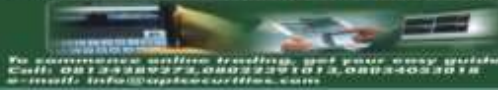




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The NGX All-Share Index and Market Capitalization depreciated by 0.15% to close the week at 96,433.53 and N55.394 trillion respectively.

Similarly, all other indices finished lower with the exception of NGX Oil and Gas, which appreciated 1.52%, while the NGX ASeM and NGX Sovereign Bond indices closed flat.

Top Gainers as at 6th September, 2024

Stock	Close ₦	% Chg.
INDUSTRIAL & MEDICAL GASES NIGERIA PLC	35.00	32.58
BERGER PAINTS PLC	18.75	31.12
E - TRANZACT INTERNATIONAL PLC	6.15	20.59
U A C N PLC	20.90	19.77
C & I LEASING PLC	4.15	18.57
UNIVERSITY PRESS PLC	2.67	16.09
CAVERTON OFFSHORE SUPPORT GRP PLC	1.59	13.57
GUINEA INSURANCE PLC	0.52	13.04
MEYER PLC	5.83	10.00
SFS REAL ESTATE INVESTMENT TRUST	148.35	9.97

A total turnover of 2.141 billion shares worth N51.217 billion in 55,603 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.821 billion shares valued at N53.048 billion that exchanged hands last week in 50,488 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.229 billion shares valued at N19.976 billion traded in 20,701 deals; thus contributing 57.40% and 39.00% to the total equity turnover volume and value respectively. The Oil and Gas Industry followed with 262.484 million shares worth N17.996 billion in 14,275 deals. The third place was the Services Industry, with a turnover of 155.587 million shares worth N532.941 million in 3,558 deals.

Trading in the top three equities namely Access Holdings Plc, Oando Plc and Zenith Bank Plc (measured by volume) accounted for 517.336 million shares worth N24.454 billion in 15,502 deals, contributing 24.16% and 47.75% to the total equity turnover volume and value respectively.

Top Losers as at 6th September, 2024

Stock	Close ₦	% Chg.
R T BRISCOE PLC	2.57	-27.61
FTN COCOA PROCESSORS PLC	1.51	-18.38
OMATEK VENTURES PLC	0.72	-18.18
THE INITIATES PLC	1.91	-13.18
CORNERSTONE INSURANCE PLC	2.36	-12.59
SECURE ELECTRONIC TECHNOLOGY PLC	0.59	-10.61
ABBAY MORTGAGE BANK PLC	2.53	-9.96
LIVESTOCK FEEDS PLC	2.26	-9.60
P Z CUSSONS NIGERIA PLC	19.00	-9.52
CHAMPION BREW. PLC.	2.96	-9.20

ECONOMIC HIGHLIGHTS FOR THE WEEK

- **Investors Gained N128.31bn as NGXASI increased by 0.23%; BDC Rate Depreciated to N1,641/USD**

The Nigerian equities market staged a positive comeback, following two sessions of losses, on renewed buying interests in [OANDO](#) (+10.00%), [UACN](#) (+10.00%), [BERGER](#) (+9.97%), [NGXGROU P](#) (+5.78%), [VITAFOAM](#) (+5.71%), [ETI](#) (+4.78%), [FLOURMILL](#) (+4.71%), [NB](#) (+3.85%), [UCAP](#) (+3.33%), [STANBIC](#) (+0.86%), [UBA](#) (+0.43%), [FBNH](#) (+0.23%), and 25 others. With that, the All-Share Index (ASI) was up by 23 basis points to close Friday's session at 96,433.53 points, following a 34 basis points loss on Thursday at 96,210.20 points. Investors gained N128.31bn, with market capitalisation surging to N55.39trn, while the year-to-date return made some gains to close at **28.97%**. The Market Breadth Index (MBI) also shows investors' sentiments were positive at 0.31x, with 37 gainers against 18 losers, while 61 equities were unchanged. [OANDO](#) topped the gainers' list, while [DEAPCAP](#) topped the losers' list. The total volume traded advanced by **1.00%** to close at 392.51m, valued at N12.02bn and traded in 7,981 deals. [JAIZBANK](#) was the most traded stock by volume, with 54.37m units traded, while [NOTORE](#) was the most traded stock by value, worth N2.15bn. [JAIZBANK](#) was the most traded in volume, contributing 13.85%, while [ZENITHBANK](#) and [NOTORE](#) followed closely at 8.82% and 8.75%, respectively. On value contribution, [NOTORE](#) contributed the most, with a 17.85% share, while [OANDO](#) and [ZENITHBANK](#) followed closely. The NASD Securities Index (NSI) closed Friday negatively, with the NSI down **0.17%** at 2,165.59 points, extending Thursday's loss of **5.98%** at 2,169.21 points. The total volume traded advanced by **19.77%** to close at 478,832 units valued at N249.11m, traded in 50 deal(s).

- **Banks Recapitalization Watch for the week ended September 6, 2024**

The [NGX-Banking Index](#) nosedived **0.12%** week on week (W-o-W) to close at 856.20. Amid Tier 1 banks, [GTCO](#) and [ETI](#) sustained upward share price movements, resulting in positive year-to-date (YTD) returns. Conversely, the share prices of other banks have trended downward. Specifically, [Access Corp](#), [UBA](#), [FBNH](#), and [Zenith](#) have witnessed YTD returns decline, coming

to -18.79%, -8.38%, -6.37%, and -2.98%, respectively. Among the Tier 2 banks, only [Wema Bank](#) and [FCMB](#) recorded year-to-date gains of 15.18% and 4.05%, respectively. On the other hand, the remaining banks experienced significant declines in their share prices. Sterling Bank and Stanbic IBTC Holdings saw their YTD returns fall to -37.89% and -16.15%, respectively. [ETI](#) and [UBA](#), both Tier 1 banks, saw their share prices rise during the week, while the other banks saw a decline. Access Corp, Zenith, FBNH, and GTCO fell to -1.05%, -1.96%, -2.00%, and -0.22%, respectively. [FCMB](#), a Tier 2 bank, had an unchanged share price for the week. [Sterling Bank's](#) share price slipped -2.44% to N4.00, while [Stanbic](#), [Fidelity](#), and [Wema](#) surged 2.64%, 1.42%, and 2.38% in their share prices, respectively. [Wema Bank](#) Plc held its first half-year 2024 conference call on September 1st, 2024, explaining its plans to raise N150bn new capital through a hybrid of rights issuance, public offer, and private placement. The capital raise is still in process; the start and closing dates are yet to be announced. Until new announcements are made, the initial capital raise stands at N200bn.

- **Naira rebounds below N1,600/\$1 after three-day decline on official market**
The naira made a notable recovery in the official market on September 6, 2024, closing at N1,593.32/\$1, marking a 2.89% rebound after three consecutive days of depreciation. According to the latest data from the FMDQ, this recovery saw the naira bounce back below the N1,600/\$1 threshold, offering some relief to the local currency market, following a turbulent week of currency volatility. The recovery also coincided with the settlement of a \$500 million domestic dollar bond to subscribed investors and an announcement by the Central Bank of Nigeria (CBN) to sell \$20,000 to each Bureau De Change (BDC) operator in the country.
- **FBN Holdings Plc sells 100% stake in FBNQuest Merchant Bank to EverQuest**
FBN Holdings Plc has announced the sale of its 100% equity stake in its wholly-owned subsidiary, FBNQuest Merchant Bank Limited to EverQuest Acquisition LLP. The sale and purchase agreement which aligns with FBN's strategy to optimize its portfolio within the group, is subject to approvals from the relevant regulatory authorities. This disclosure is contained in a notification

to Nigerian Exchange Limited (NGX) and the investing public on Friday, September 7, 2024, by FBN Holdings Plc and signed by its acting Company Secretary, Adewale Arogundade.

- **CBN to sell \$20k to eligible BDCs at N1580/\$ to meet market demand**

The Central Bank of Nigeria (CBN) has approved the sale of \$20 thousand each to Bureau De Change (BDC) operators at the rate of N1,580/\$ in a bid to provide more forex liquidity in the market and meet demand. The apex Bank disclosed this in a statement signed to Director of Trade & Exchange department, Dr. W.J Kanya. The CBN noted that BDCs are to sell to eligible end users at a margin not above the 1% of the purchase rate of N1,580/\$.

- **Nigeria's PMI Indicates Economic Recovery with First Expansion in Over a Year**

According to [CBN's Composite Purchasing Manager Index \(PMI\)](#), Nigeria's PMI rose to 50.2 index points in August 2024 from 49.7 in July, signalling economic expansion for the first time in 13 months. The recovery was driven by growth in the services and agricultural sectors, though the industry sector continued to contract slowly. Key indicators like output and new orders improved, but employment figures remained a concern.

- **Presidential Initiative Rolls Out 20 CNG Buses in Lagos to Promote Sustainable Transport**

The Presidential Compressed Natural Gas Initiative has distributed 20 locally manufactured CNG buses in Lagos to reduce reliance on petrol and diesel. This is part of the Federal Government plans to roll out 531 buses in the first phase and work to establish more CNG filling stations nationwide. These buses are expected to be provided to transport operators on a partnership basis, with funds from fares used to procure additional vehicles.

- **Federal Government Signs Memorandum of Understanding (MoU) with Chinese Firm for Electric Tricycles and Renewable Energy Training**

The Federal Government has signed an MoU with China's Mutual Commitment Company Limited in Beijing to assemble electric tricycles and set up a renewable energy training centre. Minister of Power Adebayo Adelabu

praised the agreement as pivotal for Nigeria's renewable energy goals and job creation. The initiative supports President Bola Tinubu's vision for improving energy access and addressing power sector challenges.

- **Federal Government arranges N11bn concession of Tincan water system**

The Federal Government, through the Nigerian Ports Authority, has handed over the Tincan Island Water System facilities to Sandust Tincan Water Project Limited after it signed a 16-year concession agreement with the firm valued at N11bn. The NPA disclosed that the concessionaire would use this year to rebuild and rehabilitate the facility before the agreement officially kicking off in September 1, 2025.

- **Bank of Industry Pledges Support for Resilient Local Companies**

The Bank of Industry (BoI) has committed to backing steadfast local businesses that continue to invest in Nigeria amid global economic challenges. During a recent Lagos facility tour, Dr. Olasupo Olusi praised companies like Jawa Pharmaceutical for their resilience and expansion, emphasising BoI's dedication to supporting critical sectors despite market exits.

HAVE AN AWESOME WEEKEND AHEAD!!!