

Nigeria Economic Review

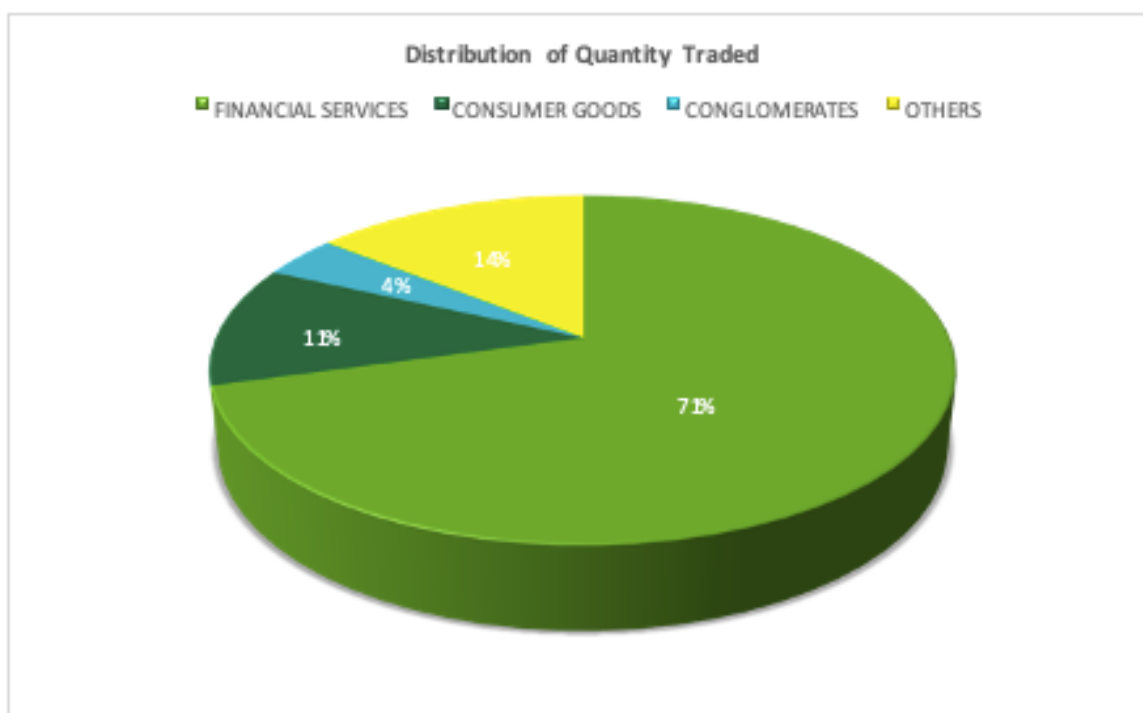
The Central Bank of Nigeria's Monetary Policy Committee (MPC) last week decided to raise the Monetary Policy Rate (MPR) for the second consecutive time in a roll raise the rate by 100bps to 14.00% while retaining other policy parameters. This decision was based on the need to restore price stability and reduce the risk of capital flight resulting from the aggressive monetary stance in advanced economies.

The Equities Market Review

The Nigerian equities market ended the week on a negative note, as the All- Share Index shed 0.45% WoW to close at 51,979.92pts. Consequently, the Year-to-Date return declined to 21.69% (from 22.24% the previous week).

Equity Turnover - Last 5 days

Date	Deals	Turnover Volume	Turnover Value (N)	Traded Stocks	Advanced Stocks	Declined Stocks	Unchanged Stocks
18-Jul-22	4,525	116,280,764	3,464,993,743.32	106	16	22	68
19-Jul-22	4,127	205,641,440	2,786,980,446.54	103	16	16	71
20-Jul-22	3,814	238,270,347	3,336,186,734.29	103	13	22	68
21-Jul-22	3,447	151,942,487	2,157,012,777.76	105	13	22	70
22-Jul-22	3,600	205,055,019	3,058,119,336.20	106	10	18	78



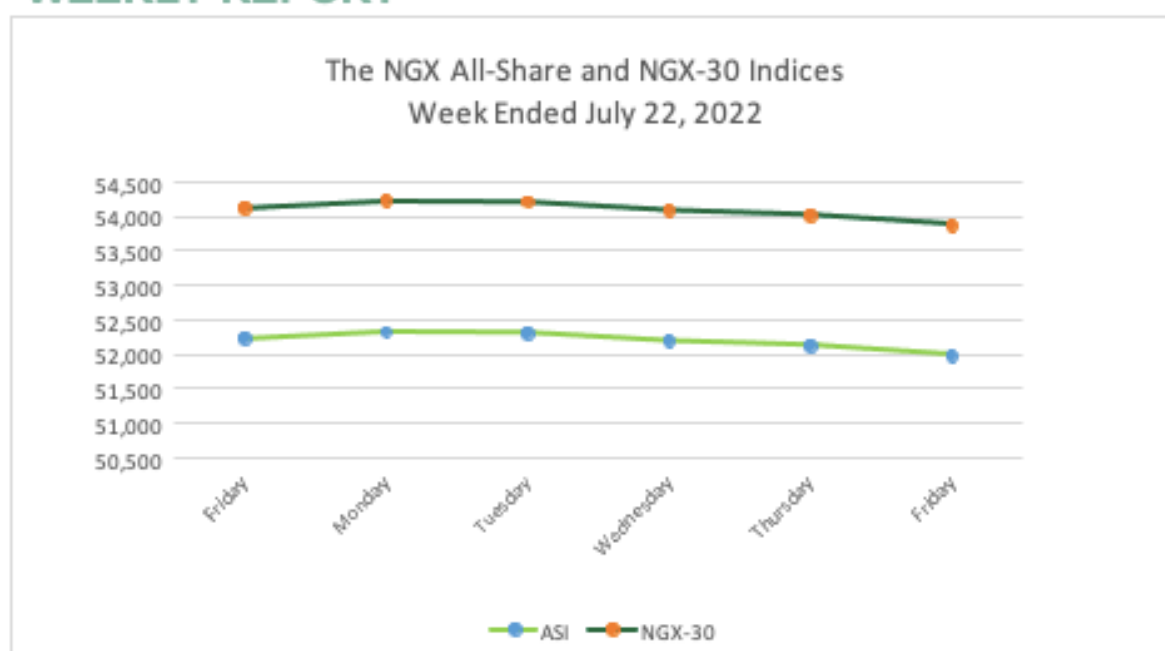
INDEX MOVEMENT

The NGX All-Share Index and Market Capitalization depreciated by 0.45% to close the week at 51,979.92 and N28.031 trillion respectively.

Similarly, all other indices finished lower with the exception of the NGX Insurance, NGX MERI Growth, NGX Oil/Gas, NGX Growth and NGX Sovereign Bond Indices which appreciated at

1.81%, 1.01%, 3.80%, 0.41% and 0.15% while, the NGX ASeM index closed flat. (See a summary of index movements in the table below):

INDEX	WEEK CLOSE	WEEK CLOSE	WEEKLY CHANGE	WtD	MtD	QtD	YtD
	15/7/2022	22/7/2022					
				% Change			
NGX All-Share Index (ASI)	52,215.12	51,979.92	-235.20	-0.45	0.31	0.31	21.69
NGX-Main Board Index	2,332.80	2,317.29	-15.51	-0.66	1.87	1.87	32.54
NGX 30 Index	1,895.62	1,885.02	-10.60	-0.56	-0.14	-0.14	9.45
NGX CG Index	1,306.76	1,296.23	-10.53	-0.81	-1.78	-1.78	1.43
NGX Premium Index	4,849.38	4,841.38	-8.00	-0.16	-1.68	-1.68	16.16
NGX Banking Index	395.91	379.85	-16.06	-4.06	-4.51	-4.51	-6.46
NGX Pension Index	1,802.48	1,786.64	-15.84	-0.88	-2.03	-2.03	10.01
NGX Insurance Index	172.63	175.75	3.12	1.81	-1.45	-1.45	-11.29
NGX ASeM Index	658.99	658.99	0.00	0.00	0.00	0.00	-1.74
NGX-AFR Bank Value Index	928.86	903.72	-25.14	-2.71	-2.40	-2.40	-13.01
NGX AFR Div Yield Index	3,163.71	3,122.97	-40.74	-1.29	-2.13	-2.13	22.02
NGX MERI Growth Index	2,323.89	2,347.37	23.48	1.01	-0.74	-0.74	30.05
NGX MERI Value Index	2,133.36	2,082.35	-51.01	-2.39	-3.91	-3.91	-2.46
NGX Consumer Goods Index	613.26	601.18	-12.08	-1.97	-3.66	-3.66	2.02
NGX Oil/Gas Index	541.08	561.63	20.55	3.80	2.99	2.99	62.79
NGX Lotus II	3,255.83	3,246.71	-9.12	-0.28	-0.14	-0.14	7.88
NGX Industrial Goods Index	2,077.08	2,066.84	-10.24	-0.49	-3.97	-3.97	2.91
NGX Growth Index	1,492.06	1,498.14	6.08	0.41	0.74	0.74	18.00
NGX Sovereign Bond Index	852.25	853.49	1.24	0.15	-0.09	-0.09	-0.87



SUMMARY OF PRICE CHANGES

Nineteen (19) equities appreciated in price during the week, lower than Twenty (20) in the previous week. Thirty-six (36) equities depreciated in price higher than Thirty-two (32) in the previous week, while one hundred and one (101) equities remained unchanged lower than one hundred and four (104) equities recorded in the previous week.

Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
CORNERSTONE INSURANCE PLC	0.57	0.72	0.15	↑ 26.32
SEPLAT ENERGY PLC	1300.50	1430.50	130.00	↑ 10.00
LINKAGE ASSURANCE PLC	0.53	0.58	0.05	↑ 9.43
THE INITIATES PLC	0.44	0.48	0.04	↑ 9.09
R T BRISCOE PLC.	0.37	0.40	0.03	↑ 8.11
WEMA BANK PLC.	3.74	3.99	0.25	↑ 6.68
CUTIX PLC.	2.25	2.38	0.13	↑ 5.78
FIDSON HEALTHCARE PLC	9.41	9.89	0.48	↑ 5.10
GLAXO SMITHKLINE CONSUMER NIG. PLC.	6.10	6.40	0.30	↑ 4.92
E-TRANZACT INTERNATIONAL PLC	2.20	2.30	0.10	↑ 4.55

Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
NIGERIAN AVIATION HANDLING COMPANY PLC	8.30	5.50	-2.80	↓ -33.73
CAVERTON OFFSHORE SUPPORT GRP PLC	1.37	1.14	-0.23	↓ -16.79
HONEYWELL FLOUR MILL PLC	2.75	2.35	-0.40	↓ -14.55
FTN COCOA PROCESSORS PLC	0.35	0.30	-0.05	↓ -14.29
NIGERIAN BREW. PLC.	55.85	49.75	-6.10	↓ -10.92
MAY & BAKER NIGERIA PLC.	4.00	3.60	-0.40	↓ -10.00
CONSOLIDATED HALLMARK INSURANCE PLC	0.74	0.68	-0.06	↓ -8.11
INTERNATIONAL BREWERIES PLC.	5.80	5.40	-0.40	↓ -6.90
LAFARGE AFRICA PLC.	25.85	24.10	-1.75	↓ -6.77
UNITY BANK PLC	0.45	0.42	-0.03	↓ -6.67

PRICE ADJUSTMENTS

S/N	Security	Closure Date	Last Close Price	Dividend	Bonus	Ex-div Price
1	Nigerian Aviation Handling Company Plc	18/07/2022	N6.92	N0.41	1 for 5	N6.58

Money Market Review

As of Friday, the interbank rate rose at both the Open Repo rate (OPR) and overnight rate (O/N), it grew by +7.23% (W-o-W) and +7.14% (W-o-W) to settle at 14.83 and 15.00 respectively.

Money Market

Money Market Rate			
	15-July-22	22-July-22	% Change
OPR (%)	13.83	14.83	+7.23%
O/N (%)	14.00	15.00	+7.14%

Treasury Bills Market

The market also closed bearish on Friday, as multiple selloffs dominate both the Nigerian treasury bills and OMO bills. The Average benchmark yield for Treasury bills grew by +1.12% (W-o-W) to 7.23 and OMO bills ticked up by +26.57% (W-o-W) to settle at 9.05

Treasury Bills Market

Average Benchmark Yields			
	15-July-22	22-July-22	% Change
T. Bills (%)	7.15	7.23	+1.12%
OMO Bills (%)	7.15	9.05	+26.57%

Currency Market

Naira depreciated more last week as FX scarcity worsens. As of Friday, the naira depreciated by -0.08% (W-o-W) to N430.00 at the Investor and Exporter FX fixings (I&E).

The Naira against the dollar depreciated on a week-on-week basis at Thursday's trading session in the Nigerian Autonomous Foreign Exchange Fixing (NAFEX), declining by-0.63% to N423.83.

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

Average Benchmark Yields			
	15-July-22	22-July-22	% Change
I&E FX	430.33	430.00	-0.08%
	14-July-22	21-July-22	
NAFEX (\$/N)	426.50	423.83	-0.63%

FGN Bond Market

The bears outweigh the bulls all through the week as investors seek investments with higher returns.

At the close of the market on Friday, the selloffs sentiment persisted across all tenors, extending the average benchmark yield by +3.45% to 12.20

FGN Bonds Market

Average Benchmark Yields			
	15-July-22	22-July-22	% Change
Short Tenor	10.12	11.18	+10.47%
Mid Tenor	11.44	11.79	+3.06%
Long Tenor	12.77	12.92	+1.17%

FGN Bond Primary Auction Result

At the bond auction held during last week, a total of NGN123.84bn was raised (vs. NGN225.00bn offered), with increase in rates recorded across all trio instruments.

Nigerian Bond Auction Results

Nigerian Bond Auction						
Tenor	Amount offered (N'bn)	Total subscription (Nub)	Amount sold (N'bn)	Stop Rate (%)	Previous Stop Rate (%)	Bid-to-cover
2025	75.00	11.75	5.30	11.00	10.10	0.16x
2032	75.00	25.62	17.82	13.00	12.50	0.34x
2042	75.00	104.92	100.72	13.75	13.15	1.40x