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The NGX All-Share Index and Market Capitalization appreciated by 0.37% to close the week at 71,112.99 and N39.108 trillion respectively.

Similarly, all other indices finished higher with the exception of NGX Main Board, NGX Banking, NGX Industrial Goods and NGX Sovereign Bond which depreciated by 0.11%, 0.04%, 1.18% and 0.27% respectively while the NGX ASeM index closed flat

Top Gainers as at -17-NOV-2023

Stock	Close ₦	% Chg.
C & I LEASING PLC	4.98	49.55
MECURE INDUSTRIES PLC	5.73	46.17

Stock	Close ₦	% Chg.
OMATEK VENTURES PLC	0.87	35.94
N NIG FLOUR MILLS PLC	23.90	32.78
DEAP CAPITAL MANAGEMENT & TRUST PLC	0.48	54.84

A total turnover of 2.025 billion shares worth N27.693 billion in 32,763 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.525 billion shares valued at N45.297 billion that exchanged hands last week in 32,815 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.202 billion shares valued at N11.481 billion traded in 12,775 deals; thus contributing 59.38% and 41.46% to the total equity turnover volume and value respectively. The Oil and Gas Industry followed with 328.656 million shares worth N3.163 billion in 4,713 deals. The third place was the Services Industry, with a turnover of 131.249 million shares worth N539.745 million in 2,263 deals.

Trading in the top three equities namely Japual Gold and Venture Plc, Fidelity Bank Plc and Jaiz Bank Plc (measured by volume) accounted for 488.181 million shares worth N1.967 billion in 3,136 deals, contributing 24.11% and 7.10% 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 0.37% W-o-W, and the NASD OTC advanced by 0.47%.
- The NAFEM depreciated while the NAFEX rate depreciated.
- The BDC rates closed flat at 1,135.
- The price of Brent crude oil closed negatively, while 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 17-NOV-2023

Stock	Close ₦	% Chg.
JAPPAUL GOLD AND VENTURES plc	1.70	-14.14
BETA GLASS PLC	54.00	-9.92
THE INITIATES PLC	0.92	-9.80
CADBURY NIGERIA PLC	13.80	-4.17
RED STAR EXPRESS PLC	3.00	-8.54

WEEKLY STOCK RECOMMENDATION

1. Glaxosmith
2. MTNN
3. Japaul Gold

4. Access Holdings Plc
5. United Bank for Africa Plc
6. Guaranty Trust Holding Company Bank
7. Zenith Bank Plc
8. Dangote Sugar Refinery Plc
9. Nascon Allied Plc

CAPITAL MARKET

Investors display optimism as Nigeria's Eurobonds record positive rally by November 2023

After a long bearish run, Nigeria's Eurobonds appear to be turning a corner as they recorded consecutive days of falling rates and rising prices, which is an indication of increased investor confidence.

According to data made available by the Debt Management Organization on November 14, the NOV 2025 Eurobond increased by 28.7 cents to a dollar.

The price appreciated further by 22.9 cents to a dollar on November 15. From November 13 to 15, the bond's yield rate fell cumulatively by 23.6 bps to close at 8.897% on November 15.

The NOV 2027 Eurobond appreciated by 113.5 cents to a dollar between November 13 and 15, while its rate decreased by 37.7 bps within the same period to close at 8.897% on November 15.

The SEP 2028 Eurobond also appreciated by 104.7 cents to a dollar within the period, while its rate depreciated by 30.7 bps to close at 10.526% on November 15.

The MAR 2029 Eurobond appreciated by 132.4 cents to a dollar between November 13 and 15, while its rate fell by 36.3 bps within the same period.

The FEB 2030 Eurobond also saw its price increase within the period by 151 cents to a dollar within the period, while its rate fell by 38 bps. JAN 2031 Eurobond's price went up \$1.359 between November 13 and 15, while its rate fell by 30.4 bps to close at 11.19%.

The FEB 2032 Eurobond appreciated by 153 cents to a dollar while its rate fell by 32.8 bps between November 13 and 15. The SEP 2033 Eurobond also recorded a price gain of \$1.449 and a rate decline of 28.1 bps within the same period.

For the FEB 2038 Eurobond, the price appreciated by 187.2 cents to a dollar, with its rate falling by 34 bps to 11.461%.

Longer bonds were not left out, as the NOV 2047 Eurobond's price gained \$2.043 between November 13 and 15, while its rate fell by 33.8 bps to close at 11.608% on November 15.

The JAN 2049 Eurobond gained 228.3 cents to a dollar within the same period, while its rate fell by 35.2 bps to close at 12.034%. SEP 2051 Eurobonds gained 207.1 cents to a dollar, while its rates fell by 33.8 bps within the same period.

What you should know

Nigeria began to suffer unfavourable bond market conditions during the Buhari administration, as a series of economic decisions caused Nigeria's credit rating to tank to B- by S&P, Caa1 by Moody's, and B- by Fitch.

However, due to some of the reforms by the Tinubu-led administration, it is noted that the country's economic rating is slowly getting back on track, as S&P upgraded Nigeria's credit rating outlook from Negative to Positive in August.

Local-currency bonds have not been left out of the pessimistic outlook by investors with longer-term Naira bonds being better favoured since the start

of 2023, as they are only the bonds to record oversubscription this year. In the November 2023 auction, the 2053 Naira bonds were oversubscribed by over 300%, representing the best returns ever.

For the Eurobonds, with yields rising as high as 3% above the issued rates, raising funds from the international bond market has become more expensive and increasingly difficult for the Nigerian government.

However, with the marginal positive rally and continuous ongoing reforms, it remains to be seen what level of optimism investors will display in the coming months.

The Domestic Currency Appreciated 6.24% To Close At N791.75 Naira Rebounds, Rises To N791.75/\$1 At The Official Market

The Nigerian naira appreciated massively against the dollar on Friday, 17th November 2023, closing at N791.75/\$1 at the official market.

The naira's gain has come as a relief to many experts, who had expected the Central Bank of Nigeria's (CBN) recent move to clear some of its FX backlog to boost confidence in the currency. to a dollar at the close of business on Friday, data from the NAFEM where forex is officially traded, showed.

- This represents an N49.39 gain or a 5.24% increase in the local currency compared to the N841.14 it closed on Thursday.
- The intraday high recorded was N1120/\$1, while the intraday low was N701/\$1, representing a wide spread of N419/\$1.
- According to data obtained from the official NAFEM window, forex turnover at the close of the trading was \$157.78 million, representing a 23.60% decline compared to the previous day.

However, the naira weakened marginally at the parallel forex market where forex is sold unofficially, the exchange rate depreciated by 0.26%, quoted at N1140/\$1, while peer-to-peer traders quoted around N1130.60/\$1.

Backlog of foreign exchange forward contracts:

The Central Bank of Nigeria (CBN) last week said it has begun to clear the backlog of foreign exchange forward contracts a move that is expected to bring relief to the naira, the business community, and the economy at large.

- The country has faced chronic dollar shortages since foreign investors exited local assets during a period of low oil prices. Since then, investors are yet to return and the central bank has struggled to meet the demand for dollars from foreign investors seeking to repatriate funds or airlines seeking to send money from ticket sales abroad.
- The central bank's payments follow the October 23 announcement by Wale Edun, the finance minister, that Nigeria was expecting \$10 billion of inflows to improve FX market liquidity.
- It will come as a relief to local lenders, who have been struggling to meet demands from customers due to chronic dollar shortages in Africa's largest economy.
- *"The new move by CBN to clear backlogs with international lenders gives the signal that the apex bank is back in trading and business," Gabriel Idahosa, deputy president of Lagos Chamber of Commerce and Industry, said.*
- *"Apart from bringing back letters of credit, it generally brings back confidence in the traditional market. It restores the confidence of portfolio investors and international airlines. It will also bring foreign direct investments," he added.*

HAVE AN AWESOME WEEKEND AHEAD!!!