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The NGX All-Share Index and Market Capitalization appreciated by 0.17% to close the week at 71,541.74 and N39.149 trillion respectively.

Similarly, all other indices finished higher with the exception of NGX Main Board, NGX Insurance, NGX ASeM, NGX Oil & Gas, NGX Lotus II and NGX Industrial Goods which depreciated by 0.54%, 1.44%, 1.03%, 0.58%, 0.22% and 3.03% respectively while the NGX Sovereign Bond index closed fla

Top Gainers as at -08-DEC-2023

Stock	Close ₦	% Chg.
ACCESS HOLDINGS PLC	20.25	12.19
ECO BANK TRANSNATIONAL INCORPORATED	20.75	21.35

Stock	Close ₦	% Chg.
THOMAS WYATT NIG. PLC	3.32	32.80
SECURE ELECTRONIC TECHNOLOGY PLC	0.75	17.19
DAAR COMMUNICATION PLC	0.36	16.13

A total turnover of 2.423 billion shares worth N45.070 billion in 34,704 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.543 billion shares valued at N38.644 billion that exchanged hands last week in 36,138 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.726 billion shares valued at N22.760 billion traded in 18,190 deals; thus contributing 71.23% and 50.50% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with 201.478 million shares worth N2.350 billion in 1,533 deals. The third place was the Consumer Goods industry, with a turnover of 127.468 million shares worth N3.671 billion in 4,113 deals.

Trading in the top three equities namely Universal Insurance Plc, United Bank for Africa Plc and Guaranty Trust Holdings Company Plc (measured by volume) accounted for 543.315 million shares worth N10.577 billion in 3,860 deals, contributing 22.43% and 23.47% 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 0.17% W-o-W, and the NASD OTC advanced by 2.98%.
- The NAFEM depreciated while the NAFEX rate depreciated.
- The BDC rates depreciated to 1,190.
- The price of Brent crude oil closed negatively, while 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 08-DEC-2023

Stock	Close ₦	% Chg.
OANDO PLC	10.35	-12.29
MRS OIL NIGERIA PLC	99.00	-9.96
UNITY BANK PLC	1.40	-9.09
BUA CEMENT PLC	96.50	-7.21
JULI PLC	0.72	-8.86S

WEEKLY STOCK RECOMMENDATION

1. Access Holdings Plc
2. MTNN
3. Thomas Wyatt Nig. Plc
4. Dangote Sugar Refinery Plc
5. Nascon Allied Plc

CAPITAL MARKET

Nigeria's External Reserves Shrink by US\$1.65b Post-FX Unification

Based on figures obtained from the Central Bank of Nigeria (CBN) on movement of external reserves, the country's external reserves have declined by US\$1.65bn since the FX unification in June. The figures show that external reserves fell from US\$34.12bn as of 30 June 2023 to US\$32.88bn as of 4 December 2023, a 5% drop. Though other sources like foreign remittances, foreign currency loans, and yields from foreign assets contribute to the nation's external reserves, the major source of inflow is crude oil sales receipt. Therefore, gains in crude oil prices and an increase in crude oil production levels imply an increase in the nation's foreign exchange reserves.

Oil prices trended up last year, given the impact of the Russia-Ukraine war on the global energy market but the country failed to benefit from the high oil prices due to the drop in production numbers attributed to crude oil theft and the decrepit oil infrastructure. Again, failure to eliminate subsidies earlier implied subsidy payments grew with rising crude oil prices as landing cost of refined petroleum also increases with higher crude prices. The Tinubu administration announced the unification of the rates at the various FX windows and the commencement of a floating rate FX regime in June as one of the critical policies to be implemented to boost FX liquidity and the black-market rate was used as reference closing the gap between the official rates and the black-market rates.

We had expected improved FX liquidity and reduced pressure on the nation's reserves following the FX unification as private sector inflow of FX into the economy increases and the CBN ceases to aggressively intervene in the FX market. However, FX pressures remain and the CBN has continued to intervene in the market as another wide margin between the official rate and the parallel market rate has since been created. We have always argued that a focus on rate convergence without structural reforms to increase the supply of FX will be a case of treating the symptoms while ignoring the underlying cause of the problem which is an acute shortage of supply amidst a growing demand for FX.

SEC Nigeria Proposes Amendments to Rules on Collective Investment Schemes, Commodity Broker, and New Rules on Sustainability

The Securities and Exchange Commission (SEC) Nigeria has proposed new rules on Green, Social, and Sustainability.

In the same vein, the commission also proposed amendments to its rules on Registration Requirements for Commodity Broker and Collective Investment Schemes. Below are the details of the proposed amendments and new rules

Summary of Changes

1. Proposed New Rules on Green, Social, Sustainability, Sustainability – Linked and Transition Bonds
2. Proposed Amendment to the Rule on Registration Requirements for Commodity Broker
3. Proposed Amendment to Rule 450 – General Rules for Collective Investment Schemes
4. Proposed Amendment to the Rules on Funds-Portfolio Management Operation.

HAVE AN AWESOME WEEKEND AHEAD!!!