MAGEN DOXA UMERIM CAPITAL LIMITED

WEEKLY MARKET REPORT

24th AUGUST – 28th AUGUST 2026

01 Domestic Macro

02 Global Macro

03 Fixed-Income Market

04 Equity Market

MAGEN DOXA UMERIM CAPITAL LIMITED

Building Sustainable Wealth

Domestic Macro

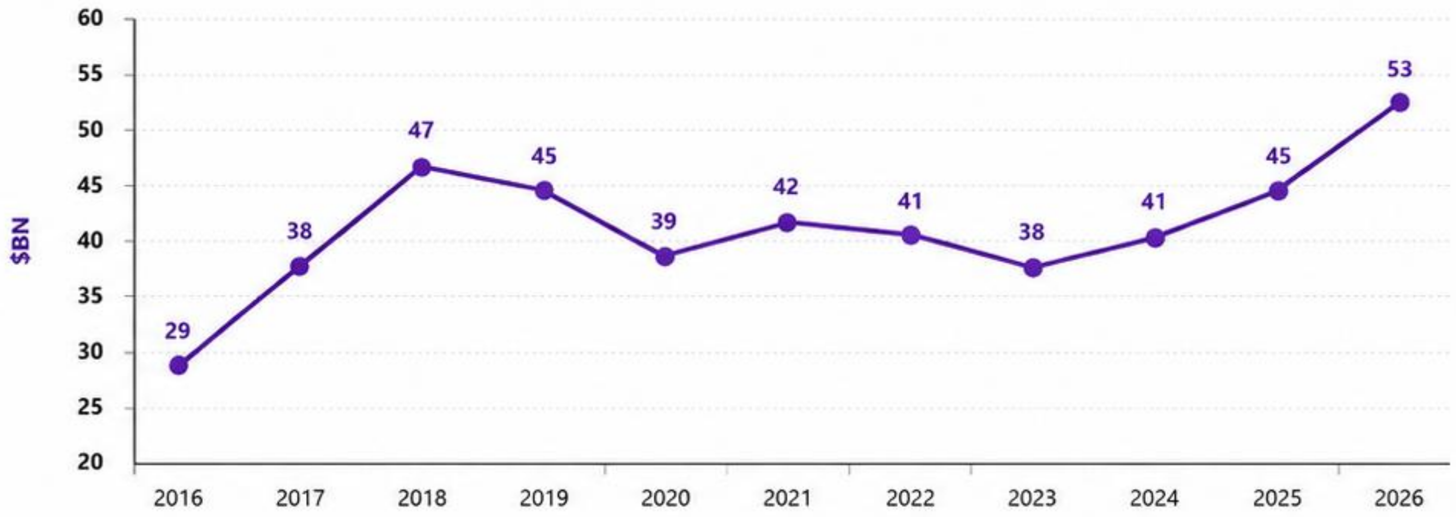
Insights. Trends. Impact.

Capital | Consulting | Technology

Nigeria's External Reserves Hits $53.31bn

Highest level since 2008 — nearing the 2009 record

10-YEAR RESERVE RECOVERY ($BN)



CURRENT LEVEL

$53.31BN

GROSS EXTERNAL RESERVES • 27 AUG 2026

Extended multi-week accretion streak

NAIRA / USD (NFEM)	₦1,343	*from ₦1,346*
NFEM TURNOVER	$236M	▲ *55% d/d*
IMPORT BUFFER	>$40BN	*safety threshold*

HOW CLOSE TO THE RECORD? ($BN)

Source: CBN, MDU Research

Dangote Refinery Drives Nigeria's Petroleum Export Boom

Seaborne shipments up 7x since 2023 — EIA, Today in Energy, Aug 2026

2Q26 SNAPSHOT

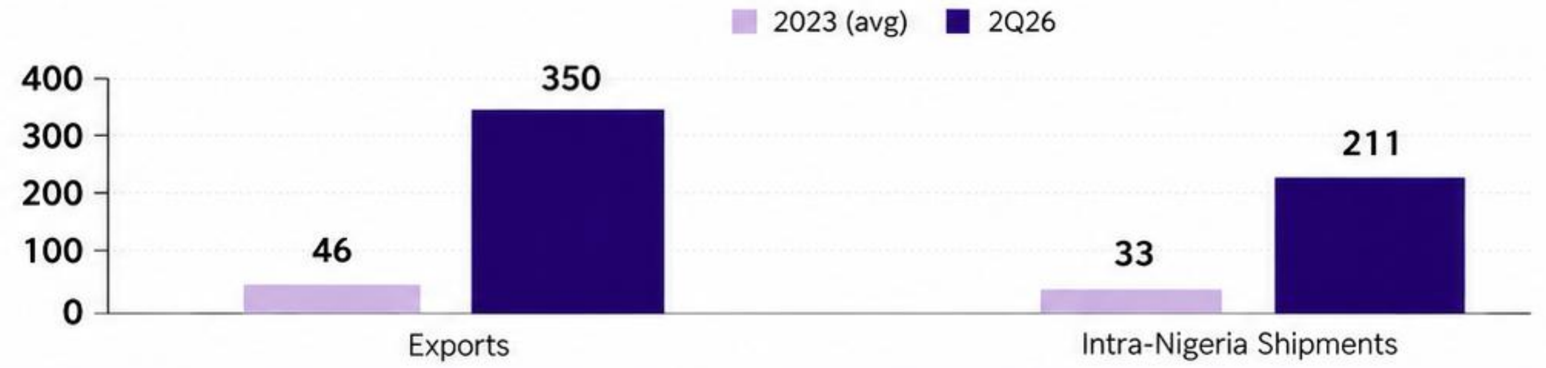
561K

BARRELS/DAY - TOTAL SEABORNE SHIPMENTS

▲ 7x growth vs. 79,000 b/d in 2023

Of which 350,000 b/d exported vs. 46,000 b/d in 2023

SHIPMENTS GROWTH: 2023 > 2Q26 (THOUSAND B/D)



REFINERY RAMP-UP AND TRADE DIVERSION

JAN 2024
Dangote refinery begins operations

FEB 2026
Maintenance ends; capacity expands 650K -> 700K b/d

MAR 2026
Strait of Hormuz disruption diverts trade to Nigerian routes

EUROPE EXPORTS
130K B/D
▲ *from 40K in 2025*

AFRICA EXPORTS
120K B/D
▲ *from 89K in 2025*

SEABORNE IMPORTS
<130K B/D
▼ *from ~400K in 2023*

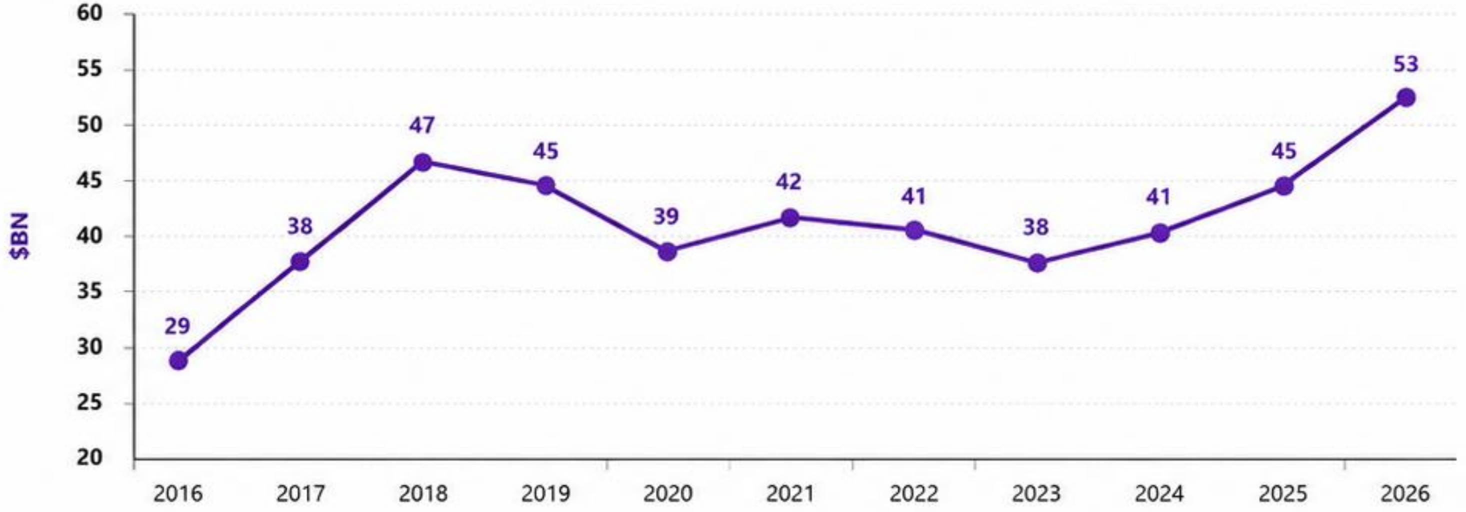
2028 OUTLOOK
+750K B/D
New unit to double capacity

Source: U.S. EIA (Today in Energy), Vortexa Analytics

Nigeria's External Reserves Hits $53.31bn

Highest level since 2008 — nearing the 2009 record

10-YEAR RESERVE RECOVERY ($BN)



CURRENT LEVEL

$53.31BN

GROSS EXTERNAL RESERVES • 27 AUG 2026

Extended multi-week accretion streak

NAIRA / USD (NFEM)	**₦1,343**	*from ₦1,346*
NFEM TURNOVER	**$236M**	*▲ 55% d/d*
IMPORT BUFFER	**>$40BN**	*safety threshold*

HOW CLOSE TO THE RECORD? ($BN)

Source: CBN, MDU Research

Dangote Refinery Drives Nigeria's Petroleum Export Boom

Seaborne shipments up 7x since 2023 — EIA, Today in Energy, Aug 2026

2Q26 SNAPSHOT

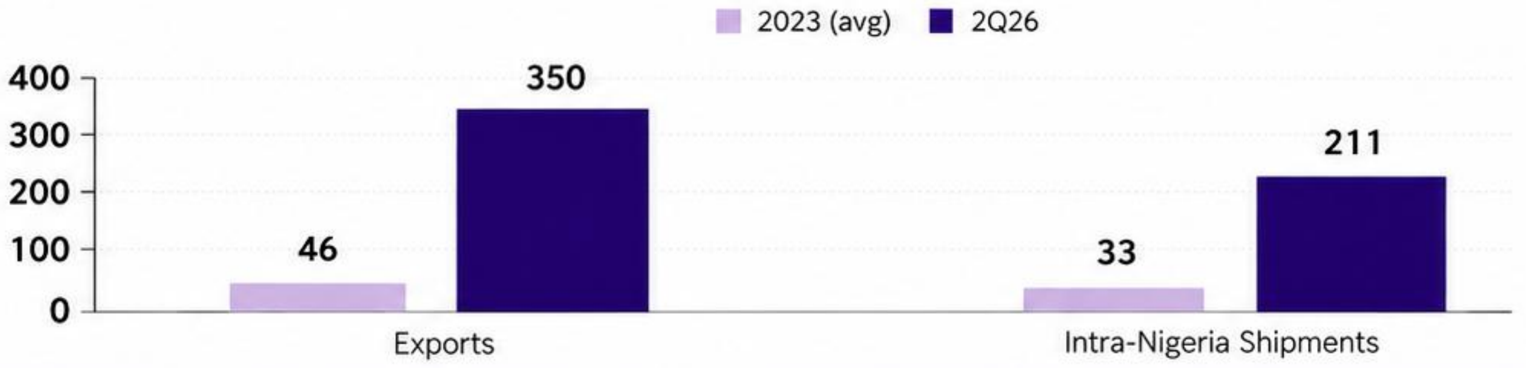
561K

BARRELS/DAY - TOTAL SEABORNE SHIPMENTS

▲ 7x growth vs. 79,000 b/d in 2023

Of which 350,000 b/d exported vs. 46,000 b/d in 2023

SHIPMENTS GROWTH: 2023 > 2Q26 (THOUSAND B/D)



REFINERY RAMP-UP AND TRADE DIVERSION

JAN 2024
Dangote refinery begins operations

FEB 2026
Maintenance ends; capacity expands 650K -> 700K b/d

MAR 2026
Strait of Hormuz disruption diverts trade to Nigerian routes

EUROPE EXPORTS
130K B/D
▲ *from 40K in 2025*

AFRICA EXPORTS
120K B/D
▲ *from 89K in 2025*

SEABORNE IMPORTS
<130K B/D
▼ *from ~400K in 2023*

2028 OUTLOOK
+750K B/D
New unit to double capacity

Source: U.S. EIA (Today in Energy), Vortexa Analytics

Outlook: Two Accretive Trends Reinforcing Nigeria's FX Resilience

Rising reserves + refined-fuel self-sufficiency point to a stronger external position into 2027–28

RESERVES OUTLOOK

$53.31BN

▲ Nearing the 2009 record

Durability hinges on portfolio-flow stability amid shifting global rates.

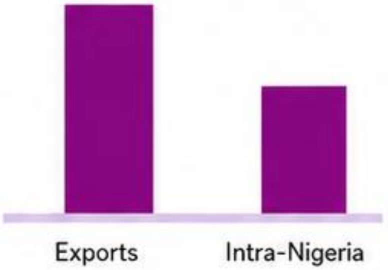
Fewer refined-fuel imports free up FX, reinforcing reserve accretion.

SYNERGY

PETROLEUM EXPORT OUTLOOK

561K B/D

▲ 7x seaborne shipments since 2023



A second 750K b/d unit (2028) will double Dangote's capacity.

KEY THINGS TO WATCH • 2026–2028

RESERVE BUFFER
$40BN+
Comfortably above CBN's benchmark threshold

FLOW DURABILITY
WATCH
Portfolio-flow sensitivity to global rate shifts

REFINING CAPACITY
+750K B/D
Dangote's 2nd unit set to double output by 2028

Source: CBN, MDU Research; U.S. EIA (Today in Energy), Vortexa Analytics

MAGEN DOXA UMERIM CAPITAL LIMITED

Building Sustainable Wealth

GLOBAL MACRO

Insights. Trends. Impact.

U.S. Q2 2026 GDP Report

The U.S. economy posted solid growth in Q2 2026, underpinned by resilient consumer demand, stronger investment and healthy corporate profitability.

1.5%	2.2%	4.2%	3.6%	$400.9B
Real GDP growth (SAAR, Q2 2026)	Real Gross Domestic Income (GDI)	Real final sales to private domestic purchasers	Core PCE inflation (ex. food & energy)	Corporate profits (current production)
▼ vs 2.1% Q1	▲ vs 1.2% Q1	▲ +0.3 pt vs advance	▲ +0.2 pt vs advance	▲ vs $74.4B Q1

WHAT HAPPENED

Growth decelerated to 1.5% (annualized) from 2.1% in Q1 — unchanged from the advance estimate. Consumer spending, exports, and investment all rose, partly offset by a decline in government spending; imports increased, which subtracts from GDP.

Revision detail: an upward revision to consumer spending — led by health care services (hospitals, physicians) — was largely offset by an upward revision to imports, driven by newly available June trade data (notably the Puerto Rico territorial adjustment).

PRICES & INCOME

Inflation crept higher: the gross domestic purchases price index rose 5.8% and the PCE price index 5.3%, both revised up 0.1–0.2 point; core PCE reached 3.6%.

Income vs. output gap: Real GDI rose 2.2%, well above real GDP's 1.5% — the average of the two measures (the Fed's preferred cross-check) came in at 1.8%, hinting underlying momentum may be firmer than the headline suggests.

Corporate profits from current production jumped $400.9B, more than 5x Q1's $74.4B gain — a sign of resilient margins even as top-line growth cooled.

What It Means for the U.S. Economy

Growth engine is rotating

As household affordability pressures build, business investment in productivity-enhancing technology is gradually replacing consumer spending as the primary growth driver — a trend likely to persist into H2 2026.

Inflation remains sticky

Core PCE at 3.6% (revised up) and headline PCE at 5.3% keep the disinflation path uncertain, reducing the odds of near-term Fed rate cuts and supporting a higher-for-longer policy stance.

Income-output gap widens

GDI (+2.2%) is outpacing GDP (+1.5%) by the widest margin in several quarters — such gaps have historically narrowed through later benchmark revisions, a key item to watch at the September 30 update.

Fiscal spending is a drag

A decline in government spending subtracted from growth in Q2, partly offsetting private-sector momentum; the trajectory of federal and state outlays remains a swing factor for H2.

Corporate margins hold up

Profits from current production surged to $400.9B from $74.4B in Q1 — constructive for equity and credit markets even as top-line economic growth cools.

OUTLOOK

We expect below-trend growth (sub-2%) to persist into H2 2026 as capital investment substitutes for consumer spending.
Elevated core inflation lowers the probability of near-term rate cuts, favoring a higher-for-longer rate backdrop. Earnings resilience should keep favoring capex- and productivity-linked sectors over consumer-discretionary exposure, while the firmer GDI print is a soft upside signal worth confirming at the next benchmark revision.

NEXT DATA POINT

Third Estimate, Corporate Profits by Industry & State GDP — September 30, 2026.
First year BEA's national, industry, and regional annual updates begin on the same day.

MAGEN DOXA UMERIM CAPITAL LIMITED

Building Sustainable Wealth

FIXED INCOME MARKET

Weekly Market Update

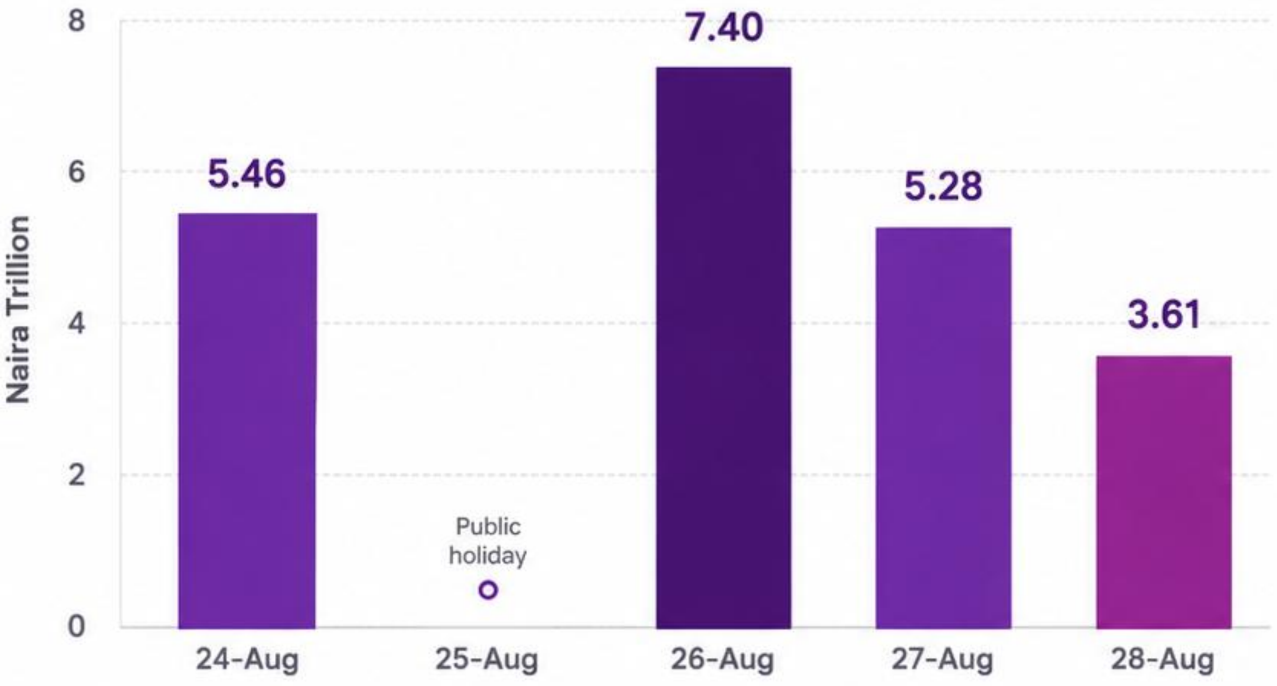
RESEARCH & MARKET INTELLIGENCE

Capital | Consulting | Technology

SYSTEM LIQUIDITY

Fixed Income Market | 24–28 August 2026

System Liquidity (Naira Trillion)



Source: CBN, MDU Capital

WEEK IN BRIEF

Banking-system cash rose sharply midweek, then fell into the Friday close.

PEAK	CLOSE	NET MOVE
₦7.40tn	₦3.61tn	–34%
26 Aug	28 Aug	vs Monday

Liquidity peaked at ₦7.40tn after midweek inflows, before easing to ₦3.61tn as OMO and Treasury Bill auction payments pulled cash out of the system.

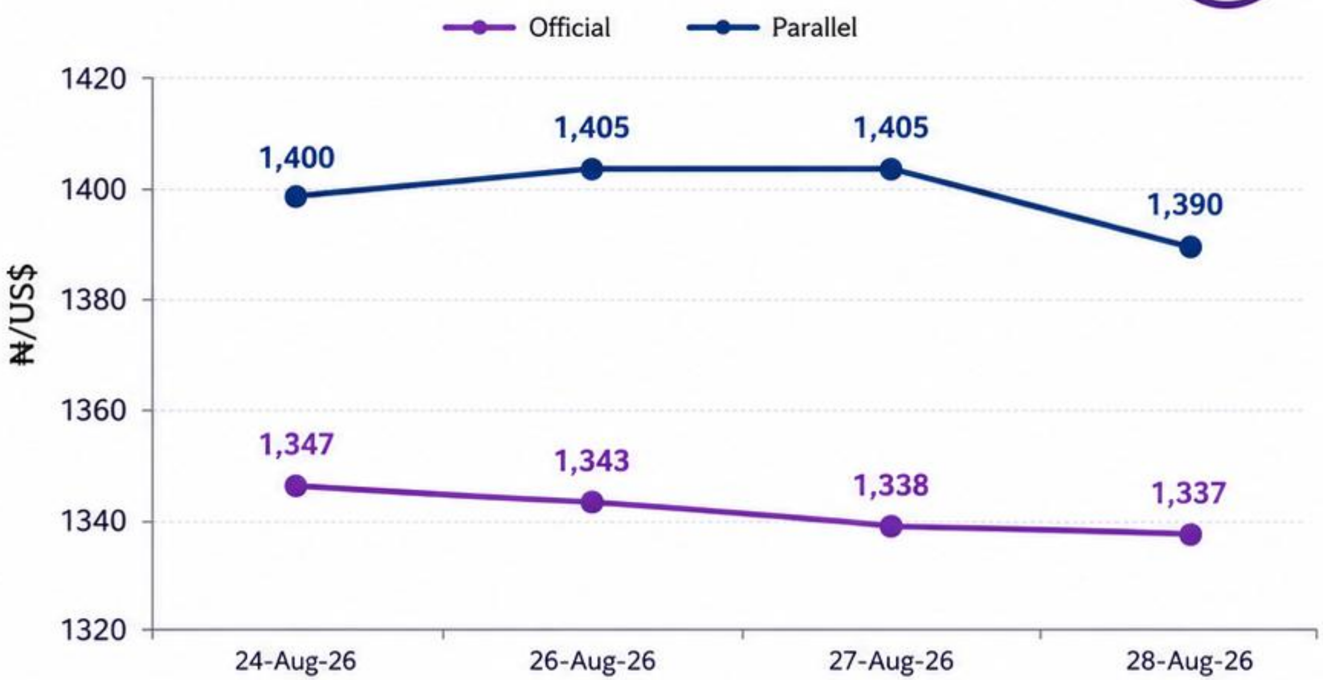
OUTLOOK

Expect liquidity to be driven by fresh government/CBN inflows versus auction settlements. Cash levels remain healthy enough to keep short-term borrowing conditions broadly stable.

NAIRA-DOLLAR EXCHANGE RATE

Fixed Income Market | 24–28 August 2026

Official vs Parallel Market Rate (₦/US$)



Source: CBN, MDU Capital

Lower exchange-rate numbers mean the Naira strengthened against the US Dollar.

WEEK IN BRIEF

The Naira strengthened in both markets, with the official and parallel rates closing lower.

OFFICIAL	PARALLEL	SPREAD
₦1,337/$	₦1,390/$	₦53
28 Aug close	28 Aug close	parallel gap

The official market improved from ₦1,347/$ to ₦1,337/$, while the parallel market also firmed from ₦1,400/$ to ₦1,390/$. Both windows ended the week stronger, despite a brief midweek rise in the parallel rate.

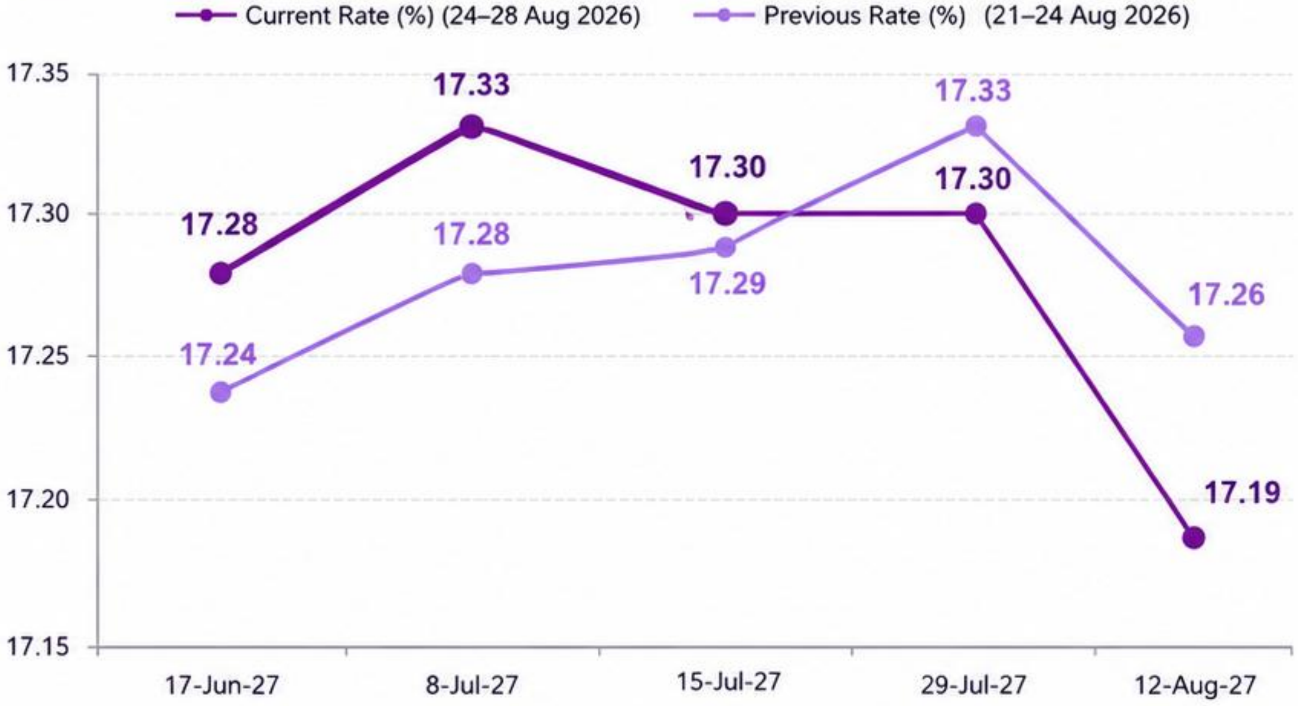
OUTLOOK

We expect the Naira to remain relatively stable around current levels. Improved FX supply should help, but stronger dollar demand could still create some pressure.

TREASURY BILLS

Fixed Income Market | 24–28 August 2026

Selected Treasury Bill Rates (%)



Source: *FMDQ, MDU Research*

The 12-Aug bill yielded less at week-end, showing stronger demand for that longer-dated paper.

WEEK IN BRIEF

Treasury bill rates were mixed but broadly steady, with the 12-Aug bill ending the week lower.

CURRENT	PREVIOUS	AUCTION
17.19%	17.26%	17.15%
12-Aug bill	12-Aug bill	1-year avg

Most selected maturities traded around 17.2%–17.3% during the week. The 8-Jul bill rose slightly to 17.33%, while the 12-Aug bill fell from 17.26% to 17.19%, showing stronger demand for the longer-dated bill.

Demand at the 26 August Treasury Bill auction was also strong, with ₦3.79tn in bids against ₦700bn offered. The one-year bill cleared at 17.15%.

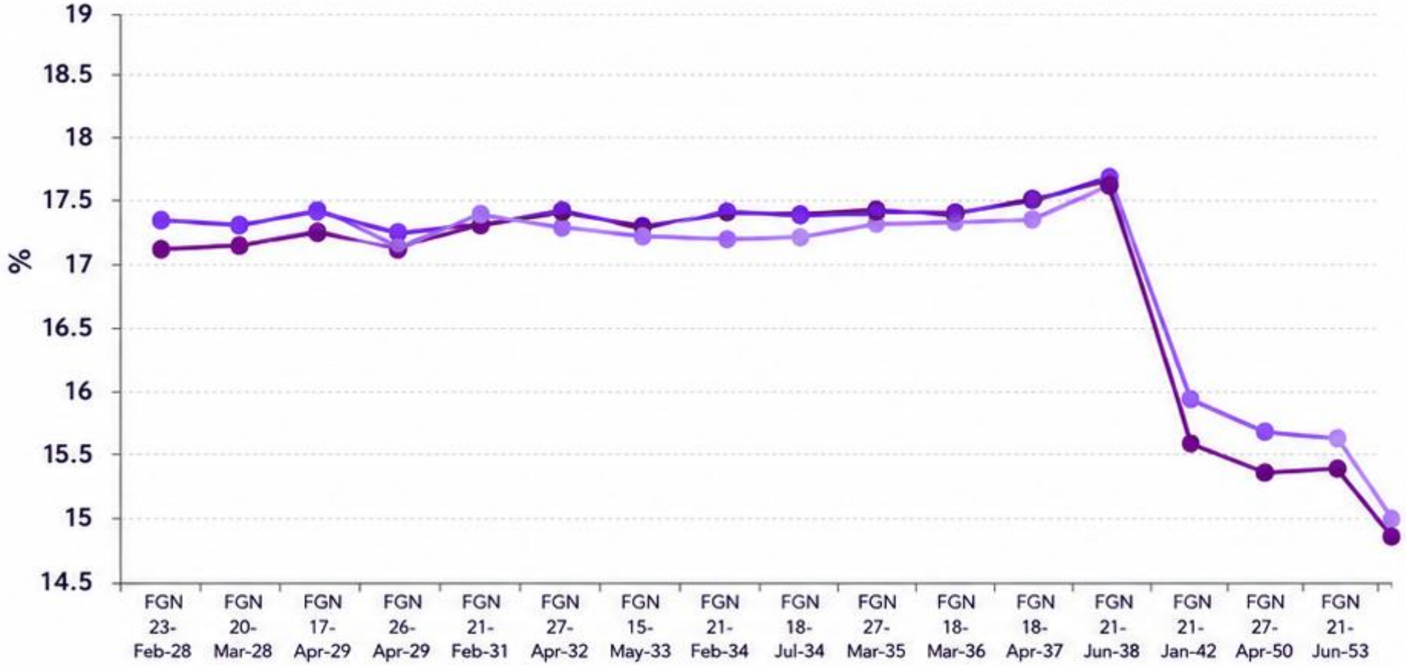
OUTLOOK

We expect Treasury bill rates to remain fairly stable, with a slight downward bias for longer-dated bills if strong demand continues.

FGN BONDS

Fixed Income Market | 24–28 August 2026

Bond Yield Curve (%)



Source: FMDQ, MDU Research

Longer-dated bonds remain much lower than the 2031–2038 segment, keeping the curve inverted after 2038.

WEEK IN BRIEF

Short-end yields eased slightly, while the long end stayed much lower and kept the curve inverted.

2028–2029	2038 BOND	AUCTION
~17.0%	17.36%	17.79%
short end	current yield	2038 cleared

Yields on the 2028–2029 bonds fell slightly but remained close to 17%, while the 2031–2038 segment was broadly stable. Longer-dated bonds from 2042 to 2053 stayed around 15%–15.5%.

The August bond auction held in the previous week also remained a key influence, with the 2038 bond attracting the strongest demand and clearing at 17.79%.

OUTLOOK

We expect bond yields to remain broadly stable next week. The 2035–2038 segment may stay slightly elevated as the market absorbs recent supply, while longer-dated yields should remain relatively steady.

MAGEN DOXA UMERIM CAPITAL LIMITED

Building Sustainable Wealth

EQUITY MARKET

Weekly Market Update

RESEARCH & MARKET INTELLIGENCE

Capital | Consulting | Technology

The NGX All-Share Index Increased 0.81% W-o-W, Closing at 241,298.47 Points

A modest week-on-week recovery lifted the NGX All-Share Index by 0.81% to 241,298.47 points and market capitalization by 0.84% to ₦155.83 trillion, though the positive headline performance was tempered by continued lethargy in trading activity.

Activity was weakened as volumes declined by 59.84% to 2.507bn units, value fell by 21.84% to ₦123.37bn, and deals dropped 6.92% to 173,848. FTGINSURE, FIRSTHOLDCO and ACCESSCORP led volumes, while FIRSTHOLDCO, ZENITH BANK and ARADEL topped value traded.

Sector performance was broadly positive: NGX-30 (1.30%), Banking (2.89%), Consumer Goods (2.93%), Industrial Goods (-0.67%), Insurance (-0.63%), Oil & Gas (4.54%).

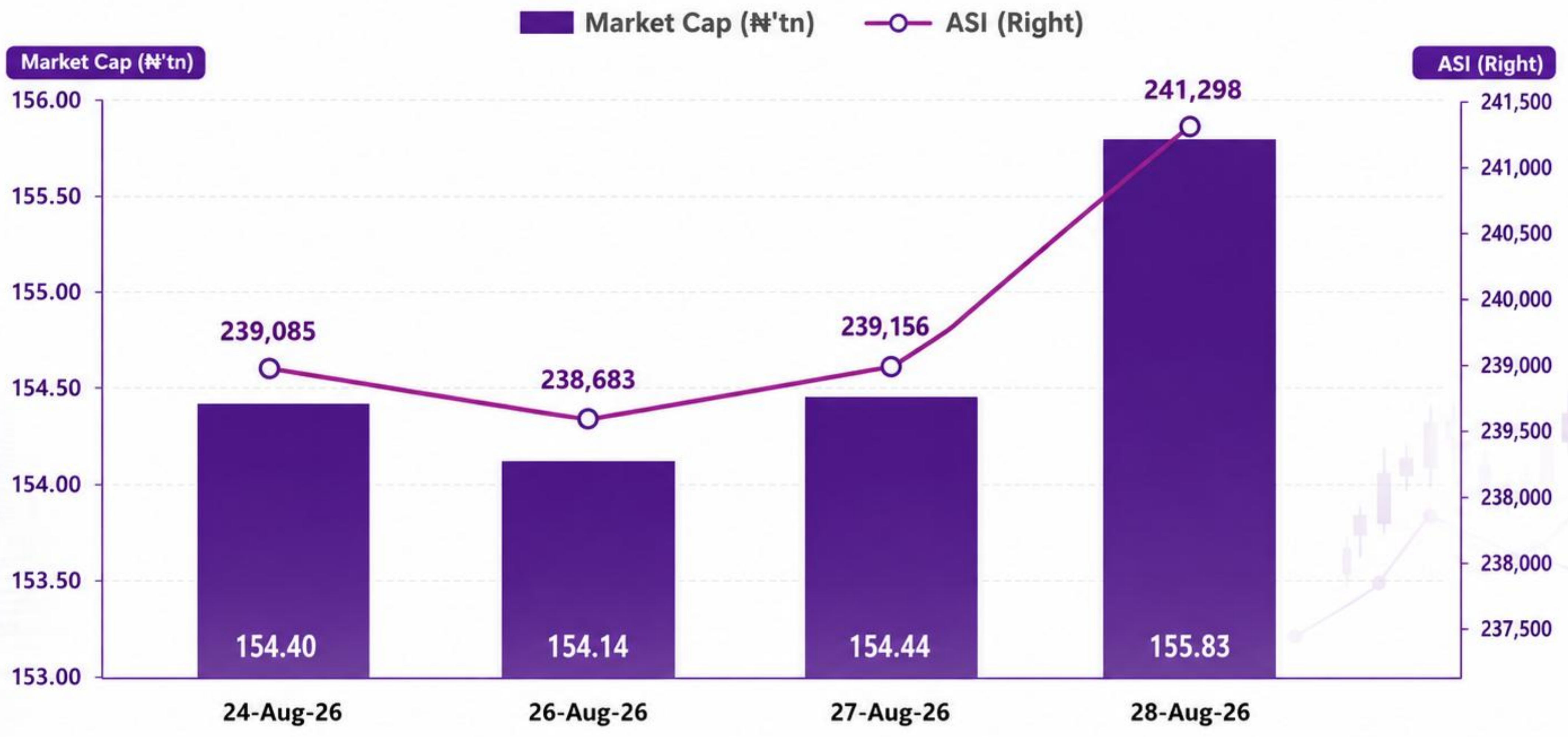
NGX ASI

ASI	WoW	MTD	QTD	YTD
241,298.47	0.81%	-1.62%	5.18%	55.06%

WEEK TRADE DETAILS

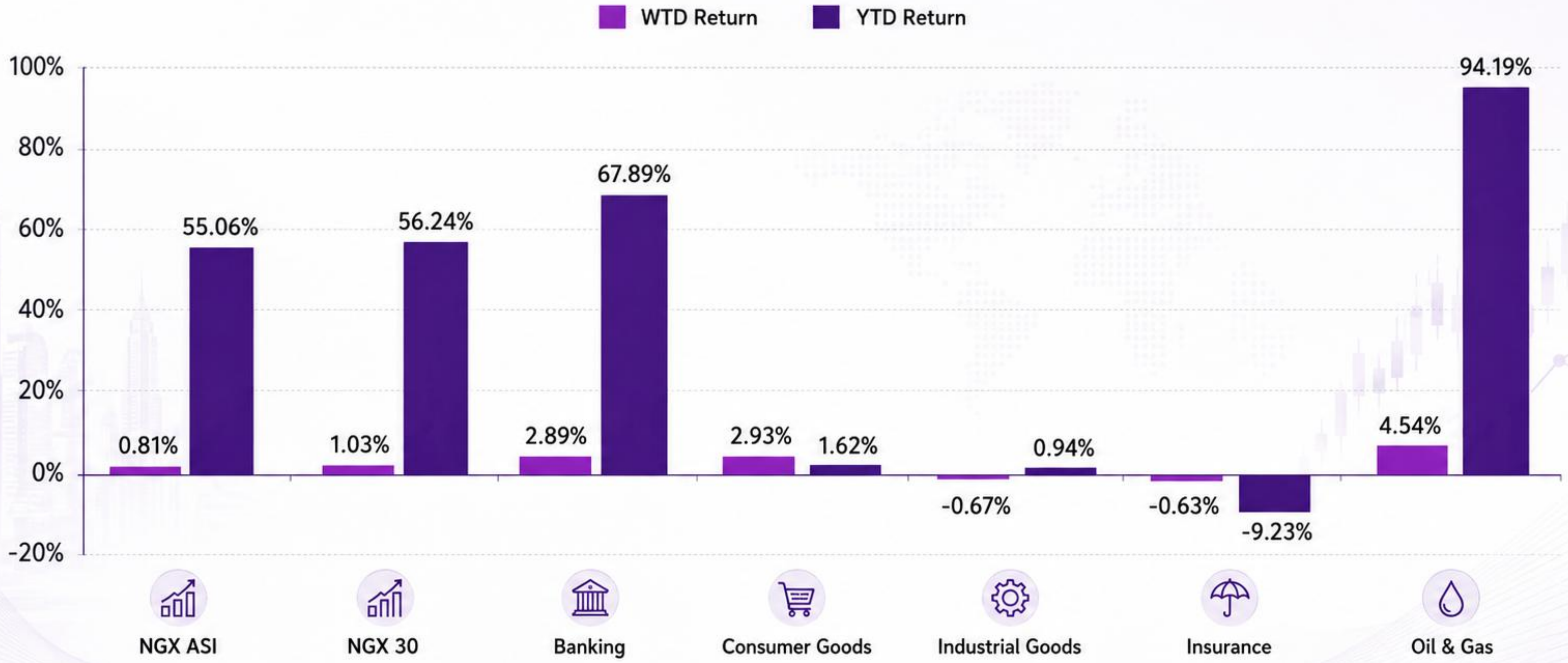
	Market Cap (₦tn)	Volume (bn)	Value (₦bn)	Deal
Current	155.826 ↑ 0.84%	2.507 ↓ -59.84%	123.37 ↓ -21.84%	173,848 ↓ -6.92%
Previous	154.534	6.242	157.85	186,772

ALL SHARE INDEX & MARKET CAPITALISATION WEEKLY PERFORMANCE



Source: NGX, MDU Research

SECTORIAL INDICES

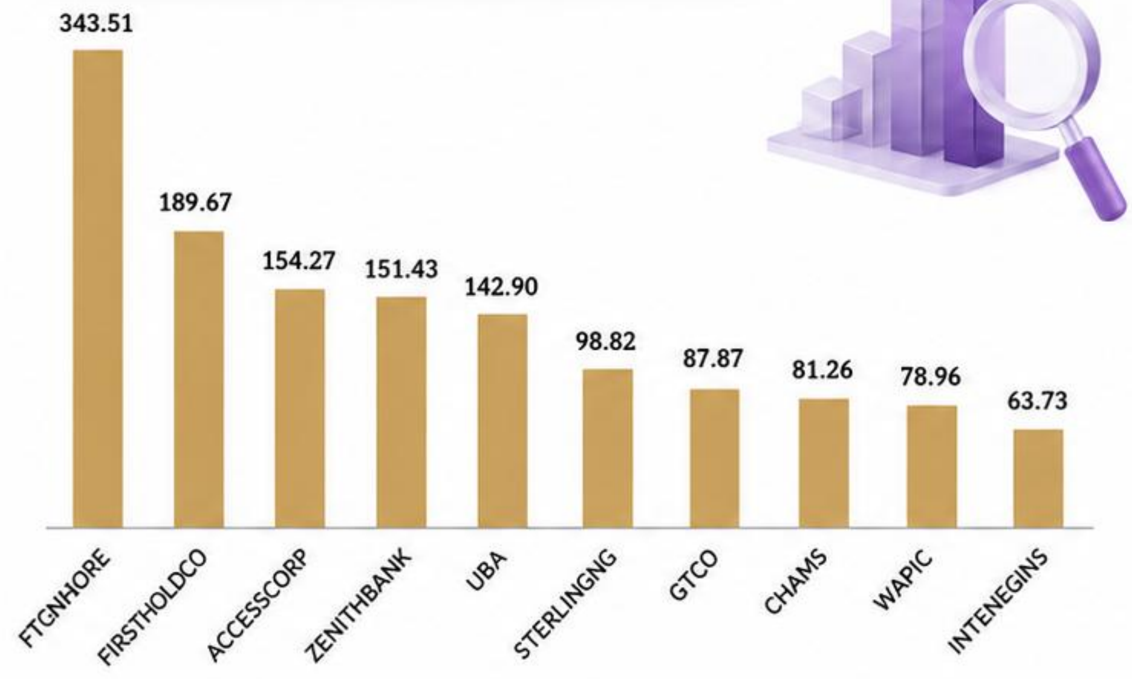


Source: NGX, MDU Research

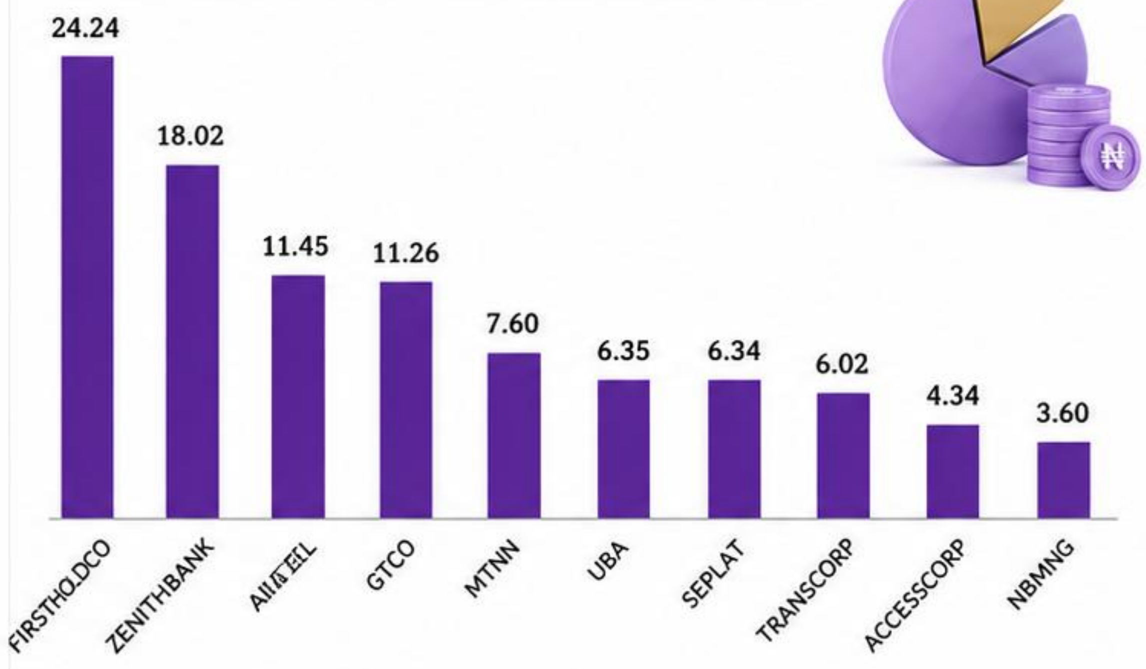
TOP VOLUME AND VALUE TRADED

Activity was volume-driven in select mid-tier names, while value traded was concentratedin financals.

Top Ten Volume Traded (mn)



Top Ten Value Traded (₦ bn)



Source: NGX, MDU Research

WEEK GAINERS AND LOSERS

Strong buying interest in select stocks drove gains, while profit-taking weighed on laggards.

Top Ten Gainers

Stock	Open	Close	Gain (₦)	% Change
UPL	4.80	5.70	0.90	18.75% ↑
FIRSTHOLDCO	129.95	145.00	15.05	11.58% ↑
SEPLAT	11,200.55	12,320.60	1,120.05	10.00% ↑
REDSTAREX	14.70	16.15	1.45	9.86% ↑
TRANSCOHOT	241.89	265.50	23.61	9.76% ↑
ACCESSCORP	27.00	29.50	2.50	9.26% ↑
CORNEST	4.90	5.35	0.45	9.18% ↑
UPDC	3.35	3.55	1.20	5.97% ↑
OMATEK	1.42	1.50	0.08	5.63% ↑
ABBEYBANK	8.05	8.50	0.45	5.59% ↑

Top Ten Losers

Stock	Open	Close	Loss (₦)	% Change
INTENEGINS	3.87	2.84	1.03	-26.61% ↓
FIDSON	93.55	77.00	16.55	-17.69% ↓
CAVERTON	4.95	4.20	0.75	-15.15% ↓
ZICHIS	17.00	14.50	2.50	-14.71% ↓
AUSTINLAZ	2.84	2.50	0.34	-11.97% ↓
AVACAP	7.30	6.50	0.80	-10.96% ↓
VERITASKAP	1.30	1.16	0.14	-10.77% ↓
TOTAL	640.00	576.00	64.00	-10.00% ↓
LIVESTOCK	8.00	7.20	0.80	-10.00% ↓
IKEJAHOTEL	43.00	38.70	4.30	-10.00% ↓

Source: *NGX, MDU Research*

NGX CORPORATE DISCLOSURE BRIEFING

Presco Plc AGM & Nigeria's FTSE Russell Reclassification

A briefing on two market-moving disclosures shaping the Nigerian Exchange

Prepared for MDU Capital | Weekly Market Report | 28 August 2026

INSIDE THE BRIEFING

PRESCO PLC

Notice of 2026 Annual General Meeting

Meeting Details

DATE & TIME
Tuesday, 15 September 2026 — 10:00 a.m.

FORMAT
Held virtually (Business Facilitation Act)

FINANCIAL YEAR
Year ended 31 December 2025

DIVIDEND QUALIFICATION DATE
Fri 7 Aug 2026 (register closed 10–14 Aug)

DIVIDEND PAYMENT DATE
15 September 2026

PROPOSED FINAL DIVIDEND
₦14.66 per 50k ordinary share

Ordinary Business

- Lay audited FY2025 financial statements with Directors', Auditors' and Audit Committee reports
- Declare a dividend of ₦14.66 per 50 kobo ordinary share
- Ratify appointment of Ademola Adebise, Adewale Arikawe and Francois Van-Hoydonck as Directors
- Re-elect by rotation: Rasheed Olakanmi Sarumi, Abdul Akhor Bello, Iquo Ukoh and Osayi Alile
- Authorize Directors to fix Auditor remuneration
- Disclose remuneration of Company managers
- Elect members of the Statutory Audit Committee

Special Business

- Non-Executive Director remuneration fixed at ₦614,580,000 for FY ending 31 Dec 2026
- Renewal of General Mandate for recurrent related-party transactions (NGX Rulebook)

Investor Actions

PROXY DEADLINE
48 hrs before meeting — forms to First Registrars & Investor Services

AUDIT CTEE NOMINATIONS
Due 21 days before AGM (CAMA s.404)

SHAREHOLDER QUESTIONS
Submit by 14 Sep 2026 to Investor Relations

VIRTUAL ACCESS
Link & login details at presco-plc.com/downloads

E-DIVIDEND MANDATE
Update bank details via NIBSS self-service portal

Source: Presco Plc, Notice of Annual General Meeting, filed with NGX and dated 24 August 2026 (Company Secretary: Frederick Ichekwai)

FTSE Russell Reclassifies Nigeria to Frontier Market Status

3-Year Exit
Sept 2023
Downgraded to Unclassified amid FX shortages

Status change
Unclassified → Frontier
Status change confirmed by FTSE Russell

21 Sep 2026
Effective date of reclassification

2 Sep 2026
FTSE Frontier Index files begin publishing

Path to Reclassification

- **Oct 2025** — Nigeria placed on FTSE Watch List after improved FX liquidity and market access
- **Apr 2026** — FTSE Russell announces Nigeria's confirmed return to Frontier Market status
- **Jun 2026** — NGX migrates to T+1 settlement cycle; FTSE pauses to assess investor funding impact
- **Jul 2026** — NGX Group & SEC demonstrate no material settlement or funding issues under T+1
- **Sep 2026** — Reclassification takes effect; Frontier Index files begin publishing

Institutions Behind the Reform

- **SEC** — Regulatory reform
- **CBN** — FX & macro stability
- **NGX Group** — Infrastructure
- **CSCS** — Settlement & access

Stocks in Focus

GTCO · Zenith Bank · UBA · Access Holdings · MTN Nigeria · Airtel Africa · Dangote Cement · Seplat Energy · Nestlé Nigeria

NGX All-Share Index	Market Cap	2026 YTD
202,585.53 pts	₦130.4tn	+30%

Official Reactions

"Frontier Market status creates the opportunity for the next phase of our market's development."
— Temi Popoola, MD/CEO, NGX Group

"An important validation of Nigeria's reform trajectory — our market is open, orderly and improving."
— Taiwo Oyedele, Minister of Finance

Analyst caution note
Re-entry looks like a gradual re-rating, not a liquidity shock — inflows should build over several quarters in large-cap banks and energy names, as FX and settlement limits still cap allocations beyond minimum benchmark weights.

Also watching
S&P Dow Jones has separately placed Nigeria on watch for possible 2027 reclassification; the FG's next stated goal is progressing toward Emerging Market status.

Sources: Nairametrics, BusinessDay NG, Premium Times, THISDAY, CardinalStone Research, NGX Group, Federal Ministry of Finance (Aug 2026)

OUTLOOK

Sentiment heading into the new week is cautiously constructive but unconfirmed, since a single strong close does not by itself reverse a multi-week correction. The key signal to watch is whether Friday's broad-based buying carries through the early sessions rather than fading; earnings releases, dividend expectations and institutional flows are likely to be the deciding factors.

Naira stability and oil prices remain the main macro swing factors for portfolio flows into equities.

Overall, expect a choppy, range-bound tone with a real risk of an early-week pullback or consolidation even if the medium-term, year-to-date uptrend stays intact.

MAGEN DOXA UMERIM CAPITAL LIMITED
Building Sustainable Wealth

THANK YOU

OUR OFFICE

MDU Capital Limited
Second Floor, West African College of Surgeons,
4, Harvey Road, Yaba, Lagos.

EMAIL US

- contact@mducap.com
- operations@mducap.com
- treasury@mducap.com

VISIT OUR WEBSITE

www.mducap.com

TRADING & WEB PLATFORM

doxvest.com
Trade. Invest. Grow.

Our commitment is to help you build, preserve and grow sustainable wealth for generations.

CONTACT US | +234 700 623 9201