

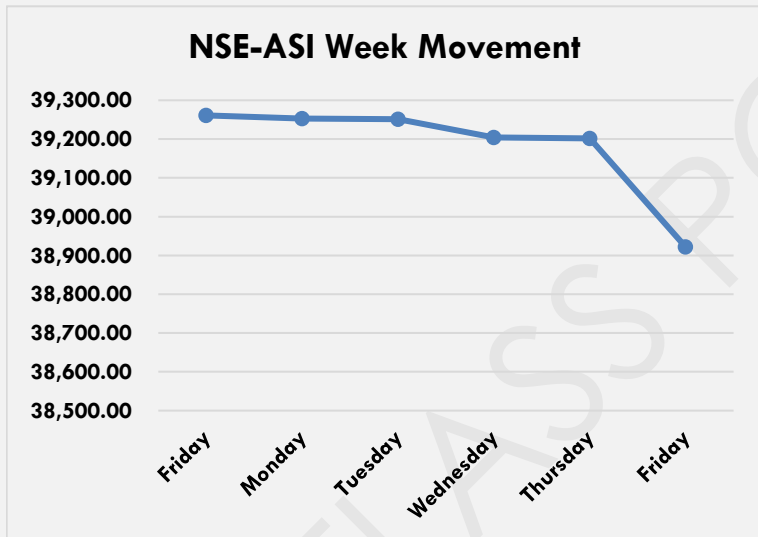
**Equities Investors Lost ₦177 Billion in Bearish Week**

**NIGERIA EQUITY MARKET**

**Equities Investors Lost ₦177 Billion in Bearish Week**

The Nigeria equity market traded negatively as sell-off sentiment dominated the five trading sessions of the week. The market declined 0.86% following price depreciation Financial and Oil & Gas sectors.

Consequently, the All-Share Index shed 338.23 basis points, representing a decrease of 0.86% to close at 38,921.78, while the Market Capitalization lost ₦176.74 billion, representing a decline of 0.86%, to close at ₦20.28 trillion.

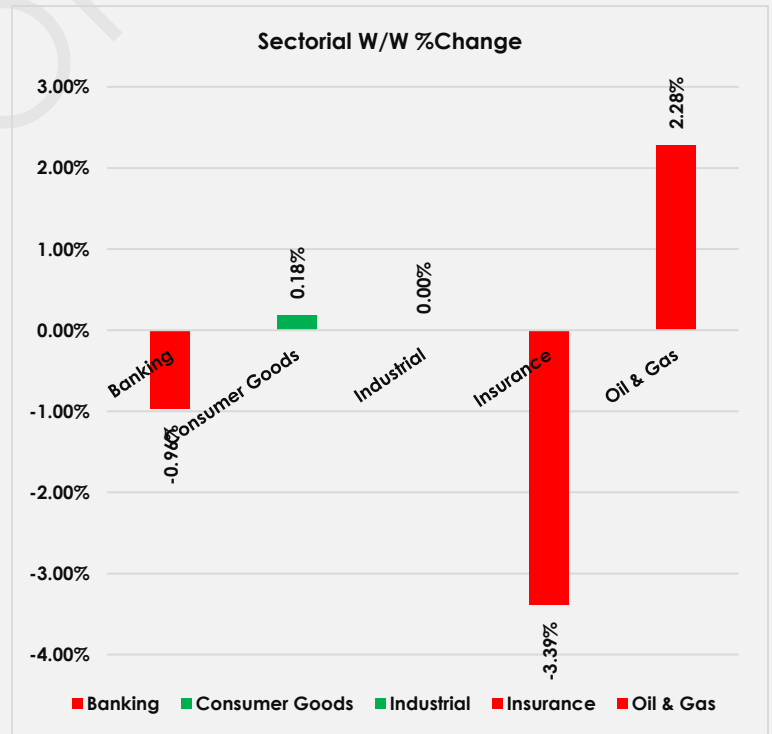


Source: NGX, Atlass Portfolios

Despite the negative sentiment, investors witnessed capital gain in 26 listed stocks, among which are; OANDO, which emerged as the best performing stock of the week with 14.00% growth, followed by CHAMS with 4.76% growth, while JBERGER, VITAFOAM, AFRIPRUD, CUSTODIAN, NB, FBNH and CAP grew by 3.85%w/w, 2.76%w/w, 2.40%w/w, 2.29%w/w, 1.35%w/w, 0.67%w/w and 0.51%w/w respectively.

While, CORNERST shed 15.79%w/w to top the decliners' table, trailed by WEMABANK (-9.41%w/w), AIRTELAFRI (-4.67%w/w), NEIMETH (-4.52%w/w), FLOURMILL (-3.50%w/w), GTCO (-2.87%w/w), STANBIC (-2.39%w/w), UBA (-1.94%w/w), UACN (-1.43%w/w) and ZENITHBANK (-0.41%w/w), as 34 stocks depreciated during the week.

Out of the five major market indices, only the Consumer Goods and Industrial Goods sectors grew, by 0.18%w/w and 0.004%w/w, respectively. While the Insurance, Oil & Gas and Banking sector downed by 3.39%w/w, 2.28%w/w and 0.96%w/w, accordingly.



Source: NGX, Atlass Portfolios

Meanwhile, a total of 1.43 billion shares valued at ₦13.07 billion in 19,315 deals were traded in the week, compared to 1.34 billion shares worth ₦8.65 billion in 19,830 deals traded in the prior week.

**Outlook**

**We expect the bargain hunting to dominate the equity market next week amid the decline of price in the recent weeks. However, the depreciation of Naira in the FX market may continue to weigh on investors' confidence.**

**FX, FOREIGN RESERVE & OIL MARKET**

**Naira Continue to Lose Strength in the FX Market**

Naira in the FX market continues to lose value as it depreciated both in the I&E Window and Parallel Market during the week. The naira closed on Friday at ₦545/USD in the Parallel Market, to represents a decline of 2.83%w/w, and weakened at the I&E Window by 0.12% to close for the week at ₦412.00/USD.

FX Rate	Open	Close	W/W %Change
I & E Window	411.50	412.00	▼ -0.12%
Parallel Market	530.00	545.00	▼ -2.83%

Source: FMDQ, Abokifx, Atlass Portfolios

**Oil Prices sustain Recovery as Ida's Impact U.S. Supply**

Global oil prices sustain recovery, supported by growing signs of supply tightness in the United States as a result of Hurricane Ida and as U.S.-China trade hopes gave riskier assets a boost.

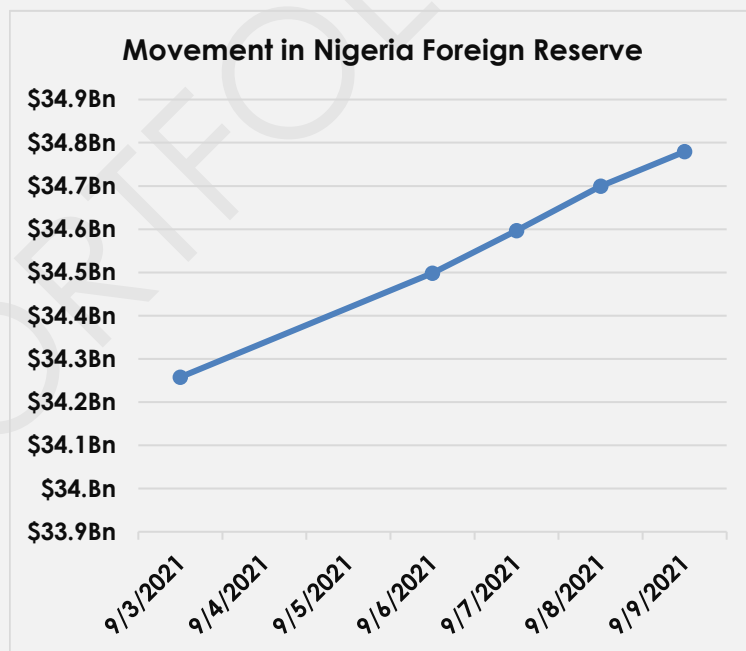
Consequently, the Brent rose by 0.43% to close at \$73.92pb, while the Nigeria oil benchmark (Bonny Light) dipped by 0.64% to \$71.30pb.

Oil Price	Open	Close	W/W %Change
Brent (\$)	72.61	72.92	▲ 0.43%
Bonny Light (\$)	71.76	71.30	▼ -0.64%

Source: oilprice.com, Atlass Portfolios

**Foreign Reserve**

The Nigeria Foreign Reserve sustained its uptrend to a gain of \$521.51 from the closing position of \$34.26Bn (Friday, 3rd September, 2021) to \$34.78 billion on Thursday 9th September 2021.



Source: CBN, Atlass Portfolios

**GLOBAL STOCKS**

**Global Stocks End Lower on U.S.-China Tension Ease**

Bearish sentiment dominated the global market after data showing persistent U.S. inflation offset expectations of an easing in U.S.-China tensions and a call between President Joe Biden and China's Xi Jinping.

In the U.S., all the three major market indices DJIA, S&P 500 and NASDAQ, closed the week lower by 2.15%w/w, 1.69%w/w and 1.61%w/w, respectively.

European stocks similarly traded lower as investors weighed risks from tighter monetary policies after the European Central Bank signalled a slowdown of pandemic-era bond purchases. Accordingly, UK FTSE 100, France CAC 400 and Germany DAX dipped by 1.53%w/w, 0.39%w/w and 1.09%w/w, respectively.

However, the Asian market rallied despite two days of losses but was still in a cautious mood as global investors grapple with how best to interpret central banks' careful moves to end stimulus, which also left currency markets quiet. As a result, China Shanghai Composite, Japan Nikkei 225, Hong Kong HANG SENG, and India S&P BSE grew by 3.39%w/w, 4.30%w/w, 1.17%w/w and 0.30%w/w respectively.

	STOCK MARKET	OPEN	CLOSE	W/W % CHANGE
US	DJIA	35,369.09	34,607.72	▼ -2.15%
	S&P 500	4,535.43	4,458.58	▼ -1.69%
	NASDAQ	15,363.52	15,115.49	▼ -1.61%
EUROPE	France: CAC 40	6,689.99	6,663.77	▼ -0.39%
	Germany: DAX	15,781.20	15,609.81	▼ -1.09%
	UK: FTSE 100	7,138.35	7,029.20	▼ -1.53%
ASIA	China: Shanghai Composite	3,581.73	3,703.11	▲ 3.39%
	Hong Kong: Hang Seng	25,901.99	26,205.91	▲ 1.17%
	Japan: Nikkei 225	29,128.11	30,381.84	▲ 4.30%
	Indian: S&P BSE Sensex	58,129.95	58,305.07	▲ 0.30%
SOUTH AMERICA	Brazil: Bovespa	116,933.24	114,285.93	▼ -2.26%
	Mexico: IPC All-Share	51,835.09	51,521.80	▼ -0.60%
	Argentina: Merval	74,734.95	75,895.02	▲ 1.55%
AFRICA	South Africa: FTSE/JSE Africa All-Share	66,371.85	64,296.06	▼ -3.13%
	Egypt: EGX 30	11,301.36	11,056.27	▼ -2.17%
	Ghana: GSE Composite	2,753.55	2,800.36	▲ 1.70%
	Nigeria: ASI	39,261.01	38,921.78	▼ -0.86%

Source: WSJ, Atlass Portfolios

Negative sentiment also prevailed in other emerging markets, except for the Ghana GSE Composite and Argentina Merval that grew by 1.70%w/w and 1.55%w/w, respectively.

The rise of the number of cases of the delta variant has led to a resumption of the outperformance of stay-at-home defensive stocks like tech, as we may begin to see the reopening of energy stocks underperform significantly.

## Contact Information

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