

WEEKLY ECONOMIC & MARKET REPORT

1 October 2022

EQUITY MARKET

market update

Total Deals for the Week	17,483
Total Turnover Volume for the Week (Million)	937.54
Total Turnover Value for the week (Million)	9,669.33
Total Traded stocks	156
Total Advanced stocks (w/w)	25
Total Declined Stocks (w/w)	33
Total Unchanged stocks (w/w)	98

Sector Indices

Sector	(23/9/2022) Open	(30/09/2022) Close	Change	% Change
ASI	49027	49024.16	-2.46	-0.01
NGX30	1746	1746.95	0.73	0.04
NGXBANK	383	379.20	-3.39	-0.89
CNSMRGDS	605	584.68	-20.41	-3.37
NGXINDUSTR	1721	1773.22	51.86	3.01
NGXINS	174	168.60	-5.66	-3.25
NGXOILGAS	507	508.26	1.01	0.20

Top 5 Gainers for the Week

Security	Open	Close Price	Change	% Change
MULTIVERSE	2.82	3.69	0.87	30.85
NGXGROUP	17.00	20.00	3.00	17.65
JAIZBANK	0.78	0.90	0.12	15.38
CADBURY	11.85	13.60	1.75	14.77
ETERNA	5.75	6.32	0.57	9.91

Top 5 Losers for the Week

Security	Open	Close Price	Change	% Change
NEIMETH	1.56	1.40	-0.16	-10.26
NESTLE	1350.00	1215.00	-135.00	-10.00
AFRIPRUD	5.55	5.00	-0.55	-9.91
ROYALEX	1.02	0.92	-0.10	-9.80
FIDSON	9.95	9.05	-0.90	-9.05

Equity Market Down slightly by 0.01 w/w; Oil Prices were up w/w since August

The Nigerian domestic market declined marginally this week, although investors positive sentiment was dominant in three of the five trading days. This week's market marginal slide was due to sell-off in three (3) of the five (5) major market sectors, especially the Consumer goods sector, which plunged by 3.37% w/w, as the Apex Bank within the week further raise the interest rate to 15.5% and the CRR by 32.5%, while retaining other parameters.

Consequently, the Market All-Share Index was down slightly by 2.46 basis points, representing a decline of 0.01% to close at 49,024.16 from 49,026.62 the previous week, while the Market Capitalization gained ₦6.74 million, representing an increase of 0.03%, to close at ₦26.45 trillion. It is important to note that the difference between the Market Cap. and ASI for the week was due to ETRANSACT Plc additional listing of 2,565,433,333 ordinary shares of 50 kobo each on the Nigerian stock exchange on the 28th September, 2022.

The negative sentiment can also be attributed to sell-off in some medium and large capitalized stocks such as; NEIMETH, which emerged as the top loser for the week, declined by 10.26%, followed by NESTLE with 10.00% decline. While AFRIPRUD, ACCESS, VITAFOAM, UNILEVER, UBA, GTCO and OANDO dipped by 9.91%w/w, 8.52%w/w, 6.68%w/w, 5.38%w/w, 4.11%w/w, 4.05%w/w and 2.04%w/w respectively, to be among the 39 depreciated stocks for the week.

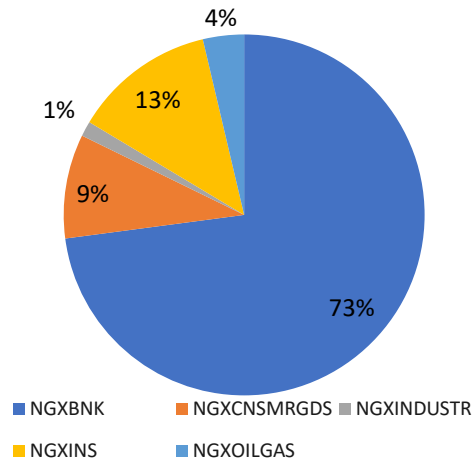
Meanwhile, MULTIVERSE grew by 30.85%w/w to led the gainers' chart, trailed by NGXGROUP (17.65%w/w), CADBURY (14.77%w/w), ETERNA (9.91%w/w), BUACEMENT (8.67%w/w), ARDOVA (7.42%), and TRANSCORP (4.76%w/w), as 33 stocks appreciated during the week.

In addition, three out of the five major sectors closed bearish, led by the Consumer goods sector (-3.37%w/w), followed by the Insurance (-3.25%w/w), and the Banking sector (-0.89%w/w). The Industrial and Oil & Gas sectors grew by 3.01%w/w and 0.20%w/w respectively.

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Distribution of Quantity Traded w/w across Major Sectors



Outlook

We expect mixed sentiment to continue from investors in the coming week, as bargain hunters hunt for recently depreciated stocks with good fundamentals, and Profit-taking at the other end due to uncertainties surrounding the economic state of the country.

Companies Highlight for the Week

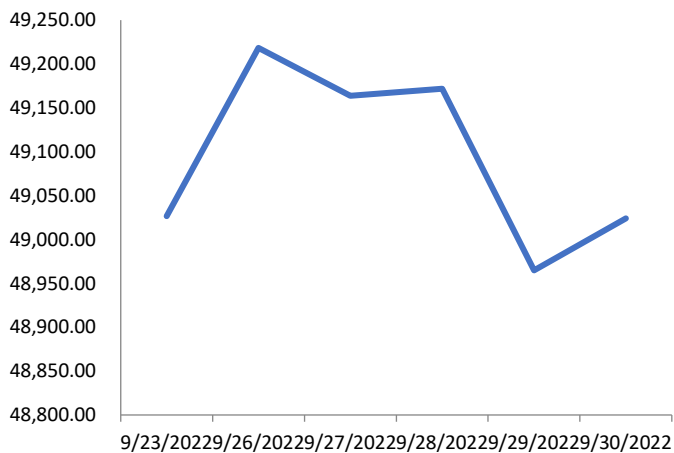
- ETRANSACT Plc, listed additional 2,565,433,333 ordinary shares of 50 kobo each on Wednesday, 28th Sept 2022, on the Nigerian Exchange Limited.

Interim Dividend Update

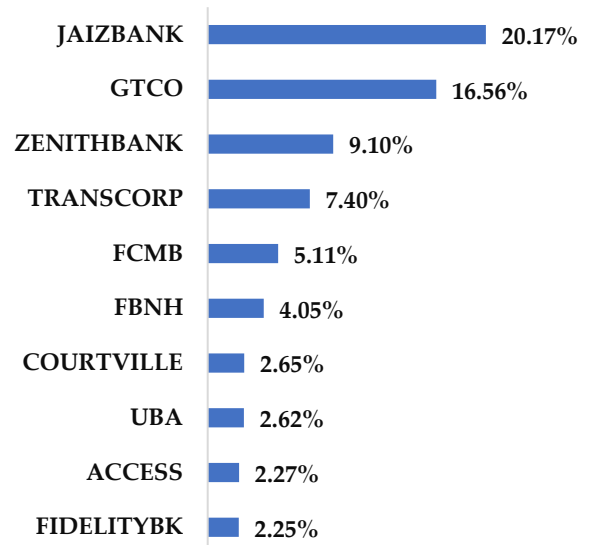
Next Payment

- Company – ACCESS Plc – **12th October 2022**

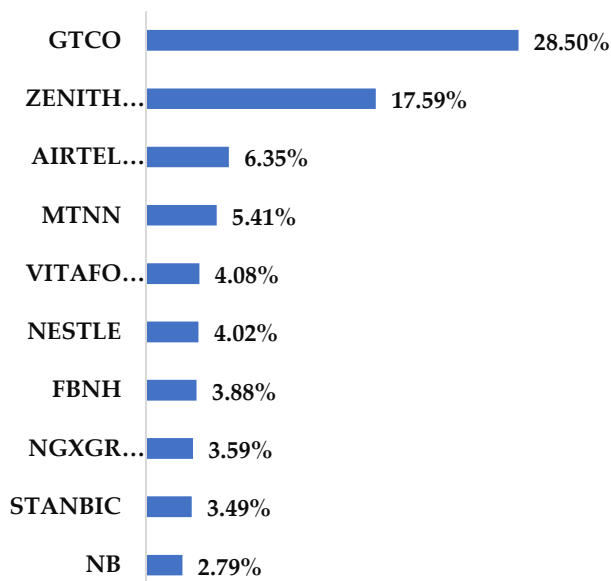
Index Movement for the Week



Top 10 Traded By Volume for the Week



Top 10 Traded By Value for the Week



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FIXED INCOME MARKET

NITTY

Tenor	Open		Change (%)
	22/9/2022	29/09/2022	
1M	6.24	6.01	↓ -3.70
3M	6.79	6.86	↑ 0.96
6M	7.50	7.80	↑ 4.02
9M	8.15	8.72	↑ 6.96
12M	8.61	9.86	↑ 14.45

Source: FMDQ, Atlasportfolio

Mixed sentiment was seen across the Nitty bills this week, as buying-interest was witnessed on the short tenor bills, especially the 1M bill, which saw its rate declined by 3.70% this week, while sell-off was recorded on the long-term bills. Furthermore, the average yield was up by 0.39%.

The OMO Bills market rates were down for the second consecutive week, as increased buying was seen across the bills, especially on the OMO 7 Mar 22. However, the average yield was up by 111bps to 10.29% from 9.19%.

The secondary Treasury bill market was active during the week as bullish interest was observed on the short to mid tenor bill, as investors tried to take profits from their NTB auction wins. Trades were executed across the bills as the average yield was up by 0.10% to 7.32%

On the FGN Bonds secondary market transaction for the week, trades were relatively calm with bearish sentiment seen across the yield curve. Activities were predominant on the 14 Mar 2024, 26 Apr 2029, 21 Jan 2042, and 26 Apr 2049, as the average yield was marginally up by 3bps to 13.43%.

OMO BILL

Maturity	Open		Change (%)
	22/9/2022	29/09/2022	
OMO 21-Feb-23	8.33	8.32	↓ -0.12
OMO 7-Mar-23	11.47	11.44	↓ -0.26
OMO 2-May-23	11.13	11.11	↓ -0.18

Source: FMDQ, Atlasportfolio

TREASURY BILL

Maturity	Open		Change (%)
	22/9/2022	29/09/2022	
NTB 10-Nov-22	3.92	5.95	↑ 51.79
NTB 26-Jan-23	10.14	6.65	↓ -34.42
NTB 9-Feb-23	10.40	6.78	↓ -34.81
NTB 9-Mar-23	7.81	7.05	↓ -9.73
NTB 27-Apr-23	5.05	7.53	↑ 49.11
NTB 11-May-23	6.43	7.67	↑ 19.28
NTB 8-Jun-23	6.76	7.96	↑ 17.75

Source: FMDQ, Atlasportfolio

FGN BOND

Description	Open		Change (%)
	22/9/2022	29/09/2022	
14.20 14-MAR-2024	12.81	12.13	↓ -5.31
13.53 23-MAR-2025	13.35	13.25	↓ -0.75
12.50 22-JAN-2026	13.20	13.20	→ 0.00
16.2884 17-MAR2027	13.09	13.07	↓ -0.15
13.98 23-FEB-2028	13.23	13.23	→ 0.00
14.55 26-APR-2029	12.64	13.25	↑ 4.83
12.1493 18-JUL-2034	13.35	13.60	↑ 1.87
12.50 27-MAR-2035	13.46	13.46	→ 0.00
12.40 18-MAR-2036	13.57	13.57	→ 0.00
16.2499 18-APR-2037	14.44	14.42	↓ -0.14
13.00 21-JAN-2042	13.88	14.05	↑ 1.22
14.80 26-APR-2049	13.59	13.73	↑ 1.03
12.98 27-MAR-2050	13.65	13.65	→ 0.00

Source: FMDQ, Atlasportfolio

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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 0.12% to ₦437.03/USD from ₦436.5/USD, while it continues to depreciate in the parallel market. It depreciated in the parallel market by 2.78% to close on Friday at ₦740/USD, from ₦720/USD the previous week.

FOREIGN EXCHANGE				
Date	30/9/2022	23/9/2022	Change	% Change
I&E rate	437.03	436.5	0.53	↑ 0.121
Parallel rate	740	720	20.00	↑ 2.778

Source: FMDQ, Atlasportfolio

Oil Prices up week-on-week since August

Crude oil prices were up for its first weekly rise since August, supported by the possibility that OPEC will agree to cut crude output when it meets next week. OPEC and its allies are considering lowering their output target at their next meeting, which is next week (Oct 5). They are focused on a cut of between 500,000 and a million barrels per day in other to support the market. They earlier agreed to lower their output target by 100,000bpd at its September meeting in their first cut since 2020

Thus, the Brent increased by 0.13% w/w to close at \$85.14pb, while the WTI was also up by 1.22% to close at \$79.70pb.

CRUDE OIL				
Date	30/9/2022	23/9/2022	Change	% Change
Brent Crude (\$)	85.14	85.03	0.11	↑ 0.13
WTI Crude (\$)	79.7	78.74	0.96	↑ 1.22

Source: Oilprice.com, Atlasportfolio

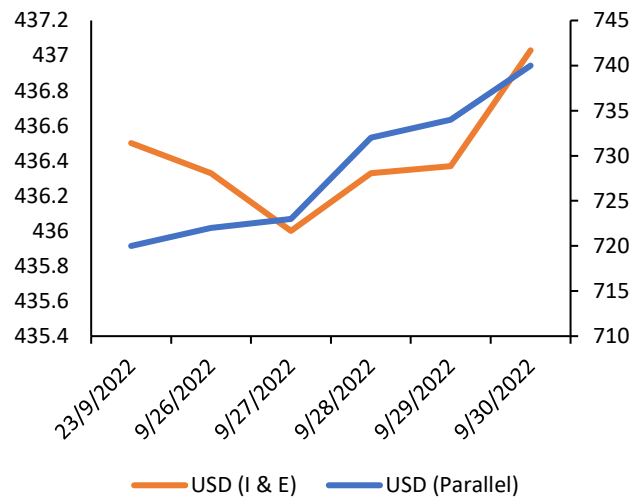
Foreign Reserve

The Nigeria Foreign Reserve continues to decline as it was down again last week by 0.49% from the closing position of \$38.51 billion (Thursday, 21st September 2022) to \$38.32 billion on Wednesday 28th September 2022.

Date	28/9/2022	21/9/2022	Change	% Change
Foreign Reserve (\$million)	38.32	38.51	-0.19	↓ -0.493

Source: CBN, Atlasportfolio

Currency Movement for the Week



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