



STOCK MARKET HIGHLIGHTS

NGX Statistics	02-Jun-26	03-Jun-26	Change %	YTD (%)
NGX All- Share Index	246,686.66	243,132.61	-1.44	56.24
Market Capitalization (N'Trn)	158.22	155.94	-1.44	56.92
Market Cap. (\$'Bn)	115.76	114.89	-0.75	
Total Value Traded (N'Bn)	29.29	42.26	44.28	
Total Value Traded (\$'Mn)	21.43	31.13	45.29	
Total Volume Traded (Mn)	718.71	922.91	28.41	
Number of Deals	71,579	69,240	-3.27	
Market Breadth	0.34x			

Sectors	02-Jun-26	03-Jun-26	Change%	YTD (%)
Banks	2,285.24	2,250.27	-1.53	48.45%
Insurance	1,267.43	1,232.43	-2.76	3.62%
Consumer Goods	4,881.09	4,867.58	-0.28	22.44%
Oil and Gas	5,963.83	5,961.06	-0.05	123.24%
Industrial Goods	11,773.61	11,590.98	-1.55	104.19%

Top Gainers	Open (N)	Close (N)	Gain (N)	Gain (%)
ABBEYBDS	7.05	7.75	0.70	9.93%
INTENEGINS	5.46	6.00	0.54	9.89%
TRIPPLEG	3.98	4.37	0.39	9.80%
UNIVINSURE	1.01	1.10	0.09	8.91%
ROYALEX	1.40	1.50	0.10	7.14%

Top Losers	Open (N)	Close (N)	Loss (N)	Loss (%)
WAPCO	342.00	307.90	-34.10	-9.97%
ZICHIS	32.38	29.20	-3.18	-9.82%
JOHNHOLT	15.30	13.80	-1.50	-9.80%
LEARNAFRCA	12.75	11.50	-1.25	-9.80%
CONHALLPLC	6.79	6.19	-0.60	-8.84%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	02-Jun-26	03-Jun-26	Change %	YTD (%)
NSI	4,406.30	4,446.27	0.91	25.47
Market Capitalization (?'Bn)	2,636.39	2,660.30	0.91	25.47
Value Traded (?'000)	42,818.56	64,167.72	49.86	
Volume Traded	307,363	527,221	71.53	
Deals	42	46	9.52	

Source: NASD, SCM Capital Research

Equities

Bearish Sentiment Persists.

Profit-taking in WAPCO (-9.97%), MTNN (-6.95%), FIRSHOLDCO (-6.80%), GTCO (-1.99%), ZENITHBANK (-0.83%), among others, weighed on market performance, dragging the NGX-ASI down by 1.44% to close at 243,132.61 points. Consequently, market capitalization declined by N2.28 trillion to N155.94 trillion, while the year-to-date return moderated to 56.24%.

Market activity strengthened, as volume and value rose by 28.41% and 44.28%, respectively. A total of 922.91 million shares valued at N42.26 billion were exchanged in 69,240 deals. STERLINGNG (0.00%) led the volume chart with 264.59 million shares traded, while MTNN (-6.95%) topped the value chart, accounting for 23.00 million shares worth N17.61 billion.

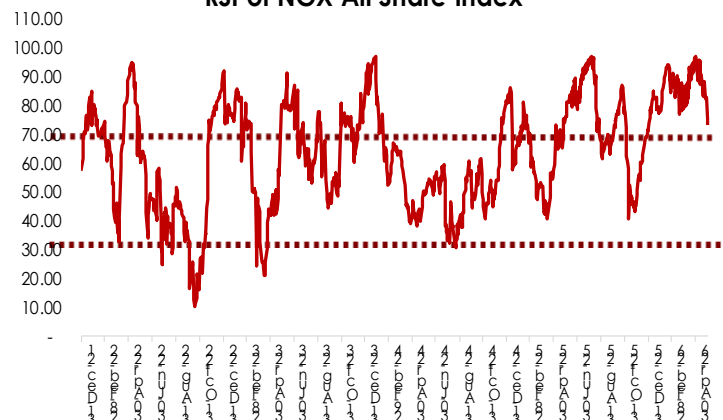
Investor sentiment, as measured by market breadth (advancers-to-decliners ratio), weakened to 0.34x from 0.37x in the previous session, reflecting 15 gainers against 44 decliners.

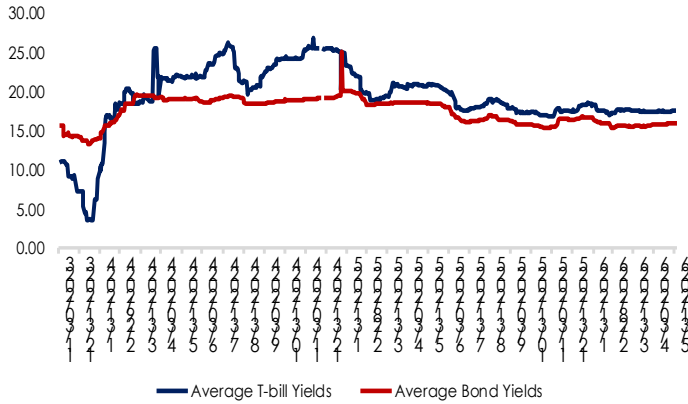
Performance across the tracked indices was bearish, as the Insurance, Industrial Goods, and Banking indices declined by 2.76%, 1.55%, and 1.53%, respectively. Similarly, the Consumer Goods and Oil & Gas indices shed 0.28% and 0.05%, respectively.

OUTLOOK

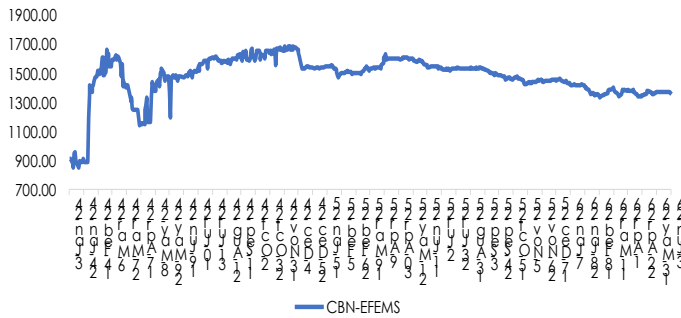
We expect mixed sentiments in the equities market.

RSI of NGX All Share Index

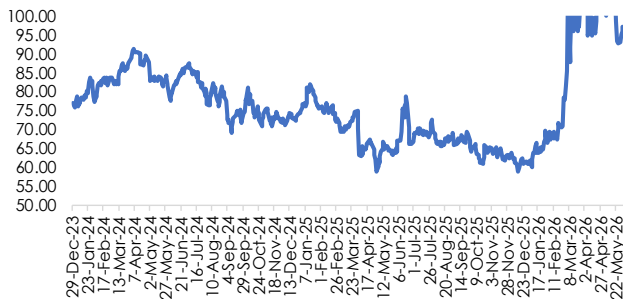


Fixed Income Yield Trend


Source: FMDQ, SCM Capital Research

Foreign Exchange Rates Trend


Source: CBN, SCM Capital Research

Brent Crude Oil Price

Fixed income market summary

T-bills	3-Jun-26	2-Jun-26	Change(bp)
3m	16.34	16.34	↓ 0.01
6m	17.25	17.26	↓ 0.01
12m	18.58	18.57	↑ 0.01

FGN Bonds	Current	Previous	Change(bp)
3yrs	16.20	16.20	→ 0.00
5yrs	17.01	17.01	→ 0.00
7yrs	17.08	17.08	→ 0.00
10yrs	14.96	14.96	→ 0.00

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	5.92	5.84	↑ 0.08
5yrs	6.50	6.49	↑ 0.01
7yrs	6.62	6.60	↑ 0.02
25yrs	7.91	7.90	↑ 0.01

FX	Current	Previous	Change(N)
CBN - EFEMS	1,357.26	1,366.80	↑ 9.54

Source: FMDQ, CBN, SCM Capital Research

Money Market

At the secondary NTB market, average yield fell by 1bp to settle at 17.52%. The O/N rate increased by 3bps to settle at 22.19%.

Fixed Income

At the secondary Bond market, average yield closed flat at 16.02%.

Currency

The Naira at the EFEMS appreciated by 0.47% to settle at N1,366.80/USD.

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