

## WEEKLY ECONOMIC & MARKET REPORT

15 October 2022

### EQUITY MARKET

#### market update

Total Deals for the Week	14,350
Total Turnover Volume for the Week	491814677
Total Turnover Value for the week	11,921,661,345.94
Total Traded stocks	157
Total Advanced stocks (w/w)	<b>25</b>
Total Declined Stocks (w/w)	<b>24</b>
Total Unchanged stocks (w/w)	108

#### Sector Indices

Sector	(23/9/2022) Open	(30/09/2022) Close	Change	% Change
ASI	47351	47569.04	217.61	0.46
NGX30	1687	1697.69	11.00	0.65
NGXBNK	366	373.48	7.06	1.93
CNSMRGDS	581	577.12	-4.31	-0.74
NGXINDUSTR	1767	1823.48	56.05	3.17
NGXINS	167	169.51	2.87	1.72
NGXOILGAS	503	492.37	-10.73	-2.13

#### Top 5 Gainers for the Week

Security	Open	Close Price	Change	% Change
MAYBAKER	3.69	4.20	0.51	13.82
IKEJAHOTEL	1.13	1.24	0.11	9.73
NEIMETH	1.26	1.38	0.12	9.52
WAPIC	0.32	0.35	0.03	9.37
HONYFLOUR	2.15	2.34	0.19	8.84

#### Top 5 Losers for the Week

Security	Open	Close Price	Change	% Change
UACN	10.25	9.00	-1.25	-12.20
FTNCOCOA	0.30	0.27	-0.03	-10.00
GSPECPLC	2.75	2.48	-0.27	-9.82
ACADEMY	1.45	1.31	-0.14	-9.66
GEREGU	120.90	110.00	-10.90	-9.02

### Investors Wealth Grew by ₦118.53 in a Week; Oil Price Down by 6% w/w, as Recession Fears, and Chinese Covid Worries Weigh

The Nigerian equity market closed trading activities for this week bullish, although investors positive sentiment was dominant in two, out of the four trading days after the holiday. The market upturn can be attributed to increased buying interest witnessed in three major market sectors, especially the Industrial sector, which grew by 3.17% w/w. Resultantly, the Market All-Share Index increased by 217.61 basis points, representing a rise of 0.46% to close at 47,569.04 from 47,351 the previous week, while the Market Capitalization gained ₦118.53 million, representing an increase of 0.46%, to close at ₦25.91 trillion.

The positive sentiment can also be attributed to buying interest in some medium and large capitalized stocks such as; MAYBAKER, which emerged as the top gainer for the week, increased by 13.82%, followed by IKEJAHOTEL with 9.73% rise. While NEIMETH, HONYFLOUR, BUACEMENT, GTCO, ACCESS, UCAP and ZENITHBANK grew by 9.52%w/w, 8.84%w/w, 8.65%w/w, 5.29%w/w, 5.26%w/w, 3.18%w/w and 2.30%w/w respectively, to be among the 25 appreciated stocks for the week.

Meanwhile, UACN dipped by 12.20%w/w to led the losers' chart, trailed by FTNCOCOA (-10.00%w/w), GEREGU (-9.02%w/w), UPL (-8.54%w/w), CADBURY (-6.94%w/w), NB (-4.03%), and SEPLAT (-4.00%w/w), as 24 stocks depreciated during the week.

Furthermore, three out of the five major sectors closed bullish, led by the Industrial sector (+3.17%w/w), followed by the Banking Sector (+1.93%w/w), and the Insurance sector (+1.72%w/w). The Oil & Gas and Consumer goods sectors declined by -2.13% and -0.73% w/w respectively.

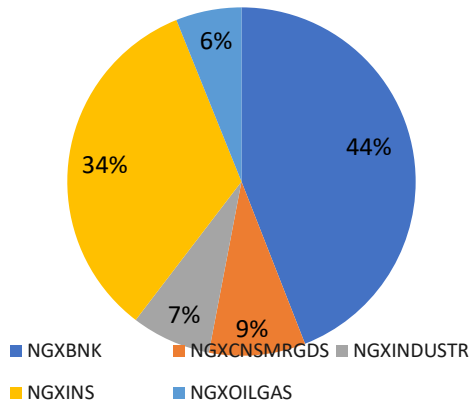
#### Outlook

We expect mixed sentiment to continue from investors in the coming week, as investors also await the release of Q3 financial statement by listed companies.

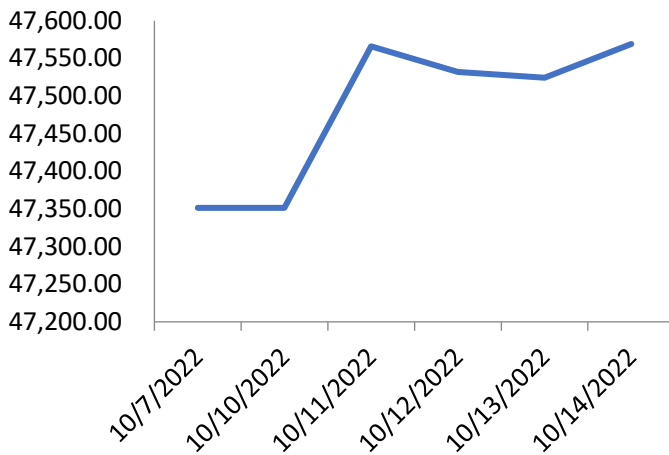
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### Distribution of Quantity Traded w/w across Major Sectors



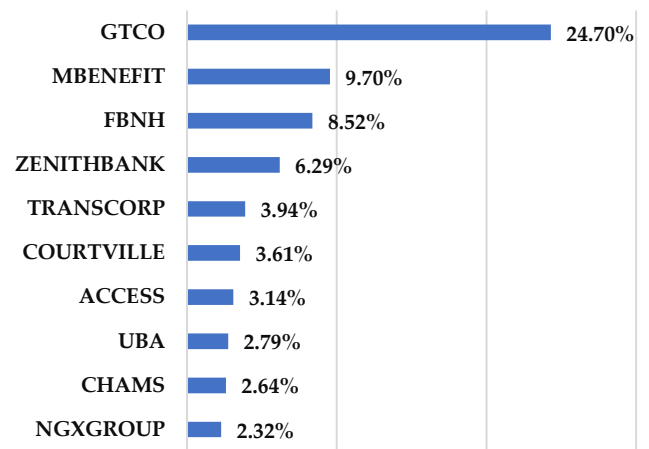
### Index Movement for the Week



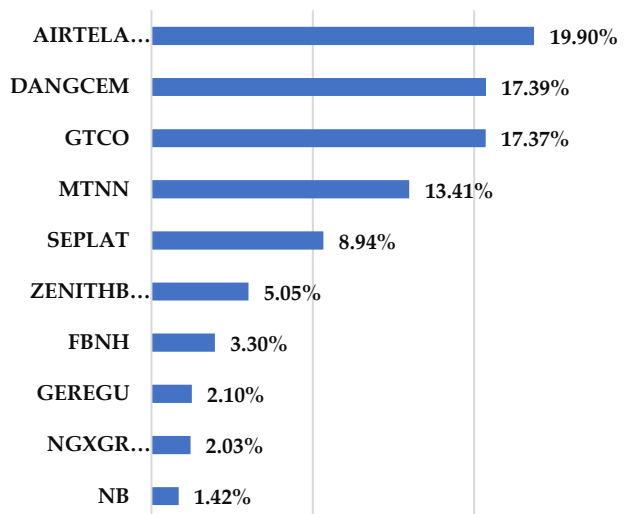
### Companies Highlight for the Week

- AIRTELAFRI Plc announced on the 14th October 2022, that its Zambia subsidiary, ('Airtel Zambia') Airtel Networks Zambia Plc, has purchased 60 MHz of additional spectrum spread across the 800 MHz and 2600 MHz bands from the Zambia Information and Communication Technology Authority, for a gross consideration of \$29m, payable in local currency.

### Top 10 Traded By Volume



### Top 10 Traded By Value



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### FIXED INCOME MARKET

#### NITTY

Tenor	Open		Close		Change (%)
	06/10/2022	13/10/2022	06/10/2022	13/10/2022	
1M	6.74	6.90	6.90	6.90	2.28
3M	8.04	8.90	8.90	8.90	10.66
6M	9.10	10.50	10.50	10.50	15.47
9M	10.55	12.26	12.26	12.26	16.20
12M	13.17	14.79	14.79	14.79	12.29

Source: FMDQ, Atlasportfolio

The Nitty bills rate for this week were bullish as sell-off sentiment was witnessed across the short and long tenor bills. Transactions were active round the bills, especially on the 6M, and 9M bills, which saw their rates grow by 15.47% and 16.20% respectively this week.

Furthermore, the average yield was up by 1.15 percent points.

The OMO Bills market rates declined week-on-week, for the third consecutive week, as increased buying was seen across the bills, especially on the OMO 7 Mar 23. Also, the average yield was down by 0.02 percent points to 10.25% from 10.27%.

The secondary Treasury bill market was relatively active this week as system liquidity recedes. Buying interest was however witnessed on both the mid-term and long-term tenor bills as the average yield was down marginally by 0.01 percent points to 7.30%

On the FGN Bonds secondary market transaction for the week, trades were quiet with mixed sentiment seen across the yield curve. Activities were predominant on the 14 Mar 2024, 23 Mar 2025, 18 Jul 2034, and 27 Mar 2050, as the average yield increased by 6bps to 14.05%.

#### OMO BILL

Maturity	Open		Close		Change (%)
	06/10/2022	13/10/2022	06/10/2022	13/10/2022	
OMO 21-Feb-23	8.30	8.29	8.29	8.29	-0.12
OMO 7-Mar-23	11.42	11.39	11.39	11.39	-0.26
OMO 2-May-23	11.08	11.06	11.06	11.06	-0.18

Source: FMDQ, Atlasportfolio

#### TREASURY BILL

Maturity	Open		Close		Change (%)
	06/10/2022	13/10/2022	06/10/2022	13/10/2022	
NTB 10-Nov-22	5.94	5.94	5.94	5.94	0.00
NTB 26-Jan-23	6.64	6.63	6.63	6.63	-0.15
NTB 9-Feb-23	6.77	6.76	6.76	6.76	-0.15
NTB 9-Mar-23	7.04	7.03	7.03	7.03	-0.14
NTB 27-Apr-23	7.52	7.51	7.51	7.51	-0.13
NTB 11-May-23	7.66	7.65	7.65	7.65	-0.13
NTB 8-Jun-23	7.95	7.94	7.94	7.94	-0.13
NTB 7-Sep-23	8.93	8.92	8.92	8.92	-0.11

Source: FMDQ, Atlasportfolio

#### FGN BOND

Description	Open		Close		Change (%)
	06/10/2022	13/10/2022	06/10/2022	13/10/2022	
14.20 14-MAR-2024	13.89	14.25	14.25	14.25	2.59
13.53 23-MAR-2025	14.08	13.75	13.75	13.75	-2.34
12.50 22-JAN-2026	13.70	13.71	13.71	13.71	0.07
16.2884 17-MAR2027	13.73	13.72	13.72	13.72	-0.07
13.98 23-FEB-2028	13.90	13.90	13.90	13.90	0.00
14.55 26-APR-2029	13.25	13.25	13.25	13.25	0.00
12.1493 18-JUL-2034	13.97	14.34	14.34	14.34	2.65
12.50 27-MAR-2035	13.98	13.98	13.98	13.98	0.00
12.40 18-MAR-2036	14.00	14.00	14.00	14.00	0.00
16.2499 18-APR-2037	15.27	15.33	15.33	15.33	0.39
13.00 21-JAN-2042	14.05	14.05	14.05	14.05	0.00
14.80 26-APR-2049	13.73	13.73	13.73	13.73	0.00
12.98 27-MAR-2050	14.34	14.60	14.60	14.60	1.81

Source: FMDQ, Atlasportfolio

#### EUROBOND

Bond Name	Open		Close		Change (%)
	05/10/2022	12/10/2022	05/10/2022	12/10/2022	
6.38% US\$ 500Mn JUL 23	7.51	7.01	7.01	7.01	-6.69
7.63% US\$ 1.118 Bn NOV	11.83	11.40	11.40	11.40	-3.70
6.50% US \$ 1.5 Bn NOV 27	13.56	13.47	13.47	13.47	-0.65
6.13% US 1.25 Bn SEPT 28	13.94	13.75	13.75	13.75	-1.37
8.38% US 1.25 Bn MAR 29	14.48	14.28	14.28	14.28	-1.42
7.14% US \$ 1.25 Bn FEB 30	14.40	14.27	14.27	14.27	-0.90
8.75% US\$1.0 Bn JAN 31	14.38	14.34	14.34	14.34	-0.23
7.88% US \$ 1.5 Bn FEB 32	14.35	14.42	14.42	14.42	0.52
7.38% US \$ 1.5 Bn SEPT 33	13.97	14.08	14.08	14.08	0.79
7.69% US \$ 1.25 Bn FEB 38	13.63	13.64	13.64	13.64	0.04
7.63% US \$ 1.5 Bn NOV 47	13.19	13.30	13.30	13.30	0.86
9.25% US \$ 750 Mn JAN 49	13.78	13.82	13.82	13.82	0.28
8.25% US \$ 1.25 Bn SEPT	13.89	13.89	13.89	13.89	-0.05

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

#### Naira depreciated further in the I & E Window

The Naira this week depreciated in the I & E window by 0.50% to ₦441.38/USD from ₦439.17/USD, as it also depreciated in the parallel market. It depreciated in the parallel market by 1.09% to close on Friday at ₦743/USD, from ₦735/USD the previous week.

FOREIGN EXCHANGE				
Date	14/10/2022	7/10/2022	Change	% Change
<b>I&amp;E rate</b>	441.38	439.17	2.21	↑ 0.503
<b>Parallel rate</b>	743	735	8.00	↑ 1.088

Source: FMDQ, Atlasportfolio

#### Oil Price Down by 6% in a Week, as Recession Fears, and Chinese Covid Worries Weigh

Crude prices were down by more by 5% this week, giving back about half of the past two weeks' gains, following the latest reports for the U.S. inflation and retail sales, which showed that the central bank was barely winning in its year-long battle against the increasing price pressure.

The U.S. inflation data released on Thursday came in higher than expected, and growing expectations that the Fed will hike interest rates by 75 bps during its next meeting.

Thus, the Brent decreased by 6.42% w/w to close at \$91.63pb, while the WTI also plunged by 7.59% to close at \$85.61pb.

CRUDE OIL				
Date	14/10/2022	7/10/2022	Change	% Change
<b>Brent Crude (\$)</b>	91.63	97.92	-6.29	↓ -6.42
<b>WTI Crude (\$)</b>	85.61	92.64	-7.03	↓ -7.59

Source: Oilprice.com, Atlasportfolio

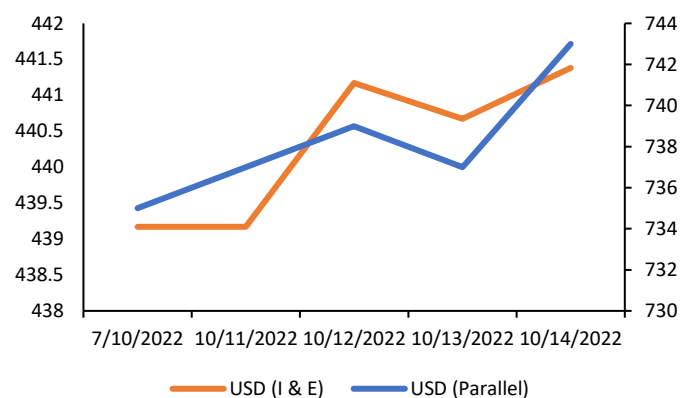
#### Foreign Reserve

The Nigeria Foreign Reserve continues to decline as it was down again last week by 0.53% from the closing position of \$38.11 billion (Thursday, 5th October 2022) to \$37.91 billion on Wednesday 13th October 2022.

Date	13/10/2022	5/10/2022	Change	% Change
<b>Foreign Reserve (\$million)</b>	37.91	38.11	-0.20	↓ -0.525

Source: CBN, Atlasportfolio

Currency Movement for the Week



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