

WEEKLY ECONOMIC & MARKET REPORT

3 December 2022

EQUITY MARKET

market update	
Total Deals for the Week	16,183
Total Turnover Volume for the Week (Million)	839.98
Total Turnover Value for the week (Million)	12,417.69
Total Traded stocks	157
Total Advanced stocks (w/w)	37
Total Declined Stocks (w/w)	25
Total Unchanged stocks (w/w)	95

Sector Indices

Sector	(25/11/2022) Open	(02/12/2022) Close	Change	% Change
ASI	47554	48154.65	600.31	1.26
NGX30	1714	1736.30	21.91	1.28
NGXBNK	399	404.04	4.89	1.23
CNSMRGDS	552	548.35	-3.35	-0.61
NGXINDUSTR	2163	2137.13	-25.94	-1.20
NGXINS	163	164.73	1.81	1.11
NGXOILGAS	443	444.72	1.95	0.44

Top 5 Gainers for the Week

Security	Open	Close Price	Change	% Change
THOMASWY	0.36	0.44	0.08	22.22
PZ	9.50	10.90	1.40	14.74
NPFMCRFBK	1.50	1.71	0.21	14.00
WEMABANK	3.07	3.43	0.36	11.73
UACN	9.50	10.50	1.00	10.53

Top 5 Losers for the Week

Security	Open	Close Price	Change	% Change
BETAGLAS	43.95	39.60	-4.35	-9.90
SCOA	1.17	1.06	-0.11	-9.40
REDSTAREX	2.27	2.06	-0.21	-9.25
NB	48.95	45.00	-3.95	-8.07
HONYFLOUR	2.28	2.11	-0.17	-7.46

Equity Market up for the Third Consecutive Week, as Market Capitalization Hits ₦26trn.

The Nigerian equity market closed trading activities positive for the third consecutive week, although buying interest was only dominant in two of the five trading days of the week. Buying interest in some bellwether stocks such as MTNN, AIRTELAFRI, and Others can be attributed to this week market positive sentiment, as the market capitalization hits ₦26 trillion, and the all-share index above 48,000 absolute point. The market YTD returns stood at +12.73%.

Consequently, the Market All-Share Index added 600.31 basis points, representing an increase of +1.26% to close at 48,154.65 from 47,554.34 the previous week, while the Market Capitalization also gained ₦1.26 trillion, representing a appreciation of 1.26%, to close above ₦26.23 trillion.

The market positive outcome was also a result of investors buying interest in some medium and large capitalized stocks such as; THOMASWY, which emerged as the top gainer for the week, advanced by +22.22%, followed by PZ, grew by +14.74%. While WEMABANK, ARDOVA, UNILEVER, MTNN, ZENITHBANK, PRESCO and AIRTELAFRI also increased by +11.73%w/w, +9.71%w/w, +7.27%w/w, +4.76%w/w, +3.88%w/w, +2.73%w/w and +2.62%w/w respectively, to be among the 37 appreciated stocks for the week.

Meanwhile, BETAGLAS declined by -9.90%w/w to led the losers' chart, trailed by SCOA (-9.40%w/w), REDSTAREX (-9.25%w/w), NB (-8.07%w/w), HONYFLOUR (-7.46%w/w), JAPAUFGOLD (-6.90%), and GEREGU (-5.68%w/w), as 25 stocks depreciated during the week.

In addition, three out of the five major sectors closed positive for the week, led by the Banking sector (+1.23%w/w), followed by the Insurance Sector (+1.11%w/w), and the Oil & Gas sector (+0.44%w/w), while the Industrial and Consumer goods sectors declined by -1.20%w/w and -0.61% w/w respectively.

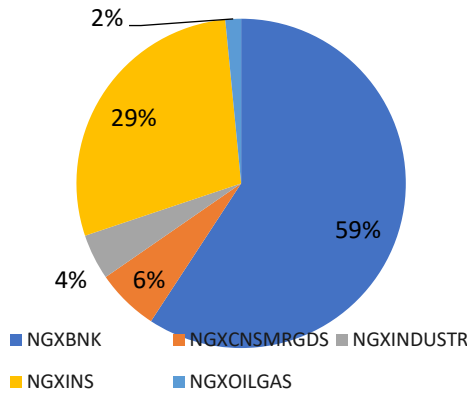
Outlook

Next week, we expect cautious trading to continue from market watchers, with more profit-taking from recently appreciated stocks as we approach the yuletide season.

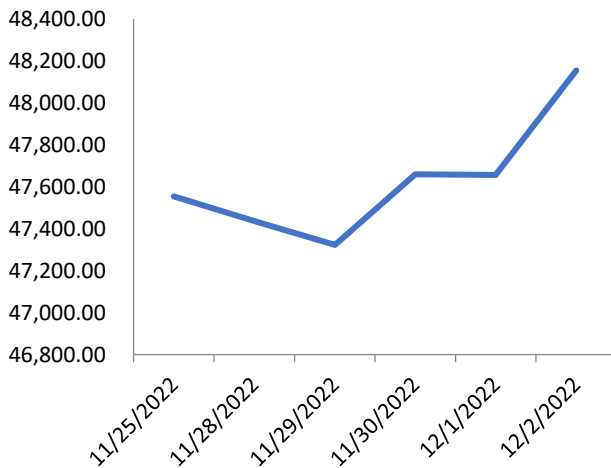
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Distribution of Quantity Traded w/w across Major Sectors



Index Movement for the Week



Interim Dividend Update

Payment for next week

Company – Total Energies Plc (₦4.00)

Payment date – 5th Dec 2022

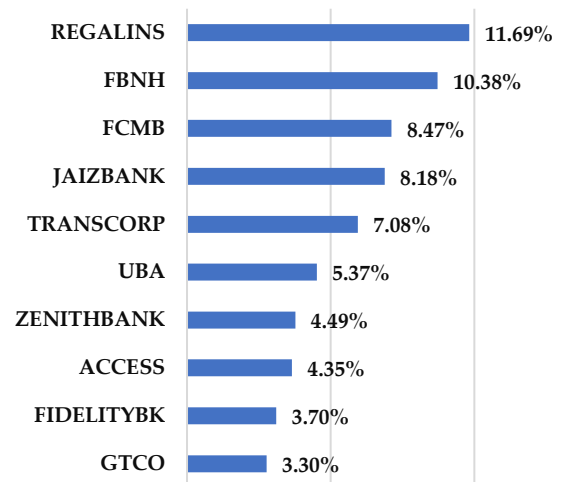
Company – Nestle Plc (₦25.00)

Payment date – 5th Dec 2022

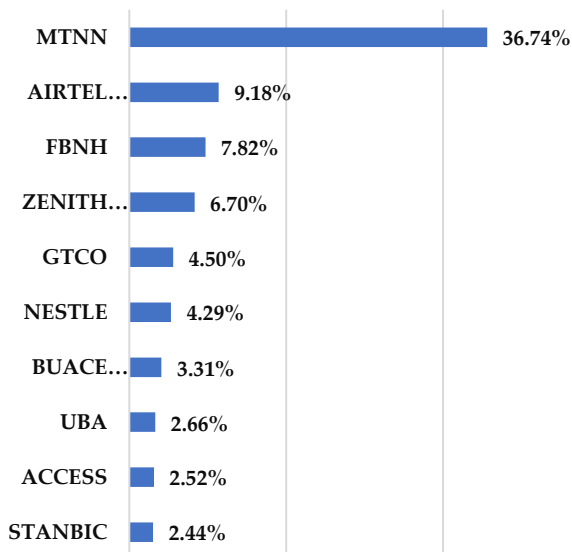
Company – Airtel Africa Plc (2.16 cents)

Payment date – 9th Dec 2022

Top 10 Traded By Volume



Top 10 Traded By Value



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FIXED INCOME MARKET

NIITY

Tenor	Open	Close	Change (%)
	24/11/2022	01/12/2022	
1M	9.53	8.08	↓ -15.21
3M	9.98	8.89	↓ -10.92
6M	11.62	10.51	↓ -9.56
9M	15.03	13.18	↓ -12.32
12M	17.15	15.40	↓ -10.24

Source: FMDQ, Atlasportfolio

Trading activities in the secondary market was bearish this week, however, the bond face value was up, as Increased buying interest was seen across the Treasury bills this, 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 bearish, as buying interest was seen across the segments, with an increase in the bond face value and decrease in rate. The 1M, 9M, and 3M rates were down by 15.21%, 12.32% and 10.92% accordingly. The average benchmark yield was down by 1.45 percent points to 11.21%.

The OMO Bills market rates declined week-on-week, for the tenth consecutive week, as increased buying was seen across the bills. The OMO 7 May 23 rate was down by -0.27%, and the OMO 2 May 23 bills rate was also down by -0.18%. The average yield reduced marginally by 2bps to 10.11%.

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%. In addition, the average benchmark yield decreased by 0.83 percent points to 10.88%

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 17 MAR 2027, 14 MAR 2024, as the average yield decreased by 14bps to 14.52%.

OMO BILL

Maturity	Open	Close	Change (%)
	24/11/2022	01/12/2022	
OMO 21-Feb-23	8.21	8.20	↓ -0.12
OMO 7-Mar-23	11.25	11.22	↓ -0.27
OMO 2-May-23	10.92	10.90	↓ -0.18

Source: FMDQ, Atlasportfolio

TREASURY BILL

Maturity	Open	Close	Change (%)
	24/11/2022	01/12/2022	
NTB 26-Jan-23	11.81	11.78	↓ -0.25
NTB 9-Feb-23	8.47	8.45	↓ -0.24
NTB 9-Mar-23	9.19	9.18	↓ -0.11
NTB 27-Apr-23	8.33	8.32	↓ -0.12
NTB 11-May-23	8.36	8.35	↓ -0.12
NTB 8-Jun-23	11.72	11.69	↓ -0.26
NTB 7-Sep-23	14.48	14.44	↓ -0.28

Source: FMDQ, Atlasportfolio

FGN BOND

Description	Open	Close	Change (%)
	24/11/2022	01/12/2022	
14.20 14-MAR-2024	14.35	13.86	↓ -3.41
13.53 23-MAR-2025	14.30	14.08	↓ -1.54
12.50 22-JAN-2026	14.28	14.25	↓ -0.21
16.2884 17-MAR2027	14.59	14.03	↓ -3.84
13.98 23-FEB-2028	14.38	14.09	↓ -2.02
14.55 26-APR-2029	14.45	14.45	⇒ 0.00
12.1493 18-JUL-2034	14.60	14.75	↑ 1.03
12.50 27-MAR-2035	14.79	14.75	↓ -0.27
12.40 18-MAR-2036	14.74	14.51	↓ -1.56
16.2499 18-APR-2037	16.36	16.02	↓ -2.08
13.00 21-JAN-2042	14.69	14.73	↑ 0.27
14.80 26-APR-2049	14.40	14.55	↑ 1.04
12.98 27-MAR-2050	14.72	14.72	⇒ 0.00

Source: FMDQ, Atlasportfolio

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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 0.06% to ₦445/3/USD from ₦445/USD, while it appreciated in the parallel market. It appreciated in the parallel market by 5.93% to close on Friday at ₦730/USD.

FOREIGN EXCHANGE				
Date	2/12/2022	25/11/2022	Change	% Change
I&E rate	445.3	445	0.30	↑ 0.067
Parallel rate	730	776	-46.00	↓ -5.928

Source: FMDQ, Atlasportfolio

Crude Oil Halts Bearish Stance

The Brent crude oil was up last week, halting three weeks of successive decline, ahead of the OPEC+ and its allies meeting and EU ban on Russian crude next week.

However, concerns continue to grow that the Organization of Petroleum Exporting Countries and its allies steered by Russia, might not do anything in terms of production when they hold their monthly meeting Next week. OPEC+ is widely expected to stick to its latest target of reducing oil production by 2bpd when it meets on Sunday.

On the other hand, the U.S. Government data showed that the employers added more jobs than expected in November while average hourly earnings also increased, potentially giving the Fed more incentive to raise the interest rates.

Thus, the Brent rose by 2.22% w/w to close at \$85.57pb, while the WTI grew by 5.27% to close at \$80.30pb.

CRUDE OIL				
Date	2/12/2022	25/11/2022	Change	% Change
Brent Crude (\$)	85.57	83.71	1.86	↑ 2.22
WTI Crude (\$)	80.3	76.28	4.02	↑ 5.27

Source: Oilprice.com, Atlasportfolio

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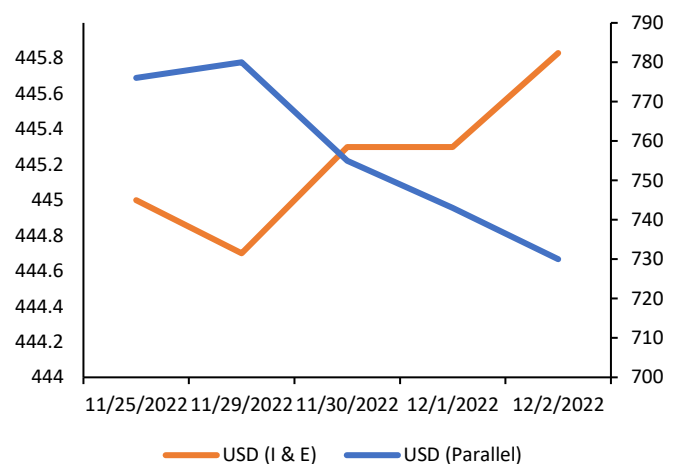
Foreign Reserve

The Nigeria Foreign Reserve continues to decline as it was down last week by 0.20% from the closing position of \$37.19 billion (Wednesday, 23rd November 2022) to \$37.11 billion on Wednesday 30th November 2022.

Date	30/11/2022	23/11/2022	Change	% Change
Foreign Reserve (\$million)	37.11	37.19	-0.07	↓ -0.198

Source: CBN, Atlasportfolio

Currency Movement for the Week



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