

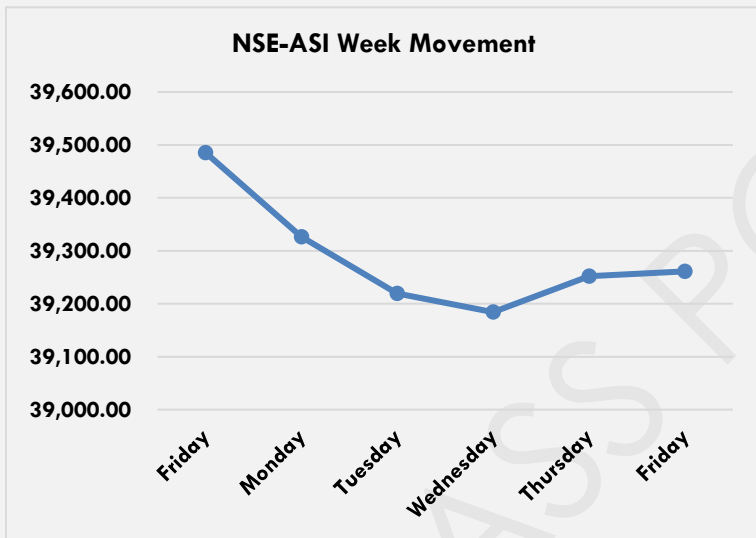
**Profit-taking drag Nigeria stocks lower, shed 0.57%w/w**

**NIGERIA EQUITY MARKET**

**Profit-taking drag Nigeria stocks lower, shed 0.57%w/w**

Profit-taking prevailed in the Nigeria local bourse as the market indicators declined by 0.57%w/w, following the three consecutive declines in the early part of the week.

Consequently, the All-Share Index shed 224.64 basis points, representing a decrease of 0.57% to close at 39,261.01, while the Market Capitalization lost ₦117.05 billion, representing a decline of 0.57%, to close at ₦20.46 trillion.

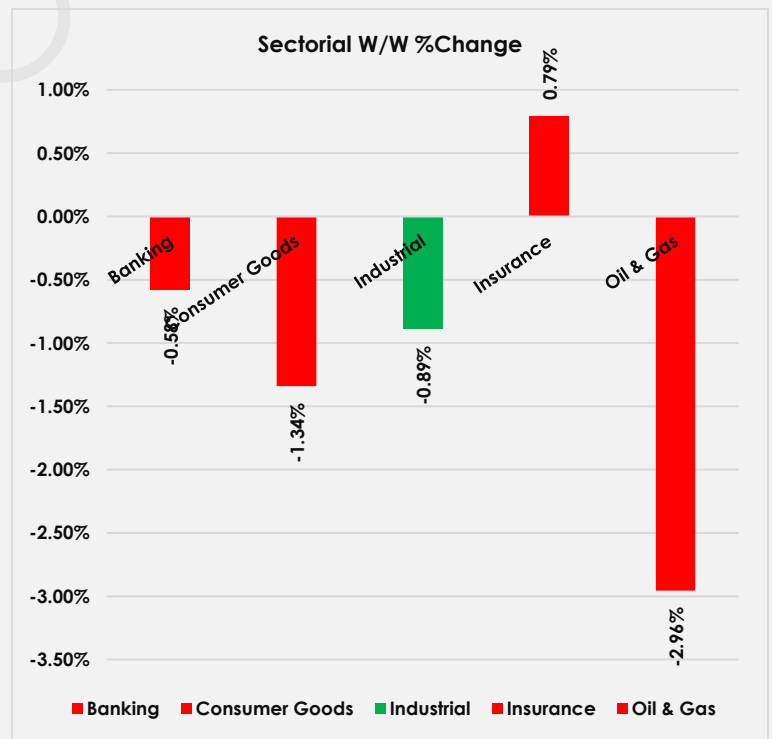


Source: NGX, Atlass Portfolios

Despite the negative sentiment, investors witnessed capital gain in 26 listed stocks, among which are; TRANSCOHOT, which emerged as the best performing stock of the week with 10.00% growth, followed by PRESCO with 8.90% growth, while HONYFLOUR, FLOURMILL, UBA, UCAP, WAPCO, ACCESS and GTCO grew by 4.23%w/w, 3.45%w/w, 3.33%w/w, 2.37%w/w, 1.82%w/w, 1.10%w/w and 1.09%w/w respectively.

While, OANDO shed 15.21%w/w to top the decliners' table, trailed by NB (-7.69%w/w), ETI (-4.59%w/w), ETERNA (-4.00%w/w), STANBIC (-3.05%w/w), DANGCEM (-1.84%w/w), ZENITHBANK (-1.23%w/w), VITAFOAM (-0.61%w/w) and DANGSUGAR (-0.56%w/w), as 36 stocks depreciated during the week.

Accordingly, nearly all of the five major sectors in the market experienced bearish sentiment, led by Oil & Gas with 2.96%w/w loss, followed by Consumer Goods, Industrial Goods and Banking sectors with 1.34%w/w, 0.89%w/w and 0.58%w/w decline, respectively, save for the Insurance sector that gained 0.79%w/w.



Source: NGX, Atlass Portfolios

Meanwhile, a total of 1.34 billion shares valued at ₦8.65 billion in 19,830 deals were traded in the week, compared to 1.03 billion shares worth ₦8.18 billion in 18,102 deals traded in the prior week.

**Outlook**

**We expect investors sentiment to remain mixed in the coming week.**

**FX, FOREIGN RESERVE & OIL MARKET**

**Naira plunges to lowest in history despite increase in Foreign Reserve**

Despite the increase in the Foreign Reserve and the CBN directives to banks to publish names of FX defaulters, the naira traded at its lowest of ₦530/USD in the parallel market, to represents a decline of 1.10%w/w, but strengthened at the I&E Window by 0.12% to close for the week at ₦411.50/USD.

FX Rate	Open	Close	W/W %Change
I & E Window	412.00	411.50	▲ 0.12%
Parallel Market	524.00	530.00	▼ -1.15%

Source: FMDQ, Abokifx, Atlass Portfolios

**Oil price recover as OPEC+ maintain supply plan**

The global oil prices recovered after a U.S. industry report showed crude inventories fell more than expected last week from the impact of Hurricane Ida on U.S. refineries and the OPEC+ agreement to stick to their existing plan for gradual monthly oil production increases.

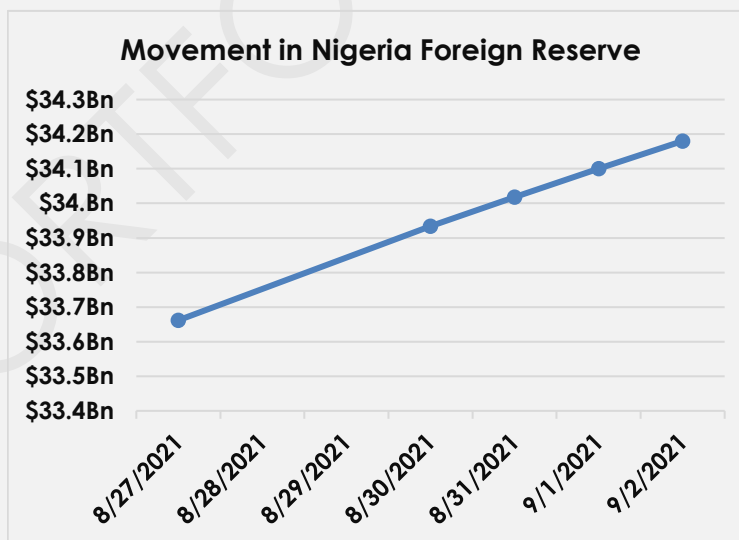
Consequently, the Brent rose by 1.27% to close at \$72.61pb, while the Nigeria oil benchmark (Bonny Light) climbed by 2.49% to \$71.76pb.

Oil Price	Open	Close	W/W %Change
Brent (\$)	71.70	72.61	▲ 1.27%
Bonny Light (\$)	70.02	71.76	▲ 2.49%

Source: oilprice.com, Atlass Portfolios

**Foreign Reserve**

The Nigeria Foreign Reserve sustained its uptrend to a gain of \$518.33 from the closing position of \$33.66Bn (Friday, 37<sup>th</sup> August, 2021) to \$33.18 billion on Thursday 2<sup>th</sup> September 2021, as the IMF SDR begin to impact on the Nation's account



Source: CBN, Atlass Portfolios

**GLOBAL STOCKS**

**Global stocks mixed amidst weak U.S. job data**

Mixed sentiment prevailed in the global market after a weak U.S. jobs report likely pushed back the timetable for when the Federal Reserve reduces its massive support of the economy.

As a result, two of the three major market indices in the U.S., the S&P 500 and NASDAQ, closed the week higher by 0.58%w/w and 1.55%w/w, respectively, while the DJIA declined by 0.24%w/w

European stocks similarly traded mixed as the U.S. employment data pointed towards slowing growth in the world's largest economy, with retail and travel stocks exposed to American markets suffering the most. Consequently, UK FTSE 100 and Germany DAX dipped by 0.14%w/w and 0.45%w/w, respectively, while France CAC 400 gained 0.12%w/w.

However, the Asian market shrugged off the U.S. employment data after the Japanese officials said Prime Minister Yoshihide Suga would step down while the dollar was at a month low against other peers. As a result, China Shanghai Composite, Japan Nikkei 225, Honk-Kong HANG SENG, and India S&P BSE grew by 1.69%w/w, 5.38%w/w, 1.94%w/w and 3.57%w/w respectively.

	STOCK MARKET	OPEN	CLOSE	W/W % CHANGE
US	DJIA	35,455.80	35,369.09	▼ -0.24%
	S&P 500	4,509.37	4,535.43	▲ 0.58%
	NASDAQ	15,129.50	15,363.52	▲ 1.55%
EUROPE	France: CAC 40	6,681.92	6,689.99	▲ 0.12%
	Germany: DAX	15,851.75	15,781.20	▼ -0.45%
	UK: FTSE 100	7,148.01	7,138.35	▼ -0.14%
ASIA	China: Shanghai Composite	3,522.16	3,581.73	▲ 1.69%
	Hong Kong: Hang Seng	25,407.89	25,901.99	▲ 1.94%
	Japan: Nikkei 225	27,641.14	29,128.11	▲ 5.38%
	Indian: S&P BSE Sensex	56,124.72	58,129.95	▲ 3.57%
SOUTH AMERICA	Brazil: Bovespa	120,677.60	116,933.24	▼ -3.10%
	Mexico: IPC All-Share	52,425.64	51,835.09	▼ -1.13%
	Argentina: Merval	73,203.64	74,734.95	▲ 2.09%
AFRICA	South Africa: FTSE/JSE Africa All-Share	67,646.08	66,371.85	▼ -1.88%
	Egypt: EGX 30	11,125.55	11,301.36	▲ 1.58%
	Ghana: GSE Composite	2,739.84	2,753.55	▲ 0.50%
	Nigeria: ASI	39,485.65	39,261.01	▼ -0.57%

Source: WSJ, Atlass Portfolios

Mixed sentiment also triumphed in other emerging markets, Ghana GSE Composite, Argentina Merval and Egypt EGX 30 gained 0.50%w/w, 2.09%w/w and 1.58%w/w, respectively; save for Brazil Bovespa, Mexico IPC All-Share and South Africa FTSE/JSE Africa All-Share that shed 3.10%w/w, 1.13%w/w and 1.88%w/w, respectively.

We anticipate mixed sentiment from global equities investors on how inflation is shaping up after July showed the largest annual increase in over a decade.

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