

EQUITIES MARKET

BEARS SUSTAIN REIGN IN STOCK MARKET, AS NGX ASI DEPRECIATES BY 1.04%

Equities market closed the day's trading session in red zone as the NGX All Share Index and Market Capitalisation depreciated by 1.04% to close at 49,667.14 and ₦26.78 trillion respectively. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stand at 16.27% and -4.15%, while the Month-to-Date (MtD) and Week-to-Date returns stand at -4.15% and -4.45% respectively.

NGX Sector Indices: Of all the Industries on the NGX within our coverage, 1 sector advanced in points while 5 sectors declined. The NGX sector indices that advanced in points were NGX OIL & GAS (+0.59%), while the sectors that declined in points were NGX PREMIUM (-0.82%), NGX 30 (-1.12%), NGX INSURANCE (-3.19%), NGX BANKING (-3.54%) and NGX CONSUMER GOODS (-3.77%).

The market breadth (gainers/losers) of 0.36x for the day indicates that the number of sellers outpaced the number of buyers in the market today. At the end of the day's trading, 10 stocks advanced as 28 stocks declined; UPDCREIT (+9.23%), RTBRISCOE (+8.57%) and CHAMS (+8.33%) led the gainers chart while LASACO (-10.00%), STANBIC (-9.98%) and CADBURY (-9.94%) led the losers chart for the day.

The day's trading activities by volume was led by TRANSCORP (38.53million), ZENITHBANK (16.93million) and CHAMS (13.59million) while the activity by value was led by MTNN (₦2.03billion), ZENITHBANK (₦0.33billion) and GTCO (₦0.24billion).

Table 1: NGX Market Daily Statistics

| | 28 Jul-22 | 27 Jul-22 | Percentage Change |
|------------------------------|-----------|-----------|-------------------|
| NGX All Share Index (NGXASI) | 49,667.14 | 50,188.55 | -1.04% |
| Market Cap. (₦ 'trn) | 26.78 | 27.06 | -1.04% |
| Transaction Volume (million) | 206.22 | 829.51 | -75.14% |
| Market Turnover (₦ 'million) | 3,920.80 | 4,105.03 | -4.49% |
| Number of Deals | 5,053 | 4,977 | 1.53% |

Table 2: Top 10 Price Gainers

| COMPANY | OPEN (₦) | CLOSE (₦) | Change (%) |
|------------|----------|-----------|------------|
| UPDCREIT | 3.25 | 3.55 | 9.23 |
| RTBRISCOE | 0.35 | 0.38 | 8.57 |
| CHAMS | 0.24 | 0.26 | 8.33 |
| CUSTODIAN | 6.30 | 6.80 | 7.94 |
| LIVESTOCK | 1.15 | 1.20 | 4.35 |
| OANDO | 4.76 | 4.95 | 3.99 |
| CHIPLC | 0.62 | 0.64 | 3.23 |
| STERLNBANK | 1.45 | 1.49 | 2.76 |
| UCAP | 10.00 | 10.10 | 1.00 |
| TRANSCORP | 1.01 | 1.02 | 0.99 |

Table 3: Top 10 Price Losers

| COMPANY | OPEN (₦) | CLOSE (₦) | Change (%) |
|------------|----------|-----------|------------|
| LASACO | 1.00 | 0.90 | -10.00 |
| STANBIC | 31.55 | 28.40 | -9.98 |
| CADBURY | 17.10 | 15.40 | -9.94 |
| NESTLE | 1400.00 | 1262.30 | -9.84 |
| MANSARD | 1.90 | 1.72 | -9.47 |
| JAPAUFGOLD | 0.23 | 0.21 | -8.70 |
| COURTVILLE | 0.47 | 0.43 | -8.51 |
| IKEJAHOTEL | 1.06 | 0.97 | -8.49 |
| AIICO | 0.59 | 0.54 | -8.47 |
| ZENITHBANK | 20.60 | 18.90 | -8.25 |

Fig. 1: Top Traded Stocks by Volume

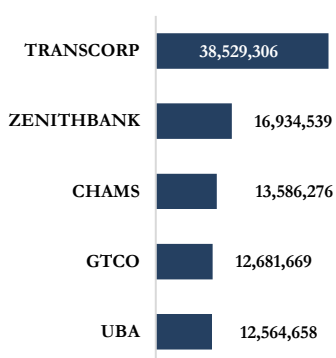


Fig. 2: Top Traded Stocks by Value (₦)

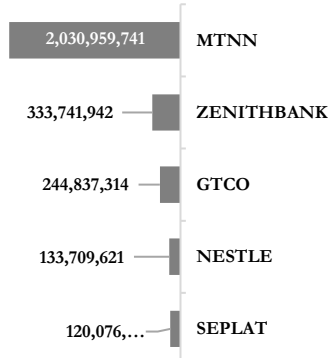
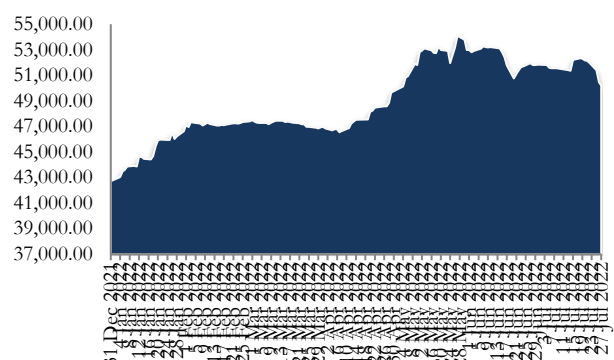


Fig. 3: NGX-ASI (Year-to-Date)



FIXED INCOME AND FX MARKET

Treasury Bills Market

In the treasury bills markets, the average yield increased by 1bps as it closed at 7.15% today (vs. 7.14% 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 5.96% (-0.54%), 6.47% (-0.43%), and 9.01% (1.00%) respectively.

Bond Market

In the bond market, the average market yield increased by an average of 28bps as it closed at 11.27% as against 11.23% 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 7.37% (-0.04%), 10.82% (-0.01%), 11.65% (0.00%), 11.39% (0.00%), 11.83% (0.00%), 12.38% (0.00%) and 13.49% (0.34%) respectively.

Foreign Exchange Market

At the Foreign Exchange market, Naira depreciated by 109 kobo against dollar as it closed at ₦426.42/\$ today (vs. ₦425.33/\$ it closed in the previous trading session). The Open-Buy-Back (OBB) and Overnight (O/N) rate increased by an average of 13 bps, closing at 15.00% and 15.00% respectively.

Table 4: Treasury Bills Yield

| TENOR | PREVIOUS (%) | CURRENT (%) | CHANGE (%) |
|---------|--------------|-------------|------------|
| 91-DAY | 6.50 | 5.96 | -0.54 |
| 182-DAY | 6.90 | 6.47 | -0.43 |
| 364-DAY | 8.01 | 9.01 | 1.00 |

Table 5: FGN Bond Yield

| TENOR | PREVIOUS (%) | CURRENT (%) | CHANGE |
|--------|--------------|-------------|--------|
| 2-YEAR | 10.83 | 10.82 | -0.01 |
| 4-YEAR | 11.65 | 11.65 | 0.00 |
| 6-YEAR | 11.39 | 11.39 | 0.00 |
| 8-YEAR | 11.83 | 11.83 | 0.00 |

Table 6: Foreign Exchange Market

| SPOT | PREVIOUS RATE (₦) | CURRENT RATE (₦) | CHANGE |
|----------------|-------------------|------------------|--------|
| USD (I&E Rate) | 425.33 | 426.42 | 0.26% |

*+Depreciation, -Appreciation

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

GLOBAL EQUITIES MARKET REPORT

| AFRICA | 28-Jul-22 | VALUE Δ | 27-Jul-22 | % CHANGE |
|--------------|-----------|---------|-----------|----------|
| NGX | 49,667.14 | -521.41 | 50,188.55 | -1.04% |
| BOTSWANA GAB | 7,252.74 | 4.79 | 7,247.95 | 0.07% |
| GHANA SE | 2,518.87 | -6.78 | 2,525.65 | -0.27% |
| JSE | 68,752.82 | 327.85 | 68,424.97 | 0.48% |
| RWANDA SE | 146.99 | 0.00 | 146.99 | 0.00% |
| UGANDA SE | 1,259.48 | 6.34 | 1,253.14 | 0.51% |
| GLOBAL | | VALUE Δ | | % CHANGE |
| DOW JONES | 32,280.52 | 82.93 | 32,197.59 | 0.26% |
| FTSE 100 | 7,329.75 | -18.48 | 7,348.23 | -0.25% |
| DAX | 13,250.32 | 83.94 | 13,166.38 | 0.64% |
| NIKKEI 225 | 27,815.48 | 99.73 | 27,715.75 | 0.36% |
| S&P 500 | 4,027.71 | 4.10 | 4,023.61 | 0.10% |

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 | 106.91 | 0.30 | 106.61 |
| WTI CRUDE | 97.42 | 0.16 | 97.26 |
| GASOLINE | 334.50 | -8.38 | 342.88 |
| NATURAL GAS | 8.45 | -0.11 | 8.56 |
| METALS | | VALUE Δ | |
| GOLD | 1,753.40 | 19.40 | 1,734.00 |
| SILVER | 19.79 | 0.70 | 19.09 |
| PLATINIUM | 881.16 | -9.18 | 890.34 |
| PALLADIUM | 2,080.94 | 46.97 | 2,033.97 |
| AGRICULTURE | | VALUE Δ | |
| CORN | 616.00 | 12.25 | 603.75 |
| WHEAT | 805.75 | 15.75 | 790.00 |
| SOYBEANS | 1,430.75 | 21.25 | 1,409.50 |
| SUGAR | 17.87 | 0.48 | 17.39 |
| COTTON | 95.66 | 0.59 | 95.07 |
| COCOA | 2,325.00 | -28.00 | 2,353.00 |

Source: Bloomberg, PAC Research

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