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The NGX All-Share Index and Market Capitalization appreciated by 0.33% to close the week at 67,136.58 and N36.885 trillion respectively.

Similarly, all other indices finished higher with the exception of NGX Premium, NGX Pension, NGX Insurance, NGX AFR Div. Yield, NGX MERI Growth, NGX Consumer Goods, NGX Industrial Goods NGX Growth, NGX Sovereign Bond and NGX Pension Broad which depreciated by 0.01%, 0.18%, 1.12%, 0.29%, 0.47%, 0.04%, 0.15% 0.25%, 3.56% and 0.06% respectively while the NGX ASeM index closed flat

Top Gainers as at -27-OCT-2023

Stock	Close ₦	% Chg.
NEIMETH INT.PHARMACEUTICALS PLC	1.72	10.97

Stock	Close ₦	% Chg.
BERGER PAINTS PLC	13.20	10.00
GEREGU POWER PLC	380.00	20.63
CHAMS HOLDING COMPANY PLC	1.90	27.52
THOMAS WYATT NIG. PLC.	4.03	11.02

A total turnover of 1.446 billion shares worth N25.418 billion in 28,933 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 1.496 billion shares valued at N24.284 billion that exchanged hands last week in 29,298 deals.

The Financial Services Industry (measured by volume) led the activity chart with 958.111 million shares valued at N14.371 billion traded in 13,270 deals; thus contributing 66.26% and 56.54% to the total equity turnover volume and value respectively.

The ICT Industry followed with 129.251 million shares worth N972.593 million in 2,722 deals.

The third place was the Conglomerates Industry, with a turnover of 95.634 million shares worth N662.545 million in 1,664 deals. Trading in the top three equities namely Access Holdings Plc, Fidelity Bank Plc and United Bank for Africa Plc (measured by volume) accounted for 447.283 million shares worth N6.568 billion in 4,877 deals, contributing 30.93% and 25.84% to the total equity turnover volume and value respectively.

Notable Highlights

- The equities market recorded a mixed performance – the listed equities market, NGXASI, recorded an increase of 0.33% W-o-W, and the NASD OTC decreased by 0.84%.
- The NAFEM appreciated while the NAFEX rate appreciated.
- The BDC rates depreciated to 1,220.
- The price of Brent crude oil and Gold closed negatively 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 27-OCT-2023

Stock	Close ₦	% Chg.
VFD GROUP PLC	218.20	-18.98
DAAR COMMUNICATION PLC	0.21	-8.70
CONSOLIDATED HALLMARK INSURANCE PLC	1.03	-10.43
SUNU ASSURANCES NIG.PLC	0.99	-10.00
INTERNATIONAL BREWERIES PLC	4.20	-8.70

WEEKLY STOCK RECOMMENDATION

1. Access Holdings Plc

2. United Bank for Africa Plc
3. Chams Holding Company Plc
4. Zenith Bank Plc
5. Dangote Sugar Refinery Plc
6. Nascon Allied Plc
7. Guaranty Trust Holding Company Bank

ECONOMY REVIEW

The gross monthly distribution by the Federation Account Allocation Committee (FAAC) to the three tiers of the government amounted to NGN903bn (USD1.1bn) in October (from September revenue). The disbursements represent an 18% reduction compared with the amount shared in September. The decrease in revenue was mainly due to the absence of revenue augmentation that contributed around NGN177bn in the previous month. Additionally, excluding statutory revenue, which increased by 18% m/m to NGN423bn, all other revenue verticals decreased m/m.

Specifically, revenue from value-added-tax (VAT) dropped -12% m/m to NGN283bn, while electronic money transfer fees decreased -22% m/m to NGN11bn. Although the fiscal purse benefited from an exchange rate gain of NGN187bn, the figure is also lower than the NGN230bn from the previous month. In the latest round of revenue disbursements, the federal government received NGN321bn, about NGN111bn lower than it received the previous month. Disbursements to the 36 states (ex-the 13% derivation fund), and local governments fell by NGN74bn and NGN56bn to NGN287bn and NGN211bn, respectively.

In contrast, the 13% derivation allocation for oil-producing states increased by almost NGN44bn to NGN85bn. The m/m decline in revenue once again highlights the narrow fiscal space available for the government to manoeuvre. For context, Nigeria's federally collected revenue-to-GDP ratio,

which stood at roughly 6% in 2022, is currently one of the lowest in the world, well below the global average of 25.9%, according to World Bank data.

The government aims to increase this ratio to 18% in the coming years, but there is still a long way to go before that goal can be achieved. Moreover, the continuation of fuel subsidies, which have been reinstated, will continue to be a significant burden on the country's fiscal space.

Nigeria Remains the Leading Fintech Investment Destination in Africa

At the conference, Mr. Ade Bajomo, the President of the Fintech Association of Nigeria, informed stakeholders that in Q2,2023 Nigeria secured 42% of the Fintech deals in Africa, making it the region's leading destination for investments and transactions. He also stated that Nigeria's Fintech witnessed a significant investment rise from \$53m in 2017 to over \$1.5bn in 2022. This revealed that despite the macroeconomic challenges, the Fintech industry remains one of the bright spots in the country.

According to him, the industry has 250 companies and 6,000 startups developing solutions to address challenges in the Nigerian, African and Global economies. The Director General of the African Development Bank, AfDB, Country Office in Nigeria, Mr. Lamin Barrow, in his remarks at the event, said the recent \$500m investments for the Initiative for Digital and Creative Enterprises, IDICE, in Nigeria is a further attestation to the value of the country's Fintech ecosystem to the region. The Director of Payments Systems, Central Bank of Nigeria, CBN, Mr Musa Itopa-Jimoh, assured stakeholders that the banking regulator was open to innovations in the financial system. He called on the Fintech Firms to be conscious of the regulatory risks in the industry and work towards effective collaboration with regulators for a vibrant ecosystem in the country. This was also the thinking of the panel session that discussed "Fintech Fusion: The Future of Finance", where stakeholders harped on the need for more collaboration between the regulators and operators to reach the unbanked population in rural Nigeria.

The United States Consul General in Nigeria, H.E. William Stevens, in his goodwill message at the conference, tasked the stakeholders to engage the legislators to improve regulations that can improve the business environment for Fintechs to thrive.

HAVE AN AWESOME WEEK AHEAD!!!