

WEEKLY ECONOMIC & MARKET REPORT

12 November 2022

EQUITY MARKET

market update

Total Deals for the Week	15,697
Total Turnover Volume for the Week (Million)	1,101.30
Total Turnover Value for the week (Million)	11,713.68
Total Traded stocks	157
Total Advanced stocks (w/w)	27
Total Declined Stocks (w/w)	36
Total Unchanged stocks (w/w)	94

Sector Indices

Sector	(28/10/2022) Open	(04/11/2022) Close	Change	% Change
ASI	44269	43968.75	-300.43	-0.68
NGX30	1600	1587.30	-13.14	-0.82
NGXBNK	371	371.61	0.63	0.17
CNSMRGDS	557	545.90	-10.83	-1.95
NGXINDUSTR	1990	1983.76	-5.79	-0.29
NGXINS	157	153.64	-3.53	-2.25
NGXOILGAS	458	454.66	-3.38	-0.74

Top 5 Gainers for the Week

Security	Open	Close Price	Change	% Change
UNITYBNK	0.42	0.57	0.15	35.71
ROYALEX	0.72	0.88	0.16	22.22
MRS	11.70	12.85	1.15	9.83
ETRANZACT	3.20	3.50	0.30	9.37
GEREGU	120.00	130.20	10.20	8.50

Top 5 Losers for the Week

Security	Open	Close Price	Change	% Change
PRESTIGE	0.46	0.39	-0.07	-15.22
LEARNAFRCA	1.68	1.50	-0.18	-10.71
GUINNESS	82.90	74.65	-8.25	-9.95
FLOURMILL	30.30	27.30	-3.00	-9.90
JBERGER	23.45	21.15	-2.30	-9.81

Equity Market Down by -0.68% w/w, as Sell-off Persists; Naira mixed in the FX market

The Nigerian domestic market closed trading activities for this week bearish, despite positive sentiment dominance in four, out of the five-trading day of the week. This can be attributed to sell-off across major market sectors, with the exception of the Banking sector only, which grew by +0.17% w/w. The market YTD returns stood at 2.93%.

Resultantly, the Market All-Share Index dropped by 300.43 basis points, representing a decline of 0.68% to close at 43,968.75 from 44,269.18 the previous week, while the Market Capitalization lost ₦163.63 billion, representing a decrease of 0.68%, to close at ₦23.95 trillion.

The market downturn was also a result of investors sell-off in some medium and large capitalized stocks such as; PRESTIGE, which emerged as the top loser for the week, dipped by -15.22%, followed by LEARNAFRCA, declined by -10.71%. While GUINNESS, FLOURMILL, CADBURY, NB, PRESCO, MTNN and SEPLAT also decreased by -9.95%w/w, -9.90%w/w, -9.69%w/w, -6.27%w/w, -6.12%w/w, -2.04%w/w and -1.01%w/w respectively, to be among the 36 depreciated stocks for the week.

Meanwhile, UNITYBNK increased by +35.71%w/w to led the gainers' chart, trailed by ROYALEX (+22.22%w/w), MRS (+9.83%w/w), GEREGU (+8.50%w/w), UCAP (+6.61%w/w), FBNH (+3.54%), and UBA (+2.86%w/w), as 27 stocks appreciated during the week.

Furthermore, four out of the five major sectors closed bearish, led by the Insurance sector (-2.25%w/w), followed by the Consumer goods Sector (-1.95%w/w), the Oil & Gas Sector (-0.74%w/w), and the Industrial sector (-0.29%w/w). The Banking sector inched up by +0.17% w/w.

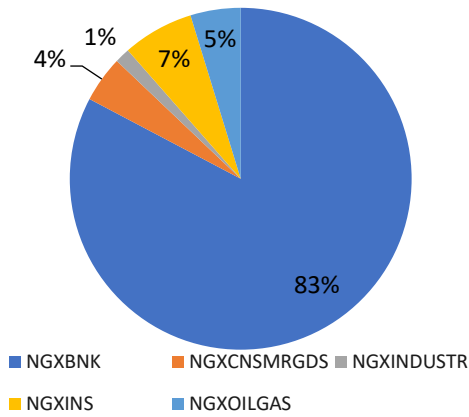
Outlook

We expect mixed sentiment in the coming week, as market watcher look out for recently depreciated stocks with good fundamentals.

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Distribution of Quantity Traded w/w across Major Sectors



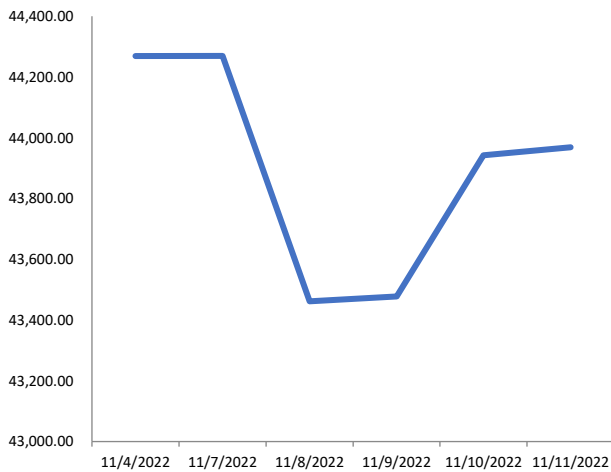
Interim Dividend Update

Company – Okomu Oil Plc (₦2.00)
Qualification date – 15th Nov 2022
Payment date – 22nd Nov 2022

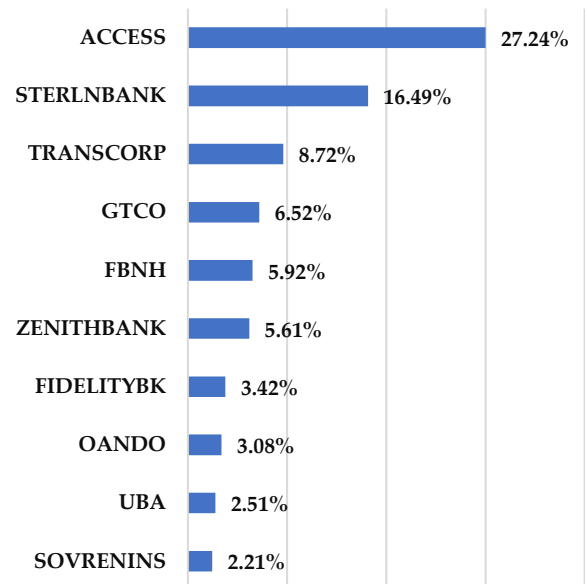
Company – TotalEnergies Plc (₦4.00)
Qualification date – 18th Nov 2022
Payment date – 5th Dec 2022

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

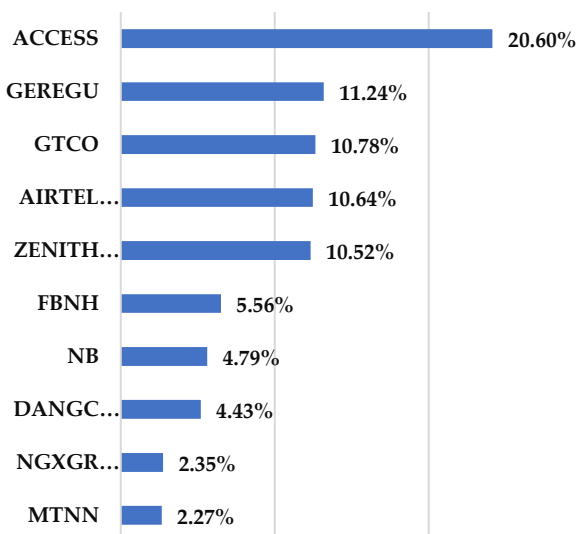
Index Movement for the Week



Top 10 Traded By Volume



Top 10 Traded By Value



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FIXED INCOME MARKET

NITTY

Tenor	Open	Close	Change (%)
	03/11/2022	10/11/2022	
1M	9.92	9.20	↓ -7.23
3M	10.57	9.70	↓ -8.26
6M	11.46	11.78	↑ 2.83
9M	14.32	14.23	↓ -0.65
12M	16.54	15.49	↓ -6.36

Source: FMDQ, Atlasportfolio

Increased buying interest was seen across the Treasury bills this week, with the exception of the short-term tenor bill. The bond market was mixed, as long-term bills rate expanded, while the short-term bills rate declined due to increase buying.

The Nitty bills rate for this week was mixed, as sell-off was seen majorly on the 6M bills, with a drop in its value and an increase of 2.83% in rate, while buying interest was witnessed on the 3M, 1M, and 12M tenor bills, that saw their rates decline by 8.26%, 7.23%, and 6.36% accordingly this week. The average benchmark yield was down by 0.48 percent points.

The OMO Bills market rates declined week-on-week, for the seventh 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 10.17% from 10.19%.

The secondary Treasury bill market traded on an active note this week as Increased buying interest was witnessed across the bills, expect the NTB 26 Jan 2023 bill, with a drop its value, while active buying was majorly seen on the NTB 11 May 23, with a 23.59% w/w rate decline. Furthermore, the average benchmark yield decreased by 0.50 percent points to 10.38%

On the FGN Bonds secondary market transaction for the week, trades were minimal with mixed sentiment seen across the yield curve. Increase demand and sell-off was witnessed on both ends of the yield curve. However, sell-off was more dominant on the 18 MAR 2036, and 18 APR 2037 bills, as the average yield decreased by 2bps to 14.79%.

OMO BILL

Maturity	Open	Close	Change (%)
	03/11/2022	10/11/2022	
OMO 21-Feb-23	8.25	8.24	↓ -0.12
OMO 7-Mar-23	11.32	11.29	↓ -0.27
OMO 2-May-23	10.99	10.97	↓ -0.18

Source: FMDQ, Atlasportfolio

TREASURY BILL

Maturity	Open	Close	Change (%)
	03/11/2022	10/11/2022	
NTB 26-Jan-23	11.13	11.86	↑ 6.56
NTB 9-Feb-23	8.51	8.49	↓ -0.24
NTB 9-Mar-23	9.24	9.23	↓ -0.11
NTB 27-Apr-23	8.37	8.36	↓ -0.12
NTB 11-May-23	10.98	8.39	↓ -23.59
NTB 8-Jun-23	11.80	11.77	↓ -0.25
NTB 7-Sep-23	14.60	14.56	↓ -0.27

Source: FMDQ, Atlasportfolio

FGN BOND

Description	Open	Close	Change (%)
	03/11/2022	10/11/2022	
14.20 14-MAR-2024	15.14	15.15	↑ 0.07
13.53 23-MAR-2025	14.51	14.30	↓ -1.45
12.50 22-JAN-2026	14.80	14.50	↓ -2.03
16.2884 17-MAR2027	14.60	14.59	↓ -0.07
13.98 23-FEB-2028	14.71	14.62	↓ -0.61
14.55 26-APR-2029	14.85	14.67	↓ -1.21
12.1493 18-JUL-2034	14.63	14.63	⇒ 0.00
12.50 27-MAR-2035	14.60	14.65	↑ 0.34
12.40 18-MAR-2036	14.30	14.67	↑ 2.59
16.2499 18-APR-2037	15.74	15.90	↑ 1.02
13.00 21-JAN-2042	14.80	14.75	↓ -0.34
14.80 26-APR-2049	14.93	14.93	⇒ 0.00
12.98 27-MAR-2050	14.95	14.95	⇒ 0.00

Source: FMDQ, Atlasportfolio

EUROBOND

Bond Name	Open	Close	Change (%)
	03/11/2022	10/11/2022	
6.38% US\$ 500Mn JUL 23	9.46	6.20	↓ -34.44
7.63% US\$ 1.118 Bn NOV	13.00	11.06	↓ -14.87
6.50% US \$ 1.5 Bn NOV 27	14.46	13.06	↓ -9.69
6.13% US 1.25 Bn SEPT 28	14.75	12.92	↓ -12.41
8.38% US 1.25 Bn MAR 29	15.06	12.65	↓ -16.02
7.14% US \$ 1.25 Bn FEB 30	14.74	12.50	↓ -15.19
8.75% US\$1.0 Bn JAN 31	14.79	12.40	↓ -16.20
7.88% US \$ 1.5 Bn FEB 32	14.79	12.42	↓ -16.06
7.38% US \$ 1.5 Bn SEPT 33	14.44	12.06	↓ -16.46
7.69% US \$ 1.25 Bn FEB 38	14.23	12.00	↓ -15.71
7.63% US \$ 1.5 Bn NOV 47	13.67	11.47	↓ -16.12
9.25% US \$ 750 Mn JAN 49	14.27	12.14	↓ -14.93
8.25% US \$ 1.25 Bn SEPT	14.18	11.90	↓ -16.05

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

Naira mixed in the FX market

The Naira this week depreciated in the I & E window by 0.08% to ₦446.1/USD from ₦444.75/USD, as it appreciated in the parallel market. It appreciated in the parallel market by 8.05% to close on Friday at ₦800/USD, after hitting an all-time high ₦900/USD this week.

FOREIGN EXCHANGE				
Date	11/11/2022	4/11/2022	Change	% Change
I&E rate	446.1	445.75	0.35	↑ 0.079
Parallel rate	800	870	-70.00	↓ -8.046

Source: FMDQ, Atlasportfolio

Oil Settles Lower as China Eases COVID Curbs

The Brent crude oil was down this week, in reaction to the news that China (the world's largest oil importing country) in crisis mode again over COVID, which barely makes news anymore in most countries. China's adherence to a zero COVID policy, using lockdowns, mass testing, extensive contact-tracing and quarantines to stamp out infections as soon as they emerge, took a heavy toll on the world's number two economy and led to angry backlashes from its people. Oil prices also fell this week due to an outsized build in the U.S. crude intervention, which jumped by almost 4million barrels during the week.

Thus, the Brent decreased by 2.74% w/w to close at \$95.87pb, while the WTI declined by 4.04% to close at \$88.87pb.

CRUDE OIL				
Date	11/11/2022	4/11/2022	Change	% Change
Brent Crude (\$)	95.87	98.57	-2.7	↓ -2.74
WTI Crude (\$)	88.87	92.61	-3.74	↓ -4.04

Source: Oilprice.com, Atlasportfolio

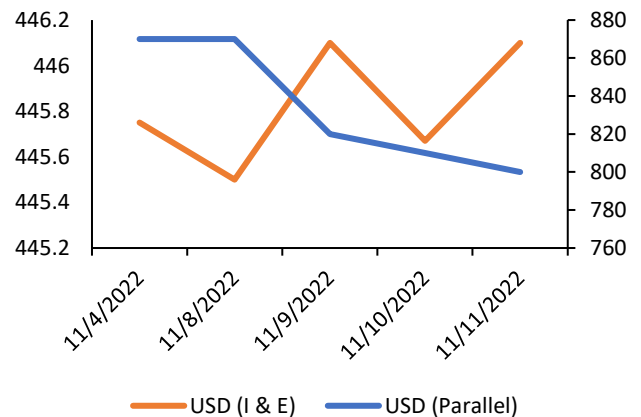
Foreign Reserve

The Nigeria Foreign Reserve continues to decline as it was down again last week by 0.40% from the closing position of \$37.37 billion (Thursday, 3th November 2022) to \$37.22 billion on Thursday 10th November 2022.

Date	10/11/2022	3/11/2022	Change	% Change
Foreign Reserve (\$million)	37.22	37.37	-0.15	↓ -0.401

Source: CBN, Atlasportfolio

Currency Movement for the Week



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