



The NGX All-Share Index and Market Capitalization depreciated by 0.46% and 0.19% to close the week at 97,745.73 and N55.497 trillion respectively.

Similarly, all other indices finished lower with the exception of NGX Main Board, NGX Insurance, NGX ASeM and NGX Oil and Gas which appreciated by 0.01%, 1.59%, 5.26% and 4.27% respectively, while the NGX Sovereign Bond indices closed flat.

### Top Gainers as at 2<sup>nd</sup> August, 2024

Stock	Close ₦	% Chg.
R T BRISCOE PLC	0.84	25.37
OANDO PLC	25.30	24.32
INDUSTRIAL & MEDICAL GASES NIGERIA PLC	15.70	20.77
CUSTODIAN INVESTMENT PLC	12.20	19.61
MAY & BAKER NIGERIA PLC	7.04	19.32
ETERNA PLC	19.00	17.28
AXAMANSARD INSURANCE PLC	5.40	15.88
PRESCO PLC	441.00	15.14
CUTIX PLC	5.89	14.37
HONEYWELL FLOURMILL PLC	3.49	12.58

A total turnover of 3.393 billion shares worth N52.304 billion in 44,814 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 3.557 billion shares valued at N47.220 billion that exchanged hands last week in 42,871 deals.

The Financial Services Industry (measured by volume) led the activity chart with 2.875 billion shares valued at N36.995 billion traded in 23,791 deals; thus contributing 84.73% and 70.73% to the total equity turnover volume and value respectively. The Oil and Gas Industry followed with 141.927 million shares worth N6.698 billion in 4,476 deals. The third place was the Consumer Goods Industry, with a turnover of 97.306 million shares worth N4.047 billion in 4,179 deals.

Trading in the top three equities namely Fidelity Bank Plc, United Bank for Africa Plc and Zenith Bank Plc (measured by volume) accounted for 2.099 billion shares worth N28.215 billion in 7,603 deals, contributing 61.87% and 53.94% to the total equity turnover volume and value respectively.

### Top Losers as at 2<sup>nd</sup> August, 2024

Stock	Close ₦	% Chg.
UNITED CAPITAL PLC	12.15	-68.81
MECURE INDUSTRIES PLC	7.35	-18.78
THOMAS WYATT NIG. PLC	1.76	-18.52
NASCON ALLIED INDUSTRIES PLC	29.50	-13.24
NIGERIAN BREW. PLC	26.00	-12.75
SOVEREIGN TRUST INSURANCE PLC	0.50	-10.71
NIGERIAN AVIATION HANDLING COMPANY PLC	35.10	-10.46
BERGER PAINTS PLC	13.50	-10.00
NESTLE NIGERIA PLC	830.00	-9.78
SCOA NIG. PLC	1.94	-9.77

## ECONOMIC HIGHLIGHTS FOR THE WEEK

- **Nigerian Exchange Group Plc Declares N2.14bn PAT in H1 2024 Unaudited Results, (SP: N22.50k)**

Nigerian Exchange Group Plc, a Financial Institution company in the Financial Services Sector, announced 99.20% Revenue Growth in H1 2024 Unaudited Results. Revenue grew by 99.20% from N3.20bn to N6.38bn; Profit before tax stood at N3.62bn; Profit after tax stood at N2.14bn; Share price currently stands at N22.50k.

- **Investors Gained N219.14bn as NGXASI Advanced by 0.40%; BDC Rate Appreciated to N1,598/USD**

At the end of the trading week, the Nigerian equities market experienced a rebound following eight consecutive sessions of losses. This positive shift in market performance was driven by appreciation in the prices of [OANDO](#) (+10.00%), [OKOMUOIL](#) (+10.00%), [TOTAL](#) (+9.98%), [PRESCO](#) (+6.78%), [GUINNESS](#) (+4.10%), [ZENITHBANK](#) (+2.86%), [GTCO](#) (+2.27%), [ACCESSCORP](#) (+1.36%), [UBA](#) (+1.26%), and 27 others. The All-Share Index (ASI) increased 0.40% to close at 97,745.73 points, following a 0.42% loss registered on Thursday at 97,359.76 points. As such, Investors gained N219.14bn as market capitalisation rose N55.50trn, while the year-to-date return stood at 30.72%. The Market Breadth Index (MBI), which measures investors' sentiment, closed positively at 0.37x, with 36 gainers against 10 losers, while 70 equities were unchanged. [MAYBAKER](#) topped the gainers' list, while [MECURE](#) topped the losers' list. The total volume traded declined by 62.68% to close at 210.91m, valued at N3.95bn, and traded in 6,603 deals. [UBA](#) was the most traded stock by volume and value, with N37.64m units traded, worth N752.02m. [UBA](#) was the most traded in volume, contributing 17.85%, while [JAPAUFGOLD](#) and [OANDO](#) followed closely. The value chart shows that [UBA](#) contributed the most, with a 19.03% share. [GUINNESS](#) and [ZENITHBANK](#) followed closely.

- **Conoil Plc Declares N8.02bn PAT in H1 2024 Unaudited Results, (SP: N144:00k)**

[Conoil Plc](#), a Petroleum and Petroleum Products company in the Oil and Gas Sector, announced 107.21% Revenue Growth in H1 2024 Unaudited Results.

Revenue grew by 107.21% from N87.1bn to N180.6bn; Profit before tax stood at N10.2bn; Profit after tax stood at N8.02bn; Share price currently stands at N144:00.

- **Banks Recapitalization Watch for the week ended August 02, 2024**

This week, the [NGX-Banking Index](#) declined by 0.48% week on week (W-o-W) to close at 815.29. In the Tier 1 banking sector, [GTCO](#) and [Ecobank](#) have maintained impressive performances this year with year-to-date (YTD) price adjustments of 11.11% and 2.87%, while other banks in this category have seen a fall in their stock prices. [UBA's](#) stock value has dropped by -21.83% YTD. [Wema Bank](#) and [FCMB](#), both Tier 2 banks, have shown strong positive momentum in share price movements YTD. In contrast, the remaining three banks have seen a decline in prices over the same period. Specifically, [Sterling Bank](#) and [Stanbic IBTC Holdings](#) saw significant declines of 37.58% and 23.91% in their share prices. In the Tier 1 bank sector, [GTCO](#) and [Ecobank](#) (ETI) have shown impressive trends this year, while the other banks in this category have experienced a decline in their share prices. [Wema Bank](#), [Sterling Bank](#), and [Fidelity Bank](#), which are Tier 2 banks, have shown strong positive momentum in their share price performance so far this week (WTD). However, [FCMB](#) and [Stanbic IBTC](#) experienced a decline of -1.27% and -0.93% in their share prices over the same period. [Zenith Bank](#) revealed its plan to raise capital this week. The bank announced a N290bn fresh capital raise through a public offer and right issue on July 29, 2024. This amount is slightly higher than the N230bn required to meet the Central Bank of Nigeria's (CBN) minimum recapitalisation requirement. This capital raise will help the bank close its funding gap.

- **Nigeria's exchange rate depreciates by 6.43% in July despite CBN's FX sales**

Nigeria's exchange rate closed July 2024 at N1608.73/\$1, marking a 6.43% depreciation on the official market for the month. According to data from FMDQ, the naira performed at a four-month low in July, fluctuating between a low of N1,500.32 and a high of N1,621.12, breaching the N1,600 ceiling. The depreciation occurred despite the efforts of the Central Bank of Nigeria (CBN) to save the official market from illiquidity through dollar sales.

- **NGX close week with N219 billion gain amid worst global stock market crash since 2020**

Amid a global stock market crash that saw global stock markets lose over \$2 trillion in market capitalization, the Nigerian Exchange (NGX) posted its first bullish trading day since July 22, 2024. The NGX closed the week with a 0.42% gain as the All-Share Index closed at 97,745.73, with equities gaining N219 billion as the market capitalization closed at N55.497 trillion, up from the previous day's N55.278 trillion. On Friday, August 2, 2024, there was a crash across global stock markets, as fears of a recession in the US led to a global sell-off. The S&P 500 Index declined by 1.84%, while the New York Stock Exchange declined by 1.79%.

- **Dangote stocks shed N1.2 trillion in market cap in July**

Companies under the Dangote Group lost about N1.21 trillion of their market capitalization in July 2024, as they all experienced double-digit share price decline during the month. Dangote Cement, Dangote Sugar Refinery, and NASCON Allied Industries are the three subsidiaries of Dangote Group listed on the NGX. These companies' share price declined by 10%, 13.6%, and 19.8% respectively in July, translating into a market capitalization loss of N1.21 trillion during the period.

- **Best performing stocks in Nigeria for July 2024**

In July, the NGX posted a 2.28% decline as the All-Share Index moved from 100,057.49 at the start of the month to end the month at 97,774.22. During the month, half-year earnings results were released with many companies still reeling from the impact of the Naira devaluation in the first quarter of the year. The announced windfall tax on banks also put investors in an apprehensive mood, with most banking stocks suffering drastic declines during the month. Despite the bearish performance of the NGX in July, some stocks posted impressive returns during the month, with their performances driven majorly by investor confidence. During the month, 42 stocks recorded gains, while 57 stocks posted declines, with 41 stocks recording no price changes. Here are the ten best performing stocks in the NGX in July 2024: **Eterna Plc** – +18.8%; **Learn Africa Plc** – +19.7%; **Industrial & Medical Gases Nigeria Plc** – +20.2%; **Neimeth International Pharmaceuticals Plc** – +21.9%; **Sovereign Trust**

Insurance Plc – +22.2%; Coronation Insurance – +26.9%; United Capital Plc – +28.6%; Livestock Feeds Plc – +35.8%; Conoil Plc – +37.1%; Oando Plc – +74.2%

- **Nationwide Protests Against Poor Governance Begin with Varying Intensities Across Nigeria**

On Thursday, the highly anticipated nationwide protest against poor governance began across north and southern states in Nigeria, happening in different forms and intensities. The protest, organised under the hashtag #EndBadGovernanceinNigeria, aims to draw the Federal Government’s attention to the economic hardships faced by Nigerians. The protesters gathered in large numbers across different locations, with empty roads in others, deserted markets, malls, and shops, along with a heavy security presence. While some states are experiencing peaceful demonstrations, others are encountering violence, including loss of lives and vandalism, with governments declaring curfews to curb the situation.

- **Nigeria’s Growth Projection Threatened by Rising Inflation, Food Prices**

The “Nigeria Country Focus Report,” released by the African Development Bank, indicates that over 63% of Nigerians are multidimensionally poor, with 18 out of 36 states experiencing poverty levels above the national average. The report warns that this situation could undermine Nigeria’s projected economic growth rates of 3.2% and 3.4% for 2024 and 2025. It attributes these high poverty rates to economic shocks, systemic policy, and structural challenges.

- **FEC Approves Sale of Crude Oil to Dangote Refinery and Others in Naira**

In a significant policy shift, the Federal Executive Council (FEC), chaired by President Bola Tinubu, has approved the sale of crude oil to indigenous refineries, including the Dangote Refinery, in naira. This decision aims to reduce Nigeria’s dependency on the US dollar and ultimately strengthen the local currency. The Executive Chairman of the Federal Inland Revenue Service (FIRS), Zacch Adedeji, announced the decision at the conclusion of the FEC meeting on Monday.

- **FG Seeks \$500 Million World Bank Loan for Dam Safety and More.**

The Federal Government has requested a \$500m loan from the World Bank to improve dam safety and enhance water resource management across the country. This loan aims to address the country's water security challenges and boost agricultural productivity through the Sustainable Power and Irrigation for Nigeria (SPIN) Project. According to a World Bank Project Information Document posted on its website on Monday, the SPIN project focuses on four critical areas: institutional strengthening and capacity building, irrigation modernisation, improvements in dam operations and safety, and project management.

- **Nigeria's oil rigs drop to six-month low as underinvestment persists.**

Nigeria's oil sector faces mounting challenges as operational rigs have dwindled to a six-month low, signalling a deepening crisis caused by chronic underinvestment. The latest data from the Organisation of Petroleum Exporting Countries (OPEC) on Nigeria's oil rig count from January to June 2024 shows fluctuations in exploration, development, and production activities in the country's oil and gas sector. The count started at 15 rigs in January, then increased to 16 in February. A significant rise occurred in March and April, with the count reaching 19 rigs, indicating heightened exploration efforts within the period.

- **African Development Bank (AfDB) Approves \$500m Loan for Nigeria's Energy Transition.**

The AfDB has approved a \$500m loan to the Federal Republic of Nigeria to support the first phase of the Economic Governance and Energy Transition Support Programme (EGET-SP). The funding is targeted at advancing the transformation of Nigeria's electricity infrastructure and enhancing access to cleaner energy sources.

- **Nigeria Customs Begins Implementation of Duties and Tax-Free Imports of Essential Food Items**

The Nigeria Customs Service (NCS) has launched a new initiative allowing for the duty and tax-free importation of rice, flour, wheat, and other essential food items. This measure aims to alleviate the soaring food costs exacerbating the severe hunger crisis in the country. This decision emphasises the government's

commitment to mitigating the rising costs of essential food items and addressing the hunger crisis affecting many Nigerians.

- **Nigeria's Currency in Circulation Hits Record N4.05trn**

The Central Bank of Nigeria (CBN) has reported that the currency in circulation (CIC) reached a historic high of N4.05trn in June 2024, marking a 56% increase from N2.6trn in the same month last year. This figure, which includes currency outside the banking system and vault cash held by banks, is the highest ever recorded in Nigeria's history. The data also reveals a month-on-month growth rate of 2%, up from N3.65trn in May 2024.

- **Nigeria Could Generate \$2Bn Annually with Major MRO Facility**

Festus Keyamo, Nigeria's Minister of Aviation and Aerospace Development, has projected that the country could generate over \$2bn annually by establishing a major Maintenance, Repair, and Overhaul (MRO) facility. He stated that it will also save Nigerian airlines about the same amount of money spent annually to pay for overseas aircraft checks. He emphasised the urgency of building the MRO facility to enhance the country's aviation sector and reduce cost

**HAVE AN AWESOME WEEKEND AHEAD!!!**