

Daily Market Summary

EQUITIES MARKET

NGX ASI DIPS BY 0.12% AFTER THE DAY'S TRADING SESSION

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 0.12% to close at 50,014.60 and ₦26.98 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 17.09% and -3.48% respectively, while the Month-to-Date (MtD) and Week-to-Date returns stand at -0.71% and -1.40% respectively

NGX Sector Indices: Of all the Industries on the NGX within our coverage, 1 sector advanced in points, 4 sectors declined while one remained flat. The NGX sector index that advanced in points was NGX INSURANCE (+0.61%) while NGX CONSUMER GOODS (-0.03%), NGX 30 (-0.15%), NGX PREMIUM (-0.22%) and NGX BANKING (-0.62%) declined in points. NGX OIL & GAS (+0.00%) remained unchanged.

The market breadth (gainers/losers) of 1.40x for the day indicates that the number of buyers outpaced the number of sellers in the market today. At the end of the day's trading, 21 stocks advanced as 15 stocks declined; NAHCO (+10.00%), FCMB (+9.84%) and IKEJAHOTEL (+9.43%) led the gainers chart while ABCTRANS (-6.67%), JAIZBANK (-5.56%) and STANBIC (-3.28%) led the losers chart for the day.

The day's trading activities by volume was led by UBA (20.45million), CHAMS (8.98million) and ACCESSCORP (8.17million) while the activity by value was led by MTNN (₦1.22billion), SEPLAT (₦0.23billion) and UBA (₦0.14billion).

Table 1: NGX Market Daily Statistics

	11 Aug-22	10 Aug-22	Percentage Change
NGX All Share Index (NGXASI)	50,014.60	50,075.47	-0.12%
Market Cap. (₦ 'trn)	26.98	27.01	-0.12%
Transaction Volume (million)	133.59	279.22	-52.16%
Market Turnover (₦ 'million)	2,437.63	2,082.37	17.06%
Number of Deals	4,292	3,576	20.02%

Table 2: Top 10 Price Gainers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
NAHCO	5.30	5.83	10.00
FCMB	3.05	3.35	9.84
IKEJAHOTEL	1.06	1.16	9.43
MULTIVERSE	2.06	2.25	9.22
COURTVILLE	0.47	0.51	8.51
UNITYBNK	0.43	0.46	6.98
CHAMS	0.29	0.31	6.90
WEMABANK	3.35	3.58	6.87
AIICO	0.54	0.56	3.70
CUTIX	2.19	2.25	2.74

Table 3: Top 10 Price Losers

COMPANY	OPEN (₦)	CLOSE (₦)	Change (%)
ABCTRANS	0.30	0.28	-6.67
JAIZBANK	0.90	0.85	-5.56
STANBIC	29.00	28.05	-3.28
CAVERTON	1.05	1.02	-2.86
UBA	7.20	7.00	-2.78
NEM	4.11	4.01	-2.43
STERLNBANK	1.50	1.47	-2.00
UPDC	1.08	1.06	-1.85
ACCESSCORP	8.95	8.85	-1.12
INTBREW	5.25	5.20	-0.95

Fig. 1: Top Traded Stocks by Volume

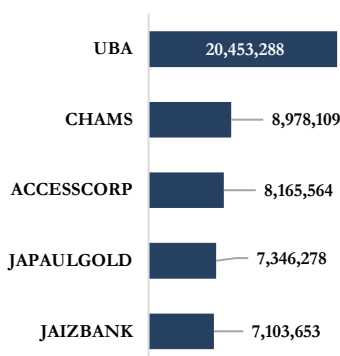


Fig. 2: Top Traded Stocks by Value (₦)

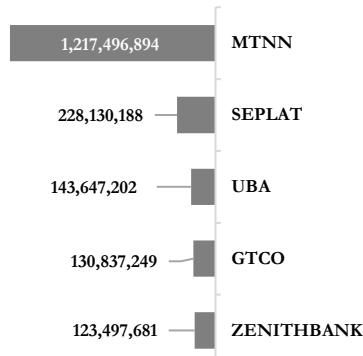
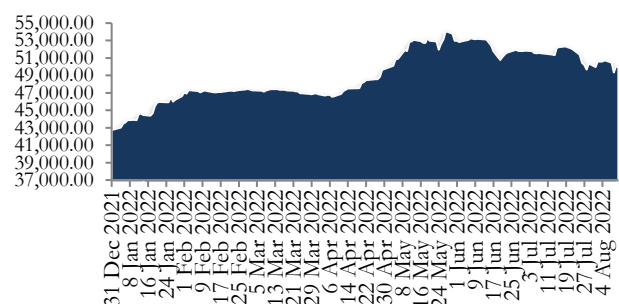


Fig. 3: NGX-ASI (Year-to-Date)



FIXED INCOME AND FX MARKET

Treasury Bills Market

In the treasury bills markets, the average yield increased by 17bps as it closed at 8.47% today (vs. 8.30% average market yield of last trading session). At the end of the trading session today, the 91 Days, 182 Days and 364 Days bills closed at 8.98% (0.69%), 9.04% (0.18%), and 7.40% (-0.36%) respectively.

Bond Market

In the bond market, the average market yield increased by an average of 10bps as it closed at 12.13% as against 12.12% of the previous session. The result for the 27-Apr-2023, 14-Mar-2024, 22-Jan-2026, 23-Feb-2028, 23-Jul-2030, 24-Jul-2045 and 27-Mar-2050 bonds traded are 9.26% (-0.02%), 10.97% (-0.01%), 12.35% (0.00%), 12.82% (0.13%), 12.49% (0.00%), 13.63% (0.00%) and 13.40% (0.00%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira appreciated by 316 kobo against dollar as it closed at ₦425.52/\$ today (vs. ₦428.68/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate decreased by an average of 350 bps, closing at 11.00% and 11.50% respectively.

Table 4: Treasury Bills Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE (%)
91-DAY	8.29	8.98	0.69
182-DAY	8.86	9.04	0.18
364-DAY	7.76	7.40	-0.36

Table 5: FGN Bond Yield

TENOR	PREVIOUS (%)	CURRENT (%)	CHANGE
2-YEAR	10.98	10.97	-0.01
4-YEAR	12.35	12.35	0.00
6-YEAR	12.69	12.82	0.13
8-YEAR	12.49	12.49	0.00

Table 6: Foreign Exchange Market

SPOT	PREVIOUS RATE (₦)	CURRENT RATE (₦)	CHANGE
USD (I&E Rate)	428.68	425.52	-0.74%

*+Depreciation, -Appreciation

Source: Bloomberg, PAC Research (as at 16:30 WAT)

GLOBAL EQUITIES MARKET REPORT

AFRICA	11-Aug-22	VALUE Δ	10-Aug-22	% CHANGE
NGX	50,014.60	-60.87	50,075.47	-0.12%
BOTSWANA GAB	7,281.25	1.12	7,280.13	0.02%
GHANA SE	2,475.93	0.03	2,475.90	0.00%
JSE	71,264.77	1,519.87	69,744.90	2.18%
RWANDA SE	147.44	0.00	147.44	0.00%
UGANDA SE	1,349.17	39.08	1,310.09	2.98%
GLOBAL		VALUE Δ		% CHANGE
DOW JONES	33,485.50	175.99	33,309.51	0.53%
FTSE 100	7,460.42	-46.69	7,507.11	-0.62%
DAX	13,666.64	-34.29	13,700.93	-0.25%
NIKKEI 225	27,819.33	-180.63	27,999.96	-0.65%
S&P 500	4,224.39	14.15	4,210.24	0.34%

Source: Bloomberg / PAC Research as at 16:30 WAT

ECONOMIC INDICATORS

MONETARY POLICY RATE (MPR)	14.00%
LIQUIDITY RATIO(LR)	30.00%
CASH RESERVE RATIO(CRR)	27.50%
INFLATION RATE (JUNE 2022)	18.60%
GDP GROWTH RATE (Q1'22)	3.11%

COMMODITIES (as at 16:30 WAT)

ENERGY	TODAY'S PRICE	VALUE Δ	PREVIOUS PRICE
BRENT CRUDE	98.59	1.36	97.23
WTI CRUDE	93.12	1.34	91.78
GASOLINE	306.23	-0.54	306.77
NATURAL GAS	8.39	0.19	8.20
METALS		VALUE Δ	
GOLD	1,789.17	-3.25	1,792.42
SILVER	20.33	-0.26	20.59
PLATINIUM	964.44	19.73	944.71
PALLADIUM	2,280.21	34.74	2,245.47
AGRICULTURE		VALUE Δ	
CORN	626.00	7.50	618.50
WHEAT	827.75	12.00	815.75
SOYBEANS	1,446.25	19.25	1,427.00
SUGAR	18.38	0.10	18.28
COTTON	103.30	2.39	100.91
COCOA	2,448.00	10.00	2,438.00

Source: Bloomberg, PAC Research

CORPORATE ACTIONS

Company	Dividend/Share	Bonus	Closure of Register	AGM Date	Payment Date
Redstar Express Plc	N0.075	Nil	14 - 16 September 2022	11-Oct-22	12-Oct-22
Tripple Gee & Company Plc	N0.06	Nil	12-Sep-22	27-Sep-22	04-Oct-22
Learn Africa Plc	N0.20	Nil	12-Sep-22	29-Sep-22	30-Sep-22
University Press Plc	N0.10	Nil	01-Sep-22	29-Sep-22	29-Sep-22
Flour Mills of Nigeria Plc	N2.15	Nil	15 -19 Augu 2022	07-Sep-22	08-Sep-22
Cutix Plc	N0.10	Nil	22nd Augu 2022	26-Aug-22	31-Aug-22
Smart Products Nigeria Plc	N0.10	Nil	08-Jul-22	11-Aug-22	18-Aug-22
McNichols Consolidated Plc	N0.03	Nil	1 -5 July 2022	28-Jul-22	04-Aug-22
Fidson Healthcare Plc	N0.50	Nil	11-Jul-22	28-Jul-22	29-Jul-22
Nigerian Aviation Handling Compnay Plc	N0.41	1 for 5	18-Jul-22	29-Jul-22	29-Jul-22
Presco Plc	N6.60	Nil	11-Jul-22	27-Jul-22	28-Jul-22
Cornerstone Insurance Plc	N0.05	Nil	12-Jul-22	26-Jul-22	26-Jul-22
BUA Cement Plc	N2.60	Nil	11 -15h July 2022 2022	21-Jul-22	21-Jul-22
Ecobank Transnational Incorporated	0.16 US Cents	Nil	6 -10 June 2022	25-May-22	06-Jul-22
Beta Glass Plc	N1.10	1 for 5	13 - 17 June 2022	05-Jul-22	06-Jul-22
Nestle Nigeria Plc	N25.50	Nil	30 May - 3rd June 2022	29-Jun-22	30-Jun-22
Skyway Aviation Handling Company Plc	N0.165	Nil	6 - 10 June 2022	29-Jun-22	29-Jun-22
Courteville Business Solutions Plc	N0.04	Nil	10-Jun-22	24-Jun-22	24-Jun-22
Seplat Energy Plc	US\$0.025 (2.5 Cents)	Nil	31-May-22	N/A	24-Jun-22
UAC of Nigeria Plc	N0.65	Nil	8 -14 June 2022	22nd June 2022	23-Jun-22
FBN Holdins Plc	N0.35	Nil	14 -15 June 2022	20-Jun-22	21-Jun-22
TotalEnergies Marketing Nigeria Plc	N18.20	Nil	25 -29 April 2022	16-Jun-22	17-Jun-22
Julius Berger Nigeria Plc	N2.50	Nil	30 May - 1 June 2022	16-Jun-22	17-Jun-22
Chemical and Allied Products Plc	N1.25	Nil	2nd -8 June 2022	16-Jun-22	17-Jun-22
Cadbury Nigeria Plc	N0.50	Nil	13-May-22	15-Jun-22	16-Jun-22
Sterling Bank Plc	N0.10	Nil	30 May - 3rd June 2022	16-Jun-22	16-Jun-22
Dangote Cement Plc	N20.00	Nil	31-May-22	14-Jun-22	15-Jun-22
Dangote Sugar Refinery Plc	N1.00	Nil	2nd June 2022	15-Jun-22	15-Jun-22
Jaiz Bank Plc	N0.04	Nil	27 May - 2nd June 2022	08-Jun-22	08-Jun-22
NASCON Allied Industries Plc	N0.40	Nil	06-May-22	3rd June 2022	06-Jun-22
LivingTrust Mortgage Bank Plc	N0.06	Nil	16-May-22	06-Jun-22	06-Jun-22

OKOMU OIL PALM COMPANY – Half Year 2022 Unaudited Report			
	H1'22 (N'Billion)	H1'21 (N'Billion)	Change
Revenue	40.76	23.63	72.50%
Profit After Tax	16.84	9.54	76.57%
Total Assets	25.17	19.36	30.03%
Total Liabilities	12.13	10.97	10.62%
Net Assets	13.04	8.39	55.39%
Dividends	N7.00 per 50 kobo Share		

UNITY BANK PLC – Half Year 2022 Unaudited Report			
	H1'22 (N'Billion)	H1'21 (N'Billion)	Change
Gross Earnings	27.61	23.61	16.94%
Profit After Tax	1.70	1.38	22.87%
Total Assets	574.28	547.37	4.92%
Total Liabilities	848.39	829.24	2.31%
Net Assets	-274.11	-281.87	-2.75%
Dividends	Not Available		

Champion Breweries Plc – Half Year 2022 Unaudited Report			
	H1'22 (N'Billion)	H1'21 (N'Billion)	Change
Revenue	6.86	4.84	41.63%
Profit After Tax	1.08	0.45	141.61%
Total Assets	14.19	13.49	5.18%
Total Liabilities	3.89	4.27	-8.84%
Net Assets	10.30	9.22	11.67%
Dividends	Not Available		

BUA Foods PLC – Half Year 2022 Unaudited Report			
	H1'22 (N'Billion)	H1'21 (N'Billion)	Change
Revenue	168.85	151.73	11.29%
Profit After Tax	39.31	34.56	13.74%
Total Assets*	645.36	593.47	8.74%
Total Liabilities*	405.33	392.75	3.20%
Net Assets*	240.03	200.72	19.58%
Dividends	Not Available		

Source: NGX, PAC Research

*against December 2021

IMPORTANT DISCLOSURES

This research report has been prepared by the analyst(s), whose name(s) appear on the front page of this document, to provide background information about the issues which are the subject matter of this report. It is given for information purposes only.

Each analyst hereby certifies that with respect to the issues discussed herein, all the views expressed in this document are his or her own and reflect his or her personal views about any and all of such matters. These views are not necessarily held or shared by PAC Research or any of its affiliate companies. The analyst(s) views herein are expressed in good faith and every effort has been made to base our opinion on reliable comprehensive information, but no representation is made as to its accuracy or completeness. The opinions and information contained in this report are subject to change and neither the analysts nor PAC Research is under any obligation to notify you or make public any announcement with respect to such change.

This report is produced independently of PAC Research and the recommendations (if any), forecasts, opinions, estimates, expectations and views contained herein are entirely those of the analysts. While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the recommendations, forecasts, opinions, estimates, expectations and views contained herein are fair and reasonable, none of the analysts, PAC Research nor any of its directors, officers or employees has verified the contents hereof and accordingly, none of the analysts, PAC Research nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof.

With the exception of information regarding PAC Research, reports prepared by PAC Research analysts are based on public information. Facts and views presented in this report have not been reviewed and may not reflect information known to professionals on other PAC Research business areas including investment banking. This report does not provide individually tailored investment advice. Reports are prepared without regard to individual financial circumstances and the objectives of persons who receive it. The securities discussed in this report may not be suitable for all investors. It is recommended that investors independently evaluate particular investments and strategies. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances or objectives. Neither the analyst(s), PAC Research, any of its respective directors, officers nor employees accepts any liability whatsoever for any loss so ever arising from any use of this report or its contents or otherwise arising in connection therewith. Each analyst and/or any person connected with any analyst may have acted upon or used the information herein contained, or the research or analysis on which it is based prior to its publication date. This document may not be relied upon by any of its recipients or any other person in making investment decisions.

Each research analyst certifies that no part of his or her compensation was or will be directly or indirectly related to the specific recommendations (if any), opinions, forecasts, estimates or views in this report. Analysts' compensation is based upon activities and services intended to benefit clients of PAC Research. As with other employees of PAC Research, analysts' compensation is impacted by the overall profitability of PAC Research, which includes revenues from all business areas of PAC Research.

PanAfrican Capital Holdings Ltd

8A, Elsie Femi Pearse Street

Victoria Island

Lagos, Nigeria

Tel: +234 (1) 2716899, 2718630

www.panafricancapitalholdings.com