



STOCK MARKET HIGHLIGHTS

NGX Statistics	17-Apr-26	20-Apr-26	Change %	YTD (%)
NGX All- Share Index	217,167.57	218,113.84	0.44	40.16
Market Capitalization (N'Trn)	139.83	140.44	0.44	41.32
Market Cap. (\$'Bn)	104.17	104.52	0.34	
Total Value Traded (N'Bn)	54.27	50.75	-6.49	
Total Value Traded (\$'Mn)	40.43	37.77	-6.59	
Total Volume Traded (Mn)	1,257.94	983.86	-21.79	
Number of Deals	56,724	76,236	34.40	
Market Breadth	1.03x			

Sectors	17-Apr-26	20-Apr-26	Change%	YTD (%)
Banks	2,260.65	2,318.63	2.56	52.96%
Insurance	1,195.21	1,195.26	0.00	0.50%
Consumer Goods	4,468.03	4,484.89	0.38	12.81%
Oil and Gas	5,285.63	5,325.13	0.75	99.43%
Industrial Goods	8,958.44	8,989.97	0.35	58.37%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
NAHCO	220.00	242.00	22.00	10.00%
UNIONDICON	16.50	18.15	1.65	10.00%
FIDELITYBK	20.05	22.05	2.00	9.98%
TRANSEXPR	6.05	6.65	0.60	9.92%
ACCESSCORP	29.90	32.85	2.95	9.87%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
LIVINGTRUST	4.10	3.69	-0.41	-10.00%
STANBIC	188.55	169.70	-18.85	-10.00%
TRANSPower	302.90	272.70	-30.20	-9.97%
ABBEYBDS	8.10	7.30	-0.80	-9.88%
GUINEAINS	1.25	1.14	-0.11	-8.80%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	17-Apr-26	20-Apr-26	Change %	YTD (%)
NSI	3,893.15	3,913.46	0.52	10.43
Market Capitalization (?'Bn)	2,329.36	2,341.51	0.52	10.43
Value Traded (?'000)	17,755.58	11,149.55	-37.21	
Volume Traded	131,870	245,830	86.42	
Deals	24	24	0.00	

Source: NASD, SCM Capital Research

Equities

Equity Market Opens Positive

The equities market started the first trading session of the week on a positive note, as the NGX-ASI advanced by 0.44% to settle at 218,113.84 points. The market direction can be attributed to price appreciation in ACCESSCORP (+9.87%), UBA (+8.33%), FIRSTHOLDCO (+6.25%), WAPCO (+2.47%), ARADEL (+1.87%), ZENITHBANK (+0.95%), among others. Consequently, market capitalisation increased by N609.26 billion to N140.44 trillion, bringing the year-to-date return to 40.16%.

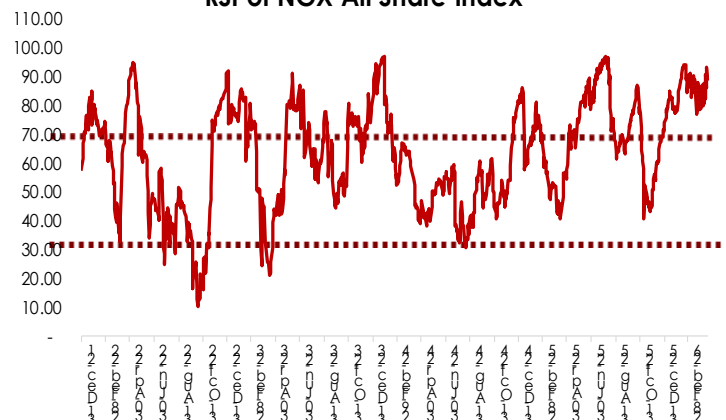
Activity levels weakened, as volume and value traded moderated by 21.79% and 6.49%, respectively. A total of 983.86 million units of shares valued at N50.75 billion were exchanged in 76,236 deals. ACCESSCORP (+9.87%) topped the volume chart with 91.65 million units of shares traded, while ZENITHBANK (+0.95%) led the value chart, with 54.93 million units worth N7.00 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), weakened to 1.03x from 1.63x in the previous session, reflecting 36 gainers against 35 decliners.

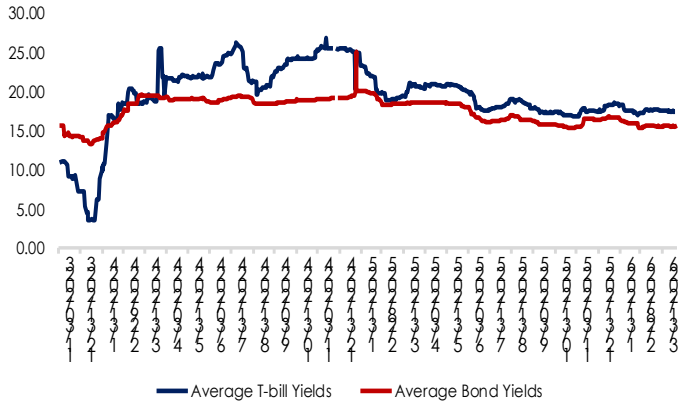
Performance across tracked indices was upbeat, as the Banking, Oil & Gas, and Consumer Goods indices rose by 2.56%, 0.75%, and 0.38%, respectively. Similarly, the Industrial Goods and Insurance indices advanced by 0.35% and 0.004%, respectively.

OUTLOOK

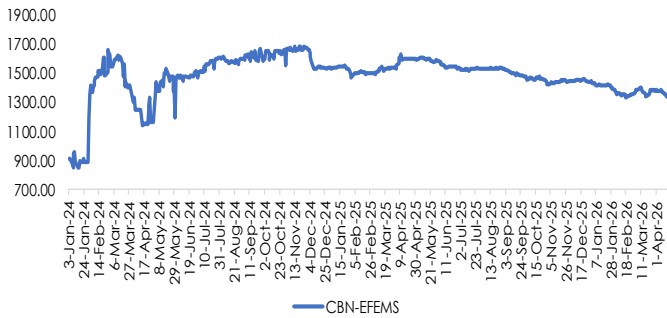
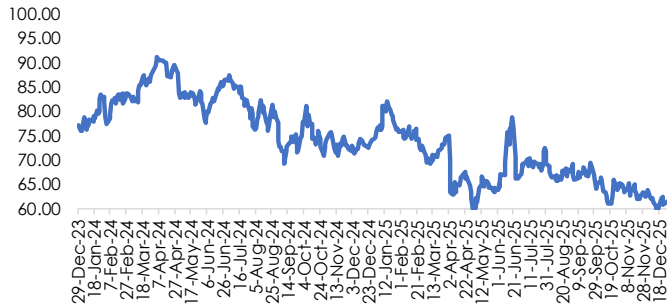
This week, market momentum is expected to remain skewed to the buy side, supported by earnings releases, dividend declarations, and Q1 2026 expectations. However, following the recent rally, selective profit-taking may emerge in some tickers, prompting sector rotation into stocks delivering earnings in line with expectations.

RSI of NGX All Share Index



Fixed Income Yield Trend


Source: FMDQ, SCM Capital Research

Foreign Exchange Rates Trend

Brent Crude Oil Price

Fixed income market summary

T-bills	20-Apr-26	17-Apr-26	Change(bp)
3m	16.24	16.26	↓ 0.02
6m	17.22	17.25	↓ 0.02
12m	18.68	18.54	↑ 0.14

FGN Bonds

	Current	Previous	Change(bp)
3yrs	16.00	16.00	↑ 0.01
5yrs	16.60	16.36	↑ 0.24
7yrs	16.63	16.39	↑ 0.23
10yrs	14.95	14.95	→ 0.00

FGN EuroBonds

	Current	Previous	Change(bp)
3yrs	5.87	5.83	↑ 0.04
5yrs	6.84	6.82	↑ 0.02
7yrs	6.92	6.93	↓ 0.01
25yrs	8.13	8.14	↓ 0.01

FX

	Current	Previous	Change(N)
CBN - EFEMS	1,343.64	1,342.30	↓ 1.34

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield fell by 1bp to settle at 17.46%. The O/N rate increased by 7bps to settle at 22.23%.

Fixed Income

At the secondary Bond market, average yield rose by 8bps to settle at 15.67%.

Currency

The Naira at the EFEMS depreciated by 0.10% to settle at N1,343.64/USD.

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