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**By:**  
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The NGX All-Share Index and Market Capitalization appreciated by 3.00% to close the week at 67,527.19 and N36.958 trillion respectively.

Similarly, all other indices finished higher with the exception of NGX Growth index which depreciated by 1.85% while the NGX ASeM index closed flat.

### Top Gainers as at -01-Sept-2023

Stock	Close ₦	% Chg.
NASCON ALLIED INDUSTRIES PLC	55.60	24.25
ASSOCIATED BUS COMPANY PLC	0.95	39.71
OMATEK VENTURES PLC	1.64	39.42

Stock	Close ₦	% Chg.
DANGOTE SUGAR REFINERY PLC	60.50	27.37
THOMAS WYATT NIG. PLC.	2.17	27.65

A total turnover of 2.866 billion shares worth N37.050 billion in 33,968 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 1.812 billion shares valued at N29.299 billion that exchanged hands last week in 31,163 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.424 billion shares valued at N13.398 billion traded in 18,216 deals; thus contributing 49.70% and 36.16% to the total equity turnover volume and value respectively.

The Conglomerates Industry followed with 652.296 million shares worth N4.434 billion in 4,931 deals. The third place was the Consumer Goods Industry, with a turnover of 264.359 million shares worth N12.036 billion in 10,821 deals.

Trading in the top three equities namely Transnational Corporation Plc, Sterling Financial Holdings Company Plc and Fidelity Bank Plc (measured by volume) accounted for 1.065 billion shares worth N6.525 billion in 6,801 deals, contributing 37.17% and 17.61% 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 **3.0%** W-o-W, and the NASD OTC recorded a gain of **0.74%**.
- The IEFX rate closed negatively, and the NAFEX rate closed positively.

- The BDC rates closed flat at 920.
- 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 01-Sept-2023

Stock	Close ₦	% Chg.
JOHN HOLT PLC	1.31	14.38
MAY & BAKER NIGERIA PLC.	-4.85	-11.82
IKEJA HOTEL PLC	-3.00	-11.76
CHELLARAMS PLC.	-0.04	-13.79
LINKAGE ASSURANCE PLC	-0.90	-10.00
CWG PLC	4.01	-19.80

## ECONOMY REVIEW

### **Nigeria Japan Annual Trade Rises to N7.6trn as NPA Woos New Investors**

According to the Japanese Ambassador and Permanent Representative of ECOWAS, Mr Matsunaga Kazuypshi, Nigeria's annual trade volume with Japan has risen to N7.6trn/ \$10bn. The statement was made at the Nigerian Ports Authority (NPA) during a discussion on new investment opportunities the authority platforms can offer. Although Japan is not among the top 5 trading countries with Nigeria, this increased trade volume depicts a stronger trading partnership, boosting Nigeria's revenue and reserves. The Nigeria Bureau of Statistics data showed Nigeria's exports to Japan had increased

significantly in the past five years, from N102.64bn in 2019 to N329.82bn in 2022, while imports have plummeted from N258.05bn in 2019 to N142.06bn in 2022. The exports are mainly agricultural products and manufactured goods such as sesamum seeds, Unwrought aluminium alloys, and cathodes. Analysts observed that exports are mainly primary products that generate minimal income compared to semi-finished/ finished products that can significantly scale up the country's revenue. This shows the need for the country to embrace productivity to drive revenue generation

### **Seplat Rises to a Trillion Naira CAP Company**

With a 67% YTD stock return and 132,997 units of shares traded on Thursday, August 31, 2023, Seplat Energy Plc (Seplat) not only ran closely behind the top gainer for the day but has also joined the club of trillion-naira companies. Seplat gained +9.95% on intraday trading to become the second largest gainer on Thursday after NGX Group, which gained 10% on the back of its recent announcement of an interim dividend payout.

The movement in the share price of Seplat from N1,670.80 in the previous day to N1,837 per share pushed the oil and gas company into the league of trillion-naira companies on the NGX, surpassing both GTCO and Zenith in market capitalization. Its market capitalization has, thus, risen to N1.08trn from N983.17bn the previous day, attributable to the company's strong fundamentals and positive investor sentiment since the beginning of the year.

Analysts reckon that the oil and gas sector has been one of the sectors benefiting from the market rally that trailed the recent policy reforms of President Tinubu's administration. While the downstream oil companies are reaping from higher retail prices (although relatively lower sales), the upstream companies are ramping up gas output to take advantage of the advocate for increased gas adoption. The listing of Seplat among the top-tier companies would potentially provide it with increased visibility and investment prospects.

### **2023 Finance Act Becomes Effective**

After President Bola Tinubu suspended the 2023 Finance Act in July, pushing its commencement from May 28, 2023, to September 1, 2023, businesses in Nigeria closely examine the expected changes in the tax landscape in the

rest of Q3 and Q4. In July, President Tinubu signed four executive orders, each addressing different aspects of the existing tax framework. The Customs, Excise Tariff (Variation) Amendment Order, 2023, shifted the commencement date of ad-valorem rates on all alcoholic beverages and beer not made from malt- from March 27, 2023, to August 1, 2023.

This change was meant to ensure adherence to the principles outlined in the 2017 National Tax Policy, which requires a minimum of 90 days before implementing tax changes. Another executive order deferred the commencement date of the tax changes contained in the Finance Act from May 23, 2023, to September 1, 2023, also in keeping with the 2017 National Tax Policy.

With the Finance Act taking effect in September, Analysts say Investors and businesses should expect revised tax obligations. This includes changes to Corporate Income tax, import duties, Export duties, Rents, Capital Gains tax, Personal Income tax, Value Added tax collection, Stamp duties, Property tax, Licenses, Motor Parking fee, Motor Vehicle fee, Withholding tax, Land tax, Market License fee, Road tax, Business Premises, dividend tax, NHIS levy, Advert fee, Regulation fees, the new NYSC levy.

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