

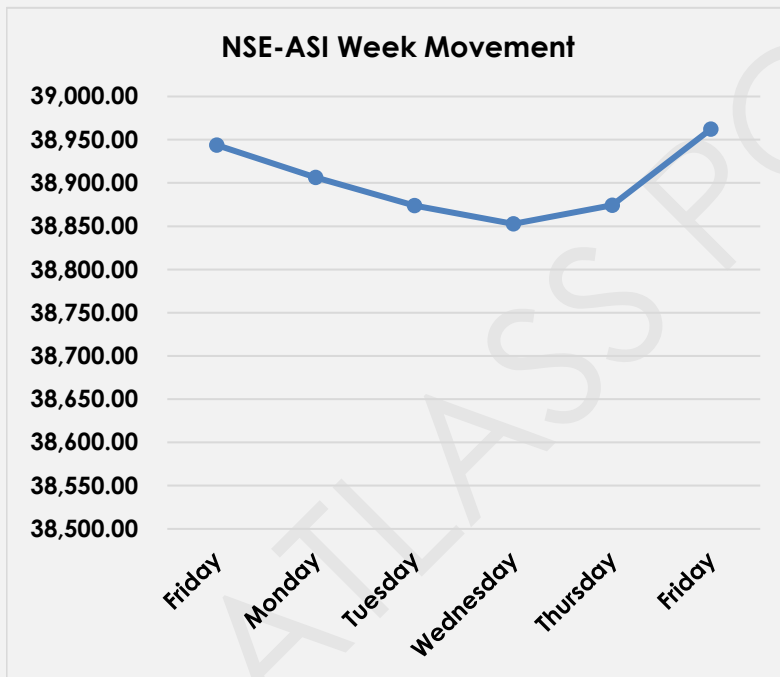
NGX-ASI edge higher by 0.05%w/w on late investor appetite

NIGERIA EQUITY MARKET

NGX-ASI edge higher by 0.05%w/w on late investor appetite

Bullish sentiment in the last two trading sessions of the week saw investors on the Lagos Custom Street sustaining the previous week bargain hunting with growth of 0.05%w/w in the market performance indicators.

Consequently, the All-Share Index grew by 18.41 basis points, representing an increase of 0.05% to close at 38,962.28, while the Market Capitalization gained ₦9.60 billion, representing a growth of 0.05%, to close at ₦20.30 trillion.



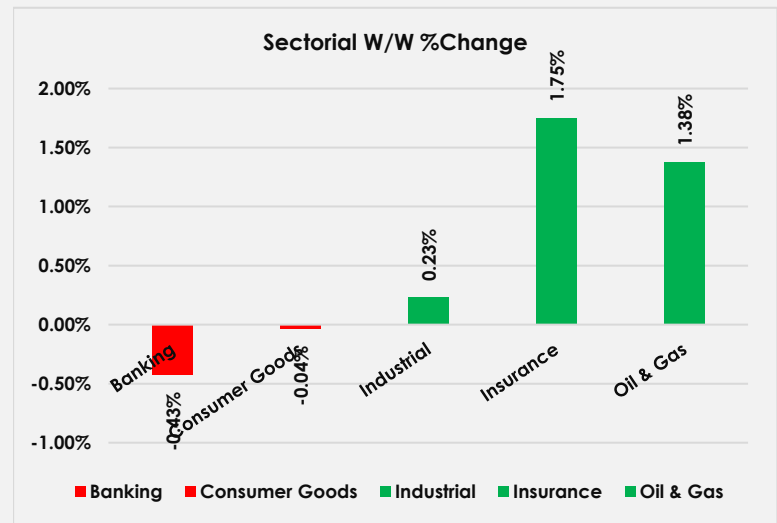
Source: NGX, Atlass Portfolios

In that regard, the positive sentiment was driven mainly by investors' appetite on PHARMDEKO, which appeared to be the best performing stock of the week with 32.10% growth, followed by CONOIL with 14.09% growth. While MRS, OKOMUOIL, WAPCO, AFRIPRUD, VITAFOAM, LIVESTOCK,

GLAXOSMITH and FIDELITYBK grew by 9.75%w/w, 5.77%w/w, 4.19%w/w, 3.23%w/w, 1.74%w/w, 0.95%w/w, 0.83%w/w and 0.82%w/w respectively, to be among the 28 appreciated stocks for the week.

On the other hand, SCOA receded 17.92%w/w to sustain its led on the losers' chart, trailed by PRESCO (-8.18%w/w), HONYFLOUR (-5.00%w/w), TOTAL (-3.61%w/w), UCAP (-3.37%w/w), UNILEVER (-2.22%), UBA (-1.32%w/w), ZENITHBANK (-1.26%w/w), GTCO (-0.89%w/w) and ACCESS (-0.56%w/w), as 23 stocks depreciated during the week.

Subsequently, only three of the five major sectors had a positive sentiment, led by Insurance with 1.75%w/w gain, followed by Oil & Gas with 1.38%w/w growth and Industrial Goods sector with 0.23%w/w increase. Whereas, the Banking and Consumer Goods sectors shed 0.43%w/w, and 0.04%w/w, respectively.



Source: NGX, Atlass Portfolios

Meanwhile, a total of 1.29 billion shares valued at ₦13.92 billion in 16,745 deals were traded in the week, compared to 856.29 million shares worth ₦10.75 billion in 15,663 deals traded in the prior week.

Outlook

We expect bargain hunting in the coming week on the back of investors' confidence return

FX, FOREIGN RESERVE & OIL MARKET

Naira keep on pressured in the FX market

Despite the completion of \$4 billion Eurobond raised by the Nigeria government, the Naira during the week remains weakened against the US Dollar in the FX market as it depreciated both in the parallel market and I&E Window by 0.88% and 0.49%, respectively, to close on Friday at ₦575/USD and ₦414.90 in the previous week.

FX Rate	Open	Close	W/W %Change
I & E Window	412.88	414.90	▼ -0.49%
Parallel Market	570.00	575.00	▼ -0.88%

Source: FMDQ, Atlass Portfolios

Oil Price rose to a near 3-year high

The global oil prices rose for a third week in a row to a near three-year high as global output disruptions have forced energy companies to pull large amounts of crude out of inventories.

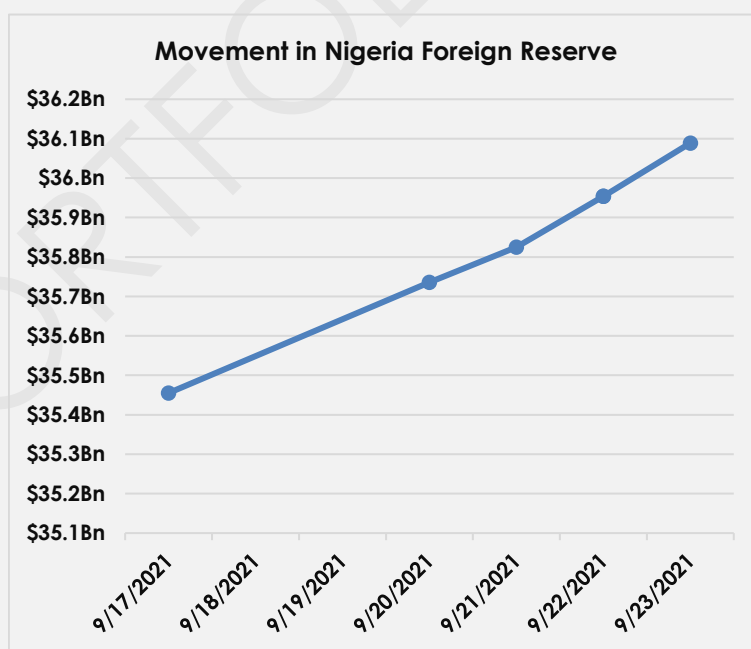
Consequently, the Brent grew by 3.65% to close at \$78.09pb, while the Nigeria oil benchmark (Bonny Light) rose by 3.92% to close at \$76.38pb.

Oil Price	Open	Close	W/W %Change
Brent (\$)	75.34	78.09	▲ 3.65%
Bonny Light (\$)	73.50	76.38	▲ 3.92%

Source: Oilprice.com, Atlass Portfolios

Foreign Reserve

The Nigeria Foreign Reserve sustained its growth momentum for the fourth consecutive week as it rose by \$633.68 million from the closing position of \$34.46Bn (Friday, 17th September 2021) to \$36.09 billion on Thursday 23rd September 2021.



Source: CBN, Atlass Portfolios

GLOBAL STOCKS

Global Stocks Mixed on Evergrande Debt Saga and U.S. Fed Hawkish Stance

Global stocks were mixed as investors weighed potential fallout from debt-laden China Evergrande and U.S. bond yields pushed higher after hawkish stances from central banks.

All the three major market indices in the U.S. edged higher as the DJIA, S&P 500, and NASDAQ closed the week with a growth of 0.62%w/w, 0.51%w/w and 0.02%w/w, respectively as the Federal Reserve announced its intention to reduce its monthly bond purchases soon, and half of the Fed's policymakers projected borrowing costs will need to rise in 2022.

The European stocks similarly rose week-on-week following the mid-week rally, as worries about troubled property developer - China Evergrande, and weak German business confidence data prompted investors to book some profits on the closing session of the week. Consequently, UK FTSE 100, Germany DAX and France CAC 400 rose 1.26%w/w, 0.27%w/w and 1.04%w/w, respectively.

The Asian markets traded bearishly by persistent uncertainty around the fate of debt-ridden China Evergrande, even as more risk appetite drove gains for Wall Street and U.S. benchmark Treasury yields. In that regard, China Shanghai Composite, Japan Nikkei 225 and Hong Kong HANG SENG dipped by 0.02%w/w, 0.82%w/w and 2.92%w/w, respectively, India S&P BSE increased by 1.75%w/w.

However, mixed sentiment triumphed in Latin America and Africa stock markets as Brazil Bovespa, South Africa FTSE/JSE All Share and Nigeria ASI rose by 1.65%w/w, 1.89%w/w and 0.05%w/w, respectively. While the Argentine Merval, Egypt EGX30, Ghana GSE Composite and Mexico IPC All-Share, all declined week-on-week.

Despite the expectation of the U.S. 10-year yield to rise to over 1.5% by year-end, we do not believe such a move will disrupt equities.

	STOCK MARKET	OPEN	CLOSE	W/W % CHANGE
US	DJIA	34,584.88	34,798.00	▲ 0.62%
	S&P 500	4,432.99	4,455.48	▲ 0.51%
	NASDAQ	15,043.97	15,047.70	▲ 0.02%
EUROPE	France: CAC 40	6,570.19	6,638.46	▲ 1.04%
	Germany: DAX	15,490.17	15,531.75	▲ 0.27%
	UK: FTSE 100	6,963.64	7,051.48	▲ 1.26%
ASIA	China: Shanghai Composite	3,613.97	3,613.07	▼ -0.02%
	Hong Kong: Hang Seng	24,920.76	24,192.16	▼ -2.92%
	Japan: Nikkei 225	30,500.05	30,248.81	▼ -0.82%
	Indian: S&P BSE Sensex	59,015.89	60,048.47	▲ 1.75%
SOUTH AMERICA	Brazil: Bovespa	111,439.37	113,282.67	▲ 1.65%
	Mexico: IPC All-Share	51,307.71	51,105.71	▼ -0.39%
	Argentina: Merval	78,512.09	74,180.20	▼ -5.52%
AFRICA	South Africa: FTSE/JSE Africa All-Share	62,863.64	64,049.05	▲ 1.89%
	Egypt: EGX 30	10,996.76	10,642.02	▼ -3.23%
	Ghana: GSE Composite	2,795.88	2,677.91	▼ -4.22%
	Nigeria: ASI	38,943.87	38,962.28	▲ 0.05%

Source: WSJ, Atlass Portfolios

Contact Information

Investment Research

obaanu@atlassportfolios.com

info@atlassportfolios.com

Corporate website: <https://atlassportfolios.com/>

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