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The NGX All-Share Index and Market Capitalization appreciated by 1.12% to close the week at 67,200.69 and N36.920 trillion respectively.

Similarly, all other indices finished higher with the exception of NGX CG, NGX Banking, NGX AFR Bank Value, NGX MERI Growth and NGX Sovereign Bond which depreciated by 0.16%, 0.78%, 0.94%, 0.32% and 0.56% respectively while the NGX Premium and NGX ASeM indices closed flat.

Top Gainers as at -13-OCT-2023

Stock	Close ₦	% Chg.
BUA CEMENT	105.80	12.55
ASSOCIATED BUS COMPANY PLC	0.80	23.08

Stock	Close ₦	% Chg.
NIGERIAN BREW. PLC	42.00	9.09
ELLAH LAKES PLC	4.35	9.57
THOMAS WYATT NIG. PLC.	2.80	30.84

A total turnover of 1.470 billion shares worth N24.431 billion in 29,683 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.410 billion shares valued at N22.115 billion that exchanged hands last week in 27,965 deals.

The Financial Services Industry (measured by volume) led the activity chart with 929.631 million shares valued at N12.948 billion traded in 13,626 deals; thus contributing 63.25% and 53.00% to the total equity turnover volume and value respectively.

The Healthcare Industry followed with 171.236 million shares worth N334.792 million in 452 deals. The third place was the Oil and Gas Industry, with a turnover of 90.156 million shares worth N5.099 billion in 2,769 deals.

Trading in the top three equities namely Access Holdings Plc, Neimeth International Pharmaceutical Plc and Fidelity Bank Plc (measured by volume) accounted for 502.843 million shares worth N4.388 billion in 3,117 deals, contributing 34.21% and 17.96% 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 rise of 0.12% W-o-W, and the NASD OTC decreased by 0.38%.

- The NAFEM depreciated while the NAFEX rate appreciated.
- The BDC rates depreciated to 1,050.
- The price of Brent crude oil and Gold closed positively at the end of the week.
- The FMDQ Debt Market Size was not available when reporting.
- The AFEX ACI and AEI were not available when reporting.

Top Losers as at 13-OCT-2023

Stock	Close ₦	% Chg.
PRESTIGE ASSURANCE PLC	0.45	-10.00
ROYAL EXCHANGE PLC	0.47	-9.62
PRESCO PLC	182.00	-9.54
FTN COCOA PROCESSORS PLC	1.64	-8.89
DAAR COMMUNICATION PLC	0.21	-8.70
REGENCY ASSURANCE PLC	0.34	-8.11

ECONOMY REVIEW

Economy/Oil and Gas

FGN Denies the Silent Whispers of Subsidy Reintroduction

NNPCL has said it has no intention to increase its petrol pump prices as widely speculated that it sells to marketers at a fixed price of N620 per litre.

Market information suggests that the current ex-depot price does not reflect the true cost of importing petrol, which is determined by the global price of crude oil and the exchange rate of naira to the dollar.

Many petroleum products depots are currently deserted due to a lack of products caused by FX volatility, as the landing cost of Premium Motor Spirit (PSM), which increased to N720/litre, up from N651/litre, finance cost was N11.61, and operations/administrative cost N12.32, bringing the total landing cost to N651.75 per litre. The FG, however, claimed that the '*Petrol subsidy is gone*' and the country is recovering the total cost from imported products.

If the landing cost was already N720, the pump price should be around N729/litre after adding transportation from depot to station in Lagos State if the Federal Government had truly stopped subsidizing the product.

The foreign exchange rate of the CBN was around N766/\$, while it hovered around N990/\$ at the parallel market.

All these indicators suggest fuel subsidies might still be functional, as stated by the *National President of PENGASSAN, Festus Osif*, considering the rise in global oil prices to \$96.55 per barrel (Brent) on 27 August 2023 without a transmission to the domestic price.

However, the non-transmission to the domestic price might be due to non-importation during the period or forward payment at the previous lower price. The disconnect between the government's claim and the observed price fluctuations and the acknowledgment of ongoing subsidies by industry representatives raises questions about the extent and transparency of subsidy removal.

Further investigation and transparency in the government's actions and policies in the petroleum sector would be necessary to arrive at a definitive conclusion.

NUPRC Grants First Petroleum Exploration License Under PIA

The Federal Government, through the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), granted its first petroleum exploration license under the Petroleum Industry Act (PIA, 2021) to TGS-PetroData Offshore Services Limited.

The license, which is for the acquisition of 56,000 square kilometres of 3D seismic and gravity data, authorizes TGS-PetroData offshore to carry out non-exclusive Petroleum Exploration Operations on a multi-client basis within the licensed area and permits the use of the acquired 3D seismic and gravity data by exploration companies.

Analysts say the licensing could increase exploration activities in the country's oil field and raise the rig counts.

Oil Surges on US Sanctions, Tight Stockpile Forecasts

Oil prices jumped more than \$3 on Friday, with Brent posting its highest weekly gain since April, after the U.S. tightened its sanctions programme on Russian crude exports, raising supply concerns in an already tight market.

This development has triggered a cascade of concerns regarding the already taut supply dynamics within the oil market. Despite experiencing fluctuations throughout the week in both crude benchmarks, Brent futures rose 5.93%, to US\$89.47 per barrel and US West Texas Intermediate (WTI) gained 4.46% to US\$86.39 a barrel, breaking the US\$4 barrier.

The price uptick was also driven by the potential for disruptions to Middle Eastern exports after the weekend attack by militant Islamist Hamas on Israel threatened a wider conflict.

Analysts expect oil prices in the coming week to be dictated by the Fed's hawkishness to the persistent inflation against potential disruptions from the Middle East.

HAVE AN AWESOME WEEK AHEAD!!!