

STOCK MARKET HIGHLIGHTS

NGX Statistics	20-May-26	21-May-26	Change %	YTD (%)
NGX All- Share Index	249,062.37	249,175.39	0.05	60.13
Market Capitalization (N'Trn)	159.66	159.73	0.05	60.74
Market Cap. (\$Bn)	116.21	116.31	0.08	
Total Value Traded (N'Bn)	32.59	30.96	-5.02	
Total Value Traded (\$'Mn)	23.72	22.54	-4.99	
Total Volume Traded (Mn)	599.97	1,058.65	76.45	
Number of Deals	58,806	62,338	6.01	
Market Breadth	0.43x			

Sectors	20-May-26	21-May-26	Change%	YTD (%)
Banks	2,410.13	2,410.81	0.03	59.04%
Insurance	1,254.58	1,247.71	-0.55	4.91%
Consumer Goods	4,940.59	4,966.41	0.52	24.93%
Oil and Gas	5,826.67	5,821.13	-0.10	118.00%
Industrial Goods	12,189.48	12,187.72	-0.01	114.71%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
INTENEGINS	3.10	3.41	0.31	10.00%
ABCTRANS	8.26	9.08	0.82	9.93%
UNILEVER	153.00	168.00	15.00	9.80%
ACADEMY	7.70	8.45	0.75	9.74%
EUNISELL	191.90	209.95	18.05	9.41%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
BERGER	164.00	147.60	-16.40	-10.00%
LEARNAFRCA	13.05	11.75	-1.30	-9.96%
DAARCOMM	2.11	1.90	-0.21	-9.95%
RTBRISCOE	14.20	12.79	-1.41	-9.93%
MAYBAKER	51.50	46.55	-4.95	-9.61%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	20-May-26	21-May-26	Change %	YTD (%)
NSI	4,171.19	4,242.47	1.71	19.72
Market Capitalization (?'Bn)	2,495.72	2,538.36	1.71	19.72
Value Traded (?'000)	334,150.57	94,828.34	-71.62	
Volume Traded	2,287,165	3,213,850	40.52	
Deals	34	42	23.53	

Source: NASD, SCM Capital Research

Equities
Local bourse close positive

The local bourse closed on a positive note as buying interest in UNILEVER (+9.80%), UACN (+3.80%), INTBREW (+3.66%), FCMB (+0.87%), among others, drove the NGX-ASI up by 0.05% to settle at 249,175.39 points. Consequently, market capitalisation increased by N72.44 billion to N159.73 trillion, bringing the year-to-date return to 60.13%.

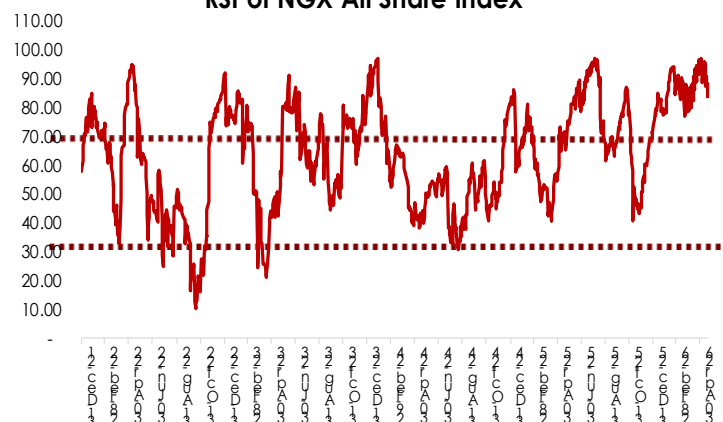
Market activity was mixed, as volume traded rose by 76.45% to 1.06 billion units of shares traded, while value traded fell by 5.02% to N30.96 billion. STERLINGNG (-0.64%) led the volume chart with 322.68 million shares traded, while ARADEL (0.00%) topped the value chart with 2.84 million shares worth N5.06 billion.

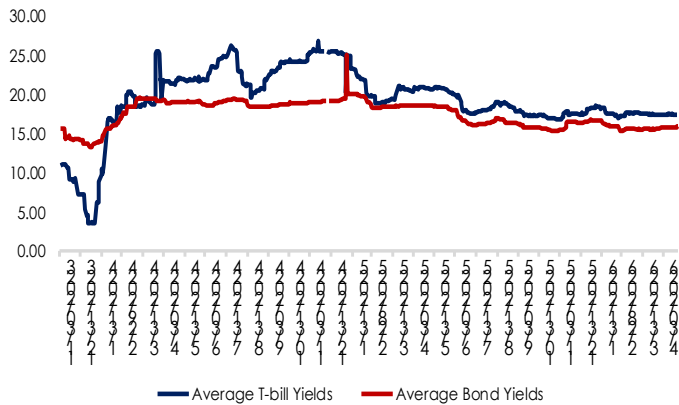
Investor sentiment, as measured by market breadth (advance-to-decline ratio), weakened to 0.43x from 1.64x in the previous session, reflecting 19 gainers against 44 decliners.

Performance across the tracked indices was largely bearish, as the Insurance, Oil & Gas, and Industrial Goods indices fell by 0.55%, 0.10%, and 0.01%, respectively. On the flip side, the Consumer Goods and Banking indices advanced by 0.52% and 0.03%, respectively.

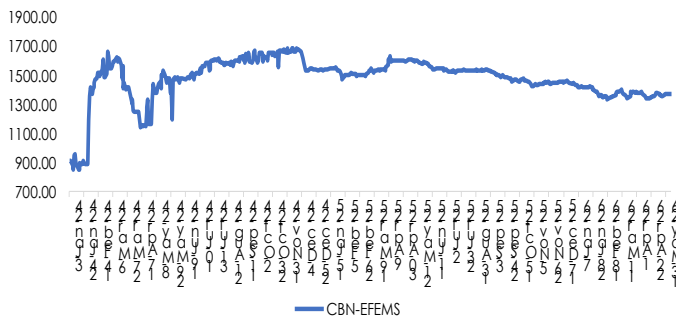
OUTLOOK

We expect the local bourse to sustain a cautiously positive outlook, supported by strong liquidity levels and improving market participation. Nevertheless, intermittent profit-taking in select large-cap stocks could keep sentiment mixed, with investors likely to maintain interest in Industrial Goods, Consumer Goods, and Banking tickers.

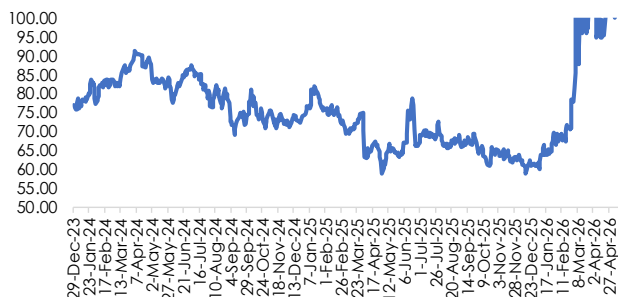
RSI of NGX All Share Index


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	21-May-26	20-May-26	Change(bp)
3m	16.28	16.29	↓ 0.01
6m	17.36	17.51	↓ 0.15
12m	18.81	18.69	↑ 0.12

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.19	16.19	→ 0.00
5yrs	17.22	17.22	→ 0.00
7yrs	17.00	17.00	→ 0.00
10yrs	14.96	14.96	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	6.11	6.00	↑ 0.11
5yrs	6.81	6.83	↓ 0.02
7yrs	6.91	6.89	↑ 0.02
25yrs	8.11	8.15	↓ 0.04

FX	Current	Previous	Change(N)
CBN - EFEMS	1,373.34	1,373.87	↑ 0.53

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield fell by 3bps to settle at 17.47%. The O/N rate rose by 4bps to settle at 22.18%.

Fixed Income

At the secondary Bond market, average yield increased by 1bp to settle at 15.99%.

Currency

The Naira at the EFEMS appreciated by 0.04% to settle at N1,373.34/USD.

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