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The NGX All-Share Index and Market Capitalization appreciated by 6.54% to close the week at 79,664.66 and N43.594 trillion respectively.

Similarly, all other indices finished higher with the exception of NGX Growth and NGX Sovereign Bond Indices which depreciated by 6.38% and 1.21% respectively, while the NGX ASeM index closed flat.

Top Gainers as at -05-JAN-2024

Stock	Close ₦	% Chg.
IKEJA HOTEL PLC	8.77	46.17
UNITY BANK PLC	2.35	45.06
INFINITY TRUST MORTGAGE BANK PLC	7.98	33.00

Stock	Close ₦	% Chg.
TRANSNATIONAL CORPORATION PLC	12.66	46.19
DAAR COMMUNICATION PLC	1.29	43.33

The market opened for four trading days this week as the Federal Government of Nigeria declared Monday January 01, 2024 as Public Holidays to commemorate New Year celebration.

A total turnover of 3.320 billion shares worth N41.755 billion in 46,994 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 1.186 billion shares valued at N31.425 billion that exchanged hands last week in 23,969 deals.

The Financial Services Industry (measured by volume) led the activity chart with 2.399 billion shares valued at N26.054 billion traded in 22,833 deals; thus contributing 72.25% and 62.40% to the total equity turnover volume and value respectively.

The Conglomerates Industry followed with 213.139 million shares worth N2.434 billion in 2,284 deals. The third place was the Oil and Gas Industry, with a turnover of 163.313 million shares worth N2.054 billion in 3,443 deals.

Trading in the top three equities namely Fidelity Bank Plc, FCMB Group Plc and Sterling Financial Holdings Company Plc (measured by volume) accounted for 767.964 million shares worth N7.289 billion in 4,589 deals, contributing 23.13% and 17.46% 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 6.54% W-o-W, and the NASD OTC advanced by 0.16%.
- The NAFEM appreciated while the NAFEX rate appreciated.
- The BDC rates depreciated to 1,245.
- 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 05-JAN-2024

Stock	Close ₦	% Chg.
C & I LEASING PLC	3.38	-39.64
CADBURY NIGERIA PLC	16.90	-11.05
MECURE INDUSTRIES PLC	3.24	-10.00
MEYER PLC	2.90	-9.75
STANBIC IBTC HOLDINGS PLC	65.50	-5.96

CAPITAL MARKET

Fidelity Bank Plc Proposed a Rights Issue of 3.2bn Ordinary Shares

Fidelity Bank Plc has through its Stockbrokers, APT Securities & Funds Limited, submitted an application to Nigerian Exchange Limited for the approval and listing of a Rights Issue of Three Billion, Two Hundred Million (3,200,000,000) ordinary shares of 50 kobo each at N10 per share on the basis of one (1) new ordinary share for every ten (10) existing ordinary shares held as at the close of business on Friday, 5 January 2024.

Foreign Investments in the Telecoms Sector Decline in Q3 2023

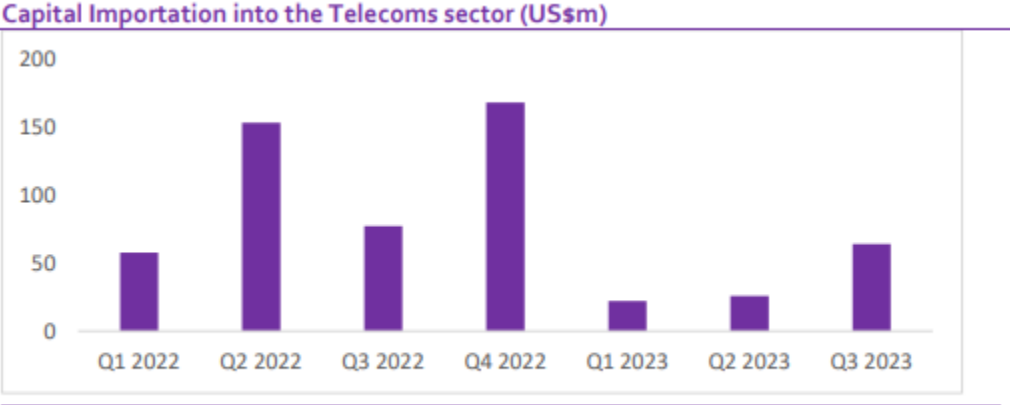
The National Bureau of Statistics (NBS) capital importation data showed the telecoms sector attracted investments worth US\$65.05m in Q3 2023 compared to US\$77.26m in Q3 2022, a significant decline of 17.10% y/y. Quarter on quarter, foreign capital inflow into the telecoms sector increased by 148.16% in Q3 2023 when compared with US\$25.81 million recorded by the sector in Q2 2023.

The NBS data also revealed that the telecoms sector accounted for 9.78% of the total capital inflow into the economy in Q3. We note that Nigeria's total capital importation into Nigeria in Q3 2023 was US\$654.65 million, lower than US\$1.16 billion recorded in Q3 2022. On a q/q basis, capital importation declined by 36.45% from US\$1.03 billion in Q2 2023.

The telecommunications sector has also been affected by current macroeconomic issues, as seen in dwindling industry numbers. In Q3 2023, the sector grew 7.74% compared with 9.74% in Q2 2023, while contributing 15.97% to the aggregate real GDP growth.

According to the Nigerian Communications Commission (NCC), teledensity, the number of active telephone connections per 1,000 inhabitants living within an area, declined to 115.63% in August 2023 from 115.70% in July 2023. Broadband penetration also declined to 45.57% from 47.01%, while mobile subscriptions declined to 220.72 million from 220.86 million.

Players in the sector in recent times are being faced with significant growth in OPEX due to the Naira depreciation, elevated inflation and scarcity of FX leading to increased costs of lease rentals and additional site rollout. Also, we note that because of the unification of FX, both MTN and airtel reported significant finance losses. Another major issue affecting players in the sector and discouraging investments is multiple taxation. Telecoms operators are subjected to several formal and informal taxes, impeding industry expansion.



Source: CSL Research, NCC

HAVE AN AWESOME WEEKEND AHEAD!!!