dividends at half year with occasional profit taking as investors rebalance their portfolios.

Investors traded 782.34 million shares on Thursday valued at N56.30bn executed in 46,273 deals. A total of 149 stocks were traded on Thursday by investors. From the list, 46 stocks appreciated in price; 31 stocks depreciated in price while the prices of 72 stocks remained unchanged.

First Holdco continued to dominate the activity chart as it recorded 106.39 million shares today to emerge as the most active stock. It was followed by Access Holdings, 92.57 million shares; VFD Group 92.45 million shares; GTCO, 74.54 million shares, and Dangote Sugar, 31.60 million shares

On the value chart, we have First Holdco with N12.49bn worth of transactions on Thursday, and followed by GTCO, N9.73bn; MTN Nigeria, N6.51bn; Seplat Energy, N5.59bn, and Aradel Holdings, N2.89bn.

Other Market Developments

- NGX listed 12,320,000,000 Ordinary Shares of 50 Kobo Each at N1.32 Per Share for Linkage Assurance Plc. The additional shares arose from the company's Rights Issue of 12,320,000,000 ordinary shares of 50 Kobo each at N1.32 per share. With the listing of the additional 12,320,000,000 ordinary shares, the total issued and fully paid-up shares of Linkage Assurance Plc has now increased from 18,480,000,000 to 30,800,000,000 ordinary shares of 50 Kobo each.

- NGX adjusted the share price of Transcorp Hotels for a dividend of N0.10 as recommended by the company's Board of Directors. Ex-div price is N241.90.
- Guinness Nigeria has proposed an interim dividend of N7 per share for H1 2026. Qualification date is July 29, 2026 while the payment date is August 10, 2026.

Daily Gainers | 23 July, 2026				**Daily Losers | 23 July 2026**			
Stock	Opening Price	Closing Price	Change	Stock	Opening Price	Closing Price	Change
FGN OCT 2033	15.59	116	644.1%	MECURE	69.3	62.4	-9.96%
GUINNESS	332	365.2	10.0%	FTN COCOA	9.5	8.63	-9.16%
ZICHIS AGRO ALLIED	24.5	26.95	10.0%	VETIVA S & P ETF	250	230	-8.00%
ACCESS HOLDINGS	26.55	29.2	10.0%	OMATEK	1.9	1.75	-7.89%
FIRST HOLDCO	110	120.9	9.9%	AFRICA PRUDENTIAL	13.5	12.9	-4.44%
UPDC REIT	12.8	14.05	9.8%	CORNERSTONE INSURANCE	5.75	5.5	-4.35%
VETIVA BANKING ETF	29.35	32	9.0%	R T BRISCOE	12.75	12.2	-4.31%
CWG	20	21.7	8.5%	LEGEND INTERNET	4.55	4.4	-3.30%
AXAMANSARD	12.65	13.7	8.3%	THE INITIATES	33	32	-3.03%
CADBURY	62.7	67.5	7.7%	FCMB GROUP	12.25	11.9	-2.86%

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NASD OTC Exchange Price List 23 July, 2026								
Security	Open Price	High	Low	Price Close	Change(%)	Trades	Volume	Value(N)
11 PLC	240.00	264.00	264.00	240.00	0.00	1	740	195,360.00
AFRILAND PROPERTIES	15.76	16.85	16.85	16.85	6.90	4	98,399	1,658,023.15
CSCS	98.32	100.00	90.00	95.27	-3.10	8	105,114	10,019,000.10
FRIESLAND CAMPINA WAMCO	147.55	154.99	138.00	143.63	-2.66	10	96,927	13,906,349.42
GEO-FLUIDS	2.53	2.55	2.55	2.53	0.00	1	1,147	2,924.85
LIGHTHOUSE FINANCIAL SERVICES	1.13	1.12	1.12	1.13	0.00	1	200	225.96
MRS OIL	150.00	135.01	135.00	135.00	-10.00	4	36,083	4,871,245.00
NASD	36.00	37.36	37.36	37.36	3.78	1	7,845	293,089.20
NIPCO	422.00	415.00	415.00	415.00	-1.66	2	9,090	3,772,350.08
OKITIPUPA OIL PALM	268.20	290.00	248.00	248.00	-7.53	7	22,090	5,727,006.00