

STOCK MARKET HIGHLIGHTS

NGX Statistics	13-May-26	14-May-26	Change %	YTD (%)
NGX All- Share Index	252,508.19	252,243.11	-0.10	62.10
Market Capitalization (N'Trn)	161.84	161.67	-0.10	62.68
Market Cap. (\$Bn)	117.65	117.96	0.26	
Total Value Traded (N'Bn)	117.80	41.54	-64.74	
Total Value Traded (\$'Mn)	85.63	30.31	-64.61	
Total Volume Traded (Mn)	1,892.13	1,039.42	-45.07	
Number of Deals	82,203	74,677	-9.16	
Market Breadth	1.32x			

Sectors	13-May-26	14-May-26	Change%	YTD (%)
Banks	2,416.08	2,393.89	-0.92	57.92%
Insurance	1,232.29	1,237.92	0.46	4.09%
Consumer Goods	5,074.45	5,067.86	-0.13	27.48%
Oil and Gas	6,098.63	6,097.42	-0.02	128.35%
Industrial Goods	12,419.48	12,415.67	-0.03	118.72%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
LEARNAFRCA	9.00	9.90	0.90	10.00%
FIDSON	113.30	124.60	11.30	9.97%
AUSTINLAZ	3.72	4.09	0.37	9.95%
BERGER	140.10	154.00	13.90	9.92%
DEAPCAP	5.25	5.77	0.52	9.90%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
ZICHIS	36.32	32.69	-3.63	-9.99%
FTNCOCOA	11.04	9.95	-1.09	-9.87%
MEYER	23.90	21.55	-2.35	-9.83%
RTBRISCOE	17.00	15.40	-1.60	-9.41%
NEIMETH	10.75	9.95	-0.80	-7.44%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	13-May-26	14-May-26	Change %	YTD (%)
NSI	4,143.97	4,130.21	-0.33	16.55
Market Capitalization (?'Bn)	2,479.43	2,471.20	-0.33	16.55
Value Traded (?'000)	36,766.65	23,173.52	-36.97	
Volume Traded	1,399,560	417,349	-70.18	
Deals	36	31	-13.89	

Source: NASD, SCM Capital Research

Equities
Bears Push Benchmark Index into Negative Territory

The equities market closed on a negative note, as profit-taking in ACCESSCORP (-1.19%), NB (-1.06%), ZENITHBANK (-0.69%), OANDO (-0.65%), WAPCO (-0.26%), among others, dragged the NGX-ASI down by 0.10% to settle at 252,243.11 points. Consequently, market capitalisation decreased by N169.90 billion to N161.67 trillion, bringing the year-to-date return to 62.10%.

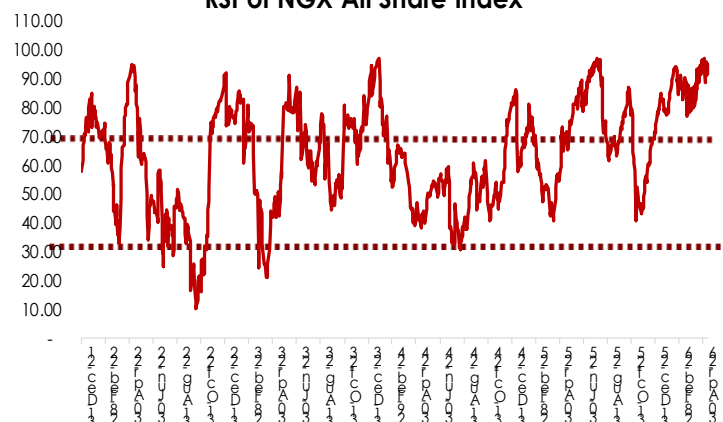
Market activity weakened, as volume and value traded moderated by 45.07% and 64.74%, respectively. A total of 1.04 billion units of shares valued at N41.54 billion were exchanged in 74,677 deals. CHAMS (-1.00%) led the volume chart with 127.94 million units of shares traded, while ARADEL (0.00%) topped the value chart, with 3.26 million shares worth N6.31 billion.

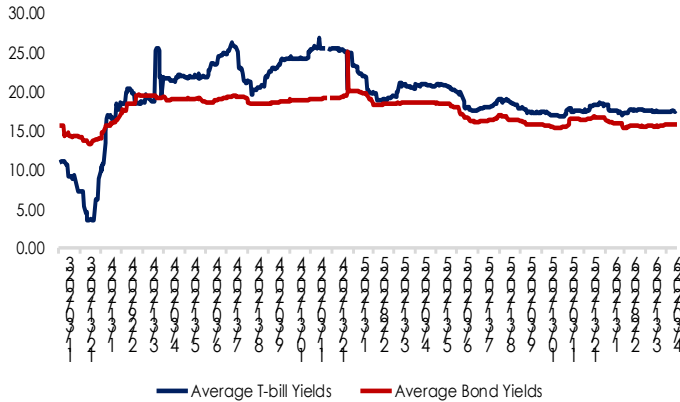
Investor sentiment, as measured by market breadth (advance-to-decline ratio), improved to 1.32x from 1.21x in the previous session, reflecting 37 gainers against 28 decliners.

Performance across tracked indices was negative, as the Banking, Consumer Goods, Industrial Goods, and Oil & Gas indices declined by 0.92%, 0.13%, 0.03%, and 0.02%, respectively. On the flip side, the Insurance index rose by 0.46%.

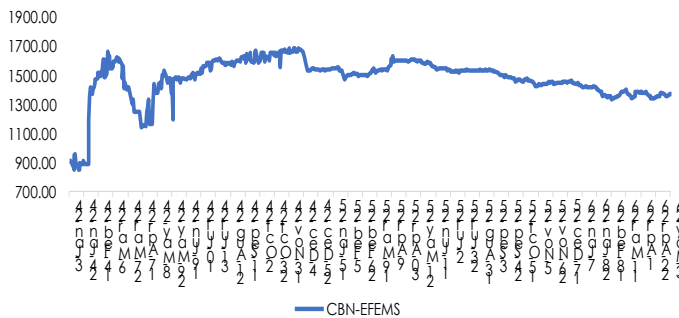
OUTLOOK

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

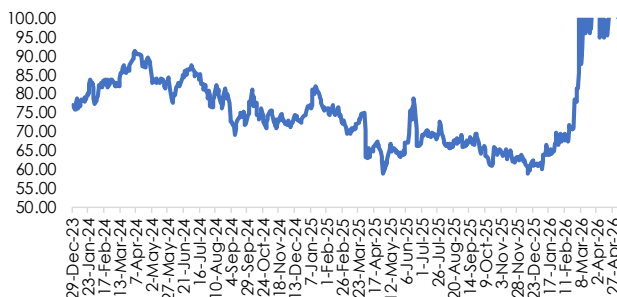
RSI of NGX All Share Index


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	14-May-26	13-May-26	Change(bp)
3m	16.33	16.34	↓ 0.01
6m	17.52	17.14	↑ 0.38
12m	18.76	18.77	↓ 0.01

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

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	5.80	5.77	↑ 0.03
5yrs	6.60	6.59	↑ 0.01
7yrs	6.66	7.77	↓ 1.11
25yrs	8.02	8.00	↑ 0.02

FX	Current	Previous	Change(N)
CBN - EFEMS	1,370.56	1,375.62	↑ 5.06

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield decreased by 1bp to settle at 17.53%. The O/N rate rose by 4bps to settle at 22.20%.

Fixed Income

At the secondary Bond market, average yield increased by 2bps to settle at 15.80%.

Currency

The Naira at the EFEMS appreciated by 0.37% to settle at N1,370.56/USD.

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