

# WEEKLY ECONOMIC & MARKET REPORT

10 September 2022

## EQUITY MARKET

### market update

Total Deals for the Week	18,525
Total Turnover Volume for the Week	949,819,290
Total Turnover Value for the week	9,329,419,200.61
Total Traded stocks	156
Total Advanced stocks (w/w)	22
Total Declined Stocks (w/w)	36
Total Unchanged stocks (w/w)	98

### Sector Indices

Sector	(2/09/2022) Open	(09/09/2022) Close	Change	% Change
ASI	50046	49695.12	-350.71	-0.70
NGX30	1785	1772.48	-12.19	-0.68
NGXBNK	389	386.88	-2.34	-0.60
CNSMRGDS	603	607.70	4.32	0.72
NGXINDUSTR	1795	1794.45	-0.20	-0.01
NGXINS	181	182.67	1.88	1.04
NGXOILGAS	534	533.01	-0.58	-0.11

### Top 5 Gainers for the Week

Security	Open	Close Price	Change	% Change
CHAMS	0.26	0.31	0.05	19.23
PZ	8.20	9.25	1.05	12.80
NEM	5.05	5.65	0.60	11.88
ETRANZACT	2.65	2.91	0.26	9.81
UNILEVER	12.20	13.35	1.15	9.43

### Top 5 Losers for the Week

Security	Open	Close Price	Change	% Change
JAPPAULGOLD	0.33	0.29	-0.04	-12.12
HONYFLOUR	2.53	2.25	-0.28	-11.07
VITAFOAM	23.60	21.25	-2.35	-9.96
MULTIVERSE	2.62	2.36	-0.26	-9.92
ABCTRANS	0.31	0.28	-0.03	-9.68

### Naira weakens against the Dollar as Crude oil Prices Continues to Fall – NGX-ASI Recedes by 0.70% (w/w)

Local bourse declines by 0.70% week-on-week as the market indicators was down in three of the five trading periods. This week's market downturn was buoyed by profit-taking in three of the five major market sectors, led by the Banking sector, which declined by 0.60% w/w. Resultantly, the Market All-Share Index was down by 350.71 basis points, representing a decline of 0.70% to close at 49,695.12 from 50,045.83 the previous week, while the Market Capitalization lost ₦188.94 million, representing a decrease of 0.70%, to close at ₦26.80 trillion.

The negative sentiment was also a result of sell-off in some medium and large capitalized stocks such as; JAPPAULGOLD, which emerged as the top loser for the week, declined by 12.12%, followed by HONYFLOUR with 11.07% decline. While VITAFOAM, NGXGROUP, STANBIC, ZENITHBANK, OANDO, TRANSCORP and AIRTELAFRI dipped by 9.96%w/w, 9.55%w/w, 9.09%w/w, 6.74%w/w, 3.08%w/w, 2.73%w/w and 1.96%w/w respectively, to be among the 36 depreciated stocks for the week.

Meanwhile, CHAMS grew by 19.23%w/w to led the gainers' chart, trailed by PZ (12.80%w/w), NEM (11.88%w/w), ETRANZACT (9.81%w/w), UNILEVER (9.43%w/w), ARDOVA (8.94%), and FLOURMILL (8.02%w/w), as 22 stocks appreciated during the week.

In addition, three of the five major sectors closed on bearish, led by the Banking sector (-0.61%w/w), followed by the Oil & Gas sector (-0.11%w/w), and the Industrial sector (-0.01%w/w).

### Outlook

*We expect mixed sentiment to continue next week, as inflation figure is also release to the investing public the coming week.*

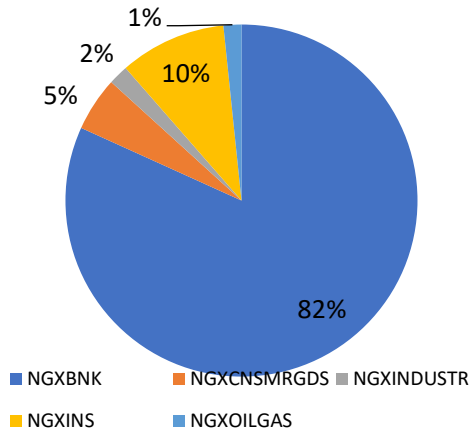
### Companies Highlight for the Week

- ABC Transport Plc listed additional shares of 734,921,774 of 50 kobo each on the Nigerian stock exchange on Monday, 5th September 2022.

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## Distribution of Quantity Traded w/w across Major Sectors



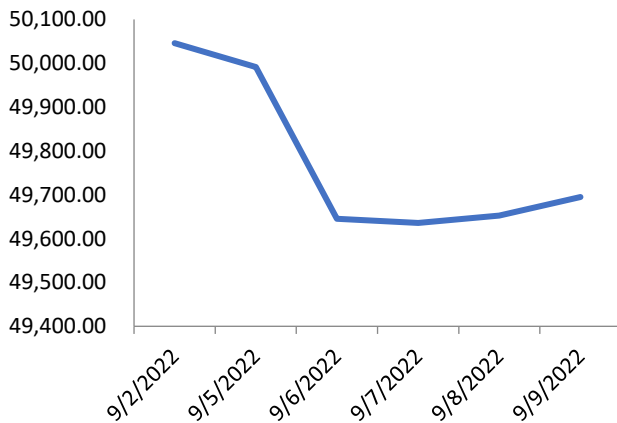
- Ellah Lakes Plc announced the take-over of the management and operations of Adarice Farms & Associated Assets from Enugu State Government.

## Interim Dividend Update

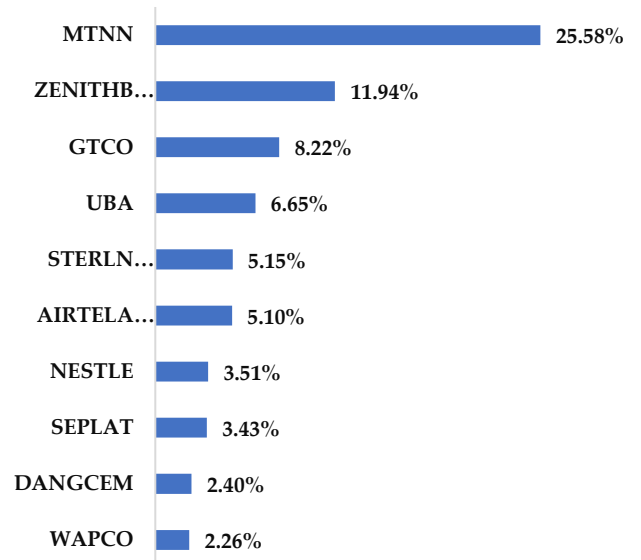
Qualification deadline for the Coming Week

- Company – Fidelity Bank Plc (₦0.10) – **12th Sep 2022**  
Payment for next week
- Company – Zenith Bank Plc – **13th Sept 2022**

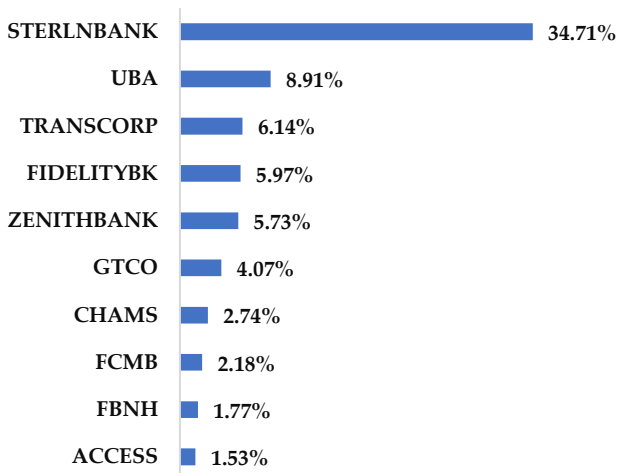
## Index Movement for the Week



## Top 10 Traded By Value for the Week



## Top 10 Traded By Volume for the Week



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## FIXED INCOME MARKET

### NITTY

Tenor	Open 1/9/2022	Close 8/09/2022	Change (%)
1M	5.55	6.46	↑ 16.38
3M	6.50	7.23	↑ 11.19
6M	7.50	8.42	↑ 12.30
9M	7.66	7.59	↓ -0.93
12M	8.73	8.23	↓ -5.67

Source: FMDQ, Atlasportfolio

NITTY rates average benchmark yield was up by 40bps to 7.59% in a week, as mixed sentiment was seen across the bills. Sell-off was rampant on the short-term bills, especially the 1M bill, which saw its rate grew by 16.38% this week, while buying interest was recorded on the long-term bills.

The OMO Bills market rates were down last week, as increased buying was seen across the bills, especially on the OMO 21 FEB 22, as the average yield was down by 38bps to 10.84%.

The secondary Treasury bills market was almost quiet throughout the week, due to the NTB Primary Market Auction during the week. However, buying activities were witnessed across both ends of the bills.

The FGN Bonds secondary market closed trading activities majorly bullish, as sell-off sentiment was seen across the short-term and long-term bills. Nonetheless, buying interest was witnessed along the long-term bills, especially on the 27 Mar 2035, and 21 Jan 2047 bills. The average yield was also up by 14bps to 13.16% from 13.02%.

Eurobonds secondary market for the week majorly bearish, as the average benchmark was down to 12.37% from 12.52% the previous week. However, sell-off was seen on the MARCH 2029 and FEB 2030 bills.

### OMO BILL

Maturity	Open 1/9/2022	Close 8/09/2022	Change (%)
OMO 4-Oct-22	11.42	11.39	↓ -0.26
OMO 21-Feb-23	10.72	9.28	↓ -13.43
OMO 7-Mar-23	11.54	11.52	↓ -0.17
OMO 2-May-23	11.20	11.18	↓ -0.18

Source: FMDQ, Atlasportfolio

### TREASURY BILL

Maturity	Open 25/8/2022	Close 1/09/2022	Change (%)
NTB 10-Nov-22	3.93	3.93	⇒ 0.00
NTB 26-Jan-23	10.22	10.20	↓ -0.20
NTB 9-Feb-23	10.48	10.46	↓ -0.19
NTB 9-Mar-23	10.62	10.60	↓ -0.19
NTB 27-Apr-23	5.07	5.06	↓ -0.20
NTB 11-May-23	6.46	6.45	↓ -0.15
NTB 8-Jun-23	6.79	6.79	⇒ 0.00

Source: FMDQ, Atlasportfolio

### EUROBOND

Bond Name	Open 31/8/2022	Close 7/09/2022	Change (%)
6.38% US\$ 500Mn JUL 23	9.36	8.76	↓ -6.36
7.63% US\$ 1.118 Bn NOV	11.67	11.41	↓ -2.25
6.50% US \$ 1.5 Bn NOV 27	12.59	12.36	↓ -1.80
6.13% US 1.25 Bn SEPT 28	12.66	12.58	↓ -0.57
8.38% US 1.25 Bn MAR 29	13.06	13.10	↑ 0.28
7.14% US \$ 1.25 Bn FEB 30	12.56	12.61	↑ 0.36
8.75% US\$1.0 Bn JAN 31	13.00	12.96	↓ -0.32
7.88% US \$ 1.5 Bn FEB 32	12.97	12.91	↓ -0.46
7.38% US \$ 1.5 Bn SEPT	12.99	12.87	↓ -0.95
7.69% US \$ 1.25 Bn FEB	13.05	12.87	↓ -1.39
7.63% US \$ 1.5 Bn NOV 47	12.61	12.54	↓ -0.59
9.25% US \$ 750 Mn JAN	13.18	12.95	↓ -1.71
8.25% US \$ 1.25 Bn SEPT	13.06	12.95	↓ -0.87

Source: FMDQ, Atlasportfolio

### FGN BOND

Description	Open 1/9/2022	Close 8/09/2022	Change (%)
14.20 14-MAR-2024	11.40	11.50	↑ 0.88
13.53 23-MAR-2025	12.92	13.01	↑ 0.70
12.50 22-JAN-2026	12.90	12.98	↑ 0.62
16.2884 17-MAR2027	12.92	13.05	↑ 1.01
13.98 23-FEB-2028	12.85	13.00	↑ 1.17
14.55 26-APR-2029	12.40	12.64	↑ 1.94
12.1493 18-JUL-2034	13.25	13.35	↑ 0.75
12.50 27-MAR-2035	13.28	13.16	↓ -0.90
12.40 18-MAR-2036	13.35	13.60	↑ 1.87
16.2499 18-APR-2037	13.30	13.68	↑ 2.86
13.00 21-JAN-2042	14.00	13.88	↓ -0.86
14.80 26-APR-2049	13.30	13.59	↑ 2.18
12.98 27-MAR-2050	13.37	13.65	↑ 2.09

Source: FMDQ, Atlasportfolio

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## FOREIGN RESERVE, FOREIGN EXCHANGE, AND OIL PRICE MOVEMENT FOR THE WEEK

### Naira Weakens in the FX market

The Naira this week depreciated in the I & E window by 1.47% to ₦436.33/USD from ₦430/USD, and also continue to depreciate in the parallel market. It depreciated in the parallel market by 0.85% to close on Friday at ₦710/USD, from ₦704/USD the previous week.

FOREIGN EXCHANGE				
Date	9/9/2022	2/9/2022	Change	% Change
<b>I&amp;E rate</b>	436.33	430	6.33	↑ 1.472
<b>Parallel rate</b>	710	704	6.00	↑ 0.852

Source: FMDQ, Atlasportfolio

### Oil Price down w/w as demand outlook weakens

The black oil was down for the second consecutive week as aggressive interest rate hikes and China's Covid-19 curbs weighed on the demand outlook of the product. China, which is the largest importer of crude oil in the world, declared further restrictions on internal travel this week, as the country attempts to battle another outbreak of the virus.

Thus, the Brent declined by 0.89% to close at \$92.19pb, while the WTI was also down by 0.90% to close at \$86.09pb

CRUDE OIL				
Date	9/9/2022	2/9/2022	Change	% Change
<b>Brent Crude (\$)</b>	92.19	93.02	-0.83	↓ -0.89
<b>WTI Crude (\$)</b>	86.09	86.87	-0.78	↓ -0.90

Source: Oilprice.com, Atlasportfolio

Contact Information

Investment Research

[aadabale@atlassportfolios.com](mailto:aadabale@atlassportfolios.com)

[info@atlassportfolios.com](mailto:info@atlassportfolios.com)

### Foreign Reserve

The Nigeria Foreign Reserve was down by 0.27% from the closing position of \$39.03 billion (Friday, 2nd September 2022) to \$38.92 billion on Thursday 8th September 2022.

Date	8/9/2022	2/9/2022	Change	% Change
<b>Foreign Reserve (\$million)</b>	38.92	39.03	-0.10	↓ -0.269

Source: CBN, Atlasportfolio

### Currency Movement for the Week

