

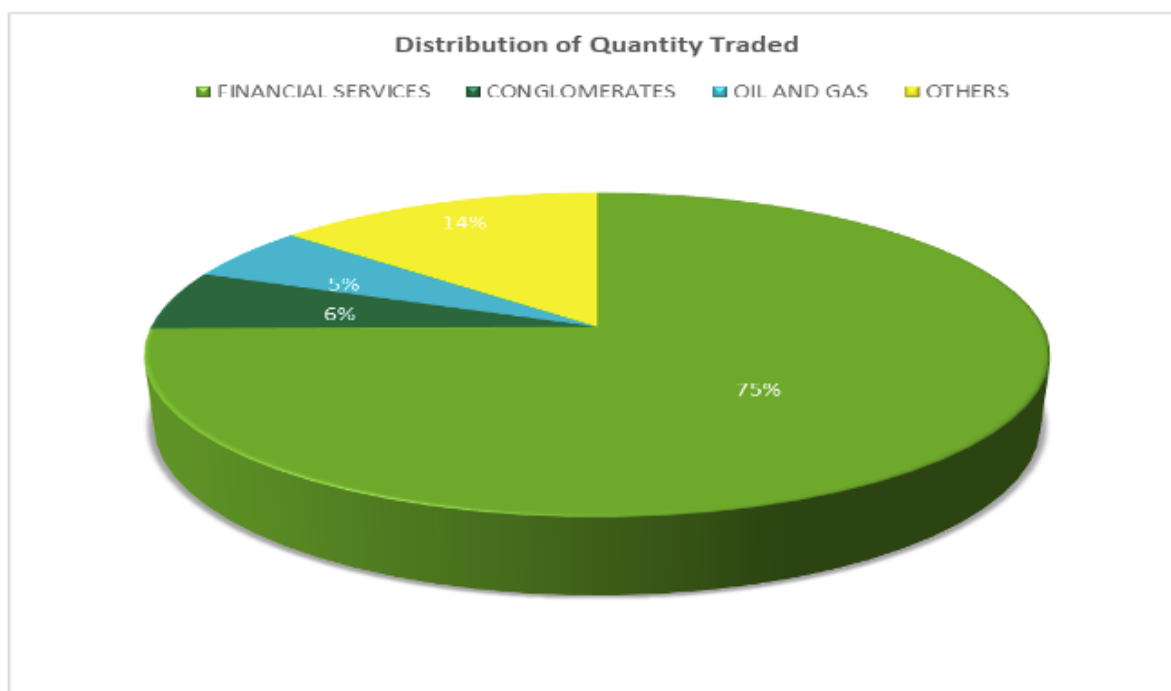
Equities Market Review

Morgan Stanley Capital International (MSCI Inc.), announced its intention to remove Nigeria from the Frontier Market Index last week. Reasons cited include the strong disparity between official and parallel market rate which has resulted to difficulty in FX conversion and repatriation. Likewise, the Nigerian Exchange (NGX) last week suspended nine (9) publicly traded stocks on its platform. This is as a result of these companies failing to file their Audited Financial Statement for the year ended December 31, 2021. The companies suspended include: AFRINSURE, ARDOVA, NIGERINS, ROYALEX, EKOCORP, CILEASING, MBENEFIT, PREMPAINTS and WAPIC.

for last week the Nigerian equities market index performance-the All-Share index increased marginally by 0.24% Week on Week to 51,829.67pts (vs 51,705.61 in the previous week). Thus, the Year-to-Date stands at 21.33%. On a sectorial basis, while NGXCNSMRGDS (-0.40%), NGXOILGAS (-0.25%), and NGXINDUSTR (-0.13%) closed negative week-on-week, NGXINS (+3.59%) and NGNBNK (+1.06%) closed positive.

Equity Turnover - Last 5 days

Date	Deals	Turnover Volume	Turnover Value (N)	Traded Stocks	Advanced Stocks	Declined Stocks	Unchanged Stocks
27-Jun-22	5,050	266,513,989	2,602,056,890.16	114	18	16	80
28-Jun-22	4,708	314,611,778	12,845,659,226.42	105	10	19	76
29-Jun-22	4,466	416,469,572	3,458,635,310.92	109	17	14	78
30-Jun-22	4,213	223,111,139	3,873,971,159.61	107	20	18	69
1-Jul-22	3,718	127,030,055	1,707,158,492.12	99	20	16	63



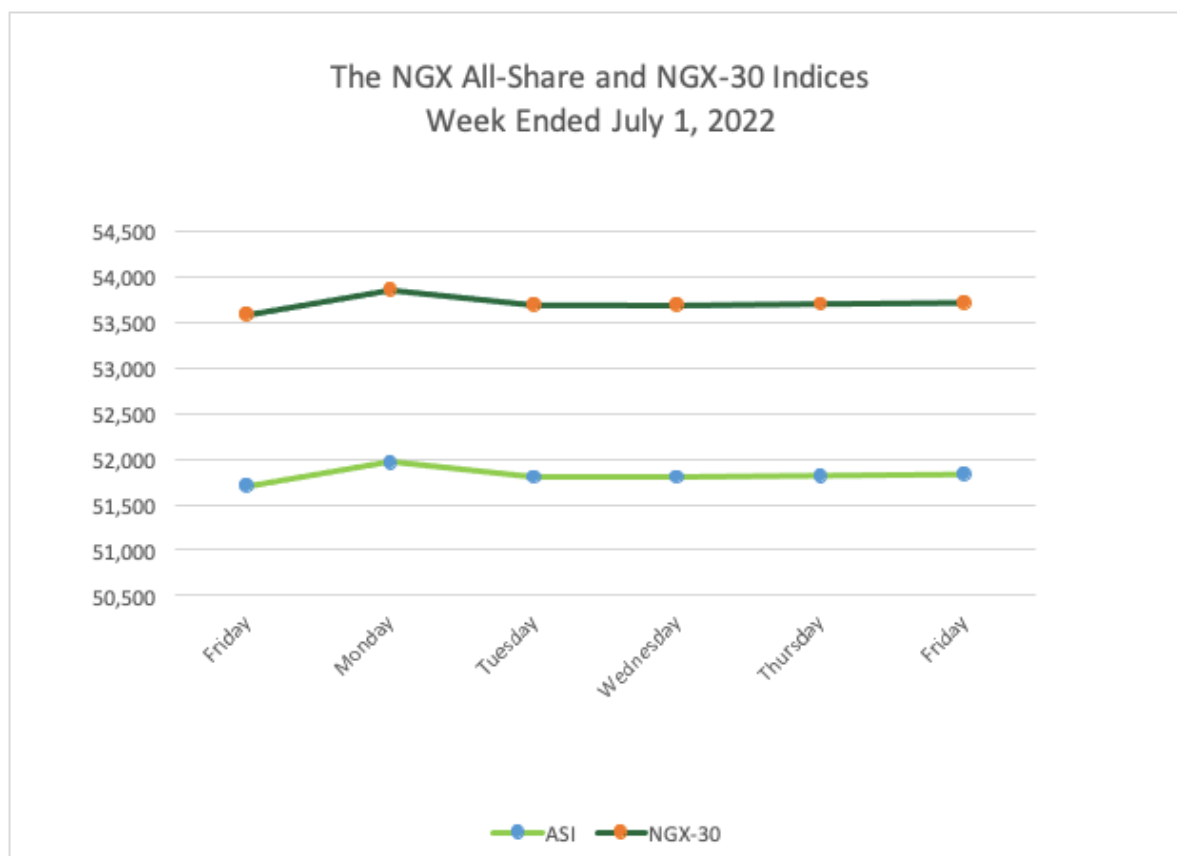
INDEX MOVEMENT

The NGX All-Share Index and Market Capitalization appreciated by 0.24% to close the week at 51,829.67 and N27.942 trillion respectively.

Similarly, all other indices finished higher with the exception of the NGX Afr bank value, NGX AFR Div Yield, NGX MERI Value, NGX Consumer Goods, NGX Oil/Gas and NGX Industrial Goods Indices which

depreciated at 0.43%, 0.36%, 0.38%, 0.40%, 0.25% and 0.13% while, the NGX Sovereign Bond Index closed flat. (See a summary of index movements in the table below):

INDEX	WEEK CLOSE	WEEK CLOSE	WEEKLY CHANGE	WtD	MtD	QtD	YtD
	24/6/2022	01/07/2022					
				% Change			
NGX All-Share Index (ASI)	51,705.61	51,829.67	124.06	0.24	0.02	0.02	21.33
NGX-Main Board Index	2,269.60	2,274.25	4.65	0.20	-0.02	-0.02	30.08
NGX 30 Index	1,879.05	1,888.50	9.45	0.50	0.05	0.05	9.65
NGX CG Index	1,313.78	1,319.61	5.83	0.44	-0.01	-0.01	3.26
NGX Premium Index	4,914.25	4,928.25	14.00	0.28	0.08	0.08	18.25
NGX Banking Index	395.02	399.22	4.20	1.06	0.36	0.36	-1.69
NGX Pension Index	1,811.52	1,825.18	13.66	0.75	0.09	0.09	12.38
NGX Insurance Index	174.27	180.52	6.25	3.59	1.23	1.23	-8.88
NGX ASeM Index	658.99	658.99	0.00	0.00	0.00	0.00	-1.74
NGX-AFR Bank Value Index	931.17	927.18	-3.99	-0.43	0.13	0.13	-10.75
NGX AFR Div Yield Index	3,205.64	3,194.15	-11.49	-0.36	0.10	0.10	24.80
NGX MERI Growth Index	2,343.43	2,364.21	20.78	0.89	-0.03	-0.03	30.98
NGX MERI Value Index	2,162.50	2,154.31	-8.19	-0.38	-0.59	-0.59	0.91
NGX Consumer Goods Index	626.45	623.95	-2.50	-0.40	-0.01	-0.01	5.88
NGX Oil/Gas Index	544.53	543.19	-1.34	-0.25	-0.39	-0.39	57.44
NGX Lotus II	3,238.55	3,251.41	12.86	0.40	0.00	0.00	8.04
NGX Industrial Goods Index	2,155.90	2,153.10	-2.80	-0.13	0.04	0.04	7.21
NGX Growth Index	1,477.15	1,492.06	14.91	1.01	0.33	0.33	17.52
NGX Sovereign Bond Index	854.22	854.22	0.00	0.00	0.00	0.00	-0.78



SUMMARY OF PRICE CHANGES

Thirty-four (34) equities appreciated in price during the week, higher than Sixteen (16) equities in the previous week. Twenty-nine (29) equities depreciated in price lower than Fifty-six (56) equities in the previous week, while ninety-three (93) equities remained unchanged higher than eighty-four (84) equities recorded in the previous week.

Top 10 Price Gainer

Company	Open	Close	Gain (N)	% Change
JOHN HOLT PLC.	0.63	0.82	0.19	↑ 30.16
CORNERSTONE INSURANCE PLC	0.62	0.75	0.13	↑ 20.97
OKOMU OIL PALM PLC.	193.50	216.90	23.40	↑ 12.09
THE INITIATES PLC	0.40	0.44	0.04	↑ 10.00
FBN HOLDINGS PLC	10.55	11.60	1.05	↑ 9.95
ECOBANK TRANSNATIONAL INCORPORATED	9.70	10.60	0.90	↑ 9.28
ACADEMY PRESS PLC.	1.17	1.27	0.10	↑ 8.55
SOVEREIGN TRUST INSURANCE PLC	0.25	0.27	0.02	↑ 8.00
LINKAGE ASSURANCE PLC	0.53	0.57	0.04	↑ 7.55
IKEJA HOTEL PLC	1.13	1.21	0.08	↑ 7.08

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
P Z CUSSONS NIGERIA PLC.	12.50	10.20	-2.30	↓ -18.40
UNIVERSITY PRESS PLC.	2.88	2.58	-0.30	↓ -10.42
PRESTIGE ASSURANCE PLC	0.40	0.36	-0.04	↓ -10.00
NIGERIAN EXCHANGE GROUP	24.60	22.25	-2.35	↓ -9.55
HONEYWELL FLOUR MILL PLC	3.03	2.76	-0.27	↓ -8.91
LIVESTOCK FEEDS PLC.	1.40	1.28	-0.12	↓ -8.57
TRIPPLE GEE AND COMPANY PLC.	0.95	0.87	-0.08	↓ -8.42
R T BRISCOE PLC.	0.48	0.44	-0.04	↓ -8.33
FTN COCOA PROCESSORS PLC	0.35	0.33	-0.02	↓ -5.71
CADBURY NIGERIA PLC.	17.25	16.30	-0.95	↓ -5.51

CORPORATE ACTION

Cutix Plc:

Proposed Dividend: ₦0.10

Proposed Bonus: null FOR null

Qualification Date: 8/19/2022

AGM Date: 8/26/2022

Payment Date: 8/31/2022

Closure of Register Date: 8/22/2022

Red star Express Plc

Proposed Dividend: N0.075 (7.5kobo)

Proposed Bonus: Nil

Qualification Date 9/13/2022

Closure Date: 9/14/ 2022

AGM Date: 10/11/2022

Payment Date: 10/12/2022

Fixed Income Market Review

Currency Market

In the currency market last week, Naira depreciated at both the Investor & Exporter FX and NAFEX windows for most of the trading sessions.

At the close of the week, Naira depreciated against the dollar by +1.16% (W-o-W) to N425.00 at the Investor and Exporter FX fixing.

Similarly, Naira depreciated by +0.51% (W-o-W) to N421.29 at the Nigerian Autonomous Foreign Exchange Fixing (NAFEX) at the end of the trading session on Thursday.

Naira/Dollar at the I&E FX Window and NAFEX Market

Average Benchmark Yields			
	24-Jun-22	1-July-22	% Change
I&E FX	420.13	425.00	+1.16
	03-Jun-22	30-Jun-22	
NAFEX (\$/N)	419.17	421.29	+0.51

Money Market

The Funding rates sustained their double-digit trend last week as liquidity stayed depressed.

At the close of the trading session on Friday, the Open repo rate (OPR) and Overnight rate (O/N) remained unchanged at 14.00

Money Market

Money Market Rate			
	24-Jun-22	01-July-22	% Change
OPR (%)	14.00	14.00	+0.00%
O/N (%)	14.00	14.00	+0.00%

Treasury Bills Market

The Nigerian Treasury bills market was mostly bearish during the trading sessions last week with investors' attention skewed to the NTB auction.

At end of trading on Friday, the treasury bills and OMO bills market closed bearish with the average yield benchmark settling at 5.35. It grew by +14.81% (W-o-W) and +4.09% (W-o-W) respectively.

Treasury Bills Market

Average Benchmark Yields			
	24-Jun-22	01-July-22	% Change
T. Bills (%)	4.66	5.35	+14.81%
OMO Bills (%)	5.14	5.35	+4.09%

FGN Bond Market

The bond market traded relatively quiet last week with attention drawn to the NTB auction.

However, the bond market closed bearish at the close of the trading session on Friday with multiple selloffs across all tenors. The average benchmark yield grew by 41bps to 11.54.

FGN Bonds Market

Average Benchmark Yields			
	24-Jun-22	01-July-22	% Change
Short Tenor	9.45	9.46	+0.11%
Mid Tenor	11.13	11.18	+0.45%
Long Tenor	12.63	12.68	+0.40%