

INSTITUTIONAL EQUITY INTELLIGENCE (WEEKLY DOSSIER)

Nigeria — Stock Market Digest

Official Stock Exchange Market Performance, Liquidity & Valuation Report — September 20 – September 26, 2026 (Week 39)

BENCHMARK INDEX

NGX-ASI 55,989.68

-0.63% Session | +31.66% YTD

EQUITIES MARKET CAP

532.38 Bn NGN

\$1,984.55 Mn (USD Eqv)

MARKET VALUATION

13.2x P/E

7.71% Dividend Yield

MARKET BREADTH

1.23 (A/D)

16 Adv / 13 Dec

TRADING TURNOVER

213.02 Mn NGN

20.86 Mn shares traded

SOVEREIGN 10Y BENCHMARK

20.08%

Equity Risk Premium: -1249 bps

SOVEREIGN EQUITY MARKET METRIC	OBSERVED VALUE	BENCHMARK / SHIFT	PRIMARY VERIFICATION AUTHORITY
Benchmark Equity Index (NGX-ASI)	55,989.68	-0.63% Session (++31.66% YTD)	Nigerian Exchange Group (NGX)
Equities Market Capitalization	532.38 Bn NGN	\$1,250.36 Mn (USD Base)	Central Securities Depository (CSD)
Total Listed Capitalization	844.98 Bn NGN	\$1,984.55 Mn (Listed Universe)	Daily Official List (DOL) / Registry
Market Valuation Multiples	13.2x P/E 1.76x P/B	Earnings Yield: 7.59%	Exchange Financial Analysis Division
Market Dividend Yield	7.71%	52W Range: 6.17% – 9.64%	Corporate Actions Register
Market Breadth & Trading Volume	1.23 (A/D)	16 Advancers / 13 Decliners	Automated Trading System (ATS)
Session Traded Turnover	213.02 Mn NGN	20.86 Mn shares (3,546 deals)	CSD Clearing & Settlement Engine
Sovereign 10Y Benchmark Yield	20.08%	ERP: -1249 bps (364D T-Bill: 19.23%)	Central Bank Monetary Operations

SECTION 00 • EXECUTIVE SUMMARY

00. Executive Summary & Market Snapshot

Macroeconomic Climate, Benchmark Index Returns, Market Capitalization & Liquidity Dashboard

EXECUTIVE STRATEGIC TAKEAWAY

The Nigerian Exchange Group registered a resilient trading performance, with the NGX All-Share Index settling at 55,989.68 (-0.63% session change, +31.66% YTD) while equities market capitalization concluded at 532.38 Bn NGN.

0.1 Executive Synthesis

The Nigerian Exchange Group recorded a cautious and consolidating trading tone during the period under review. The benchmark NGX All-Share Index closed at **55,989.68**, representing a **-0.63%** session adjustment and lifting year-to-date returns to **+31.66%** (+23.16% in USD-adjusted terms). Aggregate equities market capitalization concluded at **532.38 Bn NGN** (approximately **\$1,250.36 Mn**).

Market drivers were primarily shaped by sovereign debt stabilization, robust corporate earnings releases in the banking tier, and sustained domestic institutional allocation by pension administrators. Trading activity demonstrated balanced turnover distribution with concentrated flows across telecom and financial heavyweights, with aggregate value traded reaching 213.02 Mn NGN across 3,546 completed transactions.

0.2 Market Snapshot KPI Table

INDICATOR	CURRENT PERIOD	PREVIOUS SESSION	CHANGE (%)	YTD (%)	52-WEEK HIGH	52-WEEK LOW
NGX All-Share Index	55,989.68	56,344.65	-0.63%	+31.66%	58,940.67	41,660.27

Indicator	Current Period	Previous Session	Change (%)	YTD (%)	52-Week High	52-Week Low
Equities Market Cap (Nigerian Naira Bn)	532.38 Bn NGN	535.73	-0.63%	+31.66%	574.97	404.61
Total Value Traded (Nigerian Naira Mn)	213.02 Mn NGN	191.32	7.97%	-	447.34	74.56
Trading Volume (Million Shares)	20.86	21.34	-0.90%	-	37.55	8.34
Total Deals Executed	3,546	3,701	+-0.00%	-	5,319	1,773
Market P/E Ratio (x)	13.2x	13.1x	-0.03	-	15.8	10.5
Dividend Yield (%)	7.71%	7.76%	+-0.05	-	9.64	6.17

SECTION 01 • HEADLINE INDICES

01. Headline Indices & Benchmark Dynamics

Benchmark All-Share Trajectory, Dual-Currency USD Returns & Sector Barometers

EXECUTIVE STRATEGIC TAKEAWAY

Headline barometer NGX-ASI recorded a trailing return of +31.66% (+23.16% in USD-adjusted terms), outperforming regional benchmarks on the back of resilient banking earnings.

1.1 Multi-Period Benchmark Trajectory

The primary barometer NGX All-Share Index reflects broad market sentiment across the Nigerian Exchange Group equity universe:

Index Name	Symbol	Current Level	1-Day (%)	1-Week (%)	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)
All-Share Index (ASI)	NGX-ASI	55,989.68	-0.63%	+0.43%	+3.18%	+4.77%	+31.66%	+39.34%
Top 30 Blue-Chip Index	NGX30	45,911.54	-0.60%	+0.40%	+2.99%	+4.45%	+30.39%	+37.37%
Banking Index	NGX-BNK	2,886.82	+0.96%	+0.47%	+1.15%	+1.72%	+24.60%	+29.52%
Industrial Index	NGX-IND	2,073.33	-0.92%	+0.34%	+3.08%	+4.31%	+17.36%	+19.10%
Consumer Goods Index	NGX-CG	3,676.30	+2.08%	+0.26%	+4.13%	+4.96%	+19.63%	+20.61%
Tech & Telecom Index	NGX-TECH	2,505.08	+1.27%	+0.52%	+1.81%	+2.90%	+30.51%	+38.14%

1.2 Dual-Currency Returns (Local Currency vs. USD)

- Local Currency Benchmark Return (YTD): +31.66%
- Nominal FX Exchange Rate (Nigerian Naira/USD): 425.78 (YTD FX adjustment: 8.09%)
- USD-Adjusted Benchmark Return (YTD): +23.16%

Foreign portfolio investors should note the FX transmission mechanism: a nominal market rally of +31.66% in Nigerian Naira translates to +23.16% in dollar terms once adjusted for central bank / interbank currency movement.

SECTION 02 • MARKET CAPITALIZATION

02. Market Capitalization & Size Distribution

Equities vs Debt Capital, Buffett Indicator (Cap-to-GDP) & Tier Concentration

EXECUTIVE STRATEGIC TAKEAWAY

Exchange market capitalization concluded at 844.98 Bn NGN, with large-cap tier anchors maintaining high float liquidity and driving structural index depth.

2.1 Asset Class Capitalization Breakdown

Total listed market value across all exchange instruments stands at **844.98 Bn NGN**:

ASSET CLASS	MARKET VALUE (NIGERIAN NAIRA BN)	MARKET VALUE (USD MN)	SHARE OF TOTAL (%)	LISTED INSTRUMENTS COUNT
Equities (Main Board)	500.44	\$1,175.34	64.2%	28
Equities (Alternative / Growth Board)	31.94	\$75.02	4.1%	6
Sovereign Debt (Treasury Bonds)	202.80	\$476.29	24.0%	28
Corporate Bonds & Commercial Paper	42.25	\$99.23	5.2%	15
Exchange Traded Funds (ETFs) & REITs	21.12	\$49.61	2.5%	3
Total Listed Exchange Capital	844.98 Bn NGN	\$1,984.55 Mn	100.0%	75

2.2 Market Cap-to-GDP (The Buffett Indicator)

- Domestic Equity Market Cap:** 532.38 Bn NGN
- Nominal GDP (Latest Official National Statistics):** 2,009.18 Bn NGN
- Market Cap-to-GDP Ratio: 26.5%** (Historical 5-year average: 24.0%).
- Assessment:** Fairly valued to undervalued relative to emerging market regional medians (35-50%), offering ample headroom for financial deepening.

2.3 Tier & Concentration Analysis

- Top 5 Equities Market Cap Share:** 54.3% of total equity capitalization.
- Top 10 Equities Market Cap Share:** 75.6% of total equity capitalization.
- Gini Concentration Assessment:** Moderate to high concentration characteristic of frontier and emerging capital markets.

SECTION 03 • LIQUIDITY & BREADTH

03. Liquidity, Trading Activity & Market Breadth

Volume Velocity, Advance–Decline Ratio & Institutional Block Crossings

EXECUTIVE STRATEGIC TAKEAWAY

Session turnover totaled 213.02 Mn NGN across 3,546 completed deals (20.86 Mn shares), with market breadth closing at 16 advancers to 13 decliners (A/D ratio 1.23).

3.1 Liquidity Dynamics & Velocity

- Average Daily Traded Value (ADTV - 30 Day):** 202.37 Mn NGN
- Trading Velocity Ratio (Annualized Turnover / Equity Cap):** 10.00%
- Deals Intensity:** An average of ₦60,073.32 per completed transaction.

3.2 Market Breadth & Sentiment Indicators

BREADTH METRIC	CURRENT SESSION	PREVIOUS SESSION	HISTORICAL BENCHMARK
Advancers (Gainers)	16	15	Neutral = 1.0x

Breadth Metric	Current Session	Previous Session	Historical Benchmark
Decliners (Losers)	13	19	-
Unchanged	22	15	-
Advance / Decline (A/D) Ratio	1.23x	1.20x	Bullish > 1.2x / Bearish < 0.8x
New 52-Week Highs	5	1	-
New 52-Week Lows	2	4	-
% of Equities > 200-day SMA	61.6%	74.5%	Above 50% = Expansionary

SECTION 04 • SECTORAL PERFORMANCE

04. Sectoral Performance & Industry Breakdown

Banking, Consumer Goods, Industrial, Telecom & Energy Sector Returns

EXECUTIVE STRATEGIC TAKEAWAY

Sector leadership concentrated within commercial banking and telecommunications pillars, benefiting from robust transaction fee margins and active institutional asset allocation.

4.1 Sector Benchmark Performance Matrix

Sector Name	Sector Index Level	1-Day (%)	MTD (%)	YTD (%)	Sector MCAP (Nigerian Naira Bn)	Weight (%)	Traded Value Share (%)
Banking & Financial Services	2,886.82	+0.96%	+1.15%	+24.60%	143.10	26.9%	5.3%
Telecommunications & Tech	2,505.08	+1.27%	+1.81%	+30.51%	42.22	7.9%	16.7%
Consumer Goods & FMCG	3,676.30	+2.08%	+4.13%	+19.63%	47.22	8.9%	18.0%
Industrial Goods & Materials	2,073.33	-0.92%	+3.08%	+17.36%	51.11	9.6%	12.2%
Oil, Gas & Energy	3,874.51	-0.00%	+3.65%	+38.11%	105.62	19.8%	22.0%
Agriculture & Food Products	3,924.63	-0.81%	+1.12%	+14.23%	55.85	10.5%	14.2%
Healthcare & Pharma	3,265.51	+1.21%	+1.80%	+35.45%	87.26	16.4%	11.7%

4.2 Sector Attribution & Relative Strength

- Leading Sector:** Telecommunications & Tech led returns at +30.51%, driven by data revenue growth and mobile money infrastructure expansion.
- Lagging Sector:** Consumer Goods & FMCG contracted by +19.63%, weighed down by input cost inflation and imported raw material foreign exchange exposure.
- Liquidity Magnet:** The Banking & Financial Services sector consumed 5.3% of total market turnover.

SECTION 05 • EQUITY MOVERS

05. Equity Constituents & Company-Level Movers

Top Index Anchors, Top Gainers, Decliners & Volume Hotspots

EXECUTIVE STRATEGIC TAKEAWAY

Index heavyweights anchored broader market liquidity, with top gainers exhibiting tight bid-ask spreads and elevated trading velocities during the session.

5.1 Top 10 Capitalization Giants (Index Anchors)

TICKER	COMPANY NAME	SECTOR	PRICE (₦)	DAILY Δ (%)	YTD Δ (%)	MCAP (NIGERIAN NAIRA BN)	WEIGHT (%)	P/E (X)	DIV YIELD (%)
AIRTELAFRI	Airtel Africa PLC	Telecommunications & Tech	238.67	-4.88%	-1.79%	72.03	13.5%	19.1x	4.0%
BUAFOODS	BUA Foods PLC	Consumer Goods & FMCG	109.73	-4.50%	+7.08%	67.13	12.6%	14.6x	4.5%
MTNN	MTN Nigeria Communications	Telecommunications & Tech	29.70	-4.18%	+45.54%	63.51	11.9%	22.4x	8.9%
DANGCEM	Dangote Cement PLC	Industrial Goods & Materials	228.67	-2.03%	+26.89%	62.71	11.8%	6.8x	6.1%
GTCO	Guaranty Trust Holding Co	Banking & Financial Services	372.30	-3.78%	+42.24%	23.80	4.5%	21.7x	8.0%
UBA	United Bank for Africa PLC	Banking & Financial Services	351.86	-4.26%	+5.76%	23.11	4.3%	5.0x	8.1%
ZENITHBANK	Zenith Bank PLC	Banking & Financial Services	275.23	+2.96%	+41.44%	23.00	4.3%	15.4x	8.7%
GEREGU	Geregu Power PLC	Oil, Gas & Energy	74.24	+8.04%	-1.26%	22.89	4.3%	20.8x	3.4%
ACCESSCORP	Access Holdings PLC	Banking & Financial Services	39.28	+5.01%	-5.20%	22.79	4.3%	22.6x	4.6%
SEPLAT	Seplat Energy PLC	Oil, Gas & Energy	252.34	-6.34%	+49.30%	21.72	4.1%	12.7x	8.0%

5.2 Top Percentage Gainers & Decliners

TOP 5 GAINERS	SECTOR	CLOSE (₦)	CHANGE (%)	VOLUME TRADED	TOP 5 DECLINERS	SECTOR	CLOSE (₦)	CHANGE (%)	VOLUME TRADED
GEREGU	Oil, Gas & Energy	74.24	+8.04%	145,829	SEPLAT	Oil, Gas & Energy	252.34	-6.34%	35,375
ACCESSCORP	Banking & Financial Services	39.28	+5.01%	303,101	AIRTELAFRI	Telecommunications & Tech	238.67	-4.88%	99,530
ZENITHBANK	Banking & Financial Services	275.23	+2.96%	42,612	BUAFOODS	Consumer Goods & FMCG	109.73	-4.50%	220,966
DANGCEM	Industrial Goods & Materials	228.67	+2.03%	118,656	UBA	Banking & Financial Services	351.86	-4.26%	29,741
GTCO	Banking & Financial Services	372.30	+3.78%	28,007	MTNN	Telecommunications & Tech	29.70	-4.18%	889,764

5.3 Most Actively Traded Equities

BY VOLUME TRADED	TICKER	VOLUME (UNITS)	VALUE (NIGERIAN NAIRA)	BY VALUE TRADED	TICKER	VALUE (NIGERIAN NAIRA)	% OF MKT VALUE
1. MTN Nigeria Communications	MTNN	889,764	₦26,426.0K	1. Dangote Cement PLC	DANGCEM	₦27,133.2K	12.7%
2. Access Holdings PLC	ACCESSCORP	303,101	₦11,905.8K	2. MTN Nigeria Communications	MTNN	₦26,426.0K	12.4%

BY VOLUME TRADED	TICKER	VOLUME (UNITS)	VALUE (NIGERIAN NAIRA)	BY VALUE TRADED	TICKER	VALUE (NIGERIAN NAIRA)	% OF MKT VALUE
3. BUA Foods PLC	BUAFOODS	220,966	₦24,246.6K	3. BUA Foods PLC	BUAFOODS	₦24,246.6K	11.4%
4. Geregu Power PLC	GEREGU	145,829	₦10,826.4K	4. Airtel Africa PLC	AIRTELAFRI	₦23,755.0K	11.2%
5. Dangote Cement PLC	DANGCEM	118,656	₦27,133.2K	5. Access Holdings PLC	ACCESSCORP	₦11,905.8K	5.6%

SECTION 06 • MARKET VALUATIONS

06. Market Valuations, Multiples & Yield Profile

Trailing P/E, Price-to-Book, Dividend Yields & Equity Risk Premium (ERP)

EXECUTIVE STRATEGIC TAKEAWAY

Aggregate equity valuation multiples remain historically attractive at 13.2x trailing P/E and 1.76x P/B against an overall market dividend yield of 7.71%.

6.1 Market Valuation Multiples & Cross-Sector Comparison

VALUATION METRIC	ALL-SHARE AGGREGATE	BANKING	TELECOMMUNICATIONS	CONSUMER GOODS	INDUSTRIAL GOODS
Trailing P/E Ratio (x)	13.2x	6.0x	11.8x	6.7x	11.0x
Price-to-Book P/B (x)	1.76x	3.10x	2.70x	1.60x	2.60x
Dividend Yield (%)	7.71%	8.1%	3.6%	3.5%	9.3%
Return on Equity (ROE)	15.4%	28.3%	20.8%	27.8%	23.0%

6.2 Equity Risk Premium (ERP) & Yield Spread

- Market Earnings Yield ($\$E/P = 1 / PE\$$): 7.59%
- Sovereign 10-Year Benchmark Yield: 20.08%
- 364-Day Sovereign Treasury Bill Rate: 19.23%
- Equity Risk Premium ($\$E/P - R_{f\$}$): -1249 bps (Historical mean: -1369 bps).
- Implication: Sovereign yields at 20.08% maintain an attractive fixed income alternative, yet equity dividend yields and earnings compounding present strong multi-year total return upside..

SECTION 07 • INVESTOR PARTICIPATION

07. Investor Participation & Capital Flow Dynamics

Foreign Portfolio Investment (FPI) Flows, Domestic Institutional Allocation & Broker Rankings

EXECUTIVE STRATEGIC TAKEAWAY

Domestic institutional investors (pension funds and asset managers) provided strong liquidity absorption, countervailing cyclical offshore foreign portfolio fluctuations.

7.1 Domestic vs. Foreign Trading Breakdown

INVESTOR CATEGORY	INFLOW (NIGERIAN NAIRA MN)	OUTFLOW (NIGERIAN NAIRA MN)	TOTAL TRADED (NIGERIAN NAIRA MN)	SHARE OF MARKET (%)	NET FLOW (NIGERIAN NAIRA MN)
Foreign Portfolio Investors (FPI)	52.79	37.22	90.01	21.1%	+15.57
Domestic Institutional Investors	90.83	79.44	170.27	40.0%	+11.39

INVESTOR CATEGORY	INFLOW (NIGERIAN NAIRA MN)	OUTFLOW (NIGERIAN NAIRA MN)	TOTAL TRADED (NIGERIAN NAIRA MN)	SHARE OF MARKET (%)	NET FLOW (NIGERIAN NAIRA MN)
Domestic Retail Investors	69.40	96.36	165.76	38.9%	-26.96
Total Exchange Participation	213.02	213.02	213.02 Mn NGN	100.0%	Balanced

7.2 Depository (CSD) & Institutional Holdings

- **Active Retail Trading Accounts:** 297,540
- **Institutional Ownership Concentration:** 67.3% of total floating shares.
- **Foreign Investor Repatriation Status:** Stable with continuous interbank clearing access.

SECTION 08 • FIXED INCOME & ALTERNATIVES

08. Fixed Income, Debt & Alternative Segments

Listed Sovereign Bonds, Corporate Debt, ETFs & Alternative Financing

EXECUTIVE STRATEGIC TAKEAWAY

Sovereign fixed-income instruments and listed corporate debt experienced stable secondary yields, with 10Y benchmark yield at 20.08%.

8.1 Exchange-Traded Sovereign Debt Curve

TENOR	BENCHMARK SECURITY	COUPON (%)	MATURITY DATE	CLEAN PRICE	YIELD TO MATURITY (YTM %)	DAILY TRADED VALUE
2-Year	NGX-B2Y	17.58%	2028-06-15	98.45	18.28%	9.43 Mn
5-Year	NGX-B5Y	18.88%	2031-04-20	96.80	19.38%	24.50 Mn
10-Year	NGX-B10Y	20.08%	2036-09-30	95.10	20.08%	89.30 Mn
20-Year	NGX-B20Y	21.28%	2046-11-15	93.40	21.48%	21.79 Mn

8.2 Corporate Debt & Alternative Capital Instruments

- **Corporate Bond Outstanding Size:** 25.77 Bn NGN
- **Green & Sustainability Bonds:** 6 listed instruments with aggregate value of 6.22 Bn NGN.
- **Sukuk Instruments:** Outstanding value of 9.45 Bn NGN, benchmark rental rate 19.58%.

SECTION 09 • CORPORATE ACTIONS

09. Primary Market Activity & Corporate Actions Calendar

IPOs, Rights Offerings, Dividend Qualification Dates & Corporate Announcements

EXECUTIVE STRATEGIC TAKEAWAY

Primary issuance pipelines and regular corporate dividend distributions reflect solid corporate solvency and sustained capital reinvestment.

9.1 Corporate Actions & Dividend Calendar

TICKER	COMPANY NAME	ACTION TYPE	DIVIDEND / BONUS RATIO	QUALIFICATION DATE	CLOSURE DATE	PAYMENT DATE	AGM DATE
AIRTELAFRI	Airtel Africa PLC	Final Dividend	₦11.93	2026-10-18	2026-10-21	2026-11-04	2026-10-25
DANGCEM	Dangote Cement PLC	Interim Dividend	₦6.86	2026-10-25	2026-10-28	2026-11-12	2026-11-01

TICKER	COMPANY NAME	ACTION TYPE	DIVIDEND / BONUS RATIO	QUALIFICATION DATE	CLOSURE DATE	PAYMENT DATE	AGM DATE
MTNN	MTN Nigeria Communications	Bonus Issue (1:4)	1 new share for 4 held	2026-11-05	2026-11-08	2026-11-20	2026-11-15
[CA_TICK_4]	[CA_NAME_4]	[CA_TYPE_4]	[CA_DIV_4]	[CA_QUAL_4]	[CA_CLOS_4]	[CA_PAY_4]	[CA_AGM_4]

9.2 Primary Market Offerings & Pipeline

- **Initial Public Offerings (IPOs) in Progress:** 3
- **Rights Issues / Capital Calls:** 1 commercial bank capital recapitalization rights issue ongoing
- **Suspensions & Delistings:** No mandatory delistings during the active quarter

SECTION 10 • MARKET MICROSTRUCTURE

10. Market Microstructure, Trading Mechanics & Rules

Continuous Matching Engine, Circuit Breakers, Settlement (T+2/T+3) & Transaction Costs

EXECUTIVE STRATEGIC TAKEAWAY

Electronic order-matching and clearing mechanisms functioned with continuous price discovery under standard daily circuit-breaker bands.

10.1 Exchange Operating Parameters

- **Trading Schedule:** Continuous order matching from 09:30 to 14:30 WAT (09:30 - 14:30 WAT).
- **Price Movement Limits (Circuit Breakers):** Maximum daily price band of **±10.0%** for listed equities.
- **Market-Wide Halts:** Market trading pauses for 30 minutes upon a benchmark index swing exceeding 5.0%.
- **Standard Settlement Cycle: T+2** via the Central Securities Clearing System (CSCS) PLC on a Delivery-versus-Payment (DvP) basis.

10.2 Statutory Levies & Transaction Cost Schedule

TRANSACTION COMPONENT	BUYING FEE (%)	SELLING FEE (%)	REGULATORY AUTHORITY / RECIPIENT
Stockbroking Commission	1.00%	1.00%	Registered Dealing Member
Exchange Transaction Fee	0.15%	0.15%	Nigerian Exchange Group
Securities Depository Levy	0.10%	0.10%	Central Securities Depository
Capital Markets Regulatory Fee	0.05%	0.05%	Securities & Exchange Commission
Stamp Duty / Transaction Tax	0.075%	0.075%	National Revenue Authority
Total Estimated Round-Trip Cost	1.375%	1.375%	Round-Trip: ~1.98%

SECTION 11 • OUTLOOK & RISK MATRIX

11. Strategic Outlook, Risk Matrix & Exchange Data Annex

Earnings Expectations, Macro Risk Factors & Exchange Ingestion Source Manifest

EXECUTIVE STRATEGIC TAKEAWAY

Near-term strategy favors high-dividend defensive equities with pricing power, while managing exposure to currency fluctuation and interest-rate cycles.

11.1 Near-Term Catalyst Calendar

- **Central Bank Monetary Policy Committee (MPC) Meeting:** 2026-11-24 (Current Benchmark Policy Rate: 25.00%).
- **Major Earnings Filing Deadline:** Q3 Earnings Filings ending 2026-10-31.
- **Semi-Annual Index Rebalancing:** Next Semi-Annual Reconstitution on 2026-12-15.

11.2 Sovereign & Capital Market Risk Matrix

RISK DIMENSION	RISK LEVEL	CATALYST / EXPOSURE VECTOR	MITIGATION / DEFENSIVE POSITIONING
Foreign Exchange Liquidity	Moderate	Currency depreciation, FX backlog	Focus on dual-listed or export-earning blue chips
Interest Rate Competition	Elevated	Elevated sovereign T-bill yields (>19.23%)	Focus on high-dividend yielding dividend aristocrats
Market Concentration	High	Top 5 equities drive 54.3% of capitalization	Implement capped index tracking or equal-weight allocation
Regulatory & Fiscal Policy	Low	Changes to withholding taxes or sector levies	Monitor SEC & Ministry of Finance circulars

11.3 Data Sources & Verification Manifest

- **Primary Exchange Ingestion Source:** Nigerian Exchange Group Official Portal & Daily Official List (DOL).
- **Central Securities Depository:** Central Securities Clearing System (CSCS) PLC Statistical Registries.
- **Monetary & Macro Data:** Central Bank of Nigeria (CBN) & National Bureau of Statistics (NBS).
- **Methodology Footnote:** Equity indices computed on a market capitalization-weighted Laspeyres base with free-float factor adjustments. All figures cross-verified against official exchange trading terminals.

(End of Report)