MARKET UPDATE

- The Nigerian bourse closed the day on a positive note as the ASI gained 139bps. The index is up 25.64% YTD.
- A total of 31 stocks gained points while 31 stocks lost points.
- Structured /Cross Trades - ARADEL, MTNN, DANGCEM
- Trade value increased by 1.9% to $25.34m. The Nigerian bourse was in todays session, and drivers of the index gains were select names like-

ARADEL (+9.99%), DANGCEM (+3.97%) MTNN (+3.03%), and WAPCO (+3.75%). Significant crosses seen were- 2.06m DANGCEM at N809.90, 1.05m ARADEL at N1,100.00, and 1m MTNN at N770.00. Most of the other active names had their volumes outside of crosses. We expect to see similar trends in the market tomorrow.

PERFORMANCE INDICATORS

INDICATOR	2026: OPEN	2 Mar 2026	27 Feb 2026	Daily change (%)	YTD Change (%)
NGX All-Share Index	155,613.03	195,514.23	192,826.78	1.39%	25.64%
Market Capitalisation (N'bn)	99,376.36	125,488.00	123,763.12	1.39%	26.28%
NGX BANKING	1,515.85	1,897.05	1,892.07	0.26%	25.15%
NGX PENSION	7,118.07	9,536.63	9,403.34	1.42%	33.98%
NGX INSURANCE	1,189.32	1,339.59	1,359.91	-1.49%	12.63%
NGX CONSUMER GOODS	3,975.48	4,385.97	4,370.24	0.36%	10.33%
NGX OIL AND GAS	2,670.24	4,250.92	4,060.73	4.68%	59.20%
NGX INDUSTRIAL	5,676.48	7,497.05	7,314.57	2.49%	32.07%
NGX PREMIUM	15,493.19	21,935.88	21,459.05	2.22%	41.58%
NGX 30	5,672.72	7,082.30	6,968.65	1.63%	24.85%
Volume Traded (N'mn)		767.66	774.21	-0.85%	
Value (N'mn)		34,776.09	34,128.25	1.90%	

MACRO-ECONOMIC INDICATORS

INDICATORS	2026: OPEN	Current	Previous	Change (%)	YTD (%)
Monetary Policy Rate (%)	27.00%	26.50%	27.00%	-1.85%	-1.85%
Headline Inflation Rate (%)	15.15%	15.10%	15.15%	-0.33%	-0.33%
GDP growth rate (%)	3.98%	4.07%	3.98%	2.26%	2.26%
Oil price (Brent Crude)*	60.85	78.82	72.48	8.75%	29.53%
External Reserves ($'billion)	45.28	49.51	49.39	0.24%	9.34%

FX MARKET SNAPSHOT

CURRENCY	2026: OPEN	2 Mar 2026	27 Feb 2026	Change (%)	YTD (%)
USD/NGN*	1,439.93	1,372.40	1,364.56	-0.57%	4.92%

*Sources : BBG ,Central Bank of Nigeria, NBS, Stanbic IBTC Global Markets

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TOP GAINERS

COMPANY	2 Mar 2026	27 Feb 2026	CHANGE (%)
NGXGROUP	136.40	124.00	10.00%
ARADEL	1,192.30	1,084.00	9.99%
UHOMREIT	76.15	69.25	9.96%
SOVRENINS	2.43	2.21	9.95%
PZ	79.00	72.00	9.72%

TOP LOSERS

COMPANY	2 Mar 2026	27 Feb 2026	CHANGE (%)
CUSTODIAN	61.20	68.00	-10.00%
MCNICHOLS	7.63	8.47	-9.92%
AFRIPRUD	16.20	17.95	-9.75%
CHAMS	4.09	4.50	-9.11%
NEIMETH	10.60	11.55	-8.23%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FTGINSURE	109.07 m	ARADEL	6.09 b
JAPAULGOLD	54.72 m	MTNN	4.22 b
UBA	43.02 m	DANGCEM	3.47 b
ACCESSCORP	30.7 m	ZENITHBANK	2.24 b
OANDO	28.51 m	UBA	2.06 b

TOP PICKS

COMPANY	TP	CMP	RECOM
GUINNESS	275.00	350.00	BUY
GTCO	140.82	117.95	BUY
ZENITHBANK	118.91	91.95	BUY
MTNN	596.40	783.00	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION

BUY- EXCEEDED TP BUT STILL QUALITY

Intra-day ASI Movement

2 March 2026

NIGERIAN MARKET WRAP-UP

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