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By:  
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The NGX All-Share Index and Market Capitalization appreciated by 3.71% to close the week at 105,085.25 and N59.416 trillion respectively.

Similarly, all other indices finished higher with the exception of NGX Oil and Gas and NGX Sovereign Bond which depreciated by 0.11% and 3.12% respectively.

#### Top Gainers as at -15-MAR-2024

Stock	Close ₦	% Chg.
JULIUS BERGER NIG. PLC	72.60	30.58
OMATEK VENTURES PLC	0.80	23.08
ZENITH BANK PLC	39.70	16.76

Stock		Close ₦	% Chg.
MTN COMMUNICATION PLC	NIG	267.80	20.96
FTN PROCESSORS PLC	COCOA	1.62	17.39

A total turnover of 1.773 billion shares worth N52.867 billion in 44,713 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.157 billion shares valued at N108.824 billion that exchanged hands last week in 51,556 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.136 billion shares valued at N23.185 billion traded in 19,896 deals; thus contributing 64.04% and 43.86% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with 339.390 million shares worth N5.874 billion in 3,650 deals. The third place was the Consumer Goods Industry, with a turnover of 82.645 million shares worth N6.724 billion in 6,155 deals.

Trading in the top three equities namely Transnational Corporation Plc, Guaranty Trust Holding Company Plc and Access Holdings Plc (measured by volume) accounted for 677.439 million shares worth N17.287 billion in 7,789 deals, contributing 38.21% and 32.70% 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 3.71% W-o-W, and the NASD OTC declined by 4.41%.
- The NAFEM and NAFEX rates appreciated at the end of the week.

- The BDC rates appreciated to 1,605.
- 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 15-MAR-2024

Stock	Close ₦	% Chg.
LASACO ASSURANCE PLC	2.00	-14.53
TRANSNATIONAL CORPORATION PLC	15.50	-8.82
INTERNATIONAL ENERGY INSURANCE PLC	1.22	-27.38
UNITY BANK	1.80	-10.00
VITAFOAM NIG PLC	21.25	-7.41

## CAPITAL MARKET

### **CBN Reiterates That Banks Must Not Utilize FX Revaluation Gains to Pay Dividends or Meet Operating Expenses**

The Central Bank of Nigeria has issued prudential guidance to the banking system referencing its letter dated September 11th, 2023, on the “Impact of Recent FX Policy Reforms.”

It states that deposit money banks must exercise utmost prudence and set aside FCY revaluation gains as a counter-cyclical buffer to cushion any adverse movements in the FX rate.

The statement signed by Dr. Adetona Adedeji, Acting Director of Banking Supervision, calls on all banks not to utilize such FX revaluation gains to pay dividends or meet operating expenses.

## **WEEKLY SNAPSHOT ON THE ECONOMY**

- **CBN ‘Lacks Liquidity to Support Naira’ As Derivative Deals Overwhelm FX Reserves – EIU**

The Central Bank of Nigeria (CBN) faces a significant liquidity crisis in supporting the naira, as nearly \$20bn of its \$33bn in foreign reserves is tied up in various derivative deals.

- **FX Devaluation, Increased Production Spurs 37% Growth in Nigeria’s Oil Export In 2023**

Nigeria recorded a total crude oil export revenue of N29trn in 2023, a 37% increase compared to N21.1trn recorded in the previous year. This is in the recently released foreign trade report by the National Bureau of Statistics (NBS).

- **CBN Sells N161.5bn In Treasury Bills, As Investors Seek Higher Returns, Longer Maturities**

The Central Bank of Nigeria (CBN) has sold N161.5 billion worth of Nigerian Treasury Bills (NTBs) across various maturities at its auction on March 13, 2024. The sale indicates continuing confidence among investors in the Nigerian government’s debt instruments.

- **Food Security: FG Signs €995M Deal to Create Agric Mechanization Hubs In 774 Lgas**

Senator Abubakar Kyari, the Minister of Agriculture and Food Security, said the federal government has secured a €995m deal between the Brazilian Government and the German Deutsch Bank Group to finance a Green Imperative Programme in Nigeria.

- **Nigerian Government Owes N100bn Debt of Electricity Bill – Electricity Distributors**

The Executive Director of the Association of Nigerian Electricity Distributors, Sunday Oduntan, has revealed that the Nigerian government owes about N100bn in electricity outstanding debt.

- **Nigeria Becomes Africa's Largest Importer of Refined Petrol from Europe – S&P**

Analysts at S&P Global Commodity Insights revealed that Nigeria has become Africa's largest importer of refined petrol as petrol shipments from Europe to Africa increase. Crude oil shipments from the Middle East to Europe have increased significantly following the E.U.'s ban on Russian oil since April 2023. As a result, surplus refined petrol ships from Europe are heading to Africa, with Nigeria as the primary destination.

- **FG To Provide N100bn For CNG Vehicles, N60bn For Student Loans**

The federal government has earmarked around N100bn as an Energy Transition Fund to provide Compressed Natural Gas (CNG) vehicles to Nigerians and N60bn for the postponed student loan program.

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