

## WEEKLY ECONOMIC & MARKET REPORT

29 October 2022

### EQUITY MARKET

market update	
Total Deals for the Week	15,859
Total Turnover Volume for the Week (Million)	598.82
Total Turnover Value for the week (Million)	14,234.41
Total Traded stocks	157
Total Advanced stocks (w/w)	29
Total Declined Stocks (w/w)	31
Total Unchanged stocks (w/w)	97

#### Sector Indices

Sector	(14/10/2022) Open	(21/10/2022) Close	Change	% Change
ASI	44397	43912.64	-484.09	-1.09
NGX30	1601	1582.29	-18.93	-1.18
NGXBNK	378	378.05	0.26	0.07
CNSMRGDS	572	569.98	-2.04	-0.36
NGXINDUSTR	1882	1888.51	6.34	0.34
NGXINS	163	159.32	-3.88	-2.38
NGXOILGAS	485	484.03	-1.18	-0.24

#### Top 5 Gainers for the Week

Security	Open	Close Price	Change	% Change
RTBRISCOE	0.28	0.33	0.05	17.86
BUACEMENT	62.00	70.00	8.00	12.90
FTNCOCOA	0.27	0.30	0.03	11.11
JAPAULGOLD	0.28	0.31	0.03	10.71
SUNUASSUR	0.32	0.35	0.03	9.37

#### Top 5 Losers for the Week

Security	Open	Close Price	Change	% Change
NEM	4.42	3.75	-0.67	-15.16
HONYFLOUR	2.40	2.13	-0.27	-11.25
UNILEVER	12.00	10.75	-1.25	-10.42
DANGCEM	245.00	220.50	-24.50	-10.00
PHARMDEKO	2.05	1.85	-0.20	-9.76

#### Local Bourse Recedes by 1.09% w/w as Market Cap. Slides to ₦23trn; Oil prices Settles Higher on Strong Crude Demand

The Nigerian domestic market was down this week, although investors' buying interest was dominant in three, out of the five-trading day of the week. The market negative performance can be attributed to sell-off in some bellwether stocks such as DANGCEM, AIRTELAfri, and Others, as Q3'2022 financial statement of listed companies are released to the investing public.

Consequently, the Market All-Share Index dipped by 484.09 basis points, representing a decline of 1.09% to close at 43,912.64 from 44,397 the previous week, while the Market Capitalization lost ₦264.46 billion, representing a decrease of 1.09%, to close at ₦23.92 trillion.

The bearish performance was also a result of investors sell-off in some medium and large capitalized stocks such as; NEM, which emerged as the top loser for the week, declined by -15.16%, followed by HONYFLOUR, fell by -11.25%. While UNILEVER, PHARMDEKO, ROYALEX, NGXGROUP, UCAP, ACCESS and OANDO also recedes by -10.42%w/w, -9.76%w/w, -9.64%w/w, -4.42%w/w, -4.40%w/w, -4.35%w/w and -2.00%w/w respectively, to be among the 31 depreciated stocks for the week.

Meanwhile, RTBRISCOE grew by 17.86%w/w to led the gainers' chart, trailed by BUACEMENT (12.90%w/w), FTNCOCOA (11.11%w/w), JAPAULGOLD (10.71%w/w), NEIMETH (8.70%w/w), GEREGU (4.55%), and ARDOVA (1.46%w/w), as 29 stocks appreciated during the week.

Furthermore, three out of the five major sectors closed bearish, led by the Insurance sector (-2.38%w/w), followed by the Consumer goods Sector (-0.36%w/w), and the Oil & Gas sector (-0.24%w/w). The Industrial and Banking sectors expanded by 0.34% and 0.07% w/w respectively.

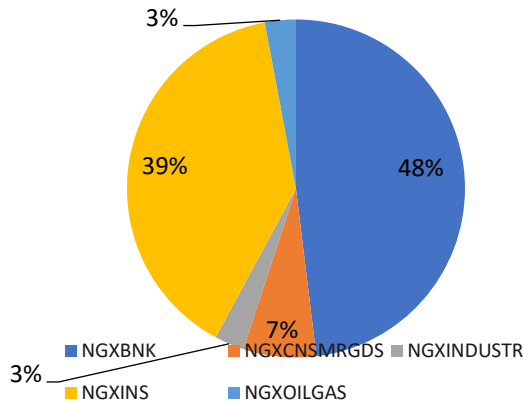
#### Outlook

We expect mixed sentiment in the coming week, as listed companies continue to release their Q3'2022 financial performance.

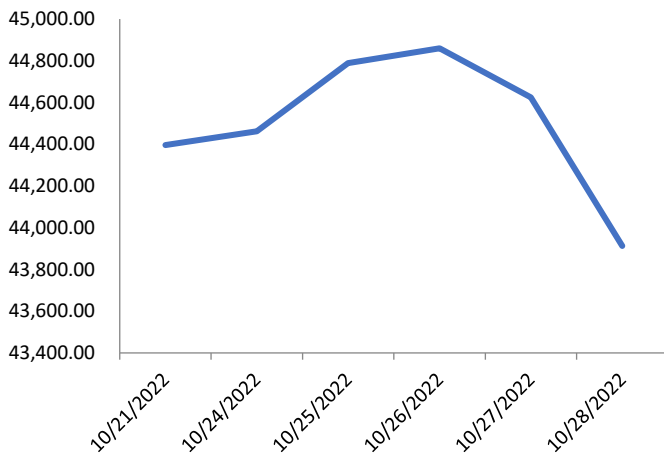
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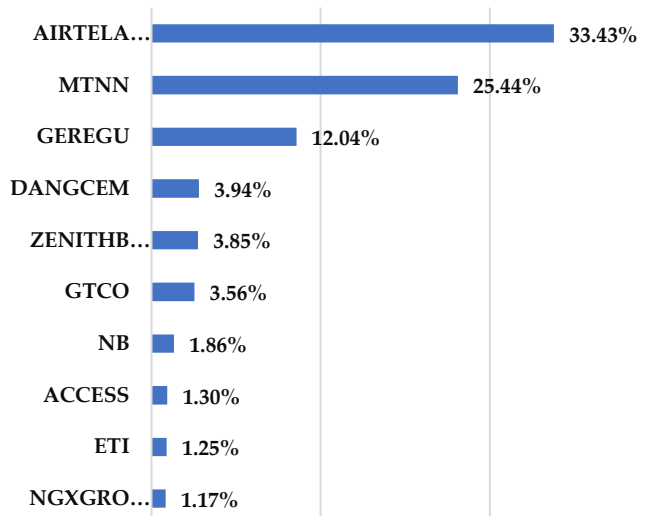
### Distribution of Quantity Traded w/w across Major Sectors



### Index Movement for the Week



### Top 10 Traded By Value



### Interim Dividend Update

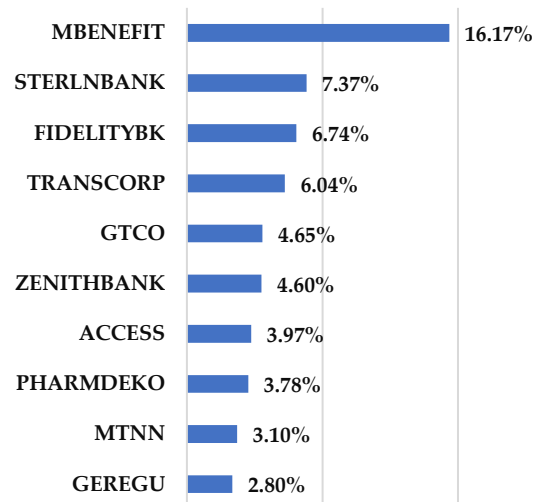
Company – Seplat Plc (\$0.025)  
Qualification date – 10th Nov 2022  
Payment date – 6th Dec 2022

Company – Total Plc (₦4.00)  
Qualification date – 18th Nov 2022  
Payment date – 5th Dec 2022

Company – Nestle Plc (₦25.00)  
Qualification date – 18th Nov 2022  
Payment date – 5th Dec 2022

Company – NB Plc (₦4.00)  
Qualification date – 23rd Nov 2022  
Payment date – 1st Dec 2022

### Top 10 Traded By Volume



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### FIXED INCOME MARKET

#### NITTY

Tenor	Open	Close	Change (%)
	20/10/2022	27/10/2022	
1M	9.45	8.79	↓ -7.02
3M	10.88	9.96	↓ -8.47
6M	12.83	11.80	↓ -8.05
9M	13.94	13.80	↓ -1.05
12M	16.01	16.48	↑ 2.97

Source: FMDQ, Atlasportfolio

The Nitty bills rate for this week was mixed, as buying interest was seen on the short-term bills, especially the 3M, and 6M bills, while sell-off sentiment was witnessed on the long tenor bill, majorly the 12M bill, that saw its rate rise to 16.4845% this week. The average benchmark yield was down by 0.46 percent points.

The OMO Bills market rates declined week-on-week, for the fifth consecutive week, as increased buying was seen across the bills, especially on the OMO 7 Mar 23 and OMO 2 May 23 bills. Also, the average yield was down by 0.03 percent points to 10.20% from 10.23%.

The secondary Treasury bill market was relatively mixed this week as sell-off was majorly seen on NTB 10 Nov bill, which rate rose by 122.09% in a week. Increased buying was however witnessed on both the mid-term and long-term tenor bills, especially the 27 April 2023, and 11 May 2023 bills as the average benchmark yield increased by 0.70 percent points to 10.47%

On the FGN Bonds secondary market transaction for the week, trades were mild with mixed sentiment seen across the yield curve. Activities were predominant on the 23 Mar 2025, 27 Mar 2035, 26 Apr 2049, and 27 Mar 2050, as the average yield increased by 27bps to 14.60%.

#### OMO BILL

Maturity	Open	Close	Change (%)
	20/10/2022	27/10/2022	
OMO 21-Feb-23	8.28	8.26	↓ -0.24
OMO 7-Mar-23	11.37	11.34	↓ -0.26
OMO 2-May-23	11.04	11.01	↓ -0.27

Source: FMDQ, Atlasportfolio

#### TREASURY BILL

Maturity	Open	Close	Change (%)
	20/10/2022	27/10/2022	
NTB 10-Nov-22	5.93	13.17	↑ 122.09
NTB 26-Jan-23	11.18	11.15	↓ -0.27
NTB 9-Feb-23	8.54	8.52	↓ -0.23
NTB 9-Mar-23	9.27	9.26	↓ -0.11
NTB 27-Apr-23	10.62	8.39	↓ -21.00
NTB 11-May-23	11.03	11.00	↓ -0.27
NTB 8-Jun-23	11.85	11.83	↓ -0.17

Source: FMDQ, Atlasportfolio

#### FGN BOND

Description	Open	Close	Change (%)
	20/10/2022	27/10/2022	
14.20 14-MAR-2024	14.10	14.09	↓ -0.07
13.53 23-MAR-2025	13.75	14.11	↑ 2.62
12.50 22-JAN-2026	14.10	13.99	↓ -0.78
16.2884 17-MAR2027	14.35	14.26	↓ -0.63
13.98 23-FEB-2028	14.26	14.40	↑ 0.98
14.55 26-APR-2029	14.35	14.46	↑ 0.77
12.1493 18-JUL-2034	14.34	14.34	↔ 0.00
12.50 27-MAR-2035	14.10	14.95	↑ 6.03
12.40 18-MAR-2036	14.00	14.30	↑ 2.14
16.2499 18-APR-2037	15.99	16.09	↑ 0.63
13.00 21-JAN-2042	14.60	14.80	↑ 1.37
14.80 26-APR-2049	13.73	14.99	↑ 9.18
12.98 27-MAR-2050	14.60	15.00	↑ 2.74

Source: FMDQ, Atlasportfolio

#### EUROBOND

Bond Name	Open	Close	Change (%)
	20/10/2022	27/10/2022	
6.38% US\$ 500Mn JUL 23	10.10	10.02	↓ -0.84
7.63% US\$ 1.118 Bn NOV	13.27	13.06	↓ -1.62
6.50% US \$ 1.5 Bn NOV 27	14.98	14.62	↓ -2.35
6.13% US 1.25 Bn SEPT 28	15.04	14.86	↓ -1.18
8.38% US 1.25 Bn MAR 29	15.68	15.00	↓ -4.37
7.14% US \$ 1.25 Bn FEB 30	15.52	14.76	↓ -4.93
8.75% US\$1.0 Bn JAN 31	15.59	14.78	↓ -5.19
7.88% US \$ 1.5 Bn FEB 32	15.75	14.76	↓ -6.27
7.38% US \$ 1.5 Bn SEPT 33	15.17	14.53	↓ -4.25
7.69% US \$ 1.25 Bn FEB 38	14.69	14.20	↓ -3.34
7.63% US \$ 1.5 Bn NOV 47	14.34	13.37	↓ -6.77
9.25% US \$ 750 Mn JAN 49	14.91	14.19	↓ -4.84
8.25% US \$ 1.25 Bn SEPT	14.89	14.15	↓ -5.00

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

#### Naira depreciates in the FX market

The Naira this week depreciated in the I & E window by 0.70% to ₦444.75/USD from ₦441.67/USD, as it also depreciated in the parallel market. It depreciated in the parallel market by 2% to close on Friday at ₦765/USD, from ₦750/USD the previous week.

FOREIGN EXCHANGE				
Date	28/10/2022	21/10/2022	Change	% Change
<b>I&amp;E rate</b>	444.75	441.67	3.08	↑ 0.697
<b>Parallel rate</b>	765	750	15.00	↑ 2.000

Source: FMDQ, Atlasportfolio

#### Oil prices Settles Higher on Strong Crude Demand

The Brent crude oil was up this week supported by the official data that showed U.S. crude exports surged last week to a record high of 5.1 million barrels a day, pointing to resilience in global demand despite rising inflation and interest rates. The U.S. economy also rebounded in Q3'2022, from six month of contraction, as the country's GDP grew by 2.6% y/y.

Elsewhere, Beijing doubled down on its zero-Covid policy, extending lockdown to further cities across China as coronavirus cases topped 1,000 for the third day in a row. The IMF expects China's growth to slow to 3.2% this year, a downgrade of 1.2 points from its April projection after an 8.1% rise in 2021.

Thus, the Brent increased by 2.66% w/w to close at \$93.77pb, while the WTI grew by 3.35% to close at \$87.9pb.

CRUDE OIL				
Date	28/10/2022	21/10/2022	Change	% Change
<b>Brent Crude (\$)</b>	93.77	91.34	2.43	↑ 2.66
<b>WTI Crude (\$)</b>	87.9	85.05	2.85	↑ 3.35

Source: Oilprice.com, Atlasportfolio

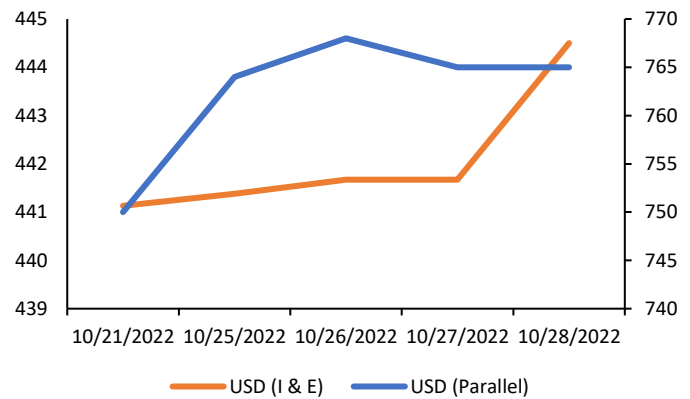
#### Foreign Reserve

The Nigeria Foreign Reserve continues to decline as it was down again last week by 0.51% from the closing position of \$37.68 billion (Thursday, 20th October 2022) to \$37.49 billion on Wednesday 26th October 2022.

Date	26/10/2022	20/10/2022	Change	% Change
<b>Foreign Reserve (\$million)</b>	37.49	37.68	-0.19	↓ -0.510

Source: CBN, Atlasportfolio

Currency Movement for the Week



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