

STOCK MARKET HIGHLIGHTS

NGX Statistics	22-Apr-26	23-Apr-26	Change %	YTD (%)
NGX All- Share Index	219,586.20	222,837.68	1.48	43.20
Market Capitalization (N'Trn)	141.38	143.48	1.48	44.38
Market Cap. (\$'Bn)	104.67	106.40	1.65	
Total Value Traded (N'Bn)	36.10	37.93	5.07	
Total Value Traded (\$'Mn)	26.73	28.13	5.25	
Total Volume Traded (Mn)	683.58	667.62	-2.34	
Number of Deals	51,578	52,886	2.54	
Market Breadth	0.91x			

Sectors	22-Apr-26	23-Apr-26	Change%	YTD (%)
Banks	2,334.93	2,370.66	1.53	56.39%
Insurance	1,210.30	1,199.28	-0.91	0.84%
Consumer Goods	4,487.09	4,696.81	4.67	18.14%
Oil and Gas	5,321.56	5,318.16	-0.06	99.16%
Industrial Goods	9,150.33	9,244.63	1.03	62.86%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
UNILEVER	110.00	121.00	11.00	10.00%
UACN	121.00	133.10	12.10	10.00%
TRANSEXPR	7.92	8.71	0.79	9.97%
TANTALIZER	3.47	3.81	0.34	9.80%
DANGSUGAR	66.95	73.50	6.55	9.78%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
MCNICHOLS	7.15	6.44	-0.71	-9.93%
MULTIVERSE	25.90	23.35	-2.55	-9.85%
WAPIC	2.70	2.45	-0.25	-9.26%
ABBEYBDS	5.95	5.40	-0.55	-9.24%
JAPAUFGOLD	3.20	3.01	-0.19	-5.94%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	22-Apr-26	23-Apr-26	Change %	YTD (%)
NSI	3,969.96	3,978.95	0.23	12.28
Market Capitalization (?'Bn)	2,375.32	2,380.70	0.23	12.28
Value Traded (?'000)	45,984.81	23,569.98	-48.74	
Volume Traded	21,451,027	451,522	-97.90	
Deals	28	27	-3.57	

Source: NASD, SCM Capital Research

Equities
Bulls dominate local bourse

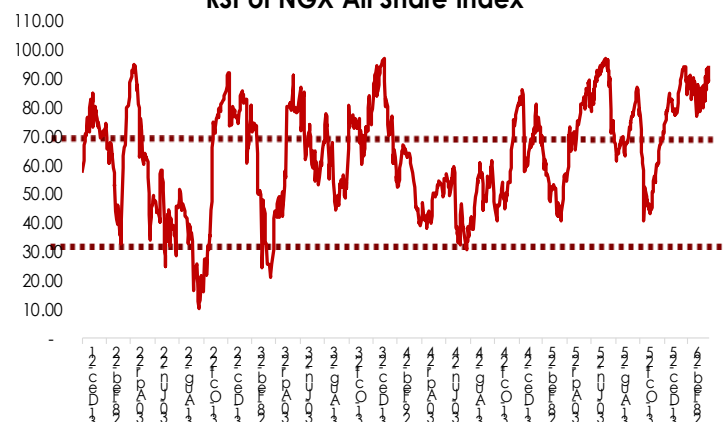
The bulls continued to dominate the local bourse, as bargain-hunting in BUAFOODS (+7.93%), ZENITHBANK (+3.47%), ACCESSCORP (+3.45%), DANGCEM (+3.45%), GTCO (+2.31%), among others, drove the NGX-ASI up by 1.48% to settle at 222,837.68 points. Consequently, market capitalisation increased by N2.09 trillion to N143.48 trillion, bringing the year-to-date return to 43.20%.

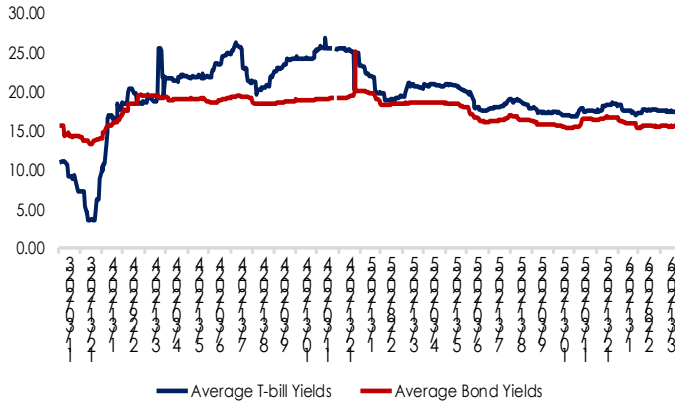
Activity levels were mixed, as volume traded declined by 2.34% to 667.62 million units, while value traded advanced by 5.07% to N37.93 billion. ACCESSCORP (+3.45%) topped the volume chart with 39.51 million units traded, while MTNN (-1.10%) led the value chart, with 6.48 million units of shares worth N5.31 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), weakened to 0.91x from 1.11x in the previous session, reflecting 31 gainers against 34 decliners.

Performance across tracked indices was largely bullish, as the Consumer Goods, Banking, and Industrial Goods indices rose by 4.67%, 1.53%, and 1.03%, respectively. On the flipside, the Insurance and Oil & Gas indices declined by 0.91% and 0.06%, respectively.

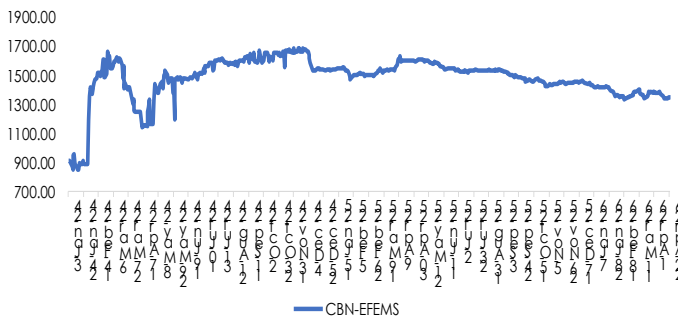
OUTLOOK

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.

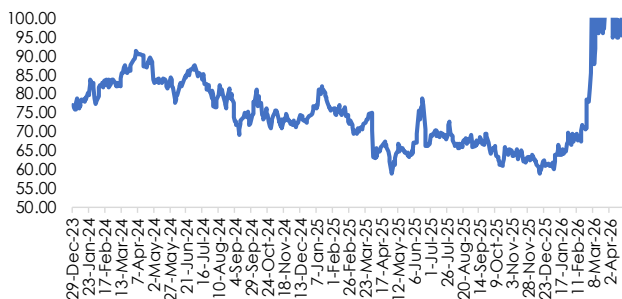
RSI of NGX All Share Index


Fixed Income Yield Trend


Source: FMDQ, SCM Capital Research

Foreign Exchange Rates Trend


Source: CBN, SCM Capital Research

Brent Crude Oil Price

Fixed income market summary

T-bills	23-Apr-26	22-Apr-26	Change(bp)
3m	16.22	16.22	↓ 0.01
6m	17.20	17.21	↓ 0.01
12m	18.90	18.77	↑ 0.13

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.01	16.01	→ 0.00
5yrs	16.60	16.60	→ 0.00
7yrs	16.63	16.63	→ 0.00
10yrs	14.95	14.95	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	5.86	5.93	↓ 0.07
5yrs	6.77	6.85	↓ 0.08
7yrs	6.83	6.89	↓ 0.06
25yrs	8.11	8.15	↓ 0.04

FX	Current	Previous	Change(N)
CBN - EFEMS	1,348.45	1,350.74	↑ 2.29

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield fell by 1bp to settle at 17.47%. The O/N rate moderated by 4bps to settle at 22.251%.

Fixed Income

At the secondary Bond market, average yield closed flat at 15.67%.

Currency

The Naira at the EFEMS appreciated by 0.17% to settle at N1,348.45/USD.

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