(Trading License Holder of Nigerian Exchange Limited)
(Dealing Member of Lagos Commodities & Futures Exchange)
(Participating Institution of NASD OTC) Securities Limited)

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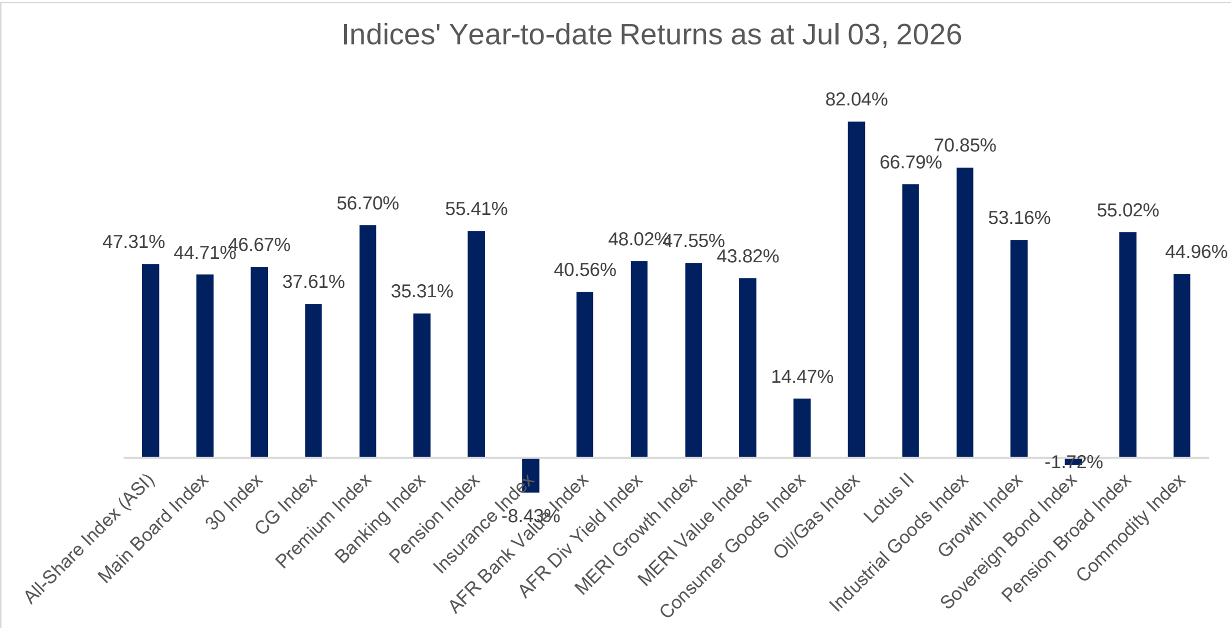
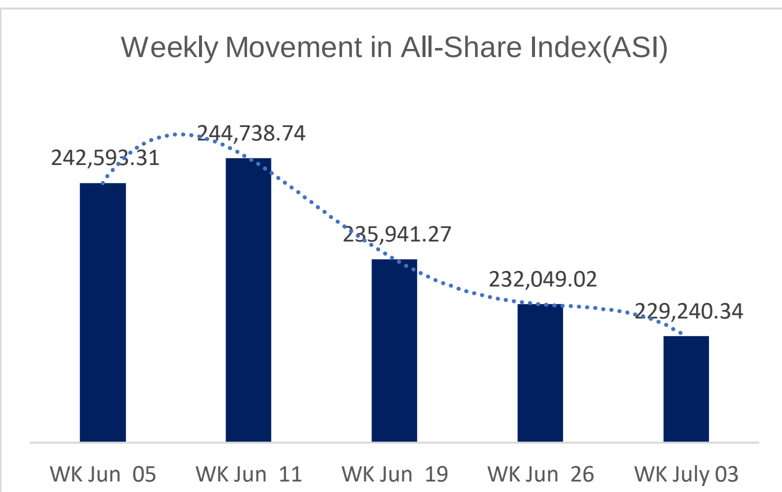
Weekly Market Report | 3rd July 2026

Mixed Sentiment Marks Start of Second Half of 2026



The week ended July 3, 2026 marked a significant transition period for the Nigerian capital market, serving as the close of the second quarter and first half of 2026, while also ushering in the second half of the year.



During the first half of 2026, the benchmark index of the Nigerian Exchange (NGX), the All-Share Index (ASI), delivered an impressive return of 47.43% as of June 30, 2026. Several sectoral indices outperformed the broad market, highlighting the abundance of investment opportunities across various listed equities. Notable outperformers included the AFR Dividend Yield Index (+50.81%), Growth Index (+53.75%), Pension Broad Index (+54.99%), Premium Index (+59.48%), Industrial Goods Index (+72.50%), and Oil and Gas Index (+90.21%).

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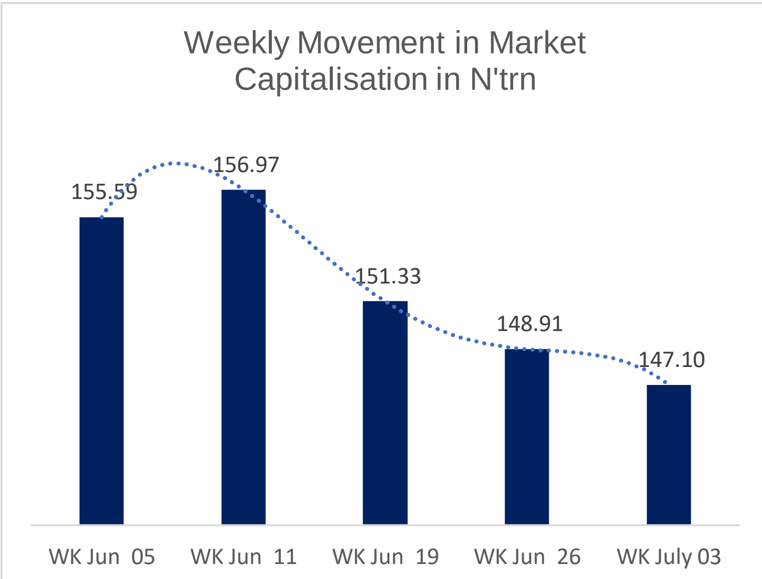
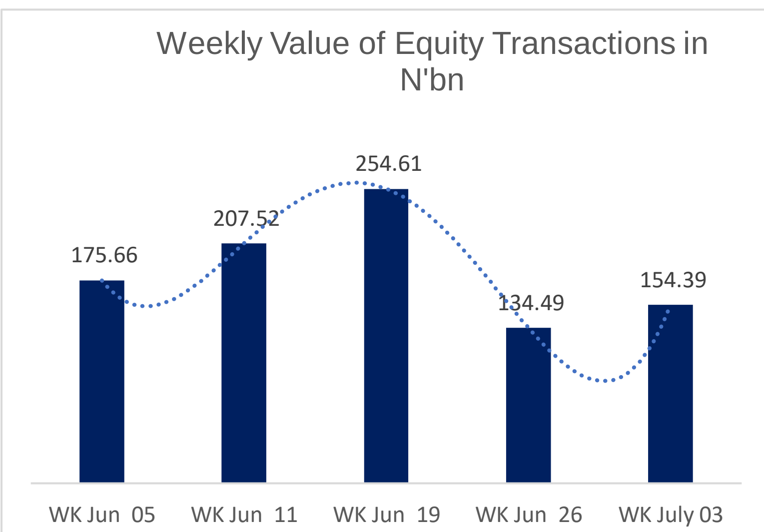
Market sentiment was mixed during the first trading week of the second half of the year, with bearish sentiment dominating despite intermittent gains. Investors traded 3.82 billion shares worth N154.39 billion in 258,567 deals during the week, compared with 2.32 billion shares valued at N134.49bn exchanged in 249,328 deals in the preceding week.



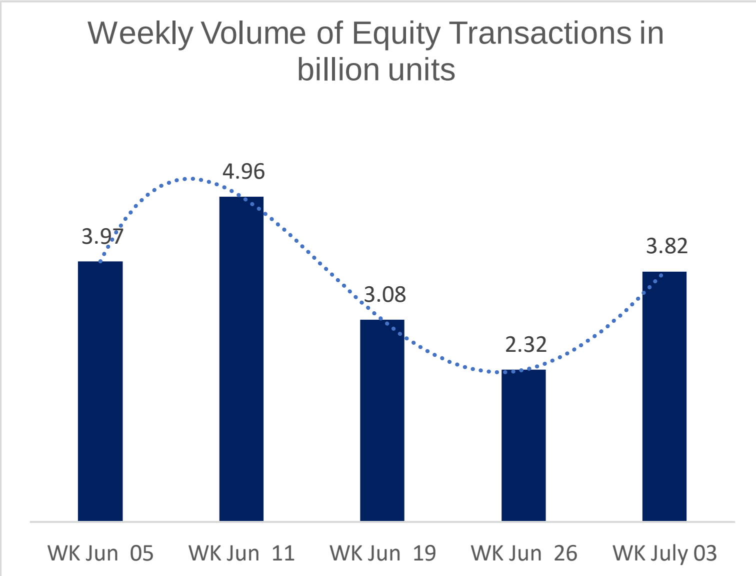
Sectoral analysis showed that the Financial Services Industry led trading activity with 2.33 billion shares valued at N54.61bn exchanged in 108,978 deals. This represented 60.99% of total market volume and 35.37% of total market value. The Services Industry followed with 509.47 million shares worth N16.35bn traded in 16,527 deals, while the Consumer Goods Industry ranked third with 216.34 million shares valued at N8.06bn in 25,963 deals.

The most actively traded equities during the week were Sterling Financial Holdings Company Plc, Access Holdings Plc, and Ikeja Hotel Plc. Together, they accounted for 1.41 billion shares valued at N28.37bn in 12,898 deals, representing 36.78% of total market volume and 18.37% of total market value.



At the close of trading, the All-Share Index settled at 229,240.34 points, translating to a week-to-date return of -1.21%, while month-to-date and quarter-to-date returns stood at -0.08%. Despite the weekly decline, the market maintained a robust year-to-date return of 47.31%.

Similarly, the market capitalisation of listed equities closed at N147.10trn, representing a year-to-date increase of N47.73trn. Market breadth remained negative as 22 equities recorded price appreciation during the week, unchanged from the preceding week. In contrast, 57 equities declined in price, also unchanged from the previous week, while 67 equities closed flat, maintaining the same figure recorded in the prior week.



Market Outlook

The market's negative performance during the week appears largely attributable to profit-taking activities following the remarkable gains recorded in the first half of the year. The pullback is not unexpected, particularly as investors reposition their portfolios at the start of a new quarter and assess valuation levels across various sectors.

Looking ahead, market direction is likely to be influenced by the commencement of the second-quarter earnings season. Investors are expected to focus on companies with strong earnings growth prospects, resilient fundamentals, and attractive dividend potential. Banking, industrial goods, and selected oil and gas counters may continue to attract institutional interest given their strong earnings outlook and strategic importance to the economy.

Exchange Traded Products (ETPs)

This week witnessed the exchange of 3.60 million units of Exchange Traded Funds (ETFs) worth N622.40 million in 6,081 deals. This is in contrast to 3.02 million units traded in the previous week valued at N643.97m in 6,615 deals. The most active ETFs were VETGRIF30 and VETBANK.

Bonds

Traders exchanged 171,214 units of bonds during the week worth N180.18m in 54 deals. This is in contrast to 185,340 units traded in the previous week valued at N191.43m in 36 deals. The most active bonds were the FGSUK2032S5, FGSUK2032S7, and TAJSUKS2.

Price Adjustments

- The share price of McNichols was adjusted for a dividend of N0.06. Ex-div price was N8.69 per share.
- The Share price of Cornerstone Insurance was adjusted for a dividend of N0.28. Ex-div price was N5.37.

Name Change and Share Reconstruction

- Abbey Mortgage Bank Plc has changed its name to Abbey Bank Plc. The name change followed its conversion from a mortgage banking institution to commercial banking institution.
- Deap Capital Management & Trust Plc has changed its name to Critical Minerals Financing Corp Plc.
- Following a successful share reconstruction exercise, the NGX delisted 12,911,030,586 ordinary shares of Fortis Global Insurance Plc and listed the reconstructed 3,227,757,647 ordinary shares at N3.96 per share.

Weekly Gainers 03 July, 2026				**Weekly Losers 03 July, 2026**			
Stock	Opening Price	Closing Price	Change	Stock	Opening Price	Closing Price	Change
Airtel Africa	4358.80	5274.00	21.00%	IEI	5.79	4.70	-18.83%
Regency Assurance	0.79	0.95	20.35%	McNichols	8.60	7.00	-18.60%
UPDC	3.25	3.65	12.21%	University Press	5.70	4.70	-17.54%
Daar Comms	1.53	1.65	7.84%	RT Briscoe	11.80	10.15	-13.98%
Sunu Assurance	3.60	3.87	7.50%	UPDC	10.00	8.70	-13.00%
Japaul Gold	2.90	3.10	5.72%	Universal Insurance	1.01	0.88	-12.87%
Chams	4.02	4.25	5.45%	Guinea Insurance	1.03	0.90	-12.62%
Coronation Infra. Fund	110.00	116.00	5.45%	NEM	29.00	25.50	-12.07%
CWG	20.00	21.00	5.00%	Honeywell Flour	15.85	14.00	-11.67%
Cutix	2.68	2.80	4.48%	The Initiates	29.00	25.85	-10.86%

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NASD OTC Exchange Price List: 03 July, 2026								
Security	Open Price	High	Low	Price Close	Change(%)	Trades	Volume	Value(N)
11 PLC	200.50	220.55	198.90	220.55	10.00	2	8,350	1,776,642.50
ACORN PETROLEUM	1.32	1.34	1.32	1.32	0.00	2	5,900	7,886.00
CSCS	87.22	95.00	80.00	90.74	4.04	12	1,671,500	151,673,538.50
FRIESLAND CAMPINA WAMCO	146.46	152	151.82	151.82	3.66	2	38,807	5,891,683.24
FOOD CONCEPTS	2.50	2.50	2.50	2.50	0.00	1	575	1,437.50
GOLDEN CAPTIAL	13.67	13.67	13.67	13.67	0.00	1	51,200	699,904.00
NASD	33.30	34.00	34.00	33.30	0.00	1	2,500	85,000.00