

WEEKLY ECONOMIC & MARKET REPORT

5 November 2022

EQUITY MARKET

market update	
Total Deals for the Week	18,923
Total Turnover Volume for the Week (Million)	1,367.02
Total Turnover Value for the week (Million)	15,321.53
Total Traded stocks	157
Total Advanced stocks (w/w)	20
Total Declined Stocks (w/w)	43
Total Unchanged stocks (w/w)	94

Sector Indices

Sector	(28/10/2022) Open	(04/11/2022) Close	Change	% Change
ASI	43913	44269.18	356.54	0.81
NGX30	1582	1600.44	18.15	1.15
NGXBNK	378	370.98	-7.07	-1.87
CNSMRGDS	570	556.73	-13.25	-2.32
NGXINDUSTR	1889	1989.55	101.04	5.35
NGXINS	159	157.17	-2.15	-1.35
NGXOILGAS	484	458.04	-25.99	-5.37

Top 5 Gainers for the Week

Security	Open	Close Price	Change	% Change
FTNCOCOA	0.30	0.34	0.04	13.33
NAHCO	5.16	5.70	0.54	10.47
DANGCEM	220.50	240.00	19.50	8.84
COURTVILLE	0.46	0.50	0.04	8.70
REGALINS	0.24	0.26	0.02	8.33

Top 5 Losers for the Week

Security	Open	Close Price	Change	% Change
CHAMS	0.27	0.23	-0.04	-14.81
IKEJAHOTEL	1.08	0.94	-0.14	-12.96
CORNERST	0.50	0.44	-0.06	-12.00
SOVRENINS	0.28	0.25	-0.03	-10.71
LIVESTOCK	1.13	1.01	-0.12	-10.62

Industrial Sector Lifts Market Index by +0.81%w/w despite Sell-off; Oil prices Surges Higher, Pushed by Optimism Over China's Covid Policy

The Nigerian equity market was up this week, although sell-off was dominant in three, out of the five-trading day of the week. The market positive outcome was a result of market watchers increased buying interest in some industrial stocks, such DANGCEM, BUACEMENT, and Others, as investors wealth rose by ₦195 billion in a week.

Resultantly, the Market All-Share Index increased by 356.54 basis points, representing a rise of 0.81% to close at 44,269.18 from 43,913 the previous week, while the Market Capitalization gained ₦194.99 billion, representing a growth of 0.81%, to close at ₦24.11 trillion.

The positive performance was also a result of investors buying interest in some medium and large capitalized stocks such as; FTNCOCOA, which emerged as the top gainer for the week, grew by 13.33%, followed by NAHCO, rose by 10.47%. While DANGCEM, REGALINS, NEM, GEREGU, ACCESS, BUACEMENT and CUTIX also increased by +8.84%w/w, +8.33%w/w, +6.67%w/w, +4.35%w/w, +3.25%w/w, +2.86%w/w and +1.99%w/w respectively, to be among the 20 appreciated stocks for the week.

Meanwhile, CHAMS declined by -14.81%w/w to led the losers' chart, trailed by IKEJAHOTEL (-12.96%w/w), CORNERST (-12.00%w/w), INTBREW (-9.78%w/w), MRS (-9.65%w/w), SEPLAT (-8.33%), and NB (-4.66%w/w), as 43 stocks appreciated during the week.

Furthermore, four out of the five major sectors closed bearish, led by the Oil & Gas sector (-5.37%w/w), followed by the Consumer goods Sector (-2.32%w/w), the Banking Sector (-1.87%w/w), and the Insurance sector (-1.35%w/w). The Industrial sector expanded by +5.35% w/w.

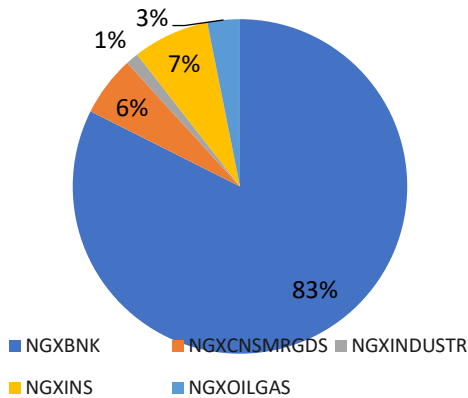
Outlook

We expect mixed sentiment in the coming week, as market watcher look out for recently depreciated stocks with good fundamentals, and investors also continues safe-haven sentiment to other asset classes due to different macro/micro-economic headwinds.

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Distribution of Quantity Traded w/w across Major Sectors

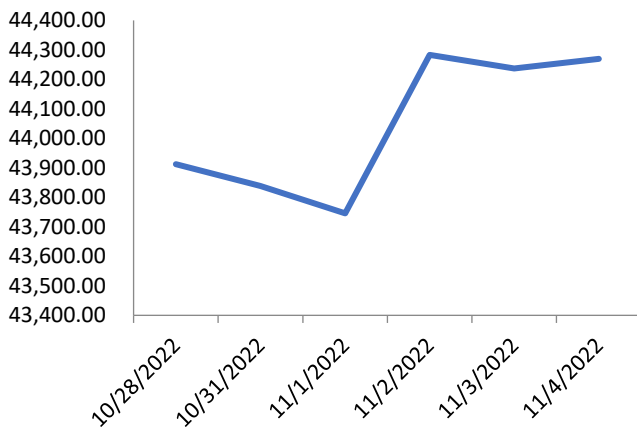


Interim Dividend Update

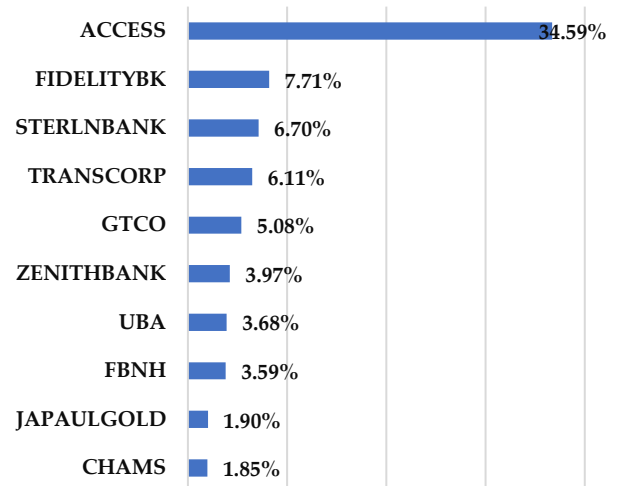
Company – Seplat Plc (\$0.025)
Qualification date – 10th Nov 2022
Payment date – **6th Dec 2022**

Company – Airtel Africa Plc (2.18 cents)
Qualification date – 10th Nov 2022
Payment date – **9th Dec 2022**

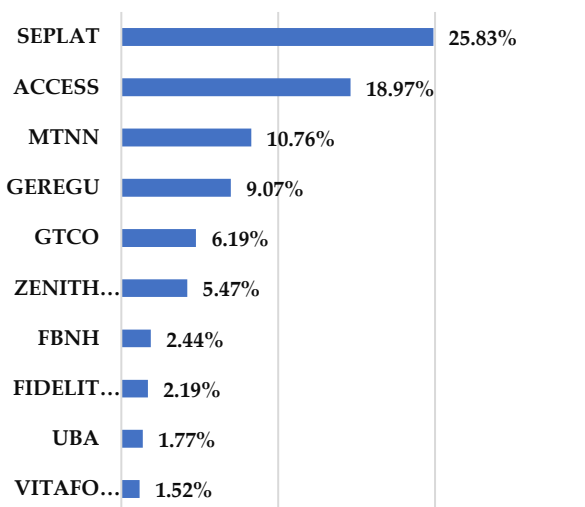
Index Movement for the Week



Top 10 Traded By Volume



Top 10 Traded By Value



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FIXED INCOME MARKET

NITTY

Tenor	Open 27/10/2022	Close 03/11/2022	Change (%)
1M	8.79	9.92	↑ 12.94
3M	9.96	10.57	↑ 6.20
6M	11.80	11.46	↓ -2.89
9M	13.80	14.32	↑ 3.83
12M	16.48	16.54	↑ 0.35

Source: FMDQ, Atlasportfolio

Increased buying was seen across the Treasury bills this week, while the bond market was mixed, as investors remain jittery of various developments in the financial markets

The Nitty bills rate for this week was mixed, as sell-off was seen on the short-term and long-term bills, especially the 1M, and 9M bills, with a rate increase of 12.94%w/w and 3.83%w/w, while buying interest was only witnessed on the 6M tenor bill, that saw its rate decline to 11.4563% this week from 11.7977% last week. The average benchmark yield was up by 0.40 percent points.

The OMO Bills market rates declined week-on-week, for the sixth 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 0.02 percent points to 10.19% from 10.20%.

The secondary Treasury bill market was relatively active this week as increased buying interest was witnessed from the short-term to the long-term tenor bills, especially the NTB 10 Nov 22, with a 39.18% w/w rate decline. However, the average benchmark yield increased by 0.41 percent points to 10.88%

On the FGN Bonds secondary market transaction for the week, trades were mild with mixed sentiment seen across the yield curve. Increase demand was seen on the mid and long-term segment, while sell-off was rampant on the short-term segment, especially the 14 MAR 2024 bills, as the average yield increased by 21bps to 14.81%.

OMO BILL

Maturity	Open 27/10/2022	Close 03/11/2022	Change (%)
OMO 21-Feb-23	8.26	8.25	↓ -0.12
OMO 7-Mar-23	11.34	11.32	↓ -0.18
OMO 2-May-23	11.01	10.99	↓ -0.18

Source: FMDQ, Atlasportfolio

TREASURY BILL

Maturity	Open 27/10/2022	Close 03/11/2022	Change (%)
NTB 10-Nov-22	13.17	8.01	↓ -39.18
NTB 26-Jan-23	11.15	11.13	↓ -0.18
NTB 9-Feb-23	8.52	8.51	↓ -0.12
NTB 9-Mar-23	9.26	9.24	↓ -0.22
NTB 27-Apr-23	8.39	8.37	↓ -0.24
NTB 11-May-23	11.00	10.98	↓ -0.18
NTB 8-Jun-23	11.83	11.80	↓ -0.25

Source: FMDQ, Atlasportfolio

FGN BOND

Description	Open 27/10/2022	Close 03/11/2022	Change (%)
14.20 14-MAR-2024	14.09	15.14	↑ 7.45
13.53 23-MAR-2025	14.11	14.51	↑ 2.83
12.50 22-JAN-2026	13.99	14.80	↑ 5.79
16.2884 17-MAR2027	14.26	14.60	↑ 2.38
13.98 23-FEB-2028	14.40	14.71	↑ 2.15
14.55 26-APR-2029	14.46	14.85	↑ 2.70
12.1493 18-JUL-2034	14.34	14.63	↑ 2.02
12.50 27-MAR-2035	14.95	14.60	↓ -2.34
12.40 18-MAR-2036	14.30	14.30	⇒ 0.00
16.2499 18-APR-2037	16.09	15.74	↓ -2.18
13.00 21-JAN-2042	14.80	14.80	⇒ 0.00
14.80 26-APR-2049	14.99	14.93	↓ -0.40
12.98 27-MAR-2050	15.00	14.95	↓ -0.33

Source: FMDQ, Atlasportfolio

EUROBOND

Bond Name	Open 27/10/2022	Close 01/11/2022	Change (%)
6.38% US\$ 500Mn JUL 23	10.02	8.53	↓ -14.89
7.63% US\$ 1.118 Bn NOV	13.06	12.90	↓ -1.23
6.50% US \$ 1.5 Bn NOV 27	14.62	14.46	↓ -1.15
6.13% US 1.25 Bn SEPT 28	14.86	14.70	↓ -1.13
8.38% US 1.25 Bn MAR 29	15.00	14.97	↓ -0.20
7.14% US \$ 1.25 Bn FEB 30	14.76	14.72	↓ -0.22
8.75% US\$1.0 Bn JAN 31	14.78	14.78	⇒ 0.00
7.88% US \$ 1.5 Bn FEB 32	14.76	14.73	↓ -0.26
7.38% US \$ 1.5 Bn SEPT 33	14.53	14.41	↓ -0.78
7.69% US \$ 1.25 Bn FEB 38	14.20	14.16	↓ -0.27
7.63% US \$ 1.5 Bn NOV 47	13.37	13.53	↑ 1.19
9.25% US \$ 750 Mn JAN 49	14.19	14.13	↓ -0.42
8.25% US \$ 1.25 Bn SEPT	14.15	14.02	↓ -0.93

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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 0.23% to ₦445.75/USD from ₦444.75/USD, as it also depreciated in the parallel market. It depreciated in the parallel market by 13.73% to close on Friday at ₦870/USD, from ₦765/USD the previous week.

FOREIGN EXCHANGE				
Date	4/11/2022	28/10/2022	Change	% Change
I&E rate	445.75	444.75	1.00	↑ 0.225
Parallel rate	870	765	105.00	↑ 13.725

Source: FMDQ, Atlasportfolio

Oil prices Surges Higher, as Optimism Over China's Covid Policy Grows

The Brent crude oil was up again this week supported by the possibility of China easing some COVID restriction, amid uncertainty around future interest rate hikes by the Feds. Chinese stock market has been buoyed this week by the rumors of an end to stringent lockdowns despite lack of any announced changes.

The boom in the oil market was also supported by the selloff in the U.S. dollar after the release of October's official U.S. jobs report. The data showed the U.S. economy added 261,000 jobs in October, above the expectation for 200,000 jobs.

Thus, the Brent increased by 5.12% w/w to close at \$98.57pb, while the WTI grew by 5.36% to close at \$92.61pb.

CRUDE OIL				
Date	4/11/2022	28/10/2022	Change	% Change
Brent Crude (\$)	98.57	93.77	4.8	↑ 5.12
WTI Crude (\$)	92.61	87.9	4.71	↑ 5.36

Source: Oilprice.com, Atlasportfolio

Contact Information

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Foreign Reserve

The Nigeria Foreign Reserve continues to decline as it was down again last week by 0.33% from the closing position of \$37.49 billion (Wednesday, 26th October 2022) to \$37.37 billion on Thursday 3rd November 2022.

Date	3/11/2022	26/10/2022	Change	% Change
Foreign Reserve (\$million)	37.37	37.49	-0.12	↓ -0.328

Source: CBN, Atlasportfolio

Currency Movement for the Week

