

MARKET UPDATE

- The Nigerian bourse closed the day on a positive note as the ASI gained 57bps. The index is up 61.71% YTD.
  - A total of 27 stocks gained points while 32 stocks lost points.
  - Structured /Cross Trades - NGXGROUP, UBA, ACCESSCORP, ARADEL
  - Trade value dropped by 12.99% to \$23.24m. It was a busy day in the market today and volumes were driven by trades in ZENITHBANK and MTNN.
- In ZENITHBANK, we saw over 30m shares traded and in MTNN, we saw over 3.8m shares traded. Notable crosses today included 9.9m NGXGROUP at N154.40 and 9.9m UBA at N43.70. Participation today was a mixture of both local and international investors and we expect to see a similar pattern of trading in the market tomorrow.

PERFORMANCE INDICATORS					
INDICATOR	2026: OPEN	19 May 2026	18 May 2026	Daily change (%)	YTD Change (%)
NGX All-Share Index	155,613.03	251,635.42	250,204.83	0.57%	61.71%
Market Capitalisation (Nbn)	99,376.36	161,279.73	160,362.84	0.57%	62.23%
NGX BANKING	1,515.85	2,417.66	2,394.25	0.98%	59.49%
NGX PENSION	7,118.07	12,320.77	12,289.26	0.26%	73.09%
NGX INSURANCE	1,189.32	1,244.62	1,265.36	-1.64%	4.65%
NGX CONSUMER GOODS	3,975.48	4,962.76	5,009.44	-0.93%	24.83%
NGX OIL AND GAS	2,670.24	5,832.22	5,825.96	0.11%	118.42%
NGX INDUSTRIAL	5,676.48	12,676.06	12,394.71	2.27%	123.31%
NGX PREMIUM	15,493.19	28,196.82	28,089.15	0.38%	81.99%
NGX 30	5,672.72	9,124.06	9,059.98	0.71%	60.84%
Volume Traded (Nmn)		686.78	767.62	-10.53%	
Value (Nmn)		31,949.68	36,721.04	-12.99%	

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%	15.69%	15.38%	2.02%	3.56%
GDP growth rate (%)	3.98%	4.07%	3.98%	2.26%	2.26%
Oil price (Brent Crude)*	60.85	110.71	112.10	-1.24%	81.94%
External Reserves (\$billion)	45.28	48.58	48.54	0.08%	7.29%

FX MARKET SNAPSHOT					
CURRENCY	2026: OPEN	19 May 2026	18 May 2026	Change (%)	YTD (%)
USD/NGN*	1,439.93	1,374.60	1,374.57	0.00%	4.75%

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

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TOP GAINERS			
COMPANY	19 May 2026	18 May 2026	CHANGE (%)
FTNCOCOA	9.79	8.90	10.00%
ZICHIS	29.13	26.49	9.97%
SKYAVN	156.95	142.95	9.79%
SKAVERTON	6.75	6.15	9.76%
JAPAUFGOLD	3.72	3.39	9.73%

TOP LOSERS			
COMPANY	19 May 2026	18 May 2026	CHANGE (%)
UNILEVER	153.00	170.00	-10.00%
TRANSEXPR	6.99	7.76	-9.92%
SOVRENINS	2.39	2.65	-9.81%
MCNICHOLS	7.25	7.99	-9.26%
AUSTINLAZ	4.20	4.53	-7.28%

TOP TRADES			
COMPANY	VOLUME	COMPANY	VALUE (N)
ACCESSCORP	88.41 m	ZENITHBANK	3.99 b
LINKASSURE	46.23 m	ARADEL	3.35 b
STERLINGNG	44.91 m	MTNN	3.15 b
NSLTECH	35.03 m	ACCESSCORP	2.26 b
ZENITHBANK	30.4 m	GTCCO	1.98 b

TOP PICKS			
COMPANY	TP	CMP	RECOM
NB	90.00	84.00	HOLD
GTCCO	170.00	145.70	BUY
ACCESSCORP	27.75	25.40	SBUY
ZENITHBANK	180.00	131.95	BUY

\*TP- TARGET PRICE \*CMP- CURRENT MARKET PRICE  
 \*RECOM- RECOMMENDATION  
 \*BUY\*- EXCEEDED TP BUT STILL QUALITY  
 Intra-day ASI Movement



19 May 2026

NIGERIAN MARKET WRAP-UP



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