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**By:**

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The NGX All-Share Index and Market Capitalization appreciated by 0.20% and 0.26% to close the week at 65,325.37 and N35.572 trillion respectively.

Almost, all other indices finished higher with the exception of NGX Main Board, NGX AFR. Div. Yield, NGX MERI Growth, NGX Consumer Goods, NGX Oil & Gas, NGX Lotus II, and NGX Industrial Goods indices which depreciated by 0.10%, 1.60% 0.40%, 0.92%, 0.32%, 0.09%, and 0.39% respectively while the NGX ASeM index closed flat

## Top Gainers as at -11-Aug-2023

Stock	Close ₦	% Chg.
<u>SFSREIT</u>	76.20	9.96
<u>CWG</u>	3.02	9.82
<u>GLAXOSMITH</u>	10.10	9.78
<u>TIP</u>	0.94	9.30
<u>CORNERST</u>	1.18	9.26
<u>TRANSCORP</u>	3.89	8.36

A total turnover of 1.741 billion shares worth N25.087 billion in 30,652 deals was traded this week by investors, in contrast to a total of 2.575 billion shares valued at N29.615 billion that exchanged hands last week in 37,713 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.244 billion shares valued at N12.616 billion traded in 13,398 deals; thus contributing 71.43% and 50.29% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with 133.034 million shares worth N575.673 million in 1,572 deals.

The third place was the ICT Industry, with a turnover of 87.649 million shares worth N2.292 billion in 2,404 deals.

Trading in the top three equities namely Sterling Financial Holdings Company Plc, FBN Holdings Plc, and Universal Insurance Plc (measured by volume) accounted for 518.847 million shares worth N3.917 billion in 1,901 deals, contributing 29.80% and 15.61% to the total equity turnover volume and value respectively.

## Notable Highlights

- The equities market recorded a mixed performance – the listed equities market, NGXASI, recorded a gain of **0.20%** W-o-W, and the NASD OTC recorded a loss of **2.69%**.
- The IEFX rate closed negatively, and the NAFEX rate closed positively.
- The BDC rates depreciated, closing at 950.
- The Brent Crude Oil price advanced, while the WTI Crude Oil price advanced at the end of the week.
- The FMDQ Debt Market Size was not available when reporting.
- AFEX ACI & AEI was not available when reporting.

## Top Losers as at 11-Aug-2023

Stock	Close ₦	% Chg.
<u>ENAMELWA</u>	17.55	-10.00
<u>VERITASKAP</u>	0.27	-10.00
<u>PRESTIGE</u>	0.46	-9.80
<u>RTBRISCOE</u>	0.43	-8.51
<u>MBENEFIT</u>	0.47	-7.84
<u>PZ</u>	17.00	-5.56

## ECONOMY REVIEW

During a meeting at the Presidential Villa in Abuja on Friday, President Bola Tinubu informed the President of the World Bank about an ongoing comprehensive investigation into the operations of the Central Bank of Nigeria (CBN). Analysts expect that the inquiry would provide insight into the unaudited interventions carried out by the CBN under its now-suspended Governor, Mr. Godwin Emefiele. The cumulative disbursements for the Real Sector Facility currently amount to ₦2.56trn, while the cumulative disbursement under the 100 4 100 PPP facility totals ₦173.31bn.

The Nigerian Naira is grappling with a fast burn fall against the US Dollar, particularly in the parallel market, where it trades at a premium compared to the relatively stable official exchange rate. As of August 10, the Naira's value stood at N955 per Dollar in the parallel market and N781.34 in the I&EFX window, highlighting a notable N174 spread between the two rates.

Although the negative arbitrage concern has dissipated, scarcity of foreign currency persists due to multiple demands, including the importation of petroleum products, foreign loan repayments, education expenses abroad, and procuring imported goods. The first quarter report from the Nigerian Electricity Regulatory Commission (NERC) showed the slow expansion of prepaid meter installations in Q1 2023.

Despite government assurances, the number of installed meters rose by a modest 3.95%, rising to a total of 171,107, compared to 164,612 meters installed in the contemporary quarter of 2022.

Analysts have argued that it is imperative for the government to consider streamlining the quasi-fiscal functions of the banking regulator. Furthermore, this exercise provides the government an opportunity to review the division of roles and responsibilities in regulating the banking sector

where the responsibilities of the CBN and that of the Nigeria Deposit Insurance Corporation (NDIC) seem to overlap.

**HAVE AN AWESOME WEEK AHEAD!!!**