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The NGX All-Share Index and Market Capitalization appreciated by 1.97% and 2.00% to close the week at 104,421.23 and N57.158 trillion respectively.

Similarly, all other indices finished higher with the exception of NGX CG, NGX Banking, NGX Pension, NGX Insurance, NGX AFR Bank Value, NGX MERI Growth, NGX MERI Value, NGX Oil and Gas and NGX Sovereign Bond which depreciated by 2.75%, 4.52% 1.85%, 4.07%, 5.83%, 5.70%, 2.14%, 2.47% and 0.88% respective.

**Top Gainers as at -02-FEB-2024**

Stock	Close ₦	% Chg.
TRIPLE GEE AND COMPANY PLC	4.02	42.05
DANGOTE CEMENT	763	9.93
MEYER PLC	4.30	20.79

Stock	Close ₦	% Chg.
CORNERSTONE INSURANCE PLC	1.90	20.25
GEREGU POWER PLC	568	14.75

A total turnover of 3.893 billion shares worth N95.147 billion in 69,117 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.981 billion shares valued at N57.873 billion that exchanged hands last week in 67,962 deals.

The Financial Services Industry (measured by volume) led the activity chart with 2.640 billion shares valued at N47.654 billion traded in 31,929 deals; thus contributing 67.81% and 50.08% to the total equity turnover volume and value respectively. The Oil and Gas Industry followed with 347.962 million shares worth N4.064 billion in 5,972 deals. The third place was the Conglomerates Industry, with a turnover of 337.682 million shares worth N4.709 billion in 5,493 deals.

Trading in the top three equities namely FBN Holdings Plc, Transnational Corporation Plc and United Bank for Africa Plc (measured by volume) accounted for 961.288 million shares worth N21.390 billion in 9,966 deals, contributing 24.70% and 22.48% 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 1.97% W-o-W, and the NASD OTC advanced by 6.31%.
- The NAFEM and NAFEX rates depreciated at the end of the week.

- The BDC rates appreciated to 1,410.
- The price of Brent crude oil and WTI 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 02-FEB-2024

Stock	Close ₦	% Chg.
CADBURY NIGERIA PLC	20.00	-12.85
ETERNAL	22.10	-19.49
DEAP CAPITAL	0.67	-16.25
MAY AND BAKER NIGERIA PLC	6.30	-16.00
HONEYWELL FLOUR MILL PLC	4.31	-12.22

## CAPITAL MARKET

### Marked Decline in Sectoral Utilisation of FX, Down by 46% QoQ to USD3.4bn in Q3 2023

Today, we shift our attention to the utilisation of foreign exchange within the economy. According to the CBN's latest Quarterly Statistical Bulletin (QSB), the total value of foreign exchange (FX) utilised within the Nigerian economy declined markedly by -46% q/q to USD3.4bn in Q3 '23. On a y/y

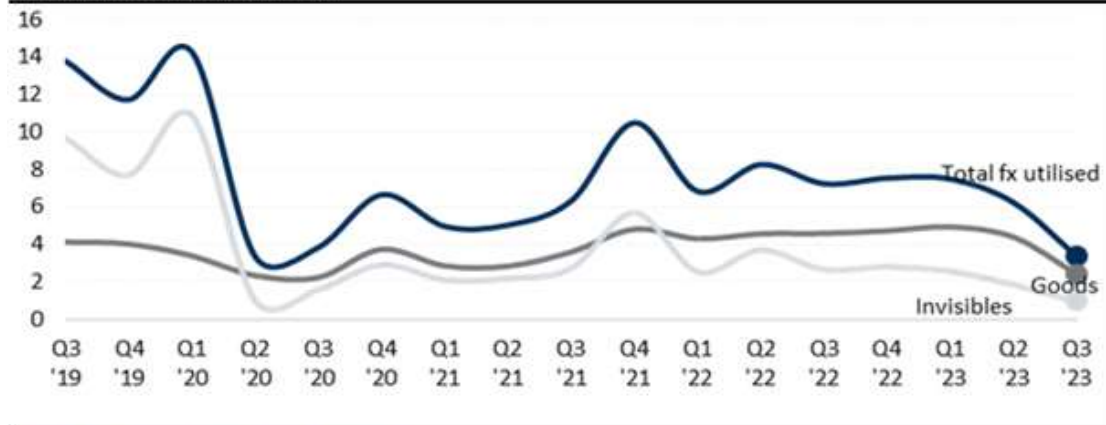
basis, the value of FX utilised by the various sectors more than halved from around USD7.3bn in Q3 '22. As shown by our chart, the broad trend of FX utilisation has been downward since Q4 '22, primarily reflecting the scarcity of FX supply. Merchandise imports dominated FX utilisation during the quarter, comprising 72% of total FX utilisation at approximately USD2.4bn. This reflects declines of -45% and -48% y/y, respectively. Within merchandise imports, the industrial goods sector led FX utilisation, totalling around USD1.4bn, or 58% of the total. Despite this, the sector experienced a q/q decline of -40% in total FX utilisation.

FX usage for minerals and manufactured products amounted to USD280m and USD275m, respectively. While there was a notable 79% q/q increase in FX usage for minerals, the expenditure for manufactured products saw a 61% q/q decline. Also, FX usage for food products dropped sharply by 60% q/q to USD273m. The invisibles segment, the second broad classification of FX utilisation, accounted for 28% of FX usage, totalling USD949m.

FX usage by the financial services sector accounted for USD743m, representing 78% of the total FX usage within the invisibles segment. The sector's FX usage fell by -43% y/y. FX utilisation for business services, transport, communication, and educational services amounted to USD71m, USD50m, USD39m, and USD31m, respectively. Excluding communication services, which declined by -17% q/q, the others saw notable declines of between 41% and 69% q/q.

Cumulatively, the total utilisation of FX by various sectors of the economy decreased to USD17.1bn in 9M '23 from USD22.4bn over the corresponding period of 2022. By split, FX usage for merchandise imports amounted to USD11.7bn compared with USD13.5bn in 9M '23, while invisibles plummeted to USD5.4bn from USD8.9bn in 9M '23.

Sectoral utilisation of FX (USD 'bn)



Sources: CBN; FBNQuest Capital Research

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