



Bearish Sentiments Persist to Close the Week in Red

- The weak sentiments in the market continues as the equity market closes in the negative for the fourth consecutive session.
- The NGX ASI and the Market Capitalization both closed in the negative by **0.27%** to settle at 51,979.92 points and ₦28.03 trillion, respectively.
- Investors' sentiment as measured by market breadth was negative at 0.47x, with **9** stocks closing in the **positive** and **19** stocks closing in the **negative**. The year to date (YTD) return moved to **21.69%**.
- Market performance in terms of total volume and value of deals were positive. Total volume and value increased by **34.96%** and **41.78%** to 205.06 million units and ₦3.06 billion, respectively.
- UBA shares was the most actively traded as the volume printed at 63.74 million units, followed by GTCO with 36.39 million units and FLOURMILL with 18.36 million units.
- GTCO led the value chart with ₦755.36 million followed by FLOURMILL with ₦605.85 million and UBA with ₦465.39 million.
- INTBREW topped the gainers list for the day increasing by **9.09%** followed by LINKASSURE and NEM both appreciating by **7.41%** and **7.26%** respectively.
- On the flip side, MAYBAKER led the losers' chart depreciating by **10.00%** followed by RTBRISCOE and WAPCO declining by **9.09%** and **7.31%** respectively.

What to Expect Next Week?

- We expect bearish sentiments to persist next week as investors continue to react negatively to the 100basis point (bps) hike in interest rate to 14%. Nonetheless, we highlight the probability of bargain hunting activities due to the release of impressive half year corporate earnings and interim dividend declaration.

Equities Market Update

22 July 2022

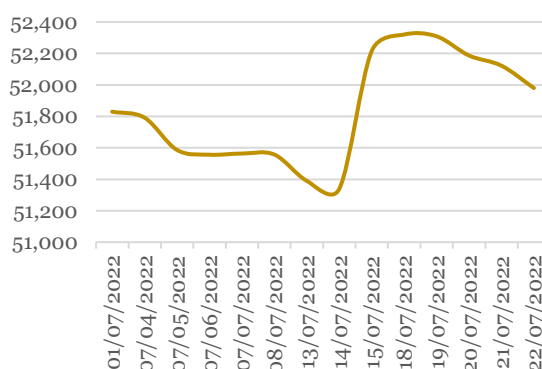
MARKET PERFORMANCE

	Current	Previous	Change
NGX All Share Index	51,979.92	52,122.00	-0.27%
Market Capitalization (₦Trn)	28,030.67	28,107.29	-0.27%
Volume (Units)	205.06	151.94	34.96%
Value (₦mn)	3,058.12	2,157.01	41.78%
Deals	3,600	3,447	4.44%
Gainners	9	13	
Losers	19	22	
NGX ASI YTD (%)	21.69%	22.02%	

SECTOR PERFORMANCE

	Current	Previous	Change
Banking Index	390.57	390.57	2.82%
Consumer Goods Index	599.89	599.89	-0.21%
Industrial Goods Index	2078.00	2078.00	0.54%
Insurance Index	173.48	173.48	-1.29%
Oil & Gas Index	562.31	562.31	0.12%

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.

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