



The NGX All-Share Index and Market Capitalization appreciated by 0.87% to close the week at 98,592.12 and N55.978 trillion respectively.

Similarly, all other indices finished higher with the exception of NGX Main Board and NGX Industrial Goods which depreciated by 0.09% and 3.67% respectively, while the NGX ASeM and NGX Sovereign Bond indices closed flat.

### Top Gainers as at 9<sup>th</sup> August, 2024

Stock	Close ₦	% Chg.
OANDO PLC	40.60	60.47
R T BRISCOE PLC	1.27	51.19
JAPPAUL GOLD & VENTURES PLC	2.39	35.80
ACADEMY PRESS PLC	2.88	34.58
UNITED CAPITAL PLC	15.95	31.28
INDUSTRIAL & MEDICAL GASES NIGERIA PLC	20.50	30.57
SKYWAY AVIATION HANDLING COMPANY PLC	25.80	26.47
VERITAS KAPITAL ASSURANCE PLC	1.18	24.21
NIGERIAN BREW. PLC	31.00	19.23
MECURE INDUSTRIES PLC	8.52	15.92

A total turnover of 2.679 billion shares worth N49.017 billion in 47,451 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 3.393 billion shares valued at N52.304 billion that exchanged hands last week in 44,814 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.982 billion shares valued at N31.985 billion traded in 23,467 deals; thus contributing 74.00% and 65.25% to the total equity turnover volume and value respectively. The Oil and Gas Industry followed with 229.680 million shares worth N7.441 billion in 4,021 deals. The third place was the ICT Industry, with a turnover of 113.887 million shares worth N3.059 billion in 4,260 deals.

Trading in the top three equities namely Access Holdings Plc, Veritas Kapital Assurance Plc and United Bank for Africa Plc (measured by volume) accounted for 756.035 million shares worth N10.726 billion in 6,985 deals, contributing 28.22% and 21.88% to the total equity turnover volume and value respectively.

### Top Losers as at 9<sup>th</sup> August, 2024

Stock	Close ₦	% Chg.
CHAMPION BREW.	2.77	-15.03
BUA CEMENT PLC	128.90	-9.99
UNIVERSITY PRESS PLC	2.18	-9.92
UNION DICON SALT PLC	7.30	-9.88
DEAP CAPITAL MANAGEMENT & TRUST PLC	0.47	-9.62
IKEJA HOTEL PLC	6.80	-7.48
AXAMANSARD INSURANCE PLC	5.03	-6.85
FIDSON HEALTHCARE PLC	13.75	-6.78
SUNU ASSURANCES NIGERIA PLC	1.26	-6.67
THOMAS WYATT NIG. PLC	1.65	-6.25

## ECONOMIC HIGHLIGHTS FOR THE WEEK

- **Investors Gained N270.31bn as NGXASI Advanced by 0.48%; BDC Rate Appreciated to N1,590/USD**

The Nigerian equities market maintained its upward trajectory, registering its third consecutive session of gains as price increases in stocks like ZENITH (+2.20%), JBERGER (+10.00%), UCAP (+10.00%), OANDO (+9.88%), UBA (+7.98%), MTNN (+0.90%), TRANSCORP (+4.20%), and 31 others drove the market in the positive territory. As such, the All-Share Index (ASI) rose **0.48%** to close at 98,592.12 points, following a **1.05%** gain registered on Wednesday at 98,116.27 points. Consequently, investors gained N270.31bn as market capitalisation increased N55.98trn, while the year-to-date return rose to **31.85%**. The Market Breadth Index (MBI), which measures investors' sentiment, closed positively at 0.33x, with 38 gainers against 18 losers, while 61 equities were unchanged. ABCTRANS topped the gainers' list, while UNIONDICON topped the losers' list. The total volume traded declined by **39.70%** to close at 477.44m, valued at N8.17bn and traded in 9,529 deals. VERITASKAP was the most traded stock by volume, with 103.24m units traded, while OANDO was the most traded stock by value, worth N2.13bn. VERITASKAP was the most traded in volume, contributing 13.04%, while OANDO and UBA followed closely. OANDO contributed the most in value, with a 14.06% share. ZENITHBANK and GTCO followed closely. The NASD Securities Index (NSI) closed the week negatively as NSI fell 0.33% to 1,456.53 points against the 0.41% decline recorded yesterday at 1,461.35 points. The total volume traded fell by 11.99% to close at N2.87m units valued at N1.23bn, traded in 64 deal(s). At the close of trading, the NASD OTC market recorded two (2) gainers and two (2) losers.

- **Windfall Tax: Why Nigerian banks are still positioned for resilient growth**

Given the recent policy shifts affecting the Nigerian banking sector, including the Central Bank of Nigeria's (CBN) revised capital requirements and the windfall taxes, it's understandable that both local and foreign investors might harbor concerns about the sector's stability. However, data reveal that Nigerian banks may be well-equipped to navigate these challenges, underpinned by strong financial fundamentals and promising growth prospects. This year, the Nigerian banking sector must face two significant policy shifts that may directly impact its operations.

- **Nigeria records 55% increase in net FX flows to \$25.4 billion in first six months of 2024**

The Central Bank of Nigeria (CBN) has said that the results of its policy measures are becoming evident, with net foreign exchange flows rising to \$25.4 billion between January and June, marking a 55% increase year-over-year. A statement from the apex bank on Wednesday added that this growth has been fueled by a rise in capital importation, which reached \$6 billion in June 2024, and record inflows from diaspora remittances through formal channels. The statement noted: *“The CBN’s policy objectives are yielding tangible results and bolstering market confidence. Net foreign exchange flows rose to \$25.4 billion between January and June, marking a 55% year-over-year increase. This growth has been driven by a rise in capital importation, which reached \$6 billion in June 2024, and record inflows from diaspora remittances through formal channels.”*

- **New CBN circular clarifies existing rule on certificate of capital importation for forex repatriation, divestment**

The Central Bank of Nigeria (CBN) has issued a clarification on the requirements for divestments and repatriation of foreign investments related to the Certificate of Capital Importation (CCI). In a circular signed by Dr. W.J. Kanya, the Acting Director of the Trade & Exchange Department, the CBN outlined the documentation required for these transactions, reiterating its commitment to ensuring compliance in foreign exchange activities. According to the circular, the provisions of the Foreign Exchange Manual, specifically Memorandum 20, section 2(vi), are applicable to both divestments and the repatriation of investments linked to CCI transactions.

- **CBN gives Approval for Unity-Providus merger**

The Central Bank of Nigeria (CBN) has granted approval for a financial accommodation to support the proposed merger between Unity Bank Plc and Providus Bank Limited. According to the financial regulator, the move is designed to strengthen the stability of Nigeria’s financial system and avoid potential systemic risks. The fund will be instrumental in addressing Unity Bank’s total obligations to the Central Bank and other stakeholders.

- **Federal Government Allocates N570bn to States for Livelihood Support**  
President Bola Tinubu announced the release of N570bn to the 36 states to enhance livelihood support for Nigerians during a national broadcast addressing the hunger protest, purported to ease the increasing cost of living.
- **Central Bank of Nigeria ease FX pressure with \$876.26m**  
The Central Bank of Nigeria (CBN) has sold \$876.26m at N1,495 per dollar to clear outstanding customer demand through a Retail Dutch Auction System (rDAS) to reduce the demand pressure in the FX. This was disclosed by the Director of the Financial Markets Department, Dr. Omolara Omotunde Duke.
- **FG spends over N1trn to fight insecurity in Six Months**  
Data obtained from Open Treasury, a website that monitors government spending, puts the federal government of Nigeria's spending on insecurity at N1.03trn between January and June 2024. The amount represents a disbursement rate of 42.80% from the appropriation of N2.41trn.
- **FG sets guidelines for \$500m guidelines for domestic bond issuance**  
The federal government has rolled out initial guidelines for the issuance of a \$500 million Series 1 domestic bond set to debut later this month. The bond, which is the first dollar-denominated instrument to be launched locally, is five-year tenured and will offer a medium-term investment opportunity for investors looking for stable returns.

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