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The NGX All-Share Index and Market Capitalization depreciated by 1.10% to close the week at 67,395.74 and N36.886 trillion respectively.

Similarly, all other indices finished lower with the exception of NGX Insurance, NGX MERI Growth and NGX Growth which appreciated by 0.46%, 0.55% and 4.15% respectively while the NGX ASeM index closed flat

Top Gainers as at -15-Sept-2023

Stock	Close ₦	% Chg.
OANDO PLC	11.00	42.86
CHELLARAMS PLC	2.90	32.76
CWG PLC	5.78	29.76
CORNERSTONE INSURANCE PLC	1.24	12.90

Stock	Close ₦	% Chg.
N NIG. FLOUR MILLS PLC.	12.05	12.03

A total turnover of 2.933 billion shares worth N47.449 billion in 44,654 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.644 billion shares valued at N45.450 billion that exchanged hands last week in 44,189 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.955 billion shares valued at N26.384 billion traded in 21,707 deals; thus contributing 66.67% and 55.61% to the total equity turnover volume and value respectively.

The Oil and Gas Industry followed with 281.356 million shares worth N5.307 billion in 4,423 deals. The third place was the Conglomerates Industry, with a turnover of 280.586 million shares worth N1.763 billion in 3,079 deals.

Trading in the top three equities namely United Bank for Africa Plc, Transnational Corporation Plc and Access Holdings Plc (measured by volume) accounted for 1.026 billion shares worth N13.649 billion in 9,733 deals, contributing 34.98% and 28.77% 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 drop of 1.10% W-o-W, and the NASD OTC recorded an increase of 1.21%.
- The IEFX depreciated while the NAFEX rate appreciated.
- The BDC rates depreciated to 960.

- The Brent Crude Oil price advanced, while the Gold price declined at the end of the week.
- The FMDQ Debt Market Size was not available when reporting.
- AFEX ACI advanced while the AEI closed flat at the end of the week.

Top Losers as at 15-Sept-2023

Stock	Close ₦	% Chg.
ASSOCIATED BUS COMPANY PLC	0.75	-33.63
OMATEK VENTURES PLC	0.40	-31.03
E-TRANZACT INTERNATIONAL PLC	7.35	-26.50
GUINEA INSURANCE PLC.	0.29	-19.44
TANTALIZERS PLC	-.38	-17.39

ECONOMY REVIEW

Inflation Jumps to 25.80% in Aug; Remain High and Rising

In addition to the legacy incidence of imported inflation occasioned by the weakness of the naira, recent fuel subsidy removal and the liberalization of the foreign exchange rates in Nigeria, with their consequential effects on consumer goods and business operating costs, have continued to cause a rise in Nigeria's inflation rate. According to the latest CPI July report by the National Bureau of Statistics (NBS), Nigeria's headline inflation rose from 24.08% in July to 25.80% in August, a 172-basis point higher, marking the

eight consecutive monthly rise and the highest inflation rate experienced in 18 years. In month-on-month (M-o-M) numbers, inflation rose to 3.18% in August from 2.89% reported in July, suggesting that yearly inflation expectations would have been above 30% when annualized. We believe the number continues to reflect the impact of the recent policy reforms and the prevailing high-cost pressure across all products and services. Consistent with our position that inflation is high and continues to rise, the latest data seems to reflect the country's true state of cost and price pressures.

Nigeria's Total Debt Stock Jumps to N87.38trn

According to the Debt Management Office, Nigeria's total public debt increased to N87.38trn for Q2 2023 from N49.85trn in Q1 2023. This reflects a 75% growth compared to Q1 2023 and 103.92% growth compared to Q2 2022, when debt stock stood at N49.85trn and N42.85trn, respectively. A breakdown shows that domestic debt amounted to N54.13trn, higher than N30.21trn in Q1 2023, due mainly to the inclusion of the N22.7trn securitized Ways and Means, while external debt amounted to N33.25trn in Q2 2023 from N19.64trn in Q1 2023. The external debt grew by 69.30% compared to Q1 2023 and doubled when compared to Q2 2022, with external debt stock at N16.62trn. The sudden spike in external debt can be attributed to the naira devaluation after the exchange rate aggregation adopted on June 14th. Hence, the external debt was computed using N770.38, the exchange rate on June 30th, 2023, compared to N460.15/US\$ used in Q1 2023.

Domestic debt constituted a large percentage of the total debt at 61.95% against 38.05% from external debt, while Federal government debt dominated by 89.5% and States & FCT accounted for 10.5%. The report included debt service for Q2 2023, with domestic debt servicing amounting to N565.88bn and external debt service at N283.70bn or US\$368.26m. The domestic debt and external debt servicing in Q2 2023 came in lower than Q1

2023 despite the naira devaluation; this can be attributed to the absence of any domestic principal repayment and lower Eurobond interest payment.

42 Indigenous Oil and Gas Companies Win NGFCP Bid Round

To reduce gas flaring in Nigeria and achieve our net zero emission target, the federal government relaunched the Nigerian Gas Flare Commercialisation Programme NGFCP project in October 2022 after its suspension during the COVID-19 pandemic in 2020. Several oil and gas companies participated in the auction, and from the 226 bids received, the Nigerian Upstream Petroleum Regulatory Authority (NUPRC) announced 42 winners of 49 flare sites on Wednesday. 38 companies were awarded 40 flare sites for standalone single development, while four have nine sites to be developed as clusters.

This project could reduce the volume of gas wasted and improve the efficiency of Nigeria's upstream oil and gas industry. The country lost about 138.7 million metric standard cubic feet (mscf) of gas worth N373 billion in the first half of 2023 alone. Besides the substantial revenue losses, gas flaring poses huge environmental risks by polluting the atmosphere and endangering life in the area. With the successful implementation of this programme, the oil and gas companies will capture gas at the flare sites and process it for commercial purposes. This broadens the revenue landscape of the industry and provides an avenue for export earnings and government revenue through taxes. Also, commercialising gas flare sites may improve national electricity as power generation companies have partly attributed poor performance to inadequate gas supply.

HAVE AN AWESOME WEEK AHEAD!!!

