

## WEEKLY ECONOMIC & MARKET REPORT

26 November 2022

### EQUITY MARKET

market update	
Total Deals for the Week	16,662
Total Turnover Volume for the Week (Million)	711.62
Total Turnover Value for the week (Million)	15,337.69
Total Traded stocks	157
Total Advanced stocks (w/w)	49
Total Declined Stocks (w/w)	19
Total Unchanged stocks (w/w)	89

### Sector Indices

Sector	(18/11/2022) Open	(25/11/2022) Close	Change	% Change
ASI	44493	47554.34	3061.61	6.88
NGX30	1608	1714.39	106.06	6.59
NGXBNK	387	399.15	11.84	3.06
CNSMRGDS	551	551.70	0.81	0.15
NGXINDUSTR	1976	2163.07	186.71	9.45
NGXINS	155	162.92	7.85	5.06
NGXOILGAS	449	442.77	-5.79	-1.29

### Top 5 Gainers for the Week

Security	Open	Close Price	Change	% Change
NB	41.25	48.95	7.70	18.67
SOVRENINS	0.24	0.28	0.04	16.67
PRESTIGE	0.37	0.43	0.06	16.22
CORNERST	0.44	0.51	0.07	15.91
AIRTELAFRI	1270.00	1450.00	180.00	14.17

### Top 5 Losers for the Week

Security	Open	Close Price	Change	% Change
NESTLE	1215.00	963.90	-251.10	-20.67
CAPHOTEL	3.40	3.06	-0.34	-10.00
SCOA	1.29	1.17	-0.12	-9.30
CWG	0.88	0.80	-0.08	-9.09
ROYALEX	0.78	0.71	-0.07	-8.97

**Equity Market Records Highest w/w Gains, soared by 6.68%w/w; Naira Appreciates in the FX market, as Black Oil Declined for the Third Successive Week.**

Local bourse closed trading activities for the week bullish despite various micro/macroeconomics headwinds, as buying interest was dominant in all the five trading days of the week. Equity market positive performance for the week was a result of increased buying across major market sectors, excluding the Oil & Gas sector. The Industrial sector was the best performing sector for the week, with an upsurge of +9.45%w/w, as the market YTD returns hits a double-digit figure of +11.33%, but still far from the inflation rate.

Resultantly, the Market All-Share Index added 3,061.61 basis points, representing an increase of +6.88% to close at 47,554.34 from 44,492.73 the previous week, while the Market Capitalization also gained ₦1.68 trillion, representing a growth of 6.88%, to close above ₦25.90 trillion.

The market positive outcome was also a result of investors buying interest in some medium and large capitalized stocks such as; NB, which emerged as the top gainer for the week, advanced by +18.67%, followed by SOVRENINS, grew by +16.67%. While AIRTELAFRI, BUAFOODS, HONYFLOUR, DANGCEM, BUACEMENT, CADBURY and MTNN also increased by +14.17%w/w, +11.23%w/w, +11.22%w/w, +9.98%w/w, +9.72%w/w, +8.78%w/w and +6.60%w/w respectively, to be among the 49 appreciated stocks for the week.

Meanwhile, NESTLE declined by -20.67%w/w to led the losers' chart, trailed by CAPHOTEL (-10.00%w/w), SCOA (-9.30%w/w), PRESCO (-8.71%w/w), CUTIX (-4.25%w/w), SEPLAT (-3.57%), and TOTAL (-2.03%w/w), as 19 stocks depreciated during the week.

Furthermore, four out of the five major sectors closed bullish, led by the Industrial sector (+9.45%w/w), followed by the Insurance Sector (+5.06%w/w), the Banking sector (+3.06%w/w), and the Consumer goods sector (+0.81%w/w). The Oil & Gas sector declined by -1.29% w/w.

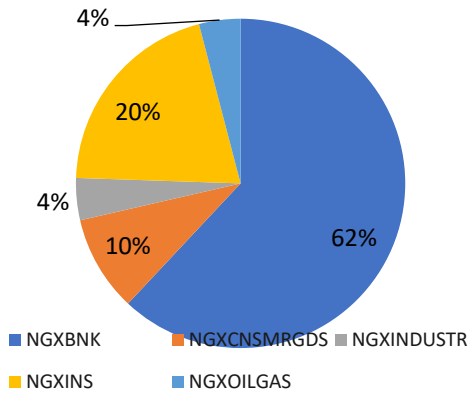
### Outlook

We expect mixed sentiment in the coming week.

## WEEKLY ECONOMIC & MARKET REPORT

26 November 2022

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



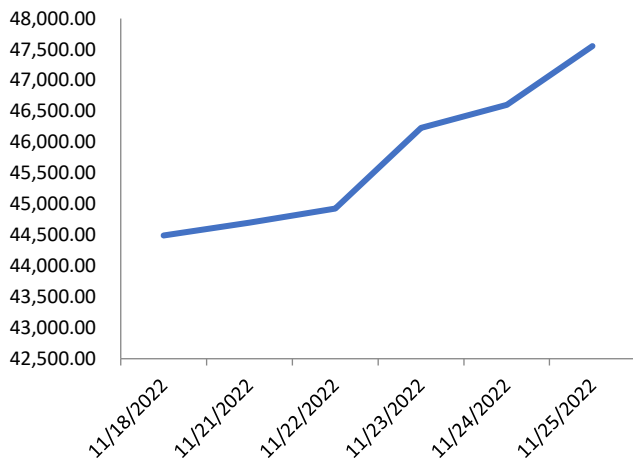
### Interim Dividend Update

Payment for next week

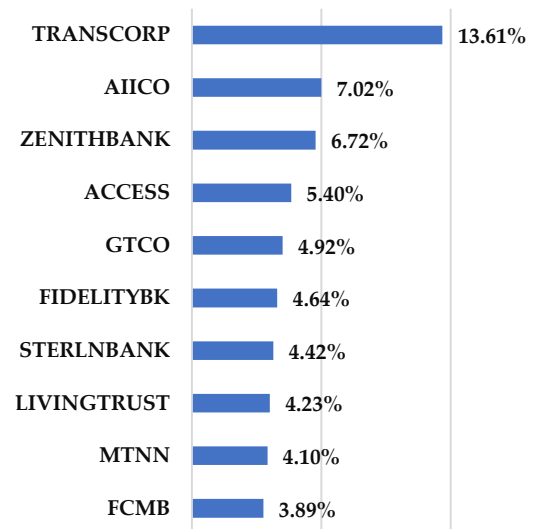
Company – NB Plc (₦0.40)

Payment date – 1st Dec 2022

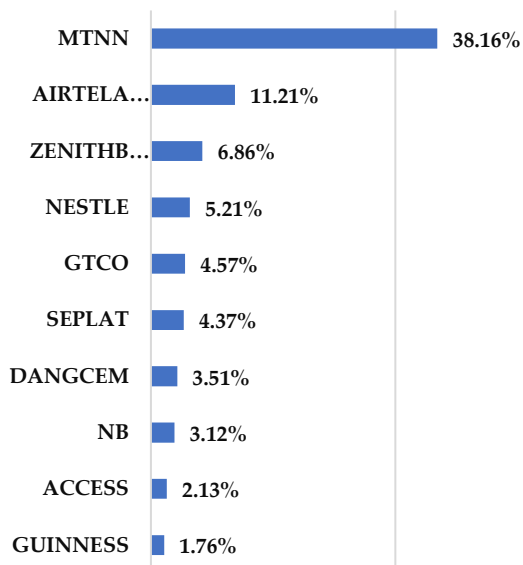
### Index Movement for the Week



### Top 10 Traded By Volume



### Top 10 Traded By Value



## WEEKLY ECONOMIC & MARKET REPORT

26 November 2022

### FIXED INCOME MARKET

#### NITTY

Tenor	Open		Close		Change (%)
	17/11/2022	24/11/2022	17/11/2022	24/11/2022	
1M	9.96	9.53	↓	-4.28	
3M	10.03	9.98	↓	-0.55	
6M	11.44	11.62	↑	1.59	
9M	15.31	15.03	↓	-1.87	
12M	17.27	17.15	↓	-0.68	

Source: FMDQ, Atlasportfolio

Trading activities in the secondary market was mixed this week, as the CBN also offered investors higher rates in the primary market auction within the week. Increased buying interest was seen across the Treasury bills this week, while the bond market was relatively calm, with mixed sentiment was seen across the bills as market participants weighed their investing positions against rising inflation, and a higher interest rate environment.

The Nitty bills rate for this week was mixed, as sell-off was seen majorly on the 6M bills, with a decrease in its value and an increase of 1.59% in rate, while buying interest was witnessed on the 1M, 9M, and 12M tenor bills, that saw their rates depreciate by -4.20%, -1.87%, and -0.68% accordingly this week. The average benchmark yield was down by 0.14 percent points to 12.66%.

The OMO Bills market rates declined week-on-week, for the ninth consecutive week, as increased buying was seen across the bills. The OMO 2 May 23 rate was down by -0.46%, and the OMO 7 Mar 23 bills rate was also down by -0.18%. The average yield reduced marginally by 3bps to 10.13%.

The secondary Treasury bill market traded on an active note this week as Increased buying interest was witnessed across the bills. Active buying was seen on both the short and long-term segments, especially the NTB 7 Sep 23, with a rate drop of -0.28%. However, the average benchmark yield increased by 1.05 percent points to 11.72%

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, buying interest was dominant on the short and mid-term bonds, especially on the 14 MAR 2024, as the average yield decreased by 10bps to 14.67%.

#### OMO BILL

Maturity	Open		Close		Change (%)
	17/11/2022	24/11/2022	17/11/2022	24/11/2022	
OMO 21-Feb-23	8.22	8.21	↓	-0.12	
OMO 7-Mar-23	11.27	11.25	↓	-0.18	
OMO 2-May-23	10.97	10.92	↓	-0.46	

Source: FMDQ, Atlasportfolio

#### TREASURY BILL

Maturity	Open		Close		Change (%)
	17/11/2022	24/11/2022	17/11/2022	24/11/2022	
NTB 26-Jan-23	11.84	11.81	↓	-0.25	
NTB 27-Apr-23	8.35	8.33	↓	-0.24	
NTB 11-May-23	8.37	8.36	↓	-0.12	
NTB 8-Jun-23	11.75	11.72	↓	-0.26	
NTB 7-Sep-23	14.52	14.48	↓	-0.28	
NTB 26-Oct-23	15.46	15.42	↓	-0.26	

Source: FMDQ, Atlasportfolio

#### FGN BOND

Description	Open		Close		Change (%)
	17/11/2022	24/11/2022	17/11/2022	24/11/2022	
14.20 14-MAR-2024	15.16	14.35	↓	-5.34	
13.53 23-MAR-2025	14.27	14.30	↑	0.21	
12.50 22-JAN-2026	14.55	14.28	↓	-1.86	
16.2884 17-MAR2027	14.59	14.59	↔	0.00	
13.98 23-FEB-2028	14.70	14.38	↓	-2.18	
14.55 26-APR-2029	14.59	14.45	↓	-0.96	
12.1493 18-JUL-2034	14.65	14.60	↓	-0.34	
12.50 27-MAR-2035	14.75	14.79	↑	0.27	
12.40 18-MAR-2036	14.67	14.74	↑	0.48	
16.2499 18-APR-2037	15.93	16.36	↑	2.70	
13.00 21-JAN-2042	14.75	14.69	↓	-0.41	
14.80 26-APR-2049	14.68	14.40	↓	-1.91	
12.98 27-MAR-2050	14.65	14.72	↑	0.48	

Source: FMDQ, Atlasportfolio

#### EUROBOND

Bond Name	Open		Close		Change (%)
	17/11/2022	24/11/2022	17/11/2022	24/11/2022	
6.38% US\$ 500Mn JUL 23	6.24	7.00	↑	12.23	
7.63% US\$ 1.118 Bn NOV	10.15	10.67	↑	5.06	
6.50% US \$ 1.5 Bn NOV 27	11.33	11.80	↑	4.13	
6.13% US 1.25 Bn SEPT 28	11.39	11.52	↑	1.11	
8.38% US 1.25 Bn MAR 29	11.77	12.02	↑	2.11	
7.14% US \$ 1.25 Bn FEB 30	11.60	11.73	↑	1.09	
8.75% US\$1.0 Bn JAN 31	11.67	11.87	↑	1.73	
7.88% US \$ 1.5 Bn FEB 32	11.68	11.94	↑	2.23	
7.38% US \$ 1.5 Bn SEPT 33	11.52	11.63	↑	0.96	
7.69% US \$ 1.25 Bn FEB 38	11.74	12.00	↑	2.22	
7.63% US \$ 1.5 Bn NOV 47	11.52	11.65	↑	1.09	
9.25% US \$ 750 Mn JAN 49	11.98	12.08	↑	0.90	
8.25% US \$ 1.25 Bn SEPT	11.87	12.00	↑	1.16	

## WEEKLY ECONOMIC & MARKET REPORT

26 November 2022

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

#### Naira Appreciated in the FX market

The Naira this week appreciated in the I & E window by 0.15% to ₦445/USD from ₦445.67/USD, as it also appreciated in the parallel market. It appreciated in the parallel market by 2.38% to close on Friday at ₦776/USD.

FOREIGN EXCHANGE				
Date	25/11/2022	18/11/2022	Change	% Change
<b>I&amp;E rate</b>	445	445.67	-0.67	↓ -0.150
<b>Parallel rate</b>	776	795	-19.00	↓ -2.390

Source: FMDQ, Atlasportfolio

#### Crude Oil Declined for the Second Consecutive week

The Brent crude oil was down for the third successive week on concerns over China's demand growth as well as uncertainty over the cap on Russian crude exports.

China, the world's largest importer of crude oil, is struggling with a fresh outbreak of Covid cases, which as prompted the country's health authorities to step up mobility restrictions, triggering a number of restrictions across the country's most important cities, again crimping activity.

Also, G7 and European Union diplomats have been discussing a Russian oil price cap between \$65 and \$70 a barrel, but an agreement has still not been reached. This is aimed at limiting revenue to fund Moscow's military offensive in Ukraine without disrupting global oil markets, but the proposed level is broadly in line with what the Asian buyers are already paying.

Thus, the Brent decreased by 4.52% w/w to close at \$83,66pb, while the WTI declined by 4.50% to close at \$76.48pb.

CRUDE OIL				
Date	25/11/2022	18/11/2022	Change	% Change
<b>Brent Crude (\$)</b>	83.66	87.62	-3.96	↓ -4.52
<b>WTI Crude (\$)</b>	76.48	80.08	-3.6	↓ -4.50

Source: Oilprice.com, Atlasportfolio

Contact Information

Investment Research

[aadabale@atlassportfolios.com](mailto:aadabale@atlassportfolios.com)

[info@atlassportfolios.com](mailto:info@atlassportfolios.com)

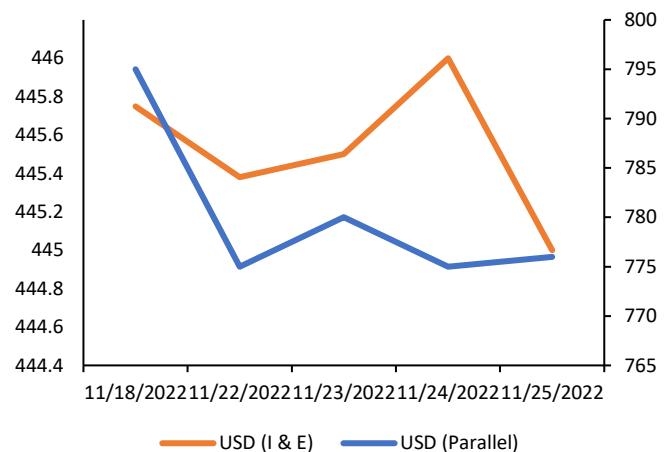
#### Foreign Reserve

The Nigeria Foreign Reserve continues to decline as it was down again last week by 0.02% from the closing position of \$37.19 billion (Thursday, 17th November 2022) to \$37.18 billion on Thursday 24th November 2022.

Date	24/11/2022	17/11/2022	Change	% Change
<b>Foreign Reserve (\$million)</b>	37.18	37.19	-0.01	↓ -0.018

Source: CBN, Atlasportfolio

Currency Movement for the Week



— USD (I & E) — USD (Parallel)