The NGX All-Share Index and Market Capitalization appreciated by 3.79% to close the week at 105,722.78 and N57.850 trillion respectively.

Similarly, all other indices finished higher with the exception of NGX CG, NGX Banking, NGX AFR Bank Value, NGX AFR Div Yield, NGX MERI Growth, NGX Industrial Goods, NGX Growth and NGX Sovereign Bond which depreciated by 0.18%, 1.34%, 3.32%, 0.32%, 3.43%, 1.83%, 6.50% and 0.02% respectively.

Top Gainers as at -16-FEB-2024

Stock	Close ₦	% Chg.
BUA FOODS	357.50	20.82
GEREGU POWER PLC	901.00	33.30
JULI PLC	1.47	45.54
FBN HOLDINGS PLC	28.00	9.80

Stock	Close ₦	% Chg.
DAAR COMMUNICATIONS PLC	0.81	17.39

A total turnover of 1.559 billion shares worth N36.497 billion in 42,546 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.478 billion shares valued at N47.856 billion that exchanged hands last week in 54,982 deals. The Financial Services Industry (measured by volume) led the activity chart with 1.127 billion shares valued at N18.908 billion traded in 19,424 deals; thus contributing 72.27% and 51.81% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with 117.400 million shares worth N1.508 billion in 2,775 deals. The third place was the Consumer Goods, with a turnover of 98.422 million shares worth N4.008 billion in 6,322 deals.

Trading in the top three equities namely United Bank for Africa Plc, FBN Holdings Plc and Guaranty Trust Holding Company Plc(measured by volume) accounted for 389.286 million shares worth N11.757 billion in 5,372 deals, contributing 24.96% and 32.21% 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 3.79% W-o-W, and the NASD OTC advanced by 1.65%.
- The NAFEM and NAFEX rates depreciated at the end of the week.
- The BDC rates depreciated to 1,655.
- 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 16-FEB-2024

Stock	Close ₦	% Chg.
MEYER PLC	5.60	-18.96
FLOUR MILLS NIG. PLC	35.10	-12.25
DEAP CAPITAL	0.60	-14.29
UNILEVER NIGERIA PLC	16.50	-10.81
THOMAS WYATT NIG.PLC	2.25	-10.00

CAPITAL MARKET

Fitch Takes Rating Action on 12 Nigerian Banks Following Naira Devaluation

Fitch Ratings has maintained the RWN on First City Monument Bank's (FCMB) and Union Bank of Nigeria PLC's (UBN) Long-Term IDRs of 'B-' and National Long-Term Ratings of 'BBB+(nga)' and 'BBB(nga)', respectively. Fitch has simultaneously affirmed eight other Nigerian banks' and two bank holdings companies' (BHCs) Long-Term IDRs at 'B-', while also affirming the issuers' National Long-Term Ratings with Stable Outlooks. These entities are Access Bank Plc, Zenith Bank Plc, FBN Holdings Plc, First Bank of Nigeria Ltd, United Bank for Africa Plc (UBA), Guaranty Trust Holding Company Plc (GTCO), Guaranty Trust Bank Limited (GTB), Fidelity Bank PLC, Wema Bank PLC and Jaiz Bank PLC. The National Long-Term Ratings of Stanbic IBTC Holdings PLC (SIBTCH) and Stanbic IBTC Bank PLC (SIBTC) have also been affirmed at 'AAA(nga)' with a Stable Outlook.

ENG's Shareholder Support Rating (SSR) and the other issuers' Government Support Ratings are unaffected by the event.

Fitch Ratings has also downgraded Ecobank Nigeria Limited's (ENG) Long-Term Issuer Default Rating (IDR) to 'CCC+' from 'B-' and removed it from Rating Watch Negative (RWN) following the recent devaluation of the Nigerian naira. The agency has also downgraded the bank's National Long-Term Rating to 'BB+(nga)' from 'BBB(nga)'. The Outlook on the Long-Term IDR and National Long-Term Rating is Stable.

Key Rating Drivers

The Nigerian naira was recently devalued sharply (end-2023: 899/USD; 13 February: 1,516/USD; about 40% devaluation), exceeding our expectations of a more moderate depreciation in 2024. The large devaluation is the second within a year (70% devaluation since end-2022) and has converged the official exchange rate with the parallel market rate.

The continued move away from a longstanding managed exchange rate regime is conducive to restoring capital inflows and reducing foreign-currency (FC) shortages that have weighed on economic activity in recent years. However, it creates short-term macroeconomic risks, such as accentuating already-high inflation (December 2023: 29% yoy) that may weigh on economic growth, heightening loan quality and capital pressures already facing the banking sector.

Fitch now expects the banking sector's impaired loans (Stage 3 loans) ratio to increase at a faster pace than before the devaluation, which itself has caused already material FC-denominated problem loans (Stage 2 and Stage 3 loans; predominantly oil and gas sector loans) to have inflated relative to gross loans and core capital and accentuated credit concentration risks.

HAVE AN AWESOME WEEKEND AHEAD!!!