



STOCK MARKET HIGHLIGHTS

NGX Statistics	11-May-26	12-May-26	Change %	YTD (%)
NGX All- Share Index	250,485.54	252,411.67	0.77	62.20
Market Capitalization (N'Trn)	160.26	161.77	0.95	62.79
Market Cap. (\$'Bn)	117.71	117.81	0.08	
Total Value Traded (N'Bn)	70.10	100.32	43.11	
Total Value Traded (\$'Mn)	51.49	73.06	41.88	
Total Volume Traded (Mn)	1,510.96	2,245.15	48.59	
Number of Deals	95,093	85,343	-10.25	
Market Breadth	1.36x			

Sectors	11-May-26	12-May-26	Change%	YTD (%)
Banks	2,433.08	2,478.69	1.87	63.52%
Insurance	1,241.34	1,224.00	-1.40	2.92%
Consumer Goods	4,977.69	5,062.98	1.71	27.36%
Oil and Gas	5,899.69	6,100.19	3.40	128.45%
Industrial Goods	12,365.96	12,305.33	-0.49	116.78%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
IKEJAHOTEL	36.00	39.60	3.60	10.00%
UHOMREIT	77.00	84.70	7.70	10.00%
UPL	4.00	4.40	0.40	10.00%
ZICHIS	36.69	40.35	3.66	9.98%
CHAMS	3.41	3.75	0.34	9.97%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
FTGINSURE	1.14	1.03	-0.11	-9.65%
CUSTODIAN	89.80	81.25	-8.55	-9.52%
NPFMCRFBK	6.00	5.50	-0.50	-8.33%
AIICO	4.78	4.41	-0.37	-7.74%
HONYFLOUR	18.50	17.50	-1.00	-5.41%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	11-May-26	12-May-26	Change %	YTD (%)
NSI	4,202.57	4,156.52	-1.10	17.29
Market Capitalization (?'Bn)	2,514.49	2,486.94	-1.10	17.29
Value Traded (?'000)	16,513.23	65,167.29	294.64	
Volume Traded	236,921	2,704,748	1041.62	
Deals	20	31	55.00	

Source: NASD, SCM Capital Research

Equities

Bullish Momentum Persists

The equities market closed on a positive note for the second consecutive trading session, as buying interest in NB (+9.94%), ARADEL (+6.89%), ACCESSCORP (+6.22%), FIRSTHOLDCO (+5.97%), ZENITHBANK (+2.27%), among others, drove the NGX-ASI up by 0.77% to settle at 252,411.67 points. Consequently, market capitalisation increased by N1.52 trillion to N161.77 trillion, bringing the year-to-date return to 62.20%.

Market activity strengthened, as both volume and value traded advanced by 48.59% and 43.11%, respectively. A total of 2.25 billion units of shares valued at N73.06 billion were exchanged in 85,343 deals.

CWG (-4.11%) topped the volume chart with 432.90 million units traded, while UBA (+3.55%) led the value chart, with 407.08 million shares worth N16.78 billion.

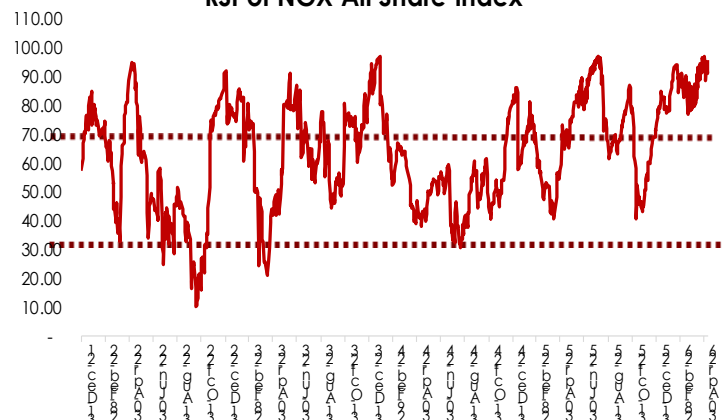
Investor sentiment, as measured by market breadth (advance-to-decline ratio), waned to 1.36x from 2.81x in the previous session, reflecting 45 gainers against 33 decliners.

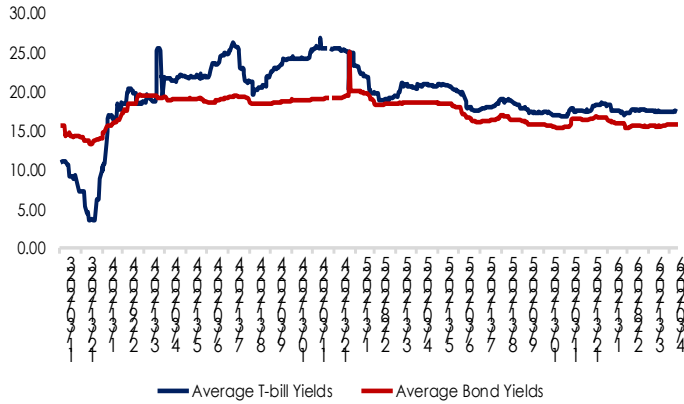
Performance across tracked indices was largely bullish, as the Oil & Gas, Banking, and Consumer Goods indices rose by 3.40%, 1.87%, and 1.71%, respectively. On the flip side, the Insurance and Industrial Goods indices declined by 1.40% and 0.49%, respectively.

OUTLOOK

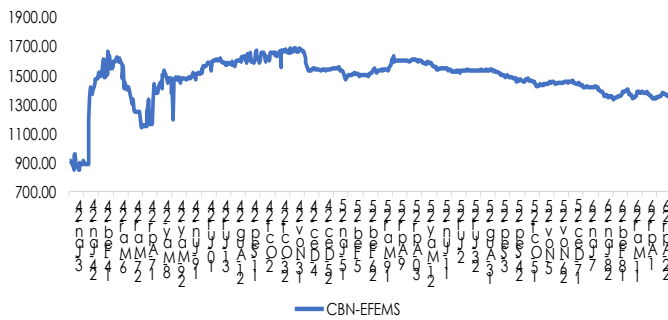
The market direction is expected to be driven largely by Q1 2026 earnings releases, which are anticipated to spur sector rotation.

RSI of NGX All Share Index

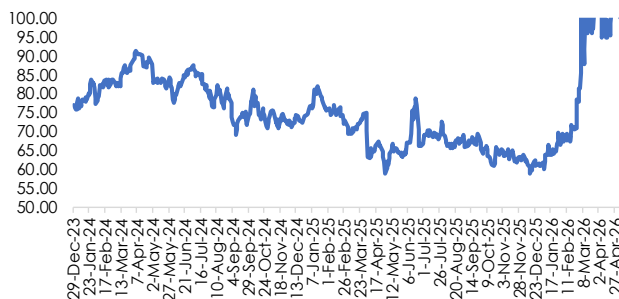


Fixed Income Yield Trend


Source: FMDQ, SCM Capital Research

Foreign Exchange Rates Trend


Source: CBN, SCM Capital Research

Brent Crude Oil Price

Fixed income market summary

T-bills	12-May-26	11-May-26	Change(bp)
3m	16.35	16.51	↓ 0.17
6m	17.51	17.54	↓ 0.03
12m	18.71	19.02	↓ 0.31

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.19	16.19	→ 0.00
5yrs	16.70	16.70	→ 0.00
7yrs	16.83	16.85	↓ 0.02
10yrs	14.96	14.96	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	5.78	5.68	↑ 0.10
5yrs	6.60	6.49	↑ 0.11
7yrs	6.65	6.56	↑ 0.09
25yrs	8.01	7.95	↑ 0.06

FX	Current	Previous	Change(N)
CBN - EFEMS	1,373.16	1,361.40	↓ 11.76

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield fell by 5bps to settle at 17.51%. The O/N rate closed flat 22.21%.

Fixed Income

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

Currency

The Naira at the EFEMS depreciated by 0.86% to settle at N1,373,16/USD.

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