From Market Recovery to National Capital Formation

The Market that Answered the Call

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THE MANDATE

FROM RECOVERY TO NATIONAL CAPITAL FORMATION

Nigeria's capital market has staged a decisive recovery, under the direction and reforms of this administration. The opportunity before us now is to convert that momentum into a deliberate national programme, one that mobilises long-term capital, finances enterprise, funds infrastructure and broadens prosperity across the economy.

1 The NUMBERS

Four numbers that capture the market

2 The DRIVERS

Four factors driving the market's performance

THE MANDATE

Convert market momentum into a deliberate national programme

3 OUTLOOK

Four strategic pointers on the outlook

4 REQUESTS

Four interventions required from the President

TAKEAWAY *One story in four moves: what the market did, why, what it can become, and what we ask of government.*

THE MARKET HAS ANSWERED

FOUR KEY NUMBERS THAT CAPTURE THE MARKET · 2023 → 2026

Record value, global recognition, deeper capital formation and returning confidence — three years, measured on the Exchange.

₦158.1tn
Market capitalisation
+450% growth since H1 2023

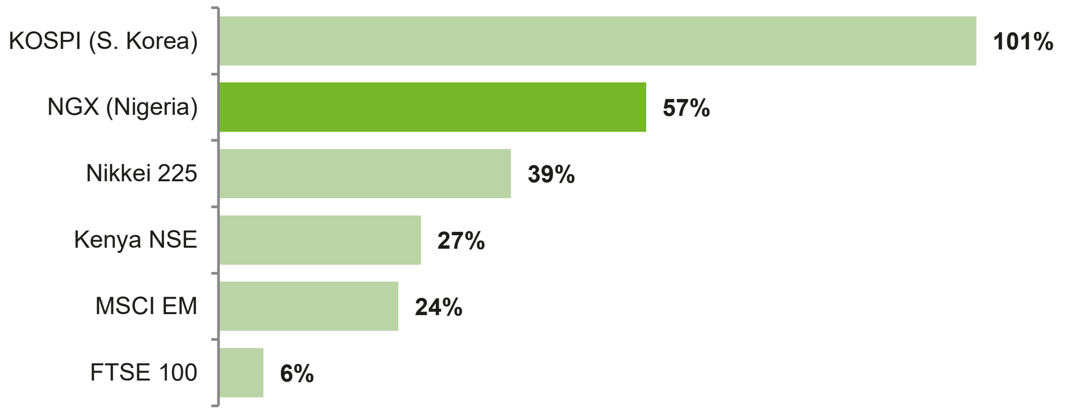
244,912.24
All-Share Index Record
+339% up from 52,974 in H1 2023

₦6.08tn
Total equity-market transactions
116% up from ₦3.96tn in H1 2023

~7×
Foreign portfolio flows
590% up from ₦185.62bn to N1.28tn

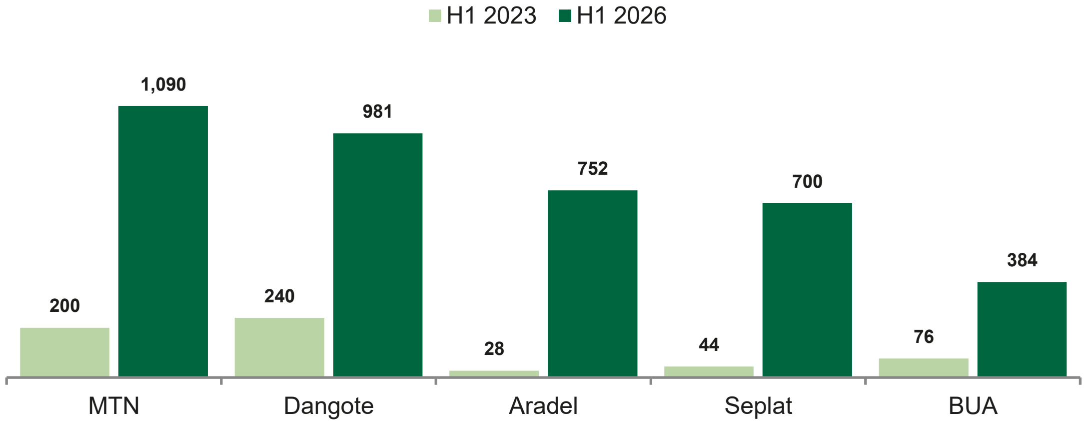
H1 2026 Index Return (%) - Among the world's best

2nd



Corporate PBT since 2023 (₦bn)

6.2×



**As at 5 August 2026*

TAKEAWAY *Not merely rising prices — a re-rating of Nigeria: record value, global recognition, deeper capital formation and returning confidence.*

WHY THE MARKET RESPONDED

REFORMS BEHIND THE RALLY

The rally reflects policy direction and reform — not sentiment alone.

Securities Law Reform

The ISA 2025 strengthened regulation and investor protection.

FX reform & unification

Better price discovery, valuation and repatriation.

Banking recapitalisation

A stronger system; the primary market reactivated.

Stronger fundamentals

Higher corporate earnings, dividends and asset re-pricing.

THE RESULT

A record-breaking rally — Nigeria among the best-performing equity markets on earth.

TAKEAWAY *Each driver traces directly back to a decision of this administration.*

THE MARKET AS NATIONAL INFRASTRUCTURE

THE OUTLOOK · FOUR NATIONAL CAPABILITIES

From recovery to a deliberate engine of national development.

The Financing Engine

Nigeria's trillion-dollar ambition needs a primary financing engine. The capital market must play that role, funding manufacturing, agriculture, energy, technology and enterprise.

The Infrastructure Gateway

Through bonds, sukuk, infrastructure funds and asset-backed securities, the market can serve as the principal channel for domestic and international capital into national infrastructure.

The Wealth-Creation Platform

Through digital access, financial literacy and more listed companies, the market can widen wealth creation, giving ordinary Nigerians a direct stake in national growth.

Africa’s Financial Centre

Anchored on Nigerian market infrastructure, Lagos can emerge as Africa's leading financial centre, drawing major listings, institutional capital and the financing of continental enterprise.

TAKEAWAY *The market can finance national ambition, if it is deliberately positioned to do so.*

FOUR REQUEST FOR ACTION

REQUESTS TO THE PRESIDENT

Four mutually reinforcing interventions to convert momentum into national capital formation.

Request 1

A Privatisation & Listing Programme

Establish a deliberate programme to privatise and list commercially viable government assets and interests, beginning with Indorama Corporation, NLNG, Eleme Petrochemicals, and selected NNPC holdings.

Request 2

Bring national champions to market

Urge Nigeria's unicorns and foremost private companies (OPay and other leading fintech, consumer and infrastructure businesses) to list or dual-list at home, keeping Nigerian-earned value on the domestic exchange.

Request 3

Clarity on Capital-Gains Tax

Support a review of the capital-gains-tax treatment of listed securities, with appropriate accommodations to safeguard investor confidence and market momentum.

Request 4

Institutional Endorsement

Visit the Nigerian Exchange, as a visible signal of the administration's confidence in, and commitment to, the nation's capital market.

TAKEAWAY *Four decisions that turn a market recovery into a national capital-formation programme.*

Nigerian Exchange Group

Thank you, Mr President.

A vibrant, well-functioning capital market is a vital pillar of enterprise growth, job creation and the trillion-dollar economy and NGX Group is a committed partner in that journey.

THE BOARD & MANAGEMENT OF NIGERIAN EXCHANGE GROUP PLC

Thank you.