

# WEEKLY REPORT

7<sup>TH</sup> JANUARY, 2022



**APT SECURITIES AND FUNDS LIMITED**  
(Trading License Holder of The Nigerian Exchange Limited)

## NIGERIAN ECONOMY:

The Nigerian week had a late start, as the Federal Government declared Monday a public holiday to mark the celebration of the New Year.

The week would hence start on Tuesday, with four business days in the week.

INDICATOR	PRESENT	PREVIOUS	%CHG
INFLATION	15.40	15.99	-3.69%
UNEMPLOYMENT	33.30%	27.10%	22.88%
CRUDE BONNY LIGHT (USD)	81.81	77.70	5.29%

SOURCE: NBS, OILPRICE.COM, APT RESEARCH

Stanbic IBTC Bank released the Nigerian Purchasing Managers Index for December.

The Stanbic IBTC Bank Nigeria PMI for the month of December rose to 56.4 points from the 55 points recorded in November suggesting further expansion in manufacturing activity in the country.

This is the highest PMI figure recorded in Nigeria since December 2019 when the PM figure stood at 56.8 points. This suggests that this is the highest expansion in manufacturing activity Nigeria has had in two years.

INTERBANK-(FX Spot& Forwards)			
Tenor	Previous	Current	WoW %CHG
CBN SMIS	430.00	430.00	0.00%
I& E FX	435.00	416.25	4.50%
1 M	418.88	416.71	0.52%
3 M	426.36	422.75	0.85%
6 M	437.71	432.39	1.23%
1Y	448.81	446.08	0.61%

SOURCE: FMDQ, APT RESEARCH

The Nigerian Naira significantly strengthened on the official exchange window following its weakening in the last week of the previous year. The Naira was up by 4.50% in the week at the I&E window to trade at N416.25/\$ from the N435.00/\$ it traded at the end of the previous week.

Consequently, the Naira strengthened on the official Naira forward market, with the one-year forward rate up by 0.61% to peg the one-year Naira forward rate at N446.08/\$.



Following a marginal improvement in liquidity experienced in the financial sector in the previous week, liquidity significantly improved in the banking sector in the week in view as measured by an extended decline in the overnight lending rate.

NIGERIAN T-BILLS RATES			
MATURITY	RATE	PREV	WoW %CHG
1 MONTH	4.02	3.86	4.15%
2 MONTH	3.00	2.46	21.95%
3 MONTH	4.56	3.82	19.37%
6 MONTH	4.76	4.32	10.19%
9 MONTH	5.20	5.41	-3.88%
12 MONTH	5.23	5.24	-0.19%

SOURCE: FMDQ, APT RESEARCH

Yields across the Nigerian Treasury Bills significantly increased as prices decline. We however expect yields to decline as risk-averse investors push the price of NT-bills higher.

**LOCAL EQUITIES MARKET:**

The local equities market was open for four sessions in the week following the declaration of Monday as a public holiday by the Federal Government.



SOURCE: NGX EXCHANGE, APT RESEARCH

The Nigerian Equities Market kicked-off the first trading week of the year week on a bullish note. The market gained weight in the four consecutive sessions of the week, extending the bullish run that started towards the end of the last trading week of the previous year. The NGXASI gained 2.66% in the week to stand at 43,854.42bps. With this being the first trading week of the year, the year-to-date performance of the ASI also stood at 2.66%.

INDICATOR	PRESENT	PREVIOUS	WoW %CHG
NSEASI (bps)	43,854.42	42,716.44	2.66%
MKT.CAP. (N'trn)	23.628	22.297	5.97%
YTD Return	2.66%	0.00%	-

SOURCE: NGX EXCHANGE, APT RESEARCH

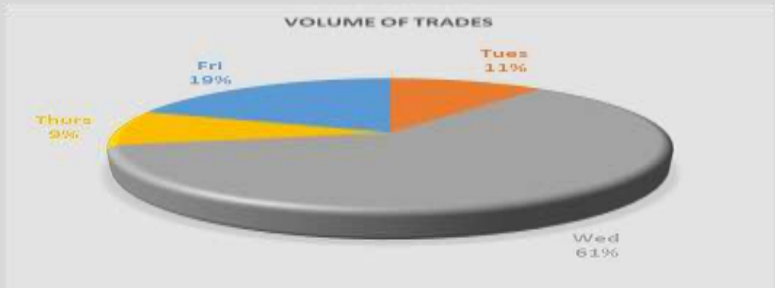
Market Capitalization is pegged at the end of the week at N23.628tn, a 5.97% increase from where the market capitalization stood at the beginning of the week as BUA FOODS PLC on Wednesday listed its entire 18bn issued and fully paid shares of N0.50kobo nominal value at N40.00kobo with ticker BUAFOODS.

We maintain a bullish outlook on the market in the New Year as we await full-year financials of companies. However, we advise investors to trade cautiously.

INDICES	CURRENT	PREVIOUS	WOW %CHG
ASI	43,854.42	42,716.44	2.66%
NGX30	1,727.06	1,722.30	0.28%
NGX CG	1,280.47	1,278.00	0.19%
NGX BNK	409.22	406.07	0.78%
NGX INS	196.26	198.11	-0.93%
NGXCNSMRGDS	584.13	589.28	-0.87%
NGXOILGAS	354.26	345.01	2.68%
NGXLOTUSISLM	3,005.79	3,009.51	-0.12%
NGXINDUSTR	2,015.22	2,008.30	0.34%
NGX GROWTH	1,274.21	1,269.66	0.36%
NGXASEM	670.65	670.65	0.00%

SOURCE: NGX EXCHANGE, APT RESEARCH

Most sectorial indices closed the week on a positive note, mirroring the outing of the ASI, save for the Insurance, Consumer Goods, and Lotus Indices that shed 0.93%, 0.87%, and 0.12% respectively as the Oil&Gas Index gained 2.68% to become the best performing index in the week.



SOURCE: NGX EXCHANGE, APT RESEARCH

Market activity as measured by volume, value of trades, and deals surged in the week with a total turnover of 2.027bn shares valued at N59.014bn, traded in 15,750 deals. This is in contrast to the 995mn units of shares valued at N13.209bn that traded in 10,264 deals in the previous week.

MARKET ACTIVITY	PRESENT	PREVIOUS	WoW %CHG
VOLUME	2,027,277,773	995,360,635	103.67%
VALUE	59,014,444,792	13,208,883,258	346.78%
DEALS	15,750	10,264	53.45%

SOURCE: NGX EXCHANGE, APT RESEARCH

TOP GAINERS	OPEN	CLOSE	%CHG	TOP LOSERS	OPEN	CLOSE	%CHG
BUAFOODS	40.00	53.20	33.00%	SUNUASSUR	0.45	0.37	-17.78%
ACADEMY	0.50	0.60	20.00%	CHIPLC	0.79	0.66	-16.46%
CORNERST	0.46	0.55	19.57%	SOVRENINS	0.30	0.26	-13.33%
MEYER	0.46	0.55	19.57%	VITAFOAM	22.50	20.25	-10.00%
WEMABANK	0.72	0.85	18.06%	NNFM	8.00	7.25	-9.38%
JAPAUFGOLD	0.39	0.45	15.38%	WAPIC	0.56	0.51	-8.93%
AIICO	0.70	0.78	11.43%	REGALINS	0.51	0.47	-7.84%
AIRTELAFRI	955.00	1050.50	10.00%	NEM	4.50	4.15	-7.78%
PZ	6.10	6.70	9.84%	UNITYBNK	0.54	0.50	-7.41%
CWG	1.12	1.23	9.82%	ROYALEX	0.88	0.82	-6.82%

Forty stocks appreciated at the end of the week in view, higher than the thirty-seven stocks that appreciated in the previous week. BUAFOODS following its listing gained 33.00% in the week to lead the pack as the best performing stock. SUNUASSUR shed 17.78% in the week to become the worst performing stock as thirty-one stocks depreciated in price during the week. This is higher than the twenty-one stocks that depreciated in price in the previous week.

Studio Press Nigeria Plc was delisted from the Daily Official List of the Nigerian Exchange Limited as they completed the scheme of arrangement between them and their shareholders. A move that involved transfer of minority shares to Federated Resources Nigeria Ltd. The entire issued shares of Union Diagnostic and Clinical Services Plc were also delisted from the Daily Official List of the Nigerian Exchange Limited following the conclusion of scheme of arrangement between the company and Cedar Advisory Partners Limited.



SOURCE: APT RESEARCH

Most indices across the APT Major Global Indices tracking board shed weight in the first trading week of the year, save for the NGXASI, FTSE100, and JSE ALSI that were up 2.66%, 1.36%, and 0.31% respectively. Following ending the previous week as the best performing index, the NASDAQ shed 4.54% in the current week to register as the worst-performing index.

**NASD-OTC MARKET:**

It was a four trading sessions week on the NASD-OTC market as well as the market starts trading on Tuesday in line with the one-day public holiday declared by the Federal Government of Nigeria. The NASD-OTC market started the week on a positive note, shedding weight in a single session in the week.

Consequently, the NASD Security Index closed the first trading week of the year on a bullish note, gaining 0.43% in the week to stand at 746.03bps as opposed to the 742.85bps it closed the previous week.

NASD-OTC MARKET SNAPSHOT			
SYMBOL	CURRENT	PREVIOUS	%CHG
NSI	746.03	742.85	0.43%
MKT. CAPITALIZATION (BN)	631.72	629.03	0.43%
VOLUME TRADED	56,947	99,565,221	-99.94%
VALUE TRADED (N)	2,401,006.00	1,939,435,369.13	-99.88%
DEALS EXECUTED	15	29	-48.28%

*SOURCE: NASD, APT RESEARCH*



SOURCE: NASD, APT RESEARCH

TOP GAINERS	OPEN	CLOSE	%CHG	TOP LOSERS	OPEN	CLOSE	%CHG
SDCSCSPLC	18.25	19.05	4.36%	SDNIPCOPLC	70.00	63.00	-10.00%

Market capitalization was also up by 0.43%, representing a N2.69bn increase. This pegged the market capitalization of the NASD-OTC market at N631.72bn from the N629.03bn it stood at the end of the previous week.

Market activity as measured by volume, value of trades, and executed deals plummet in the week under review, as .057mn units of shares valued at N2.401mn in 15 deals were traded in the week. This is in contrast to the 99.565mn units of shares traded in 29 deals in the previous week that were valued at N1.939bn.

There is a single gainer and a single loser in the week. SDCSCSPLC gained 4.36% to become the best performing stock in the week. While SDNIPCOPLC sheds 10.00% to become the worst performing stock in the week.

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