

WEEKLY ECONOMIC & MARKET REPORT

24 September 2022

EQUITY MARKET

market update

Total Deals for the Week	16,013
Total Turnover Volume for the Week	562,856,169
Total Turnover Value for the week	9,438,216,497.56
Total Traded stocks	156
Total Advanced stocks (w/w)	17
Total Declined Stocks (w/w)	42
Total Unchanged stocks (w/w)	97

Sector Indices

Sector	(16/9/2022) Open	(23/09/2022) Close	Change	% Change
ASI	49475	49026.62	-448.80	-0.91
NGX30	1764	1746.22	-17.45	-0.99
NGXBNK	374	382.59	8.50	2.27
CNSMRGDS	606	605.09	-0.96	-0.16
NGXINDUSTR	1792	1721.36	-70.17	-3.92
NGXINS	178	174.26	-3.70	-2.08
NGXOILGAS	532	507.25	-24.90	-4.68

Top 5 Gainers for the Week

Security	Open	Close Price	Change	% Change
VITAFOAM	20.00	22.45	2.45	12.25
FIDELITYBK	3.41	3.78	0.37	10.85
UNITYBNK	0.40	0.44	0.04	10.00
ETRANZACT	2.91	3.20	0.29	9.97
RTBRISCOE	0.32	0.35	0.03	9.37

Top 5 Losers for the Week

Security	Open	Close Price	Change	% Change
ACADEMY	2.20	1.70	-0.50	-22.73
NGXGROUP	19.75	17.00	-2.75	-13.92
CADBURY	13.75	11.85	-1.90	-13.82
BUACEMENT	53.40	47.85	-5.55	-10.39
CWG	0.90	0.81	-0.09	-10.00

Sell-Off Persists as Investor's Wealth Plunges by ₦242 bn in a Week, Black Oil Continues Free-fall w/w

The Nigerian equity market declined for the third consecutive week as the market indicators was down in four of the five trading days. This week market downturn was a result of sell-off across major market sectors, excluding the Banking sector, which expanded by 2.27% w/w.

Consequently, the Market All-Share Index was down by 448.80 basis points, representing a decline of 0.91% to close at 49,026.62 from 49,475.42 the previous week, while the Market Capitalization lost ₦241.61 million, representing a decrease of 0.91%, to close at ₦26.44 trillion.

The negative sentiment was also due to sell-off in some medium and large capitalized stocks such as; ACADEMY, which emerged as the top loser for the week, declined by 22.73%, followed by NGXGROUP with 13.92% decline. While CADBURY, BUACEMENT, TOTAL, BERGER, ETERNA, SEPLAT and UNILEVER dipped by 13.82%w/w, 10.39%w/w, 9.98%w/w, 9.85%w/w, 8.73%w/w, 3.85%w/w and 2.62%w/w respectively, to be among the 39 depreciated stocks for the week.

Meanwhile, LIVESTOCK grew by 12.25%w/w to led the gainers' chart, trailed by FIDELITYBK (10.85%w/w), UNITYBANK (10.00%w/w), ETRANZACT (9.97%w/w), ACCESS (6.02%w/w), UBA (2.82%), and ZENITHBANK (1.01%w/w), as 17 stocks appreciated during the week.

In addition, four out of the five major sectors closed bearish, led by the Oil & Gas sector (-4.68%w/w), followed by the Industrial (-3.92%w/w), the Insurance (-2.08%w/w), and the Consumer goods (-0.16%), while the Banking sector (+2.27%w/w) closed positive.

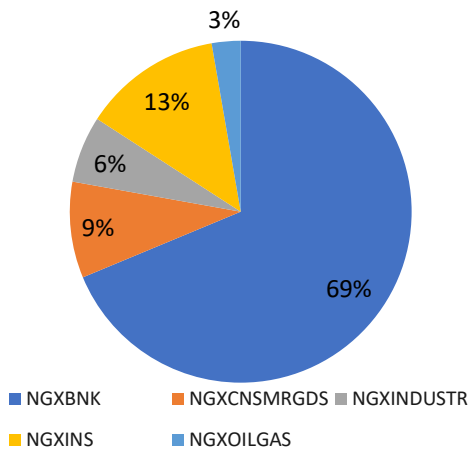
Outlook

Next week, we expect mixed sentiment to continue, as investors awaits the MPC meeting outcome.

WEEKLY ECONOMIC & MARKET REPORT

24 September 2022

Distribution of Quantity Traded w/w across Major Sectors



Companies Highlight for the Week

- Chemical and Allied Products Plc, listed additional 26,487,980 ordinary shares of 50 kobo each on Tuesday, 20th Sept 2022, on the Nigerian Exchange Limited.
- First Bank Holdings announced the completion of the acquisition of Access Pension Fund Custodian Limited by the First Pension Custodian Nigeria Limited on the 21st September 2022.

Interim Dividend Update

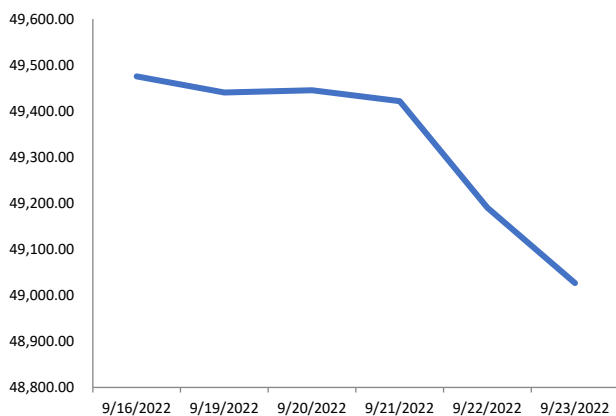
Qualification deadline for the Coming Week

- Company – Access Plc (₦0.20) – [28th Sep 2022](#)

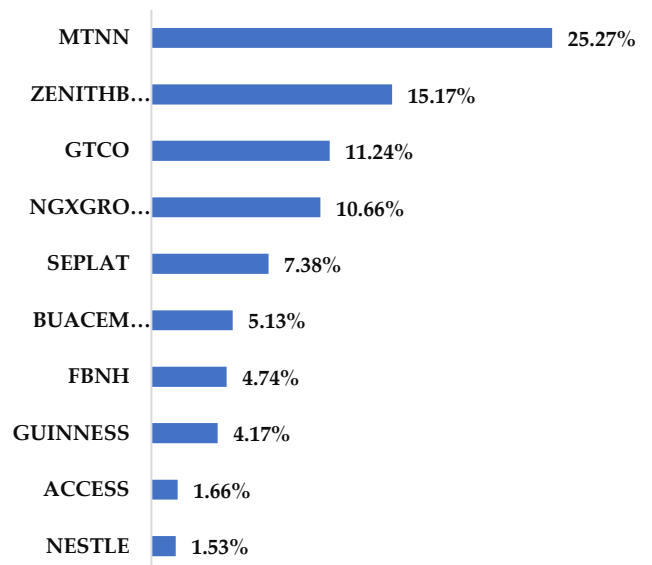
Payment for next week

- Company – UBA Plc – [29th Sept 2022](#)
- Company – GTCO Plc – [30th Sept 2022](#)

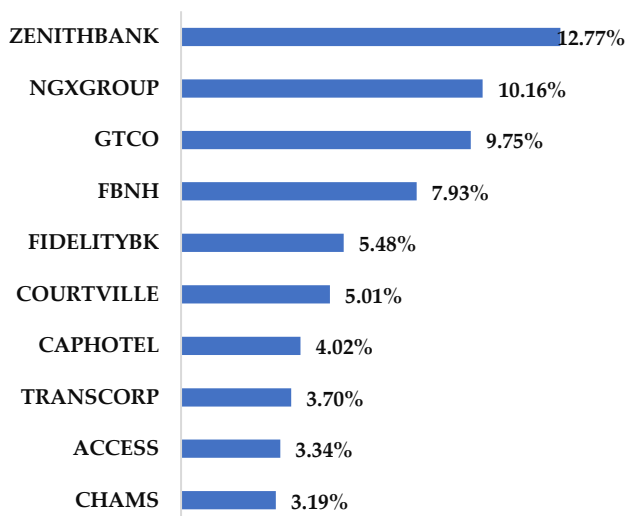
Index Movement for the Week



Top 10 Traded By Value for the Week



Top 10 Traded By Volume for the Week



WEEKLY ECONOMIC & MARKET REPORT

24 September 2022

FIXED INCOME MARKET

NITTY

Tenor	Open 15/9/2022	Close 22/09/2022	Change (%)
1M	5.75	6.24	↑ 8.44
3M	6.77	6.79	↑ 0.31
6M	7.91	7.50	↓ -5.10
9M	8.75	8.15	↓ -6.83
12M	9.76	8.61	↓ -11.76

Source: FMDQ, Atlasportfolio

Mixed sentiment was seen across the Nitty bills this week, as buying-interest was rampant on the long-term bills, especially the 12M bill, which saw its rate declined by 11.76% this week, while sell-off was recorded on the short-term bills. However, the average yield was down by 0.33%

The OMO Bills market rates were down last week again, as increased buying was seen across the bills, especially on the OMO 4 OCT 22, as the average yield dipped by 140bps to 9.19% from 10.59%.

The secondary Treasury bills market was relatively active during the week as buying activities were witnessed across both ends of the bills especially on the NTB 9 Mar 2022. The average yield was down by 0.40% to 7.22%

On the FGN Bonds secondary market transaction for the week, sell-off was dominant on the short-term bill, while the long-term bills were unchanged. However, buying interest seen on the 27 Mar 2035 bill. Also, the average yield was up by 27bps to 13.40%.

Eurobonds secondary market yield rate for the week was bullish, as investors grow weary about the increase in interest rate by Fed. The average benchmark was up to 12.37% from 11.77% the previous week.

OMO BILL

Maturity	Open 15/9/2022	Close 22/09/2022	Change (%)
OMO 4-Oct-22	11.37	5.81	↓ -48.90
OMO 21-Feb-23	8.34	8.33	↓ -0.12
OMO 7-Mar-23	11.49	11.47	↓ -0.17
OMO 2-May-23	11.15	11.13	↓ -0.18

Source: FMDQ, Atlasportfolio

TREASURY BILL

Maturity	Open 15/9/2022	Close 22/09/2022	Change (%)
NTB 10-Nov-22	3.92	3.92	⇒ 0.00
NTB 26-Jan-23	10.16	10.14	↓ -0.20
NTB 9-Feb-23	10.42	10.40	↓ -0.19
NTB 9-Mar-23	10.56	7.81	↓ -26.04
NTB 27-Apr-23	5.05	5.05	⇒ 0.00
NTB 11-May-23	6.43	6.43	⇒ 0.00
NTB 8-Jun-23	6.77	6.76	↓ -0.15

Source: FMDQ, Atlasportfolio

EUROBOND

Bond Name	Open 14/09/2022	Close 21/09/2022	Change (%)
6.38% US\$ 500Mn JUL 23	8.06	7.91	↓ -1.87
7.63% US\$ 1.118 Bn NOV	10.80	11.12	↑ 2.92
6.50% US \$ 1.5 Bn NOV 27	11.46	12.05	↑ 5.17
6.13% US 1.25 Bn SEPT 28	11.72	12.32	↑ 5.08
8.38% US 1.25 Bn MAR 29	12.56	13.24	↑ 5.39
7.14% US \$ 1.25 Bn FEB 30	12.12	12.81	↑ 5.62
8.75% US\$1.0 Bn JAN 31	12.49	13.15	↑ 5.31
7.88% US \$ 1.5 Bn FEB 32	12.41	13.07	↑ 5.29
7.38% US \$ 1.5 Bn SEPT 33	12.15	12.87	↑ 5.93
7.69% US \$ 1.25 Bn FEB 38	12.23	13.03	↑ 6.50
7.63% US \$ 1.5 Bn NOV 47	12.16	12.89	↑ 6.00
9.25% US \$ 750 Mn JAN 49	12.44	13.18	↑ 5.97
8.25% US \$ 1.25 Bn SEPT	12.43	13.20	↑ 6.20

Source: FMDQ, Atlasportfolio

FGN BOND

Description	Open 15/9/2022	Close 22/09/2022	Change (%)
14.20 14-MAR-2024	11.06	12.81	↑ 15.82
13.53 23-MAR-2025	13.00	13.35	↑ 2.69
12.50 22-JAN-2026	12.77	13.20	↑ 3.37
16.2884 17-MAR2027	12.92	13.09	↑ 1.32
13.98 23-FEB-2028	13.00	13.23	↑ 1.77
14.55 26-APR-2029	12.64	12.64	⇒ 0.00
12.1493 18-JUL-2034	13.35	13.35	⇒ 0.00
12.50 27-MAR-2035	13.69	13.46	↓ -1.68
12.40 18-MAR-2036	13.57	13.57	⇒ 0.00
16.2499 18-APR-2037	13.68	14.44	↑ 5.56
13.00 21-JAN-2042	13.88	13.88	⇒ 0.00
14.80 26-APR-2049	13.59	13.59	⇒ 0.00
12.98 27-MAR-2050	13.65	13.65	⇒ 0.00

Source: FMDQ, Atlasportfolio

WEEKLY ECONOMIC & MARKET REPORT

24 September 2022

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

Naira depreciated further in the FX market

The Naira this week depreciated in the I & E window by 0.06% to ₦436.50/USD from ₦436.25/USD, while it continues to depreciate in the parallel market. It depreciated in the parallel market by 1.12% to close on Friday at ₦720/USD, from ₦712/USD the previous week.

FOREIGN EXCHANGE				
Date	23/9/2022	16/9/2022	Change	% Change
I&E rate	436.5	436.25	0.25	↑ 0.057
Parallel rate	720	712	8.00	↑ 1.124

Source: FMDQ, Atlasportfolio

Oil Prices Tanks to Eight-month low on Recession Fears

Crude oil prices were down for its fourth straight week, since December 2021, as global growth concern heightened. The U.S. Fed raised interest rates by 75bps on Wednesday, and Central banks around the world as followed suit with their own hikes, in a commitment to fight inflation, raising the risk of economic slowdown. Furthermore, efforts to revive the 2015 Iran nuclear deal stalled, as Tehran is bent on the closure of the United nation investigations. Thus, the Brent declined by 5.17% w/w to close at \$86.63pb, while the WTI was also down by 6.85% to close at \$79.28pb.

CRUDE OIL				
Date	23/9/2022	16/9/2022	Change	% Change
Brent Crude (\$)	86.63	91.35	-4.72	↓ -5.17
WTI Crude (\$)	79.28	85.11	-5.83	↓ -6.85

Source: Oilprice.com, Atlasportfolio

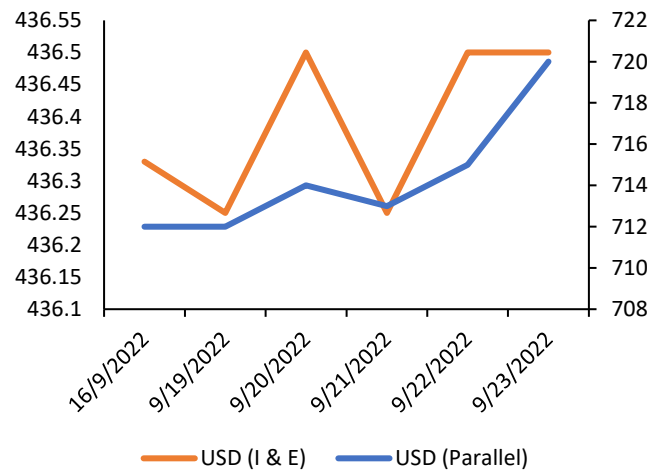
Foreign Reserve

The Nigeria Foreign Reserve was down again w/w by 0.47% from the closing position of \$38.69 billion (Thursday, 15th September 2022) to \$38.51 billion on Wednesday 21st September 2022.

Date	21/9/2022	15/9/2022	Change	% Change
Foreign Reserve (\$)million	38.51	38.69	-0.18	↓ -0.465

Source: CBN, Atlasportfolio

Currency Movement for the Week



Contact Information

Investment Research

aadabale@atlassportfolios.com

info@atlassportfolios.com