



Equities Market Update

20 July 2022

Sell Pressure on Bellwether Stocks Pull the Index Lower

- The negative sentiment continued today as sell pressure on most tier-1 banks increased.
- The NGX ASI and the Market Capitalization both closed in the negative by **0.23%** to settle at 52,186.52 points and ₦28.21 trillion, respectively.
- Investors' sentiment as measured by market breadth was negative at 0.64x, with **14** stocks closing in the **positive** and **22** stocks closing in the **negative**. The year to date (YTD) return moved to **22.17%**.
- Market performance in terms of total volume and value of deals were positive. Total volume and value increased by **15.87%** and **19.71%** to 238.27 million units and ₦3.34 billion, respectively.
- LIVINGTRUST shares was the most actively traded as the volume printed at 40.91 million units, followed by NB with 30.38 million units and UBA with 26.71 million units.
- NB led the value chart with ₦1.51 billion followed by GTCO with ₦353.45 million and ACCESSCORP with ₦199.09 million.
- CWG topped the gainers list for the day increasing by **9.88%** followed by MULTIVERSE and ACADEMY both appreciating by **9.88%** and **9.68%** respectively.
- On the flip side, NAHCO led the losers' chart depreciating by **10.00%** followed by FTNCOCOA and NB declining by **8.57%** and **6.13%** respectively.

What to Expect Tomorrow?

- We expect the market to remain bearish at Thursday's trading session due to low volatility and investors' reaction to the hike in interest rate.

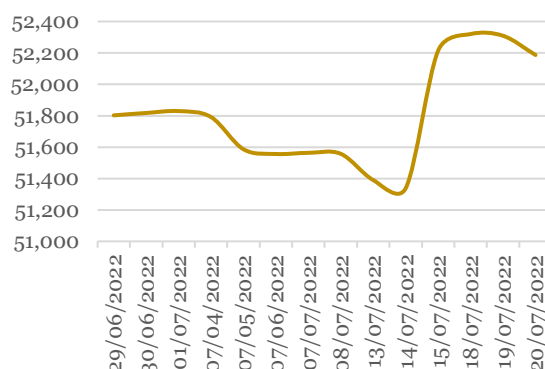
MARKET PERFORMANCE

	Current	Previous	Change
NGX All Share Index	52,186.52	52,308.88	-0.23%
Market Capitalization (₦Trn)	28,142.08	28,208.06	-0.23%
Volume (Units)	238.27	205.64	15.87%
Value (₦'bn)	3,336.19	2,786.98	19.71%
Deals	3,814	4,127	-7.58%
Gainners	14	16	
Losers	22	16	
NGX ASI YTD (%)	22.17%	22.46%	

SECTOR PERFORMANCE

	Current	Previous	Change
Banking Index	391.98	392.57	-0.15%
Consumer Goods Index	602.37	608.54	-1.01%
Industrial Goods Index	2080.94	2077.05	0.19%
Insurance Index	172.12	169.72	1.41%
Oil & Gas Index	561.80	562.12	-0.06%

NGX-ASI 14-DAY TREND



Source: NGX, PSL Research



Glossary

- **NGX ASI:** shows the changing average value of the share prices of all companies on the Nigerian Stock Exchange. It also tracks the general market movement of all listed equities on Nigerian Exchange and is used as a measure of how well a market is performing.
- **Market Capitalization:** refers to the total Naira market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.
- **Market Breadth:** is computed on the stock market by taking the ratio of the number of advancing stocks to declining stocks.
- **Bullish:** means that a market will experience an upward price movement.
- **Bearish:** means you believe that a market, asset or financial instrument is going to experience a downward trajectory.
- **Basis Point (bps):** refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 0.01%.
- **Large Cap Stocks:** are also known as largely capitalized stocks. They are stocks that have a significant market share.
- **Cherry Picking:** the action or practice of choosing and taking only the most beneficial or profitable opportunities.

Disclaimer

Parthian Securities (the "Author") Research materials (the "Research Materials") are prepared with due diligence based on publicly available information as well as analysts' expertise and opinions on the markets and companies covered, and the views expressed therein are those of the Author and not of any other entity, agency, or organization. The Research Materials have been provided solely for informational purposes only. Thus, no information contained, or material referred to in the Research Materials is intended by the "Author" or should be taken by the Reader as a substitute for legal, tax, investment, financial or any other form of advice. Nothing in the Research Materials constitute or should be construed as professional and/or financial advice. Therefore, the Author does not guarantee its accuracy or completeness. The Reader is responsible for evaluating the merits and risks associated with the use of any information contained or material referred to in the Research Materials. The Reader should not engage in any trading activity unless the Reader understands the nature of the activity, the consequent risks involved and the true extent of the risk exposure. We strongly recommend that the Reader conducts his/her own independent research and/or seek a professional advice before making any financial decisions. Therefore, the Author or any of its affiliates shall not be liable for any possible claim for damages or loss arising from any decision that the Reader makes based on the information contained or material referred to in the Research Materials.