



STOCK MARKET HIGHLIGHTS

| NGX Statistics | 04-May-26 | 05-May-26 | Change % | YTD (%) |
|-------------------------------|------------|------------|----------|---------|
| NGX All- Share Index | 243,848.46 | 241,750.15 | -0.86 | 55.35 |
| Market Capitalization (N'Trn) | 156.50 | 155.15 | -0.86 | 56.13 |
| Market Cap. (\$'Bn) | 113.82 | 113.64 | -0.16 | |
| Total Value Traded (N'Bn) | 57.88 | 75.13 | 29.80 | |
| Total Value Traded (\$'Mn) | 42.10 | 55.03 | 30.72 | |
| Total Volume Traded (Mn) | 1,406.84 | 1,267.98 | -9.87 | |
| Number of Deals | 132,636 | 102,427 | -22.78 | |
| Market Breadth | 1.77x | | | |

| Sectors | 04-May-26 | 05-May-26 | Change% | YTD (%) |
|------------------|-----------|-----------|---------|---------|
| Banks | 2,281.39 | 2,256.87 | -1.07 | 48.88% |
| Insurance | 1,201.37 | 1,212.67 | 0.94 | 1.96% |
| Consumer Goods | 4,893.43 | 4,913.02 | 0.40 | 23.58% |
| Oil and Gas | 6,043.31 | 5,867.69 | -2.91 | 119.74% |
| Industrial Goods | 11,398.41 | 11,682.18 | 2.49 | 105.80% |

| Top Gainers | Open (N) | Close (N) | Gain (N) | Gain (%) |
|-------------|----------|-----------|----------|----------|
| MCNICHOLS | 7.20 | 7.92 | 0.72 | 10.00% |
| RTBRISCOE | 11.70 | 12.87 | 1.17 | 10.00% |
| VITAFOAM | 155.00 | 170.50 | 15.50 | 10.00% |
| ZICHIS | 22.80 | 25.08 | 2.28 | 10.00% |
| CAP | 159.70 | 175.65 | 15.95 | 9.99% |

| Top Losers | Open (N) | Close (N) | Loss (N) | Loss (%) |
|------------|----------|-----------|----------|----------|
| GUINNESS | 497.00 | 447.30 | -49.70 | -10.00% |
| UNIONDICON | 21.90 | 19.75 | -2.15 | -9.82% |
| AIICO | 4.74 | 4.30 | -0.44 | -9.28% |
| WEMABANK | 33.25 | 30.35 | -2.90 | -8.72% |
| MTNN | 915.00 | 836.00 | -79.00 | -8.63% |

Source: NGX, SCM Capital Research

NASD OTC Snapshot

| Statistics | 04-May-26 | 05-May-26 | Change % | YTD (%) |
|------------------------------|-----------|-----------|----------|---------|
| NSI | 4,026.64 | 4,060.94 | 0.85 | 14.59 |
| Market Capitalization (?'Bn) | 2,409.23 | 2,429.75 | 0.85 | 14.59 |
| Value Traded (?'000) | 35,433.72 | 30,961.06 | -12.62 | |
| Volume Traded | 751,518 | 679,768 | -9.55 | |
| Deals | 31 | 44 | 41.94 | |

Source: NASD, SCM Capital Research

Equities

Stock Market Closes in Negative Territory

The Stock market closed today's trading session on a negative note, as price depreciation in GUINNESS (-10.00%), MTNN (-8.63%), ARADEL (-5.81%), FIRSTHOLDCO (-3.77%), WAPCO (-2.28%), ZENITHBANK (-0.93%), among others, dragged the NGX-ASI down by 0.86% to settle at 241,750.15 points. Consequently, market capitalization decreased by N1.35 trillion to N155.15 trillion, bringing the year-to-date return to 55.55%.

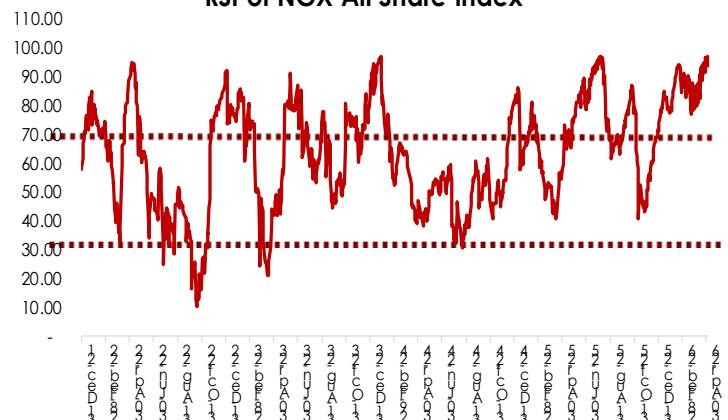
Market activity was mixed, as volume traded declined by 9.87% to 1.26 billion units, while value traded rose by 29.80% to N75.13 billion. FCMB (+0.45%) topped the volume chart with 160.59 million shares traded, while GTCO (-0.71%) led the value chart, with 94.10 million shares worth N13.09 billion. Investor sentiment, as measured by market breadth (advance/decline ratio), improved to 1.77x from 1.30x in the previous session, reflecting 46 gainers against 26 decliners.

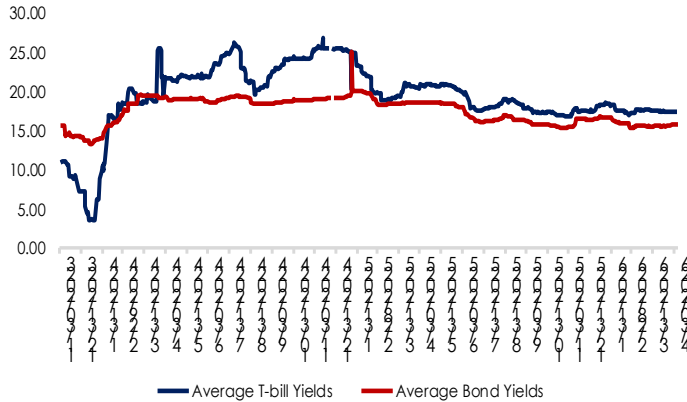
Performance across tracked indices was largely bullish, as the Industrial Goods, Insurance, and Consumer Goods indices advanced by 2.49%, 0.94%, and 0.40%, respectively. On the flip side, the Oil & Gas and Banking indices declined by 2.91% and 1.07%, respectively.

OUTLOOK

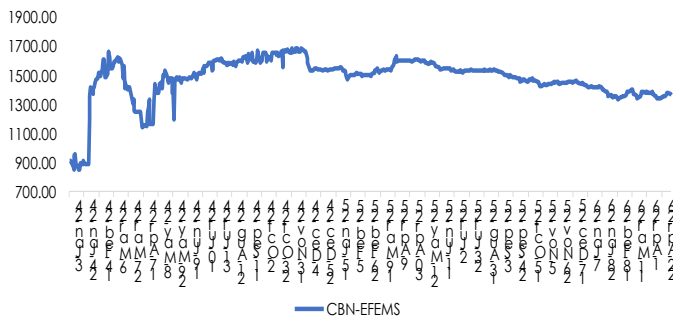
The market direction is expected to be driven largely by Q1 2026 earnings releases, which are anticipated to spur sector rotation.

RSI of NGX All Share Index

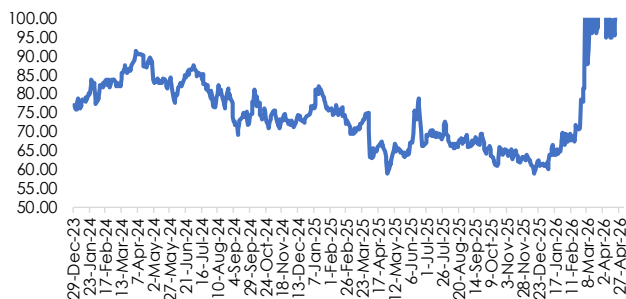


Fixed Income Yield Trend


Source: FMDQ, SCM Capital Research

Foreign Exchange Rates Trend


Source: CBN, SCM Capital Research

Brent Crude Oil Price

Fixed income market summary

| T-bills | 5-May-26 | 4-May-26 | Change(bp) |
|---------|----------|----------|------------|
| 3m | 16.13 | 16.14 | ↓ 0.01 |
| 6m | 17.57 | 17.58 | ↓ 0.01 |
| 12m | 18.89 | 18.90 | ↓ 0.01 |

| FGN Bonds | Current | Previous | Change(bp) |
|-----------|---------|----------|------------|
| 3yrs | 16.18 | 16.18 | → 0.00 |
| 5yrs | 16.71 | 16.71 | → 0.00 |
| 7yrs | 16.69 | 16.69 | → 0.00 |
| 10yrs | 14.95 | 14.95 | → 0.00 |

| FGN EuroBonds | Current | Previous | Change(bp) |
|---------------|---------|----------|------------|
| 3yrs | 5.64 | 5.63 | ↑ 0.01 |
| 5yrs | 6.55 | 6.55 | → 0.00 |
| 7yrs | 6.58 | 6.64 | ↓ 0.06 |
| 25yrs | 8.00 | 8.02 | ↓ 0.02 |

| FX | Current | Previous | Change(N) |
|-------------|----------|----------|-----------|
| CBN - EFEMS | 1,365.25 | 1,374.94 | ↑ 9.69 |

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield fell by 1bp to settle at 17.48%. The O/N rate moderated by 11bps to settle at 22.13%.

Fixed Income

At the secondary Bond market, average yield closed flat at 15.77%.

Currency

The Naira at the EFEMS appreciated by 0.70% to settle at N1,365.25/USD.

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