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The NGX All-Share Index and Market Capitalization appreciated by 8.32% to close the week at 102,401.88 and N56.038 trillion respectively.

Similarly, all other indices finished higher with the exception of NGX Banking, NGX Insurance, NGX AFR Bank Value, NGX MERI Growth, NGX Growth and NGX Sovereign Bond which depreciated by 1.63%, 4.10%, 2.36%, 3.71%, 1.38%, and 0.68% respective while the NGX ASeM index closed flat

Top Gainers as at -26-JAN-2024

Stock	Close ₦	% Chg.
ETERNAL PLC	27.45	16.61
DANGOTE CEMENT	694.10	28.82
JAPPAUL GOLD VENTURES	3.08	23.20

Stock	Close ₦	% Chg.
TRIPLE GEE AND COMPANY PLC	2.83	32.24
BUA CEMENT PLC	179.65	20.98

A total turnover of 2.981 billion shares worth N57.873 billion in 67,962 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 5.179 billion shares valued at N77.797 billion that exchanged hands last week in 79,012 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.863 billion shares valued at N26.774 billion traded in 29,276 deals; thus contributing 62.50% and 46.26% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with 309.432 million shares worth N5.201 billion in 5,882 deals. The third place was the Oil and Gas Industry, with a turnover of 259.223 million shares worth N4.892 billion in 5,658 deals.

Trading in the top three equities namely Transnational Corporation Plc, United Bank for Africa Plc and Sterling Financial Holdings Company Plc (measured by volume) accounted for 686.291 million shares worth N12.943 billion in 9,490 deals, contributing 23.02% and 22.36% 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 8.32% W-o-W, and the NASD OTC advanced by 2.20%.

- The NAFEM and NAFEX rates appreciated at the end of the week.
- The BDC rates depreciated to 1,425.
- The price of Brent crude oil and 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 26-JAN-2024

Stock	Close ₦	% Chg.
CADBURY NIGERIA PLC	22.95	-20.86
UNITY BANK PLC	2.92	-16.57
DEAP CAPITAL	0.80	-19.19
THE INITIATTES	2.30	-21.77
AFRICA PRUDENTIAL PLC	8.35	-16.50

CAPITAL MARKET

NGX Places the Shares of Glaxo SmithKline Consumer Nigeria Plc on Suspension in Preparation for its Delisting

Following the approval of the Scheme of Arrangement between Glaxo SmithKline Consumer Nigeria Plc and holders of its fully paid ordinary shares by the Securities and Exchange Commission and sanctioning of the Scheme of Arrangement by the Federal High Court, trading in the Shares of

the Company was suspended on the Nigerian Exchange Limited on Monday, 22 January 2024.

The suspension was to prevent further trading on the shares of the Company given that the effective date of the scheme of Arrangement was Friday, 19 January 2024, being the day the Court Sanction was filed with the Corporate Affairs Commission and to enable the Registrars to update the register of members for payment of the Scheme consideration and eventual delisting of the Company from the NGX.

Ahead of FGN Bond Auction Scheduled for January 29th, 2024

The Federal Government of Nigeria (FGN), through the Debt Management Office (DMO), will be conducting a bond auction on Monday 29th of January 2024. The indicated total amount on offer is NGN360bn from four issues. The instruments include four re-opening issues (Mar-27, Apr-29, Jun-33, and Jun-38).

16.29% FGN MAR 2027 NGN90bn

14.55% FGN APR 2029 NGN90bn

14.70% FGN JUN 2033 NGN90bn

15.45% FGN JUN 2038 NGN90bn

Current Yield Analysis

At the last Primary Market Auction (PMA) held in December 2023, demand increased across the instruments on offer, with the total subscription printing at NGN886.41bn (vs. NGN445.29bn at the last auction in November). The robust system liquidity primarily drove the increase in total subscriptions.

In contrast, the amount allotted was lower by 37.02% MoM to NGN273.63bn (vs. NGN434.49bn at the previous auction). As such, the bid-

to-cover ratio more than tripled to 3.24x (vs. 1.02x in November), indicating increased investor participation. Consequently, the marginal rates on the Apr-29, Jun-33, Jun-38 and Jun-53 fell by 50bps, 100bps, 100bps and 85bps to 15.50%, 16.00%, 16.50%, and 17.15% respectively.

In the forthcoming auction, we expect rates to hover around the last auction's rates. This is hinged on the monetary authority's commitment to sustaining attractive rates on treasury instruments. Additionally, the government's efforts to manage its borrowing costs make a case for keeping rates within the last auction's range.

Notwithstanding, we highlight that the rate increase at the last Treasury Bills PMA may spur investors' demand for higher rates at the auction, given the persistently high inflation rate resulting in a negative real rate of return on treasury instruments.

In the secondary market, the sentiment has been predominantly bullish as the average bond yield declined to 13.59% as of 25th January 2024 from 14.86% at the last auction date. We see the possibility of a reversal of this trend as investors continue to seek higher rates across the yield curve.

HAVE AN AWESOME WEEKEND AHEAD!!!