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The NGX All-Share Index and Market Capitalization appreciated by 13.84% and 13.85% to close the week at 94,538.12 and N51.735 trillion respectively.

Similarly, all other indices finished higher with the exception of NGX Banking which depreciated by 0.12% while the NGX ASeM index closed flat
Top Gainers as at -19-JAN-2024

Stock	Close ₦	% Chg.
THE INITIATES PLC	2.94	59.78
DANGOTE CEMENT	350.00	53.94
HONEYWELL FLOUR MILL PLC	8.26	50.46
MAY & BAKER NIGERIA PLC	0.37	23.33

Stock	Close ₦	% Chg.
BUA CEMENT PLC	148.50	45.80

A total turnover of 5.179 billion shares worth N77.797 billion in 79,012 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 5.719 billion shares valued at N88.828 billion that exchanged hands last week in 80,064 deals.

The Financial Services Industry (measured by volume) led the activity chart with 3.191 billion shares valued at N33.413 billion traded in 36,276 deals; thus contributing 61.60% and 42.95% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with 473.638 million shares worth N8.185 billion in 6,325 deals. The third place was the Consumer Goods Industry, with a turnover of 460.149 million shares worth N17.484 billion in 12,550 deals.

Trading in the top three equities namely Transnational Corporation Plc, Jaiz Bank Plc and AllCO Insurance Plc (measured by volume) accounted for 1.093 billion shares worth N9.501 billion in 10,047 deals, contributing 21.09% and 12.21% 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 13.84% W-o-W, and the NASD OTC advanced by 4.98%.
- The NAFEM depreciated while the NAFEX rate appreciated at the end of the week.
- The BDC rates depreciated to 1,365.

- The price of Brent crude oil closed negatively, while WTI 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 19-JAN-2024

Stock	Close ₦	% Chg.
ROYAL EXCHANGE	0.76	-22.45
FBN HOLDINGS	26.60	-5.00
STANBIC IBTC HOLDINGS PLC	65.00	-4.41
GUARANTY TRUST HOLDING COMPANY PLC	44.10	-4.75
C & I LEASING PLC	3.95	-4.13


CAPITAL MARKET

Geregu in, FBN Holdings Out as 12 Listed Companies Hit N1trn Market CAP as of January 18th 2024

Twelve (12) quoted companies have now hit the N1trn Market Capitalisation mark as of January 18th 2024. Dangote Cement Plc topped the list with N9.25trn Market CAP, followed by Airtel Africa and MTN Nigeria with N7.52trn and N6.05trn, respectively. Others on the list are BUA Cement Plc (N4.57trn); BUA Foods Plc (N4.32trn); Zenith Bank (N1.39trn);

Seplat (N1.36trn); GTCO (N1.34trn); Geregu Plc (N1.17trn) UBA Plc (N1.06trn); Access Holdings Plc (N1.05trn) and Transcorp Hotels Plc (N1.02trn)

MARKET CAP OF N1'TRN AND ABOVE AS OF JANUARY 18TH, 2024.

Symbol	Closing Price	Market Cap (N'TRN)	Market Cap (\$'BN)
 DANGCEM	489.9	8,348,144,577,709.50	9,254,328,416.23
 AIRTElafRI	2,000.00	7,516,303,008,000.00	8,332,191,167.08
 MTN	288.1	6,048,820,865,674.30	6,705,415,113.60
 BUACEMENT	135	4,571,687,798,100.00	5,067,940,535.32
 BUAFODDS	240	4,320,000,000,000.00	4,788,932,245.48
 ZENITHBANK	44.3	1,390,864,674,719.80	1,541,841,826.36
 SEPLAT	2,310.00	1,359,306,935,910.00	1,506,858,522.43
 GTCO	45.5	1,339,118,654,692.00	1,484,478,820.83
 GEREGU	469.7	1,174,250,000,000.00	1,301,713,816.96
 UBA	31	1,060,182,062,408.00	1,175,263,903.88
 ACCESSCOR P	29.5	1,048,584,155,849.00	1,162,407,054.64
 TRANSCOHO	100	1,024,252,841,100.00	1,135,434,596.82

NB: Conversion is based on NAFEM Rate as of January 18th 2024
Source: NGX, Proshare

Geregu and Transcorp Hotels Plc were both in the list of companies near the N1trn Market CAP while FBN Holdings Plc that has now dropped off the N1trn Market CAP list has a Market CAP N1.03trn as of January 9th 2024.

It is important to note and watch out for the following four (4) companies as they near the N1 trn Market CAP mark. Top among the four companies is FBN Holdings Plc with N967.38bn Market CAP, followed closely by Nestle Nigeria Plc, Dangote Sugar Refinery Plc and Stanbic IBTC Holdings Plc with N948.02bn, N929.24bn and N842.20bn in that order.

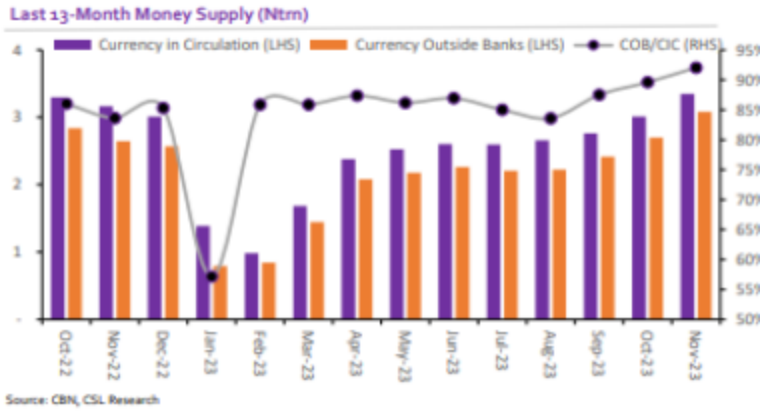
Currency Outside Banks at 92.04% of Currency in Circulation as of November 2023

Money Supply statistics from the Central Bank of Nigeria (CBN) as of November 2023 revealed that currency in circulation (CIC) surged by 21.24% in November to N3.35trn (highest in 2023) from N2.76trn as of

September 2023. In the same vein, currency outside banks (COB) rose by 27.53% to N3.08trn in November 2023 from N2.42trn. This in essence means, 92.04% of the currency in circulation (CIC) was outside the banking system as of November 2023, marking a notable rise from the 57.14% recorded in January 2023 following a few months of the CBN naira redesign policy. The currency outside the banks had averaged c.84.42% of currency in circulation since the year 1960 till December 2022.

From reported numbers, we can conclude that the Naira redesign policy would have been moderately successful in mopping up currency outside the banks if it wasn't reversed, as there was a considerable reduction currency outside bank in the first 4month of the policy implementation. Between January and November 2023, currency in circulation (CIC) has risen by 141.47% (N1.96trn) and this can be attributed to the reinjection of older Naira notes into the system, which had been previously withdrawn from circulation by the CBN. In the same period, currency outside banks (COB) has surged by 288.96% (N2.29trn) on the back of rising non-bank held cash, amidst growing public concern over the sufficiency of currency in the banking system.

The former Central Bank Governor's efforts to reduce the currency outside the banking system faced considerable criticism, given the circumstances. Nevertheless, we emphasize the importance of reducing the substantial cash held outside the banking system for the purpose of enhancing monetary policy efficacy, fostering and financial inclusion, among other objectives. Reducing cash outside the banking system also aids in combating illicit activities like terrorism and mitigating money laundering when implemented in collaboration with appropriate agencies such as the EFCC and banks.



HAVE AN AWESOME WEEKEND AHEAD!!!