



The NGX All-Share Index and Market Capitalization appreciated by 0.32% to close the week at 100,057.49 and N56.602 trillion respectively.

Similarly, all other indices finished higher with the exception of NGX Consumer Goods, NGX Industrial Goods, and NGX Growth which depreciated by 0.56%, 0.33% and 0.04% respectively while the NGX ASeM and NGX Sovereign Bond indices closed flat.

Top Gainers as at 28th June, 2024

Stock	Close ₦	% Chg.
CWG PLC	7.95	44.55
FTN COCOA PROCESSORS	1.64	22.39
UNITED CAPITAL PLC	26.50	21.84
JOHN HOLT PLC	3.14	20.31
MUTUAL BENEFITS ASSURANCE PLC	0.67	19.64

A total turnover of 2.651 billion shares worth N49.976 billion in 41,610 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 3.301 billion shares valued at N53.157 billion that exchanged hands last week in 27,536 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.847 billion shares valued at N30.455 billion traded in 21,899 deals; thus contributing 69.67% and 60.94% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with 272.398 million shares worth N3.546 billion

in 2,165 deals. The third place was the Oil and Gas Industry, with a turnover of 112.800 million shares worth N2.259 billion in 2,748 deals.

Trading in the top three equities namely FBN Holdings Plc, Transnational Corporation Plc, and Access Holdings Plc (measured by volume) accounted for 1.032 billion shares worth N19.799 billion in 6,083 deals, contributing 38.92% and 39.62% to the total equity turnover volume and value respectively.

Top Losers as at 28th June, 2024

Stock	Close ₦	% Chg.
JAIZ BANK PLC	1.95	-11.36
DAAR COMMUNICATIONS PLC	0.51	-10.53
CHAMPION BREW. PLC	3.50	-10.49
UNIVERSITY PRESS PLC	2.50	-9.09
BETA GLASS PLC	53.00	-8.62

ECONOMIC HIGHLIGHTS FOR THE WEEK

- **CBN mulls New Regulation to drive Compliance by Nigerian Fintechs**

The CBN has communicated that it is working on a new regulation to improve the level of compliance and corporate governance practice by fintechs in the country. According to the Deputy Governor of Financial Systems Stability at CBN, Mr Philip Ikeazor, the new regulation is crucial to mitigate the risks of the digital era, as digitalisation has brought challenges that can erode trust if not effectively managed. The new regulation will focus on two key areas: corporate governance and licensing requirements.

- **FG Approves Disbursement of N12.9bn Healthcare Provision Fund**

On June 27, 2024, the Federal Government approved the disbursement of N12.911bn through the Basic Health Care Provision Fund. The amount

represents the 2023 fund for one quarter to be utilised in the third quarter of 2024, according to the 2020 BHCPF guidelines, following a previous approval and disbursement of N25bn for the first two quarters. The funds are allocated for direct facility financing and workforce incentives across states.

- **FG Launches Task Force to Tackle Illegal Charter Operations in Nigeria's Aviation Sector**

The federal government has launched a special task force to address the problem of unauthorised and illegal charter flights within Nigeria's aviation industry. The creation of the task force should help curb the illicit activities that have previously led to financial losses for the federal government and raised security and safety concerns. The task force's responsibilities are inventorying private Non-Commercial Flight (PNCF) and Air Operator Certificate (AOC) holders, investigating persistent illegal charters, verifying pilot licenses, recommending regulatory measures and sanctions, and enhancing the monitoring of private aircraft operations to ensure safety and compliance in Nigeria's aviation industry.

- **Tinubu Approves Rollout of Construction, Household Support Programme**

President Bola Tinubu has approved the immediate rollout of the National Construction and Household Programme to cover all six geo-political zones in the country. The initiative is expected to boost agricultural productivity, strengthen the economy by creating opportunities in the real sectors of agriculture, manufacturing, and construction, and provide urgent relief to Nigerians. Under the programme, the Sokoto-Badagry Highway, which will traverse Sokoto, Kebbi, Niger, Kwara, Ogun, Oyo, and Lagos States are prioritised.

- **CBN Discontinues Price Verification System for Form M**

The CBN issued a circular on June 26, 2024, to discontinue the use of the Price Verification System (PVS) effective July 1, 2024. The circular revealed the decision to follow recent developments in the Nigerian foreign exchange market. The Price Verification System Portal was introduced on August 17, 2023, to ensure that the prices of goods and services for foreign exchange transactions were accurately verified. The policy change aims to streamline processes for authorised dealer banks and ease the procedural burden associated with foreign exchange transactions.

- **Investors Gained N374.07bn as NGXASI Advanced by 0.67%; BDC Rate Depreciated to N1,503/USD**

The Nigerian stock market ended the week on a positive note, building on prior gains to surpass the 100,000 mark on Friday, driven by strong investor confidence in mid to large-cap stocks such as [UCAP](#) (+9.96%), [MTNN](#) (+7.00%), [FBNH](#) (+2.82%), [NGXGROUP](#) (+1.29%), [GTCO](#) (+1.01%), [ZENITHBANK](#) (+0.56%), [UBA](#) (+0.22%), and others. The All-Share Index ([NGXASI](#)) rose 0.67% to 100,057.49 points, up from the previous 0.01% gain at 99,396.23 points as of Thursday's close. This uptick increased investors' wealth by N374.07bn, bringing the Market Capitalisation to N56.60trn, with a year-to-date return of 33.81%. The total volume traded declined by 3.71% to close at 509.71m, valued at N9.88bn and traded in 7,945 deals. [TRANSCORP](#) was the most traded stock by volume with N125.40m units traded, while [GUINNESS](#) was the most traded stock by value at N2.88bn.

- **Access Holdings Plc to Hold Board Meeting on July 30, 2024**

[Access Holdings Plc](#) has announced that the Board of Directors of Access Holdings Plc will meet on July 30, 2024, to consider and approve the Group's Audited Financial Statements for the half-year ending June 30, 2024. The meeting may also consider the payment of interim dividends. The Audited Interim Financial Statements approved by the Board will be submitted to the Central Bank of Nigeria for approval before release to the NGX. According to the NGX rules, the company will commence a closed period from Monday, July 1, 2024, and end 24 hours after Audited Interim Financial Statements for the half-year ending June 30, 2024, is released to the public. However, during the closed period, no insiders or their connected persons may directly or indirectly engage in any transactions involving the company's securities.

- **Banks Recapitalization Watch for the week ended June 28, 2024**

Among the Tier 1 banks, only [GTCO](#) and [ETI](#) share price maintained a positive YTD performance with a market cap of N1.32trn and N391.76bn, showing value appreciation, while the remaining banks had a negative YTD performance. Two Tier 2 Banks, [Wema](#) and [FCMB](#), have had positive year-to-date this week, while the remaining banks' share prices have decreased in YTD value.

- **Shareholders approve MRS Oil Nigeria Plc's quest to delist from NGX**
Shareholders of MRS Nigeria Limited have approved the voluntary delisting of the company's shares from the Nigerian Exchange Limited. [This was contained in the company's notice to the Nigerian Exchange Limited](#) and the investment community seen by Nairametrics. According to the statement, the approval was part of the resolution passed at the Extraordinary General Meeting MRS Nigeria, held on June 25, 2024, at the Civic Centre, Ozumba Mbadiwe Avenue, Victoria Island, Lagos.

HAVE AN AWESOME WEEKEND AHEAD!!!