The Brook Securities Limited
RC:172151

(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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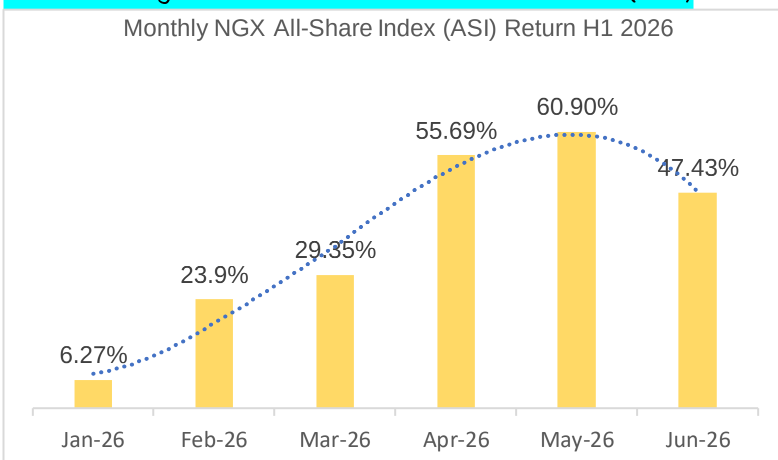
How Did Your Portfolio Perform in Half Year 2026?

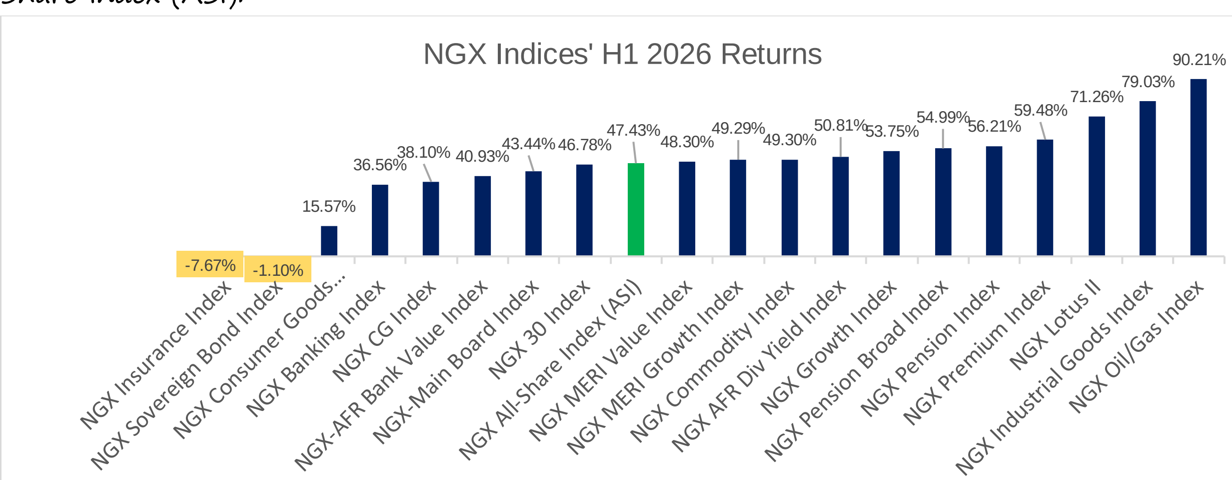
The equity market posted an impressive performance in the first-half of 2026 with a half-year return of 47.4%, corresponding to N47.8trn increase in equity value. This report presents a snapshot of the market performance at half year 2026. Data used to produced al the graphs was sourced from the Nigerian Exchange Limited (NGX).

The Monthly Performance of All-Share Index (ASI)



The All-Share Index (ASI) rose from a monthly return of 6.27% in January to hit 60.90% in May 2026. The surge was induced by the earnings season's effect. With most dividends announced and paid now, the equity market has tacitly entered the correction mode that moderated monthly return to 47.43% at half year 2026.

Meanwhile, the monthly returns varied across sectoral indices, refelecting companies' fundamentals and investors' perceived opportunities in different sectors. The chart below shows how each of the sectoral indices performed at half-year 2026 relative to the All-Share Index (ASI).



NGX Insurance Index and NGX Sovereign Bond Index closed in the red at half year 2026. Sentiment in the insurance industry was subdued partly due to unimpressive results (Some recorded losses in FY2025) and mandated recapitalisation exercise that has now come to an dend.

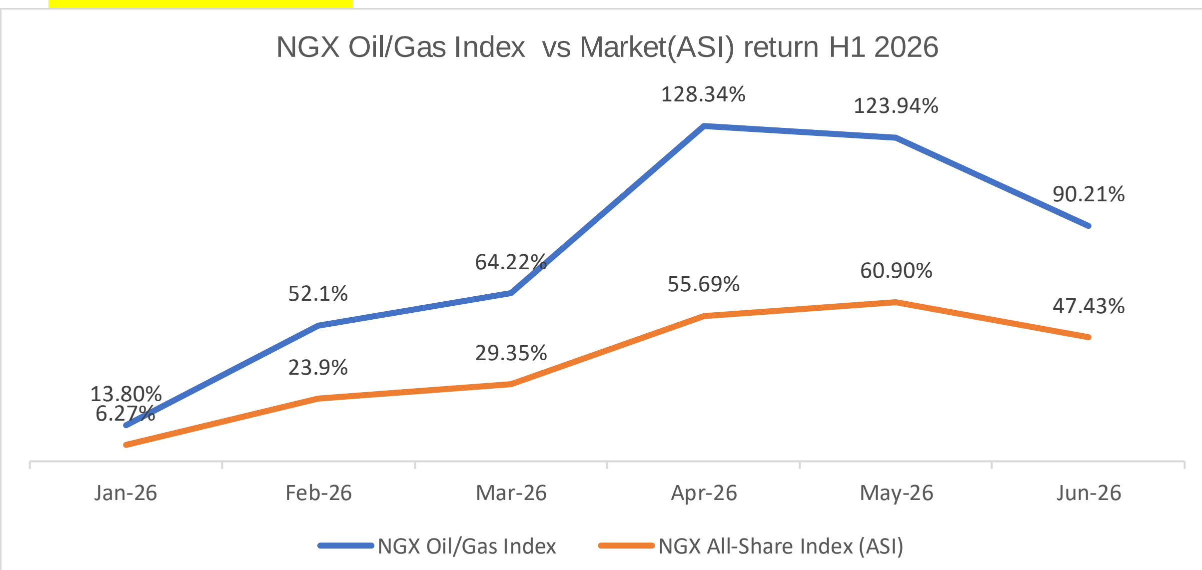
This analysis groups Indices into three categories:

A. Indices that outperformed the market(ASI)
B. Indices with positive returns but lower than market returns
C. Indices that underperfromed the market(ASI)

A. Indices that outperformed the market(ASI)

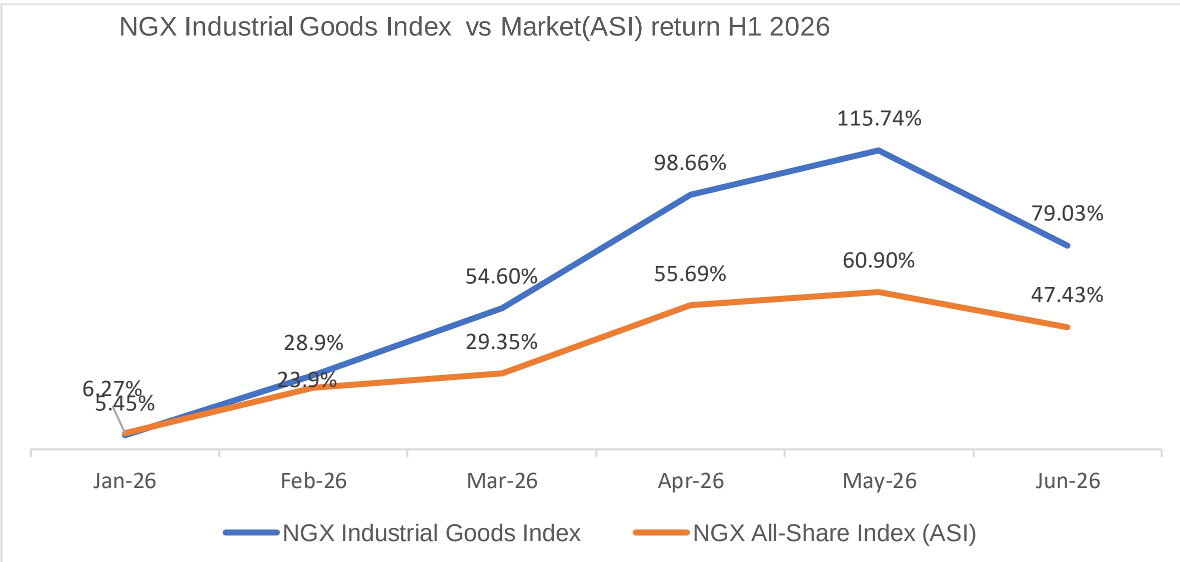
The graphs below show NGX indices that outperfromed the market in H1 2026

1. NGX Oil/Gas Index

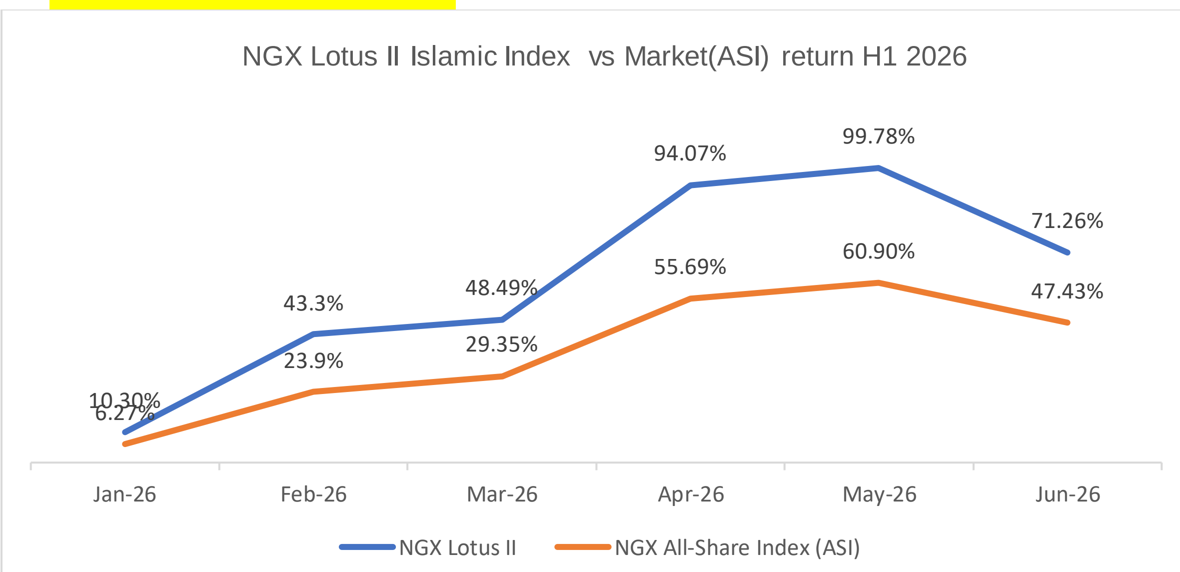


The major factor responsible for the strong rally in stocks listed under this Index was the Middle East conflict. The US/Israel attacked Iran on February 28, Oil prices surged towrads $100/b. Strait of Hormuz, responsible for the passage of 20% crude oil and 25% of natural gas was shut. Crude prices moderates as tension was de-escalated.

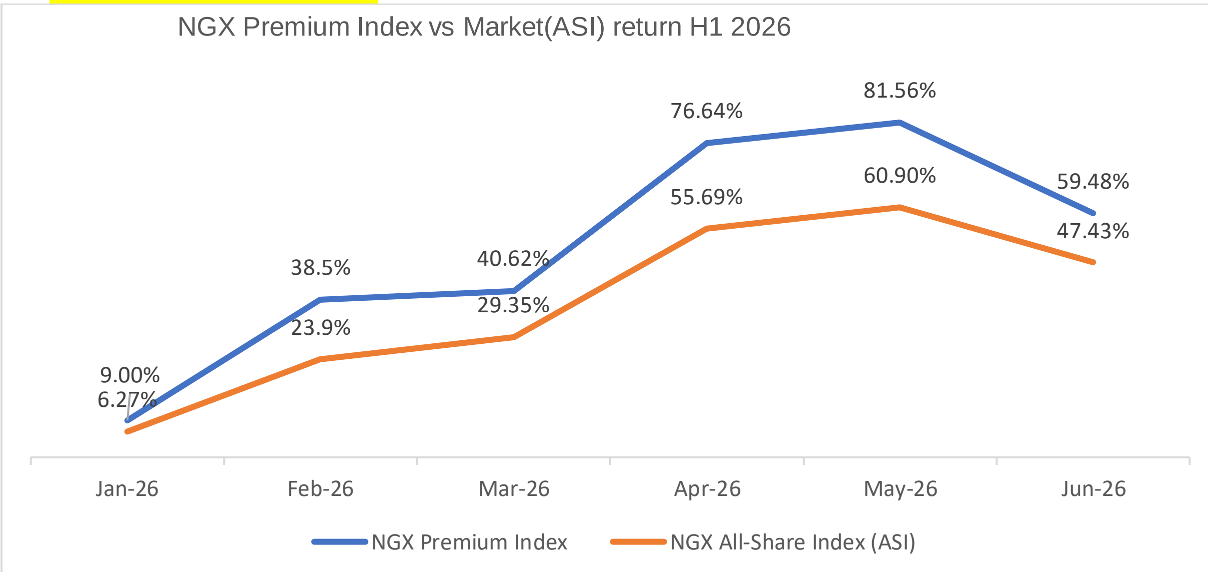
2. NGX Industrial Goods Index



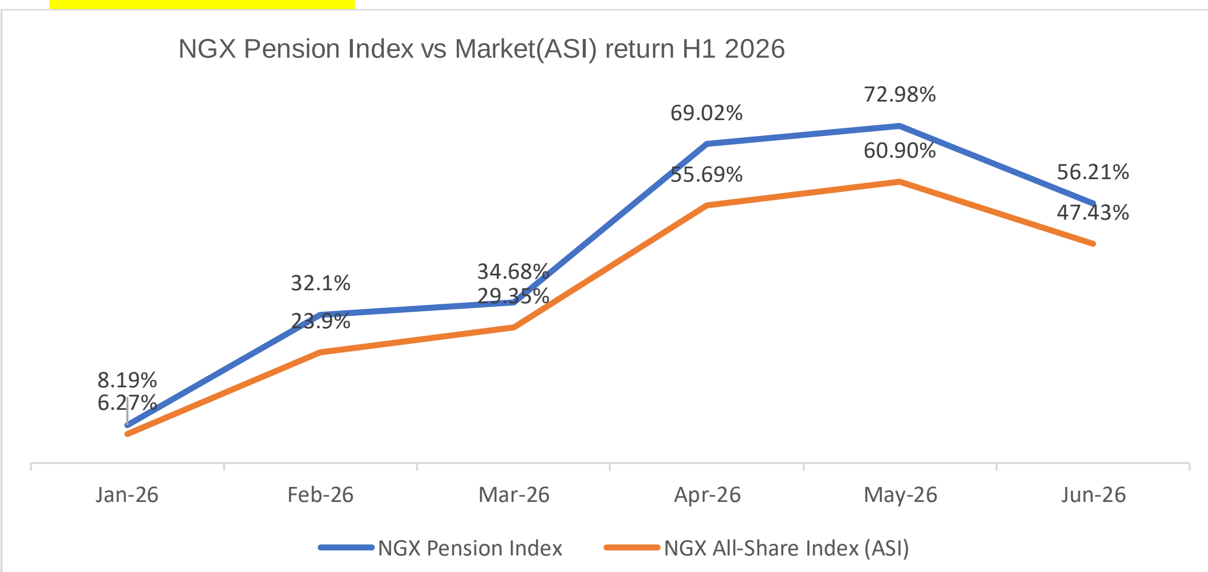
3. NGX Lotus II Islamic Index



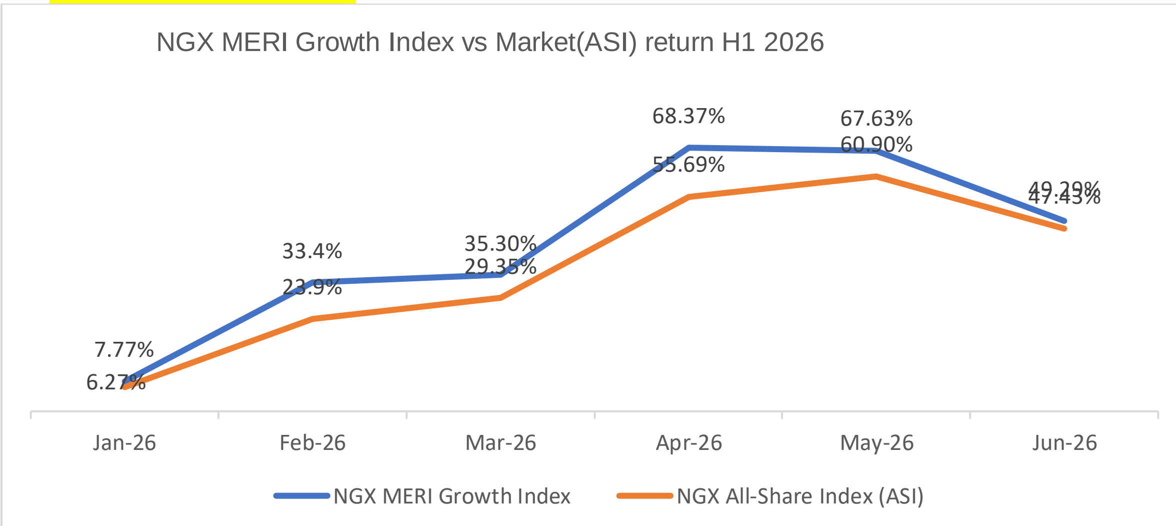
4. NGX Premium Index



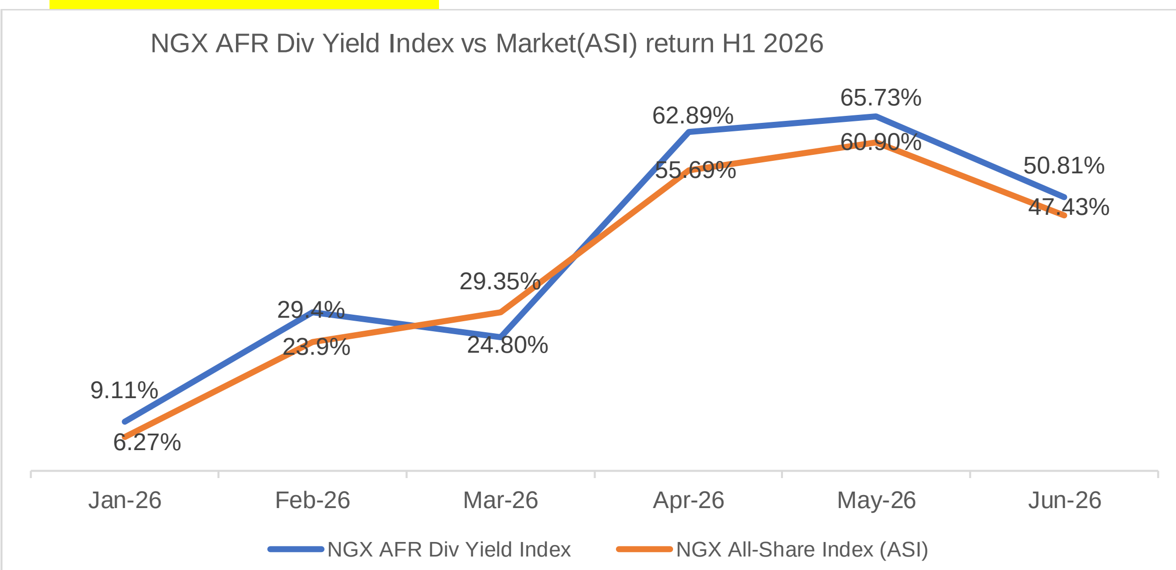
5. NGX Pension Index



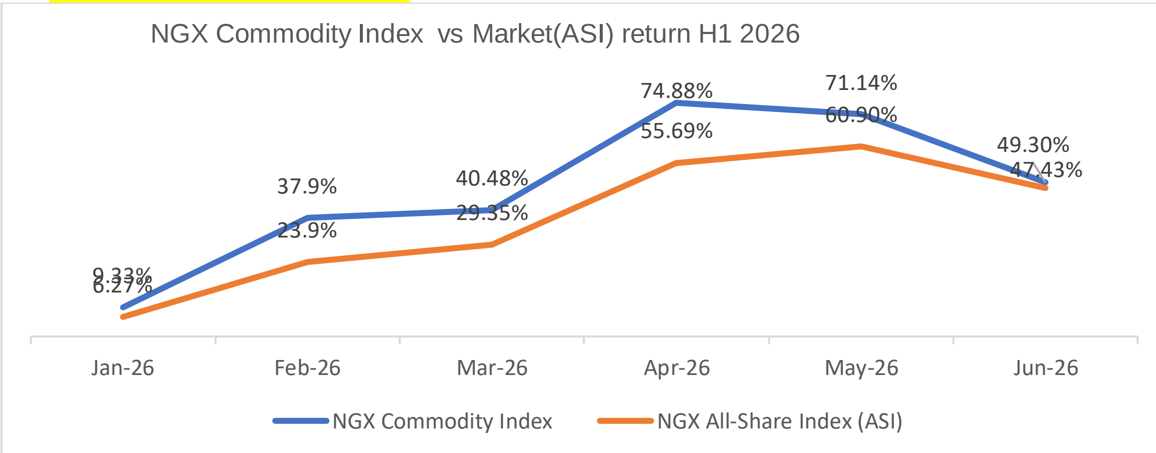
6. NGX Growth Index



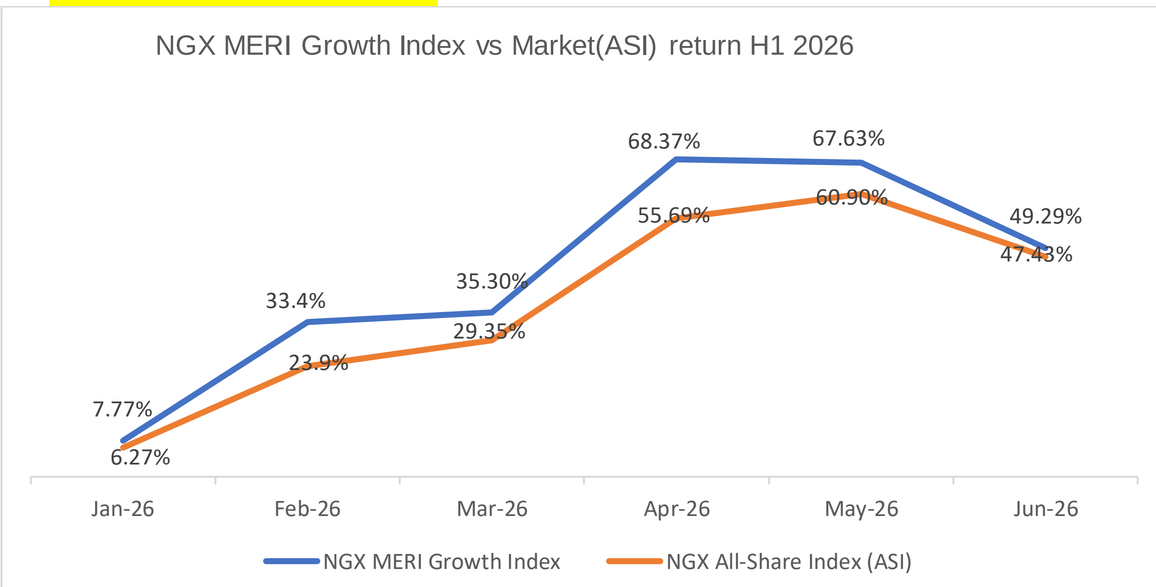
7. NGX AFR Div Yield Index



8. NGX Commodity Index



9. NGX MERI Growth Index



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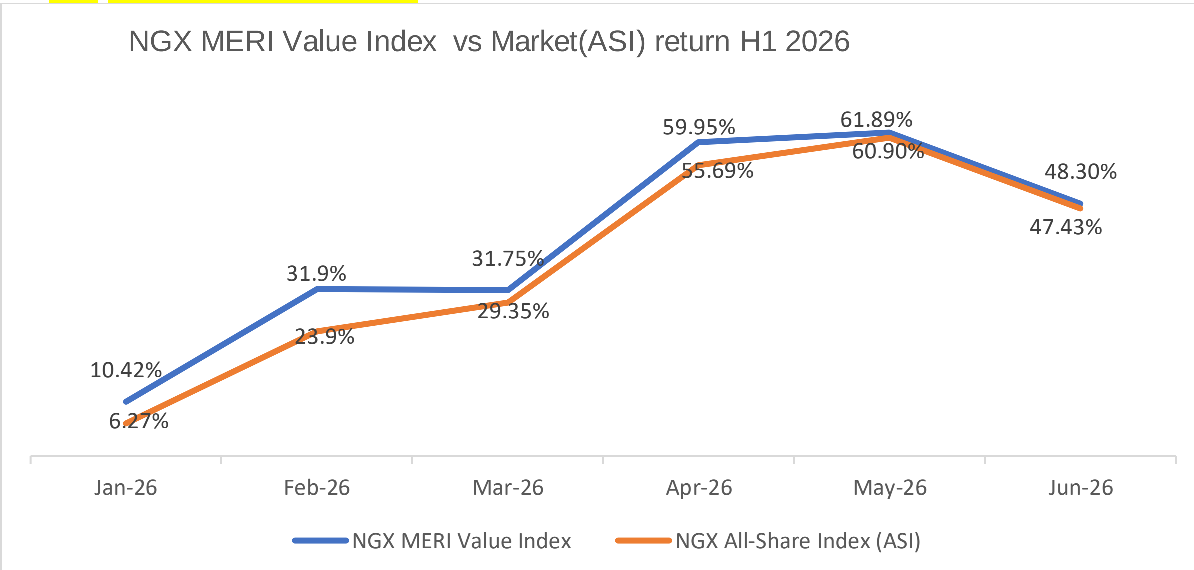
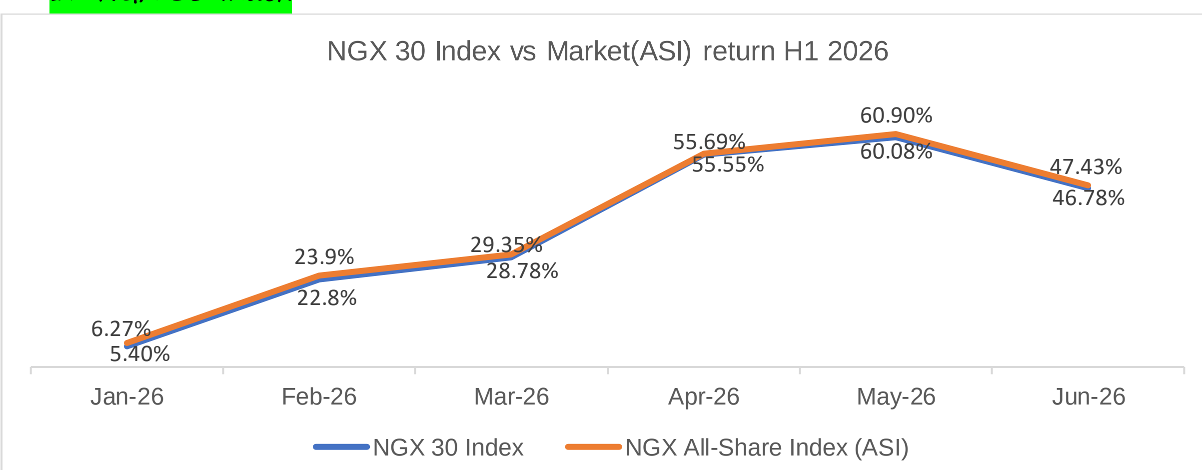
10. NGX MERI Value Index



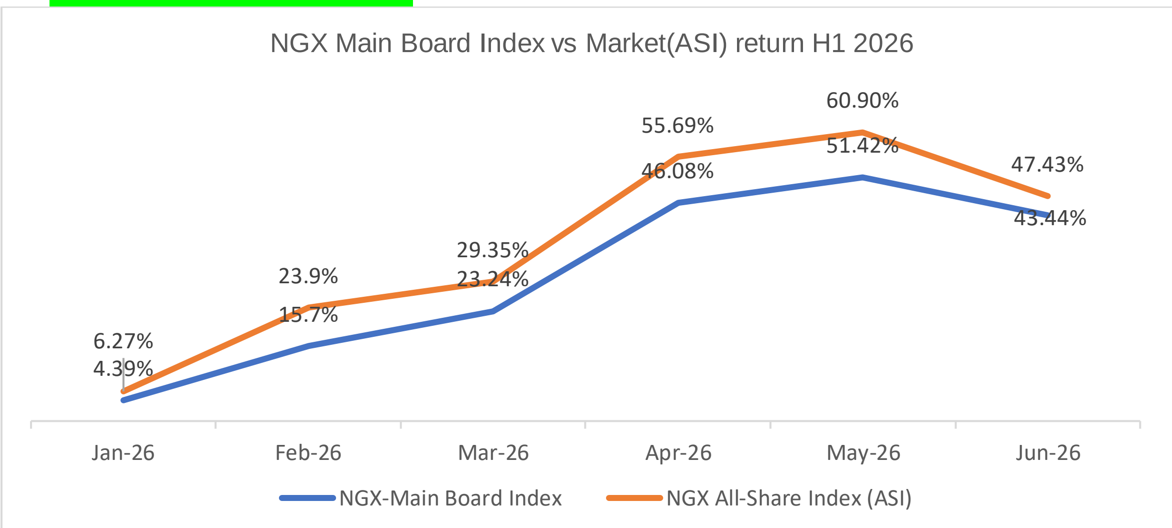
B. Indices with positive returns but lower than market returns

The next category of indices recorded positive monthly returns, but overall, lower than the market returns.

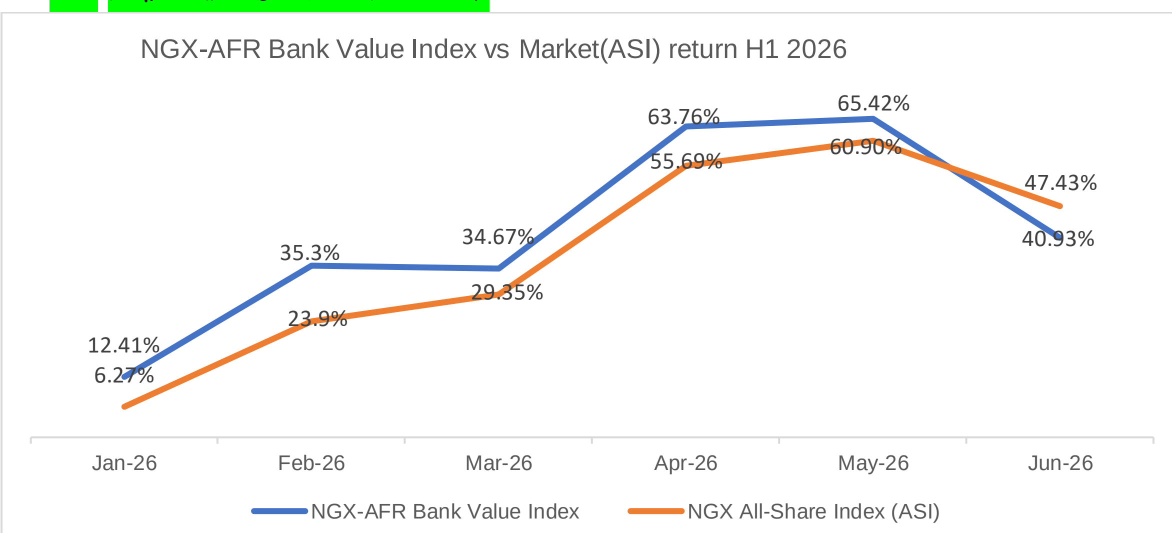
1. NGX 30 Index



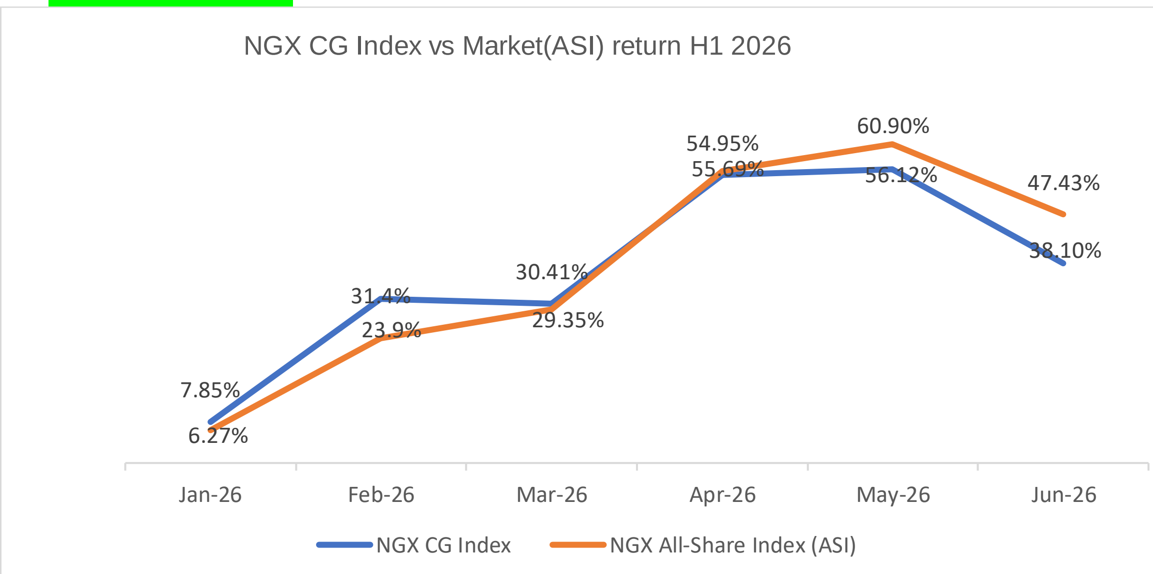
2. NGX Main Board Index



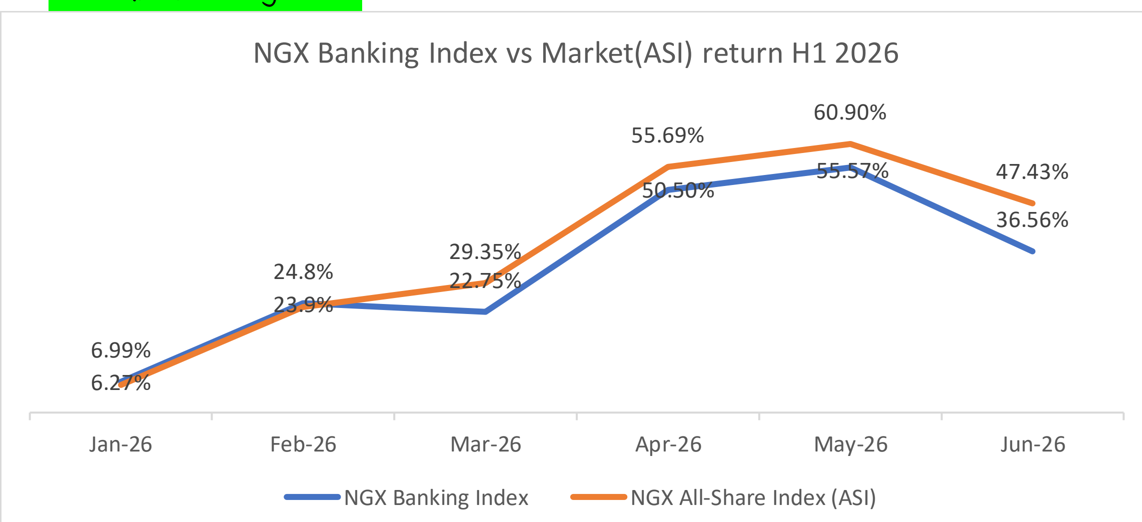
3. NGX-AFR Bank Value Index



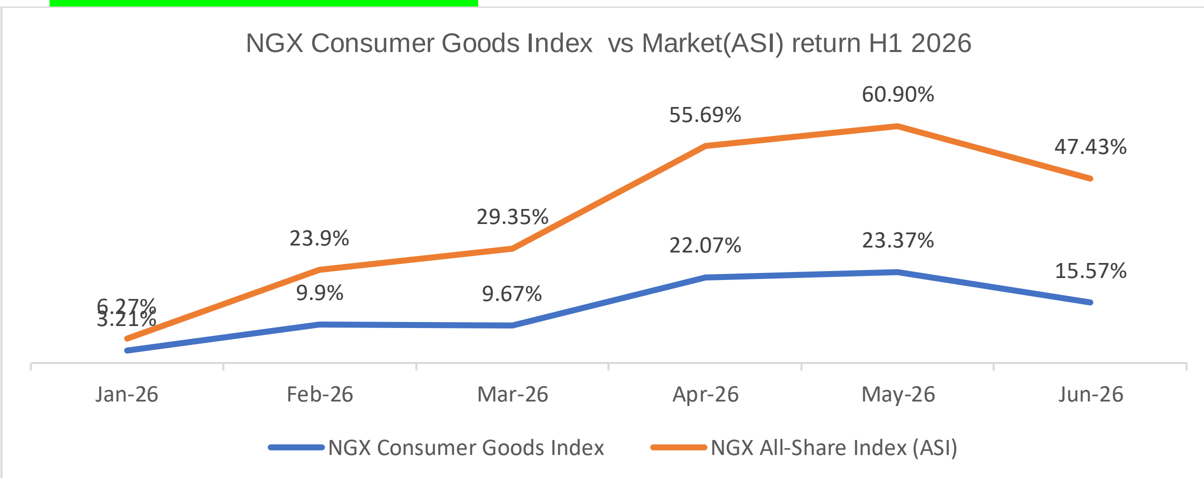
4. NGX CG Index



5. NGX Banking Index

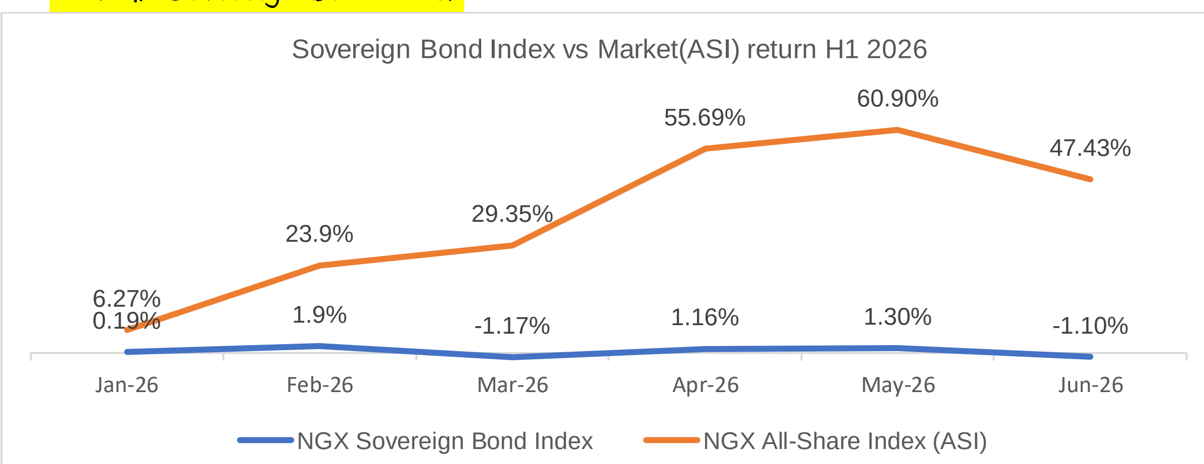


6. NGX Consumer Goods Index



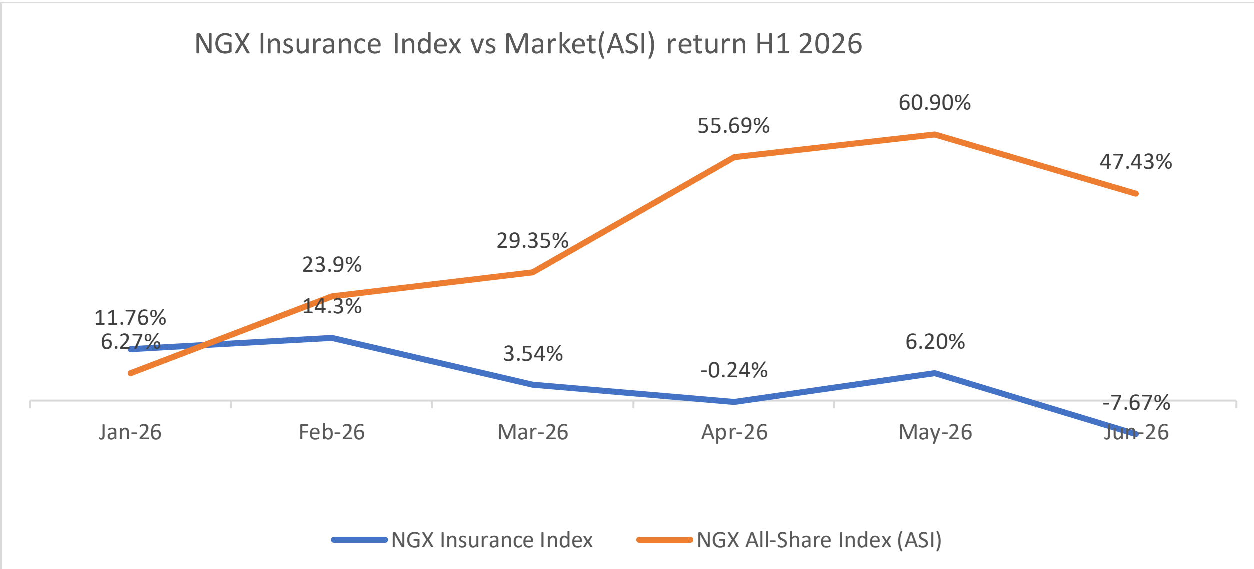
C. Indices that underperfromed the market(ASI)

1. NGX Sovereign Bond Index



Sovereign Bond Index underperformed the market throughout the period. This was due to the boom in the equity market.

2. NGX Insurance Index



Insurance Index's monthly return moved like pinchers movement to the ASI from January to June 2026. The initial return of 11.76% in January was subdued by unimpressive industry financials, non-declaration of dividends, and likely mergers and acquisitions as industry recapitalisation deadline approaches.

These are stocks that recorded higher returns than the All-Share Index (ASI)

Company	YtD Return June 30, 2026
ZICHIS AGRO ALLIED INDUSTRIES	1116.08%
SCOA NIGERIA	365.49%
UNION DICON SALT	244.20%
STANBIC IBTC ETF 30	219.64%
BERGER PAINTS	207.50%
PREMIER PAINTS	204.00%
R. T. BRISCOE	184.29%
RED STAR EXPRESS	182.18%
MCNICHOLS	159.94%
CAP	153.77%

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INTERNATIONAL ENERGY INSURANCE	131.60%
HBM NIGERIA (FORMERLY LAFARGE AFRICA WAPCO)	130.48%
JOHN HOLT	128.57%
ECOBANK TRANSNATIONAL INCORPORATED	127.21%
NCR (NIGERIA)	121.73%
CRITICAL MINERALS FINANCING CORP	120.00%
ARADEL HOLDINGS	111.57%
AIRTEL AFRICA	111.22%
MAY & BAKER NIGERIA	110.53%
VITAFOAM NIG	105.43%
NASCON ALLIED INDUSTRIES	104.19%
UACN	103.30%
JULIUS BERGER NIGERIA	103.27%
THE INITIATES	103.01%
FIDSON HEALTHCARE	102.00%
MORISON INDUSTRIES	101.94%
VETIVA GRIFFIN 30 ETF	97.37%
SEPLAT ENERGY	95.63%
SKYWAY AVIATION HANDLING COMPANY	93.56%
PZ CUSSONS NIGERIA	92.78%
MULTIVERSE MINING AND EXPLORATION	91.01%
BUA CEMENT	90.59%
ASSOCIATED BUS COMPANY	90.24%
EUNISELL INTERLINKED	82.61%
JAIZ BANK	82.42%
VETIVA INDUSTRIAL ETF	81.67%
ZENITH BANK	77.99%
UNILEVER NIGERIA	75.00%
NIGERIAN EXCHANGE GROUP	63.50%
STANBIC IBTC HOLDINGS	63.00%
NEWGOLD EXCHANGE TRADED FUND (ETF)	61.69%
VETIVA BANKING ETF	61.40%
INFINITY TRUST MORTGAGE BANK	60.71%
TANTALIZERS	60.00%
NESTLE NIGERIA	59.60%

MEYER	59.07%
PRESCO	58.62%
DANGOTE CEMENT	58.13%
NEIMETH INTERNATIONAL PHARMACEUTICALS	55.17%
CUSTODIAN INVESTMENT	53.14%
BETA GLASS	52.11%
LOTUS HALAL EQUITY ETF	50.69%
OMATEK VENTURES	50.44%
THE SIAML PENSION ETF 40	46.82%
MECURE INDUSTRIES	45.55%
FTN COCOA PROCESSORS	44.00%
VETIVA CONSUMER GOODS ETF	42.90%
UPDC REAL ESTATE INVESTMENT TRUST	41.30%
MTN NIGERIA COMMUNICATIONS	40.90%
CONSOLIDATED HALLMARK HOLDINGS	38.25%
GUARANTY TRUST HOLDING COMPANY	37.82%
TRANS-NATIONWIDE EXPRESS	37.67%
NIGERIAN AVIATION HANDLING COMPANY	37.50%
LEARN AFRICA	37.40%
UH REAL ESTATE INVESTMENT TRUST	35.00%
DAAR COMMUNICATIONS PLC	34.41%
LIVESTOCK FEEDS	31.40%
TRANSCORP HOTELS	30.66%
OKOMU OIL PALM	29.50%
NPF MICROFINANCE BANK	28.03%
WEMA BANK	27.45%

Stocks the recorded negative returns as of June 30, 2026

Company	YtD Return June 30, 2026
MERISTEM GROWTH ETF	-70.41%
MERISTEM VALUE ETF	-63.65%
ALUMINIUM EXTRUSION IND.	-54.27%
SOVEREIGN TRUST INSURANCE	-50.00%

ELLAH LAKES	-37.69%
CORONATION INSURANCE	-36.31%
HONEYWELL FLOUR MILL	-34.70%
UPDC	-34.69%
SUNU ASSURANCES NIGERIA	-34.55%
ROYAL EXCHANGE	-31.72%
GUINEA INSURANCE	-31.58%
AUSTIN LAZ & COMPANY	-29.41%
UNIVERSAL INSURANCE	-25.62%
INTERNATIONAL BREWERIES	-25.00%
REGENCY ASSURANCE	-22.22%
C & I LEASING	-21.90%
AFRICA PRUDENTIAL	-21.28%
LASACO ASSURANCE	-20.82%
TRANSCORP POWER	-20.03%
VERITAS KAPITAL ASSURANCE	-19.88%
GEREGU POWER	-19.63%
UNIVERSITY PRESS	-18.33%
TRIPPLE GEE AND COMPANY	-16.52%
FCMB GROUP	-14.11%
AXAMANSARD INSURANCE	-12.41%
LINKAGE ASSURANCE	-11.24%
UNITED CAPITAL	-10.16%
JULI	-10.05%
CAVERTON OFFSHORE	-9.26%
TRANSCORP POWER	-8.59%
ACADEMY PRESS	-8.22%
UNITED BANK FOR AFRICA	-7.80%
CADBURY NIGERIA	-6.51%
N NIG. FLOUR MILLS	-5.81%
LEGEND INTERNET	-5.48%
CUTIX	-5.16%
VFD GROUP	-5.00%
NIGERIAN BREWERIES	-3.72%

CHAMPION BREWERIES	-3.57%
FIDELITY BANK	-3.42%
ETERNA	-2.63%
PRESTIGE ASSURANCE	-2.53%
HALDANE MCCALL	-2.00%
SECURE ELECTRONIC TECHNOLOGY	-1.32%
OANDO	-0.62%