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The NGX All-Share Index and Market Capitalization appreciated by 1.29% to close the week at 65,558.91 and N35.881 trillion respectively.

Similarly, all other indices finished higher with the exception of NGX CG, NGX Premium, NGX Banking, NGX AFR. Bank Value, NGX MERI Value, NGX Oil & Gas, NGX Industrial Goods and NGX Growth indices which depreciated by 1.63%, 0.96% 3.57%, 1.82%, 0.71%, 1.69%, 0.01% and 1.74% respectively while the NGX ASeM and NGX Sovereign Bond indices closed flat.

Top Gainers as at -25-Aug-2023

Stock	Close ₦	% Chg.
NASCON ALLIED INDUSTRIES PLC	9.75	27.86
ASSOCIATED BUS COMPANY PLC	0.20	41.67
TRANSNATIONAL CORPORATION PLC	1.64	39.42
DANGOTE SUGAR REFINERY PLC	12.50	35.71
THOMAS WYATT NIG. PLC.	0.41	31.78

A total turnover of 1.812 billion shares worth N29.299 billion in 31,163 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 1.689 billion shares valued at N29.407 billion that exchanged hands last week in 29,477 deals.

The Financial Services Industry (measured by volume) led the activity chart with 936.685 million shares valued at N10.116 billion traded in 12,886 deals; thus contributing 51.68% and 34.53% to the total equity turnover volume and value respectively.

The Conglomerates Industry followed with 461.589 million shares worth N2.333 billion in 3,451 deals.

The third place was the Consumer Goods Industry, with a turnover of 127.310 million shares worth N5.003 billion in 5,792 deals. Trading in the top three equities namely Transnational Corporation Plc, Fidelity Bank Plc and Access Holdings Plc

(measured by volume) accounted for 693.533 million shares worth N5.030 billion in 5,450 deals, contributing 38.26% and 17.17% 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 **1.29%** W-o-W, and the NASD OTC recorded a loss of **0.22%**.
- The IEFX rate closed positively, and the NAFEX rate closed positively.
- The BDC rates depreciated, closing at 920.
- The Brent Crude Oil price advanced, while the WTI Crude Oil price declined 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 25-Aug-2023

Stock	Close ₦	% Chg.
TANTALIZERS PLC	-0.11	-27.50
RED STAR EXPRESS PLC	-0.61	-17.43
DAAR COMMUNICATIONS PLC	-0.05	-15.63
GUINEA INSURANCE PLC.	-0.04	-13.79
JAIZ BANK PLC	-0.23	-13.77

Stock	Close ₦	% Chg.
FBN HOLDINGS PLC	-2.25	-11.97

ECONOMY REVIEW

The National Bureau of Statistics (NBS) released official GDP data on Friday, revealing this figure. Combined with the +2.31% recorded in Q1 2023, the Nigerian economy managed only a +2.41% growth in the first half of 2023. The Q2 2023 GDP was primarily driven by non-oil activities, accounting for 94.66% of the total. A further breakdown reveals that Services played a significant role, contributing 58.42%, while agriculture added 23.01%. In contrast, the industrial sector contributed less than a fifth of the real GDP in Q2 2023. Among the 18 economic activities measured, 16 expanded, while two sectors contracted. This indicates a slightly better performance across sectors compared to Q1 2023, when three sectors saw declines. Notable improvements were observed in Financial and insurance (+26.84%), Water Supply and Waste Management (+20.56%), and Trade (+2.41%).

The Federation Account Allocation Committee (FAAC) disbursed N966.110bn in July as Federation Account Revenue, allocating funds to the Federal, State, and Local governments. The gross statutory revenue for July amounted to N1.74trn, with N966.11bn distributed, representing a +6.5% increase compared to the N907.05 bn distributed in June. The revenue breakdown includes N397.42bn from distributable statutory revenue, N271.95bn from VAT, N12.84bn from the Electronic Money Transfer Levy, and

N283.9bn from exchange differences. The distribution of the funds saw the Federal Government receiving N374.48bn, state governments receiving N310.67bn, and local government councils receiving N229.41bn. N51.55bn was allocated to oil-producing states as part of the 13% derivation revenue. The boost in allocation is attributed to two key factors: the removal of the subsidy, which, according to NNPC, accounted for N400bn monthly, and the impact of exchange rate differences, which contributed about 16% of the total allocation.

Reactions have continued to trail the Nigeria Labour Force Survey 4th Quarter 2022 & 1st Quarter 2023 released by the National Bureau of Statistics (NBS) on Thursday. The report estimated the unemployment rate at 5.3% in Q4 2022 and 4.1% in Q1 2023, a sharp departure from the 33.3% printed in Q4 2020. Speaking at the report's launch on Thursday, the Statistician General Adeyemi noted that the NBS had reviewed its methodology of collecting labour market data through the Nigeria Labour Force Survey (NLFS) in line with International Labour Organisation (ILO) guidelines. Analysts say the new estimates are disconnected from reality as the objective behind publishing unemployment data is to assess the magnitude of the economic challenge of redundancy as well as to ascertain the number of persons who depend on social security. Persons employed, according to the report was 73.6% and 76.7% of the population in Q4 2022 and Q1 2023, respectively, which would suggest that less than 30% of the country's population would not file for jobless claims if they could, this is evidently not the case.

HAVE AN AWESOME WEEK AHEAD!!!