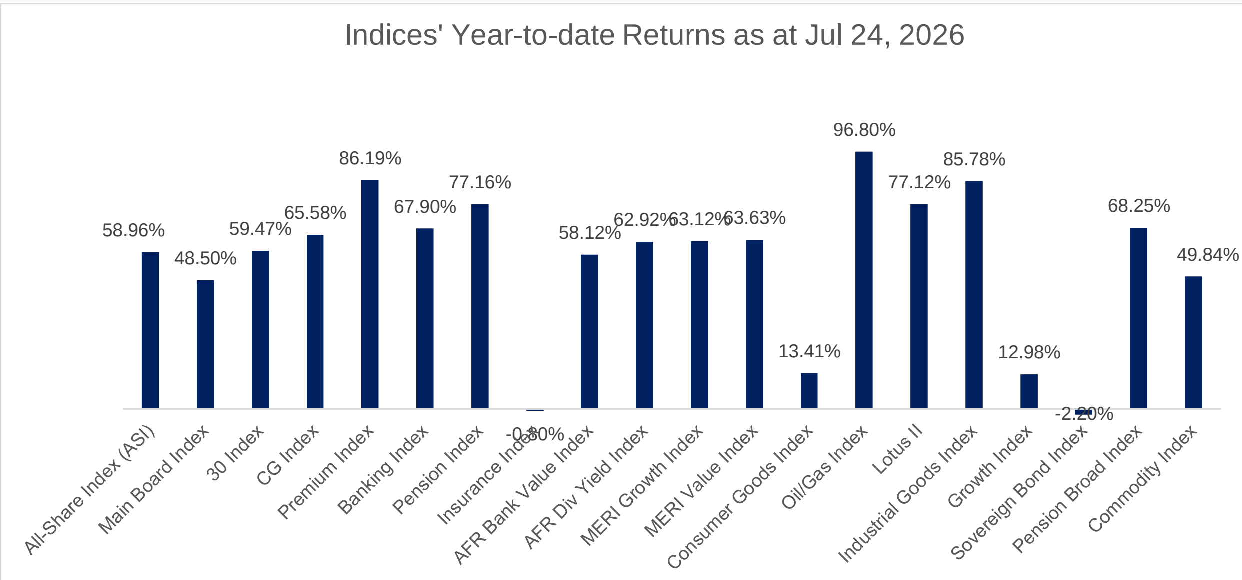
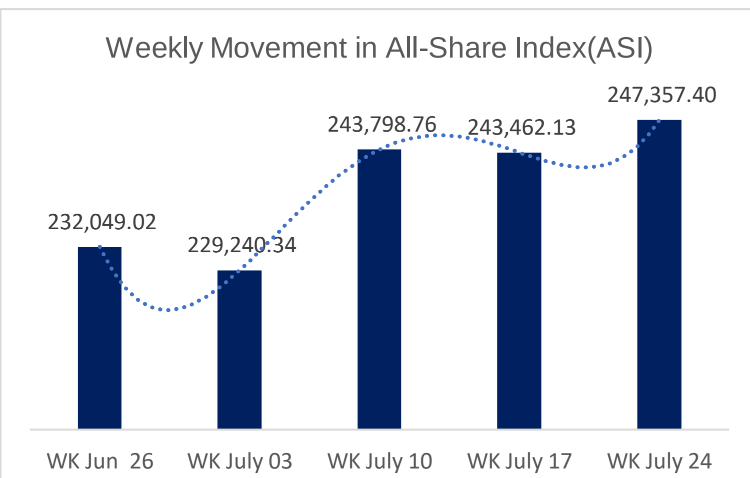
Weekly Market Report | 24 July 2026

Half-Year Earnings boost sentiment as Equities gain ₦2.53trn



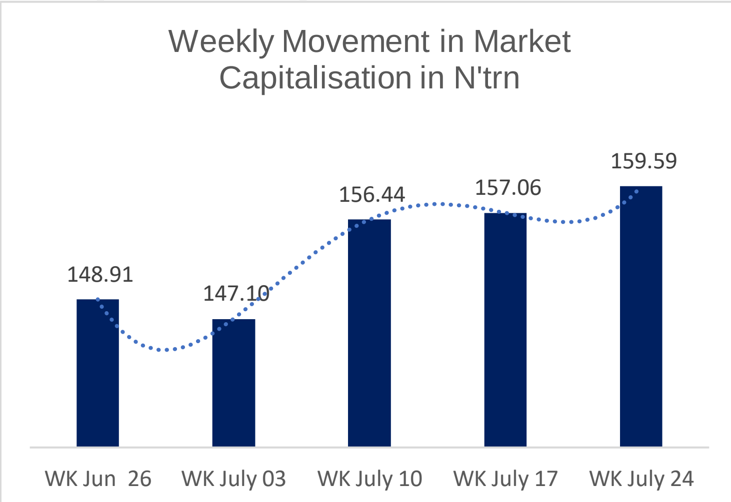
As predicted in the previous week, market sentiment continued to be moderated by earnings season's expectations which weighed on market direction. The stocks likely to pay interim dividends plus those that have released impressive half-year results have attracted strong buying interest from investors in recent days.



During the week that ended July 24, investors exchanged 4.43 billion shares valued at N306.14bn in 255,589 deals. This compares to 2.82 billion shares traded in the previous week worth N182.49bn in 226,729 deals.

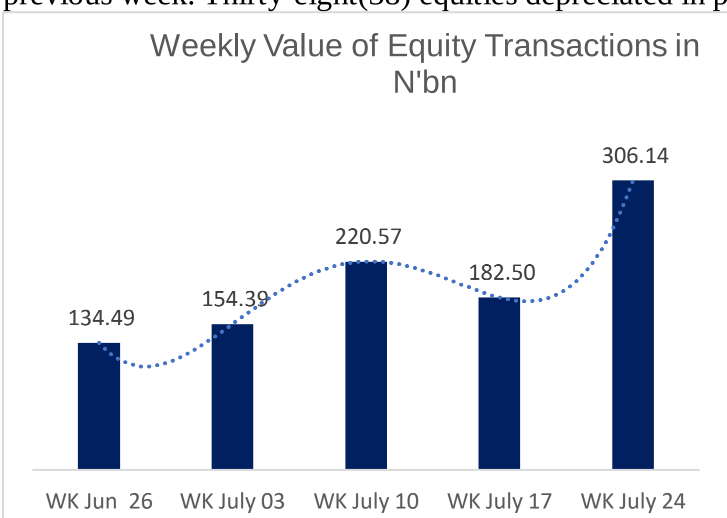
Expectedly, the financial services industry remained the most active, as investors traded 3.42 billion shares valued at N207.21bn in 117,545 deals. This amounted to 77.18% of the total market volume and 67.68% of the total market value. The consumer goods industry was second with 201.97 million shares traded worth N17.17bn in 28,666 deals. The third most active sector was the ICT industry with a turnover of 169.48 million shares valued at N21.19bn in 23, 107 deals.

The top three most patronised stocks were First Holdco, Access Holdings and GTCO. Cumulatively, these stocks recorded 2.15 billion shares worth N170.79 billion in 44,768 deals which amounted to 48.51% of the total market volume and 55.79% of the total market value.



The All-Share Index (ASI) closed the week at 247,357.40 points compared with 243,462.13 points recorded in the previous week, with a week-to-date return of 1.60%; month and quarter-to-date return of 7.825 each, while year-to-date return remains very robust at 58.96%.

Fifty-seven(57) equities appreciated in price during the week, compared with 44 equities in the previous week. Thirty-eight(38) equities depreciated in price this week, more than 35 equities that depreciated in price in the previous week. Fifty-one(51) equities remained unchanged in price less than 67 equities that remained unchanged in price in the previous week.



Outlook

HBM Nigeria may attract interest in the coming week. Its board of directors is expected to meet on Tuesday July 28 at the end of which the board is likely to recommend an interim dividend. We expect stocks with impressive half year results to also attract strong buying interest next week.

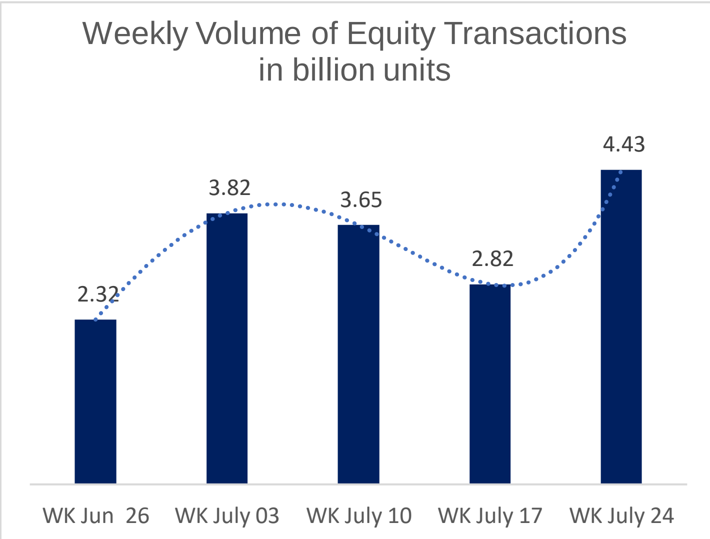
Exchange Traded Products (ETPs)

Exchange Traded Funds (ETFs) totalling 2.56 million units were traded during the week worth N447.34 million in 5,338 deals. This was in contrast to 2.32 million units worth N518.99 million traded in the previous week in 5,354 deals. The most active ETFs during the week were VETBANK, VETGRIF30, VETGOODS, and LOTUSHAL15.

Bonds

Traders exchanged 189,675 units of bonds during the week worth N185.84 million in 64 deals. This compares with 344,753 units exchanged in the previous week valued at N371.78 million in

62 deals. The most active bonds during the week were the TA JSUKS1, FGSUK2031S4, TAJSUKS2, and FGSUK2032S7.



New Listings

The NGX listed 12,320,000,000 Ordinary Shares of 50 Kobo Each at N1.32 Per Share of Linkage Assurance Plc which arose from the company's rights issue of 12,320,000,000 ordinary shares of 50 Kobo each at N1.32 per share on the basis of two (2) new ordinary shares for every existing three (3) ordinary shares. With the listing of the additional 12,320,000,000 ordinary shares, the total issued and fully paid-up shares of Linkage Assurance Plc has now increased from 18,480,000,000 to 30,800,000,000 ordinary shares of 50 Kobo each.

Price Adjustments

The NGX during the week adjusted the share prices of the following stocks for the different corporate actions announced by their respective boards of directors:

- ✓ Africa Prudential was adjusted for a dividend of N0.10. Ex-div price: N13.50.
- ✓ Transcorp Power was adjusted for a dividend of N1.50. Ex-div price: N244.00
- ✓ Mutual Benefits was adjusted for a dividend of N0.04. Ex divi price: N3.39
- ✓ Transcorp Hotel was adjusted for a dividend of N0.10. Ex-div price N241.90
- ✓ Transcorp was adjusted for a dividend of N0.40. Ex -div price N39.90.

https://thebrooksecurities.com +234 201 271 7900 research@thebrooksecurities.com

Weekly Gainers 24 July, 2026				**Weekly Losers 24 July, 2026**			
Stock	Opening Price	Closing Price	Change	Stock	Opening Price	Closing Price	Change
UPDC REITS	10.65	14.20	33.33%	Mecure Industries	84.45	62.40	-26.97%
First Holdco	95.95	120.50	25.59%	Royal Exchange	1.48	1.29	-12.84%
Unilever	124.00	147.95	19.31%	Tripple Gee	3.89	3.41	-12.34%
Cadbury	57.00	67.50	18.42%	SUNU Assurances	4.00	3.60	-10.00%
AXA Mansard	11.20	13.20	17.86%	BUA Foods	939.00	845.10	-10.00%
BUA Cement	275.60	324.00	17.56%	Presco	2300.00	2070.00	-10.00%
Thomas Wyatt	3.09	3.63	17.48%	Nestle Nigeria	3125.00	2812.50	-10.00%
Access Holdings	25.00	29.20	16.80%	Haldane Mccall	3.65	3.29	-9.86%
C & I Leasing	5.55	6.35	14.41%	ABC	7.80	7.05	9.62%
Custodian Investment	69.00	78.45	13.70%	Trans-Nationwide Expr.	3.10	2.82	-9.03%

https://thebrooksecurities.com +234 201 271 7900 research@thebrooksecurities.com

NASD OTC Exchange Price List: 24 July, 2026

Security	Open Price	High	Low	Price Close	Change(%)	Trades	Volume	Value(N)
11 PLC	240.00	264.00	200.00	240.00	0.00	3	50,320	10,072,783.00
AFRILAND PROPERTIES	16.85	18.53	16.8	17.41	3.35	3	439,146	7,647,152.80
CSCS	95.27	94.00	92.00	93.63	-1.72	7	71,403	6,689,056.00
FRIESLAND CAMPINA WAMCO	143.63	151.50	135.00	136.19	-5.18	18	273,113	37,231,612.00
FOOD CONCEPTS	2.49	2.50	2.30	2.50	0.31	4	107,400	267,600.00
GEO-FLUIDS	2.52	2.53	2.53	2.53	0.08	1	26,965	68,221.45
LAGOS BUILDING INV. COY	3.82	3.82	3.82	3.82	0.00	1	513	1,959.66
MRS OIL	135.00	148.50	135.00	148.50	10.00	7	16,025	2,311,875.00
NASD	37.36	37.36	34.10	37.36	0.00	8	9,826	363,969.76
OKITIPUPA OIL PALM	248.00	270.00	255.00	248.00	0.00	2	3,507	894,390.00
UBN PROPERTY	1.75	1.92	1.92	1.93	10.00	1	2,000,000	3,850,000.00