



The NGX All-Share Index and Market Capitalization depreciated by 1.51% to close the week at 97,100.31 and N55.132 trillion respectively.

Similarly, all other indices finished lower with the exception of NGX Insurance, NGX Consumer Goods, NGX Oil & Gas, NGX Lotus II and NGX Growth which appreciated by 0.79%, 0.37%, 5.25%, 0.42%, and 6.14% respectively, while the NGX ASeM index closed flat.

**Top Gainers as at 16<sup>th</sup> August, 2024**

Stock	Close ₦	% Chg.
R T BRISCOE PLC	1.70	33.86
TOTAL ENERGIES MARKETING NIGERIA PLC	511.90	19.69
JULIUS BERGER NIG. PLC	130.00	18.18
GUINEA INSURANCE PLC	0.40	17.65
UNIVERSITY PRESS PLC	2.45	12.39
NASCON ALLIED INDUSTRIES PLC	35.15	11.59
ETERNA PLC	22.00	11.11
DANGOTE SUGAR REFINERY PLC	40.65	10.76
SFS REAL ESTATE INVESTMENT TRUST	111.50	9.96
CHAMPION BREW. PLC	3.04	9.75

A total turnover of 2.033 billion shares worth N42.155 billion in 45,157 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.679 billion shares valued at N49.017 billion that exchanged hands last week in 47,451 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.377 billion shares valued at N25.652 billion traded in 20,132 deals; thus contributing 67.73% and 60.85% to the total equity turnover volume and value respectively. The Oil and Gas Industry followed with 276.729 million shares worth N6.026 billion in 6,848 deals. The third place was the Services Industry, with a turnover of 101.217 million shares worth N682.062 million in 2,475 deals.

Trading in the top three equities namely Guaranty Trust Holdings Company Plc, Veritas Kapital Assurance Plc and Japaul Gold & Ventures Plc (measured by volume) accounted for 674.233 million shares worth N16,055 billion in 3,977 deals, contributing 33.16% and 38.08% to the total equity turnover volume and value respectively.

### Top Losers as at 16<sup>th</sup> August, 2024

Stock	Close ₦	% Chg.
CUTIX PLC	4.95	-17.50
BUA CEMENT PLC	109.80	-14.82
OANDO PLC	35.85	-11.70
LEARN AFRICA PLC	3.52	-10.89
CHAMS HOLDING COMPANY PLC	2.02	-10.22
CADBURY NIGERIA PLC	18.10	-9.95
ACADEMY PRESS PLC	2.62	-9.03
CWG PLC	5.75	-8.73
DEAP CAPITAL MANAGEMENT & TRUST PLC	0.43	-8.51
JAPPAUL GOLD & VENTURES PLC	2.20	-7.95

## ECONOMIC HIGHLIGHTS FOR THE WEEK

- **Investors Lost N32.04m as NGXASI Declined by 0.0001%; BDC Rate Depreciated to N1,590/USD**

At the close of the week's trading, the Nigerian equities market experienced a slight decline, posting a fifth consecutive session of losses on sell pressure in [CADBURY](#) (-9.95%), [CAP](#) (-6.48%), [NASCON](#) (-4.87%), [DANGSUGAR](#) (-4.35%), [UACN](#) (-1.45%), [UCAP](#) (-1.27%), [TRANSCOHOT](#) (-0.93%), [FBNH](#) (-0.71%), [UBA](#) (-0.22%), and 12 others. Hence, the All-Share Index (ASI) dipped slightly by **0.0001%** to close at 97,100.31 points, following a **0.10%** loss registered on Thursday at 97,100.36 points. Investors lost N32.04m as market capitalisation stood at N55.13trn, while the year-to-date return fell to **29.86%**. The Market Breadth Index (MBI), which measures investors' sentiment, closed positively at 0.03x, with 23 gainers against 21 losers, while 71 equities were unchanged. [OANDO](#) topped the gainers' list, while [LEARNAFRCA](#) topped the losers' list. The total volume traded advanced by **28.64%** to close at 348.95m, valued at N7.46bn and traded in 7,677 deals. [GTCO](#) was the most traded stock by volume and value, with 90.89m units traded, worth N4.18bn. [GTCO](#) was the most traded in volume, contributing 26.05%, while [OANDO](#) and [JAPAUFGOLD](#) followed closely. The value chart shows that [GTCO](#) contributed the most, with a 55.95% share. [OANDO](#) and [ZENITHBANK](#) followed closely. The NASD Securities Index (NSI) ended the week unchanged, maintaining the 0.37% gain from the previous day. The index closed at 1,481.00 points, showing stability in the market. The total volume traded declined by 72.05% to close at N46,385 units valued at N42.34m, traded in 20 deal(s).

- **Banks Recapitalization Watch for the week ended August 16, 2024**

This week, the [NGX-Banking Index](#) fell by **2.28%** week on week (W-o-W) to close at 837.67. Among the Tier 1 banks, Guaranty Trust Bank ([GTCO](#)) has shown outstanding performance, with a **13.58%** increase in its share price year-to-date (YTD). [Ecobank](#) and [Zenith Bank](#) experienced a drop in market capitalization this week, with share price performances of **-6.18%** and **-2.19%** week-to-date (WTD), respectively. In contrast, the other banks within this category have seen price declines, with [Access Bank](#) having the highest drop

of 17.28% YTD. Within the Tier 2 Banks category, [Wema Bank](#) and [FCMB](#) showed resilience with 7.14% and 2.03% increases in share prices, while the other three banks experienced declines. [Sterling Bank](#) and [Stanbic IBTC Holdings](#) recorded the highest declines at 37.58% and 23.33% YTD. This week, [GTCO](#) outperformed its Tier 1 peers, delivering strong results, while the other banks experienced a downward trend. [Stanbic IBTC](#) and [Sterling Bank](#), both Tier 2 banks, saw their share prices increase by -0.75% and -0.50% (WTD), respectively, but their (YTD) performance was negative. None of the companies made any recent announcements concerning the recapitalisation watch by the Central Bank of Nigeria (CBN) this week. The most recent announcement was made by [Zenith Bank](#), which announced a hybrid offer alongside a public offer. Additionally, the CBN has approved the merger between [Unity Bank](#) and Providus Bank. [Access Holdings Plc](#) announced that the acceptance list for its Right Issue, which opened on July 8, 2024, with an initial closing date of August 14, 2024, has been extended to August 23, 2024, as approved by the Securities and Exchange Commission.

- **UACN performance review through Q2 2024: Is now the Time to Buy?**

UAC of Nigeria Plc recently released its Q2 2024 results, showing a 44% growth in pre-tax profit to N5.92 billion. This brings the company's pre-tax profit for the first half of 2024 to N14.950 billion, representing an impressive 373% year-on-year increase. The company's shares have experienced significant price fluctuations this year, rising to highs of N17.50 and dropping to lows of N10.60 per share. Such movements can provide investors with opportunities to enter the stock at potentially lower prices.

- **Nigeria's Inflation Slows for First Time in Almost Two Years**

Nigeria's annual inflation rate decreased to 33.40% in July 2024 from 34.19% in June 2024, marking the first drop in nearly two years. The decline was driven by food inflation at 39.53% in July 2024 from 26.98% in July 2023. With inflation expectations easing, monetary policymakers may keep interest rates unchanged in their September meeting, following a 15withpercentage point hike since 2022.

- **Federal Government Allocates N39.62bn in Ecological Funds to States**  
Nigeria's 36 states received N39.62bn in ecological fund allocations from June 2023 to June 2024. The Ecological Fund Office, under the Office of the Secretary to the Government of the Federation, manages this fund, which is aimed at addressing environmental challenges such as erosion, desertification, flooding, oil spills, and drought.
- **Nigeria's Unremitted Revenue Reaches N4.1trn as of June 2024**  
Nigeria's unremitted funds by revenue agencies have reached N4.1trn as of June 2024, up from N2.98trn in May 2024. The Federation Accounts Allocations Committee reported unresolved debts totalling \$165m and N3.92trn. The Nigerian National Petroleum Company Limited and the Nigerian Upstream Petroleum Regulatory Commission are key debtors.
- **Federal Government Blocks N83bn 'Protest Funds', Arrests Key Sponsors in Abuja, Kano, Kaduna**  
The Federal Government has traced and blocked N83bn in cryptocurrency and fiat money allegedly used to fund recent nationwide protests hardship and bad governance. National Security Adviser Nuhu Ribadu reported at the Council of State meeting on Tuesday, August 13th, 2024, that \$50m in cryptocurrency was tracked, with \$38m frozen in four wallets. Additionally, N4bn from political actors in Abuja, Kano, Kaduna, and Katsina States was identified as part of the protest funding.
- **Nigeria's PMI Indicates 13th Consecutive Month of Economic Contraction**  
The Central Bank of Nigeria's Purchasing Managers' Index (PMI) for July 2024 shows ongoing economic contraction, marking the 13th straight month of decline since June 2023. The PMI for July registered at 49.7 points, signaling a contraction but showing improvement from June's 48.8 points.

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