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The NGX All-Share Index and Market Capitalization appreciated by 1.18% to close the week at 72,389.23 and N39.613 trillion respectively.

Similarly, all other indices finished higher with the exception of NGX Insurance, NGX ASeM, NGX Oil & Gas and NGX Growth which depreciated by 0.96%, 1.04%, 0.27% and 5.23% respectively while the NGX Sovereign Bond index closed flat

### Top Gainers as at -15-DEC-2023

Stock	Close ₦	% Chg.
ACCESS HOLDINGS PLC	22.20	9.63
ECO BANK TRANSNATIONAL INCORPORATED	22.70	9.40

Stock	Close ₦	% Chg.
CADBURY NIGERIA PLC	16.05	9.93
S C O A NIG PLC	1.74	28.89
DAAR COMMUNICATION PLC	0.46	27.78

A total turnover of 1.882 billion shares worth N31.630 billion in 33,020 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.423 billion shares valued at N45.070 billion that exchanged hands last week in 34,704 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.373 billion shares valued at N22.165 billion traded in 17,300 deals; thus contributing 72.96% and 70.08% to the total equity turnover volume and value respectively. The Services Industry followed with 97.008 million shares worth N616.265 million in 1,949 deals. The third place was the Consumer Goods Industry, with a turnover of 86.370 million shares worth N2.136 billion in 3,819 deals.

Trading in the top three equities namely Access Holdings Plc, Guaranty Trust Holdings Company Plc and Zenith Bank Plc (measured by volume) accounted for 491.533 million shares worth N15.466 billion in 5,997 deals, contributing 26.12% and 48.90% 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 1.18% W-o-W, and the NASD OTC advanced by 1.86%.
- The NAFEM appreciated while the NAFEX rate appreciated.
- The BDC rates depreciated to 1,235.
- 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 15-DEC-2023

Stock	Close ₦	% Chg.
SECURE ELECTRONIC TECHNOLOGY PLC	0.63	-16.00
ETERNA PLC	11.55	-11.83
THOMAS WYATT NIG PLC	2.95	-11.14
MECURE INDUSTRIES PLC	12.00	-7.69
JULI PLC	0.65	-9.72

### WEEKLY STOCK RECOMMENDATION

1. Access Holdings Plc

2. MTNN
3. Unity Bank
4. Dangote Sugar Refinery Plc
5. Nascon Allied Plc

## **CAPITAL MARKET**

### **Global Oil & Gas Sector Outlook is Neutral on Stable Performance**

The global oil and gas sector outlook is neutral in 2024 due to stable performance, supported by [high prices](#) and fairly strong earnings, Fitch Ratings says in a new report. Leverage is low for most companies, enabling the continuation of M&A. We expect oil prices to remain high in 2024 and broadly stable year-on-year due to OPEC+'s continued curtailments, a geopolitical risk premium and slowing US crude production. However, demand growth will slow and spare capacity, mostly represented by OPEC, should be sufficient to absorb potential shocks. This, alongside cost controls, should support companies' profitability; the median EBITDA margin of Fitch-rated global producers should decline only slightly.

Most companies will maintain or decrease capex, with about a quarter of companies increasing capex by more than 10%. Only about 20% of companies will increase dividends by more than 10%, with the rest either keeping dividends stable or decreasing them. About 70% of companies should report positive free cash flow (FCF) after dividends. Many producers will continue to complement dividend payments with share buy-backs, which, as in 2022-2023, will account for 15%-20% of total shareholder distributions in the sector. We also expect the ongoing wave of M&A to continue in 2024.

EBITDA net leverage of about 70% of oil and gas companies will remain broadly stable or decrease, with median leverage remaining about 1.0x,

which is very low by historical standards. Most companies will have significant headroom under our leverage-based rating sensitivities. Potential geopolitical tensions may contribute to hydrocarbon price volatility, while demand growth will slow in 2024 after a China-led recovery in 2023.

### **Nigeria's Headline Inflation Increases by 28.20% YoY in November 2023 as Food Inflation Rises by 32.84%**

In November 2023, the headline inflation rate increased to 28.20% relative to October 2023 headline inflation rate which was 27.33%. Looking at the movement, the November 2023 headline inflation rate showed an increase of 0.87% points when compared to October 2023 headline inflation rate.

On a year-on-year basis, the headline inflation rate was 6.73% points higher compared to the rate recorded in November 2022, which was 21.47%. This shows that the headline inflation rate (year-on-year basis) increased in November 2023 when compared to the same month in the preceding year (i.e., November 2022).

Furthermore, on a month-on-month basis, the headline inflation rate in November 2023 was 2.09%, which was 0.35% higher than the rate recorded in October 2023 (1.73%). This means that in November 2023, the rate of increase in the average price level is more than the rate of increase in average price level in October 2023.

The contributions of items on Divisional level to the increase in the Headline index are presented below:

<b>Divisional Level</b>	<b>Contribution YoY (%)</b>
Food & Non-Alcoholic Beverages	14.61
Housing, Water, Electricity, Gas & Other Fuel	4.72
Clothing & Footwear	2.16
Transport	1.84
Furnishings & Household Equipment & Maintenance	1.42
Education	1.11
Health.	0.85
Miscellaneous Goods & Services	0.47
Restaurant & Hotels	0.34
Alcoholic Beverage, Tobacco & Kola	0.31
Recreation & Culture	0.19
Communication	0.19

<b>Divisional Level</b>	<b>Contribution MoM (%)</b>
Food & Non-Alcoholic Beverages	1.08
Housing, Water, Electricity, Gas & Other Fuel	0.35
Clothing & Footwear	0.16
Transport	0.14
Furnishings & Household Equipment & Maintenance	0.11
Education	0.08
Health.	0.06
Miscellaneous Goods & Services	0.03
Restaurant & Hotels	0.03
Alcoholic Beverage, Tobacco & Kola	0.02
Recreation & Culture	0.01
Communication	0.01

The percentage change in the average CPI for the twelve-months period ending November 2023 over the average of the CPI for the previous twelve-months period was 24.01%, showing 5.64% increase compared to 18.37% recorded in November 2022.

### Urban Inflation

On a year-on-year basis, in November 2023, the Urban inflation rate was 30.21%, this was 8.13% points higher compared to the 22.09% recorded in November 2022. On a month-on-month basis, the Urban inflation rate was 2.23% in November 2023, this was 0.41% points higher compared to October 2023 (1.81%). The corresponding twelve-month average for the

Urban inflation rate was 25.45% in November 2023. This was 6.56% points higher compared to the 18.90% reported in November 2022.

### Rural Inflation

The Rural inflation rate in November 2023 was 26.43% on a year-on-year basis; this was 5.55% points higher compared to the 20.88% recorded in November 2022. On a month-on-month basis, the Rural inflation rate in November 2023 was 1.99%, up by 0.31% points compared to October 2023 (1.67%). The corresponding twelve-month average for the Rural inflation rate in November 2023 was 22.71%. This was 4.83% points higher compared to the 17.88% recorded in November 2022.

### Food Inflation

The Food inflation rate in November 2023 was 32.84% on a year-on-year basis, which was 8.72% points higher compared to the rate recorded in November 2022 (24.13%). The rise in Food inflation on a year-on-year basis was caused by increases in prices of Bread and cereals, Oil and fat, Potatoes, Yam and other Tubers, Fish, Fruit, Meat, Vegetables and Coffee, Tea and Cocoa.

On a month-on-month basis, the Food inflation rate in November 2023 was 2.42% this was 0.51% higher compared to the rate recorded in October 2023 (1.91%). The rise in Food inflation on a month-on-month basis was caused by rise in the rate of increase in the average prices of Bread and Cereals, Oil and fat, Meat, Coffee, Tea and Cocoa, Potatoes, Yam & Other Tubers.

The average annual rate of Food inflation for the twelve-months ending November 2023 over the previous twelve-month average was 27.09%, which was 6.68% points increase from the average annual rate of change recorded in November 2022 (20.41%).

**HAVE AN AWESOME WEEKEND AHEAD!!!**