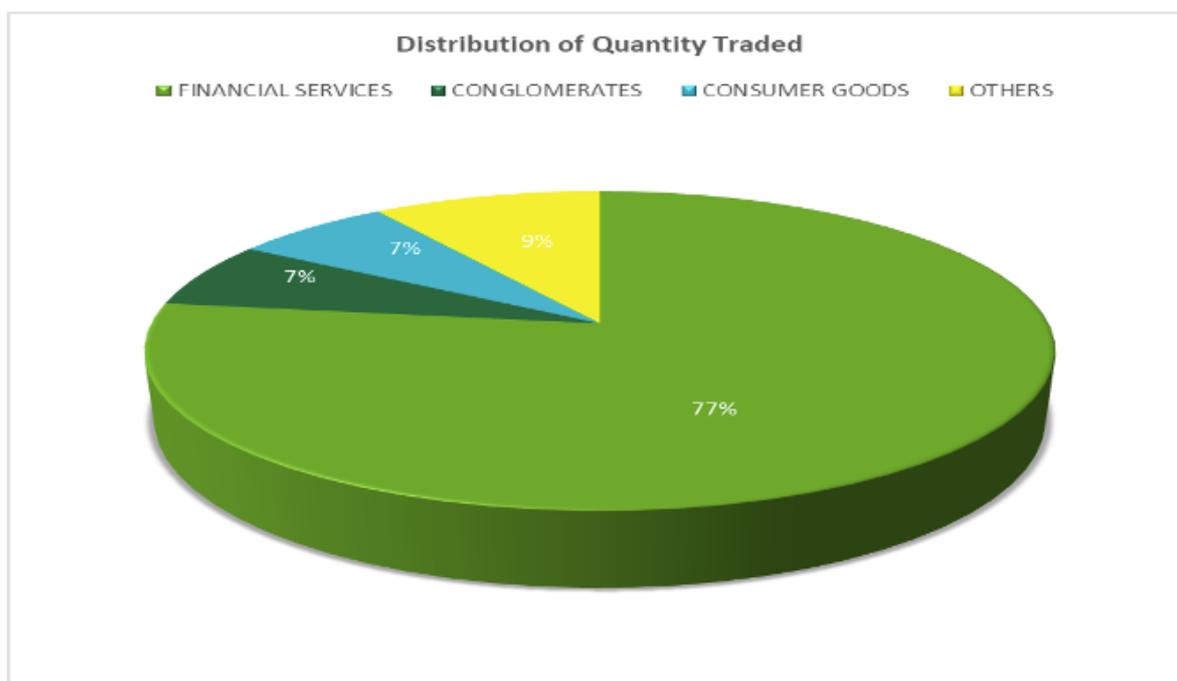


## Nigerian Equities Market Review

The Nigerian bourse ended the trading week on a negative note as market sentiment remained red. The NGXASI closed the week with -3.10% loss as against -0.45% loss recorded in the previous week. The Nigerian Exchange lost N868.03bn in naira terms. Year-to-date, the NGSAXI remained positive to close the week with a +17.92% gain as the market capitalization settled at N27.1trn at the end of the week. Sectoral performance across sectors tracked was bearish. At the close of trading on Friday, no gain was recorded in any sector while NGX- Premium recorded the highest loss for the week with -4.96%

### Equity Turnover - Last 5 days

Date	Deals	Turnover Volume	Turnover Value (N)	Traded Stocks	Advanced Stocks	Declined Stocks	Unchanged Stocks
25-Jul-22	4,314	98,852,029	2,514,701,035.99	105	13	17	75
26-Jul-22	4,618	156,167,630	2,936,648,638.45	105	3	37	65
27-Jul-22	4,983	829,511,125	4,105,030,176.32	100	3	34	63
28-Jul-22	5,053	206,217,186	3,920,800,045.53	97	10	28	59
29-Jul-22	4,905	254,772,588	2,811,462,598.97	98	26	13	59

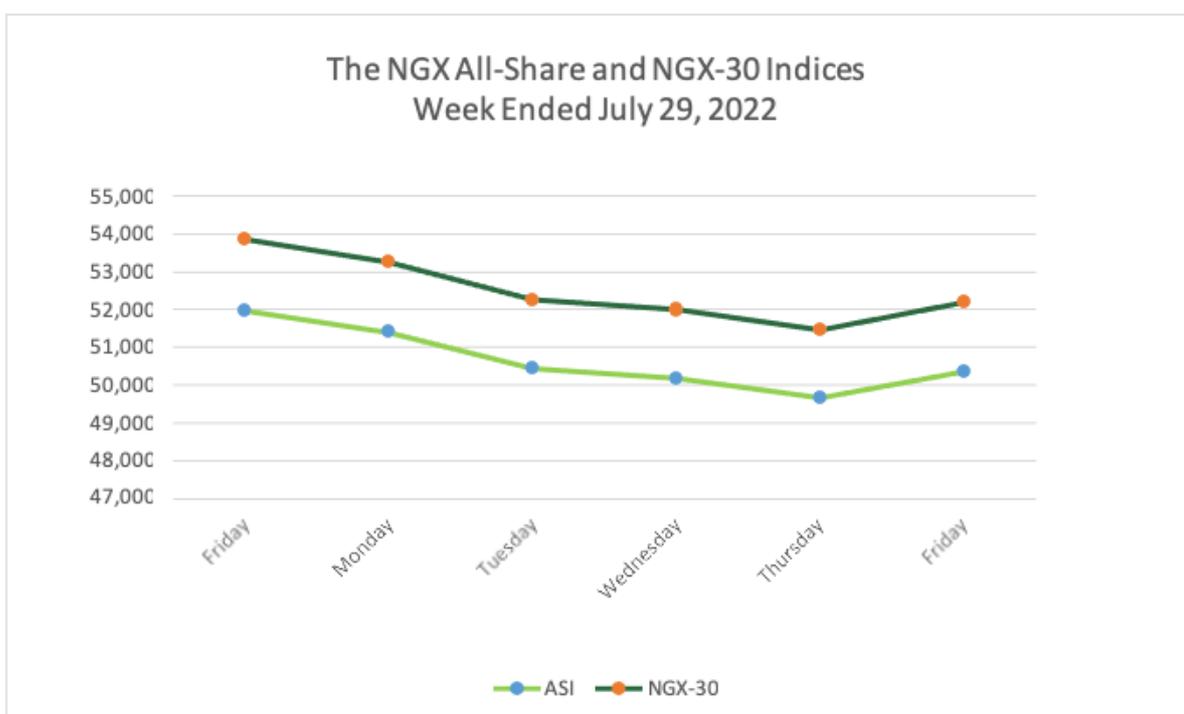


### INDEX MOVEMENT

The NGX All-Share Index and Market Capitalization depreciated by 3.10% to close the week at 50,370.25 and N27.163 trillion respectively.

Similarly, all other indices finished lower with the exception of The NGX Sovereign Bond Index which appreciated by 0.08% while, The NGX ASeM and NGX Growth indices closed flat. (See a summary of index movements in the table below):

INDEX	WEEK CLOSE	WEEK CLOSE	WEEKLY CHANGE	WtD	MtD	QtD	YtD
	22/07/2022	29/07/2022					
							<b>% Change</b>
NGX All-Share Index (ASI)	51,979.92	50,370.25	-1,609.67	<b>-3.10</b>	-2.79	-2.79	17.92
NGX-Main Board Index	2,317.29	2,280.63	-36.66	<b>-1.58</b>	0.26	0.26	30.44
NGX 30 Index	1,885.02	1,820.25	-64.77	<b>-3.44</b>	-3.57	-3.57	5.69
NGX CG Index	1,296.23	1,233.62	-62.61	<b>-4.83</b>	-6.52	-6.52	-3.47
NGX Premium Index	4,841.38	4,593.86	-247.52	<b>-5.11</b>	-6.71	-6.71	10.22
NGX Banking Index	379.85	378.21	-1.64	<b>-0.43</b>	-4.92	-4.92	-6.86
NGX Pension Index	1,786.64	1,722.50	-64.14	<b>-3.59</b>	-5.54	-5.54	6.06
NGX Insurance Index	175.75	167.04	-8.71	<b>-4.96</b>	-6.33	-6.33	-15.68
NGX ASeM Index	658.99	658.99	0.00	<b>0.00</b>	0.00	0.00	-1.74
NGX-AFR Bank Value Index	903.72	881.41	-22.31	<b>-2.47</b>	-4.81	-4.81	-15.15
NGX AFR Div Yield Index	3,122.97	3,034.86	-88.11	<b>-2.82</b>	-4.89	-4.89	18.58
NGX MERI Growth Index	2,347.37	2,306.23	-41.14	<b>-1.75</b>	-2.48	-2.48	27.77
NGX MERI Value Index	2,082.35	2,047.35	-35.00	<b>-1.68</b>	-5.53	-5.53	-4.10
NGX Consumer Goods Index	601.18	573.27	-27.91	<b>-4.64</b>	-8.13	-8.13	-2.72
NGX Oil/Gas Index	561.63	556.28	-5.35	<b>-0.95</b>	2.01	2.01	61.24



## SUMMARY OF PRICE CHANGES

Eleven (11) equities appreciated in price during the week, lower than nineteen (19) in the previous week. Fifty-three (53) equities depreciated in price higher than thirty-six (36) in the previous week, while ninety-two (92) equities remained unchanged lower than one hundred and one (101) equities recorded in the previous week.

### **Top 10 Price Gainers**

<b>Company</b>	<b>Open</b>	<b>Close</b>	<b>Gain (N)</b>	<b>% Change</b>
NIGERIAN AVIATION HANDLING COMPANY PLC	5.50	6.00	0.50	↑ 9.09
UNION BANK NIG.PL.	5.10	5.50	0.40	↑ 7.84
UPDC REAL ESTATE INVESTMENT TRUST	3.40	3.55	0.15	↑ 4.41
NIGERIAN EXCHANGE GROUP	21.05	21.95	0.90	↑ 4.28
NPF MICROFINANCE BANK PLC	1.68	1.75	0.07	↑ 4.17
CORNERSTONE INSURANCE PLC	0.72	0.75	0.03	↑ 4.17
STERLING BANK PLC.	1.50	1.55	0.05	↑ 3.33
FCMB GROUP PLC.	3.02	3.10	0.08	↑ 2.65
FIDELITY BANK PLC	3.10	3.18	0.08	↑ 2.58
UNITY BANK PLC	0.42	0.43	0.01	↑ 2.38

### **Top 10 Price Decliners**

<b>Company</b>	<b>Open</b>	<b>Close</b>	<b>Loss (N)</b>	<b>% Change</b>
P Z CUSSONS NIGERIA PLC.	10.40	8.50	-1.90	↓ -18.27
WEMA BANK PLC.	3.99	3.29	-0.70	↓ -17.54
IKEJA HOTEL PLC	1.17	0.97	-0.20	↓ -17.09
UPDC PLC	1.19	0.99	-0.20	↓ -16.81
COURTEVILLE BUSINESS SOLUTIONS PLC	0.48	0.40	-0.08	↓ -16.67
JAPPAUL GOLD & VENTURES PLC	0.27	0.23	-0.04	↓ -14.81
JAIZ BANK PLC	0.85	0.74	-0.11	↓ -12.94
HONEYWELL FLOUR MILL PLC	2.35	2.05	-0.30	↓ -12.77
MTN NIGERIA COMMUNICATIONS PLC	229.00	200.10	-28.90	↓ -12.62
UNITED CAPITAL PLC	12.70	11.10	-1.60	↓ -12.60

#### NASD OTC

The NASD OTC Security Index (NSI) and Market Capitalization closed the trading week on a positive note. The NSI and Market capitalization closed the week at 783.05 points and with a rise of +2.10% respectively.

#### Fixed Income Market Review

##### Currency Market

Naira depreciated to the lowest ever last week, reaching N710/\$1 on Wednesday at the parallel market as FX scarcity bites harder. However, the official market reacted mildly, as the naira fell to N430/\$1 on Wednesday.

At the Investor and Exporter FX fixings (I&E) on Friday, the naira appreciated by 23bps (W-o-W) to N429.00.

As of Thursday, Naira fell by -0.71% (W-o-W) to N426.83/\$1 at the Nigerian Autonomous Foreign Exchange Fixing (NAFEX).

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

	22-Jul-22	29-Jul-22	% Change
I&E FX	430	429	-0.23%
	21-Jul-22	28-Jul-22	
NAFEX (\$/N)	423.83	426.83	0.71%

### Money Market

As liquidity remained squeezed, the interbank rate maintained its upward momentum last week. On Friday, the Open Repo rate (OPR) closed at 15.00, indicating a +1.15% (W-o-W) rise while the overnight rate (O/N) fell by -1.67% (W-o-W) to 14.75.

	22-Jul-22	29-Jul-22	% Change
OPR (%)	14.83	15	+1.15
O/N (%)	15	14.75	-1.67%

### Treasury Bills Market

The Nigerian Treasury bill market was relatively tepid last week as investors' attention was drawn to the T. bill's primary auction. On Friday, the trading session closed bearish at both the T. bills and OMO bills.

The Average benchmark yield for Treasury bills grew by +6.50% (W-o-W) to 7.70 and OMO bills rose by +9.17% (W-o-W) to settle at 9.88.

	22-Jul-22	29-Jul-22	% Change
T. Bills (%)	7.23	7.7	+6.50%
OMO Bills (%)	9.05	9.88	+9.17%

### Nigerian Treasury Bill Auction

The DMO sold a total of N264.28bn worth of notes, which was the exact amount offered. The rates on the 91-day and 182-day rose by 5bps and 10bps to settle at 2.80% and 4.10% respectively while the 364-day remained unchanged at 7.00% due to the high subscription level. The bid-to-cover ratio rose to 1.21x from 1.02x at the last-Bill auction.

### Nigerian Treasury Bills Auction Result

Tenor	Amount offered (N'bn)	Total subscription (N'bn)	Amount sold (N'bn)	Stop Rate (%)	Previous rate (%)
91-days	2.22	1.86	1.69	2.8	2.75
182-days	3.54	1.4	1.26	4.1	4
364-days	258.53	317.25	261.33	7	7

### FGN Bond Market

The bond market closed bearish on Friday as selloffs dominated all tenors while the overall average benchmark yield curve pivoted outward by 53bps to close at 12.26

	22-Jul-22	29-Jul-22	% Change
Short Tenor	11.18	11.30	+1.07%
Mid Tenor	11.79	11.87	+0.68%
Long Tenor	12.92	12.96	+0.31%