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The NGX All-Share Index and Market Capitalization depreciated by 0.42% to close the week at 104,647.37 and N59.169 trillion respectively.

Similarly, all other indices finished lower with the exception of NGX Main Board, NGX CG, NGX Banking, NGX Pension, NGX Insurance, NGX ASeM, NGX AFR Bank Value, NGX MERI Growth, NGX Oil and Gas and NGX Industrial Goods which appreciated by 0.68%, 0.43%, 4.19%, 0.13%, 8.92%, 21.81%, 3.93%, 4.13%, 0.30%, and 0.57% respectively while the NGX Sovereign Bond index closed flat.

Top Gainers as at -22-MAR-2024

Stock	Close ₦	% Chg.
JULI PLC	7.86	46.10
UNITY BANK	2.11	17.22
NEM INSURANCE	9.65	45.11

JAIZ BANK PLC	2.42	20.40
LIVESTOCK FEEDS PLC	1.79	15.48

A total turnover of 1.735 billion shares worth N48.755 billion in 45,237 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 1.773 billion shares valued at N52.867 billion that exchanged hands last week in 44,713 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.273 billion shares valued at N31.077 billion traded in 23,066 deals; thus contributing 73.36% and 63.74% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with 123.237 million shares worth N1.772 billion in 3,205 deals. The third place was the Consumer Goods Industry, with a turnover of 104.854 million shares worth N5.292 billion in 6,166 deals.

Trading in the top three equities namely United Bank for Africa Plc, FBN Holdings Plc and Access Holdings Plc (measured by volume) accounted for 564.882 million shares worth N16.990 billion in 8,493 deals, contributing 32.56% and 34.85% to the total equity turnover volume and value respectively.

Notable Highlights

- The equities market recorded a mixed performance—the listed equities market, NGXASI, declined 0.42% W-o-W, while the NASD OTC advanced 4.31%.
- The NAFEM and NAFEX rates appreciated at the end of the week.
- The BDC rates appreciated to 1,480.
- At the end of the week, the price of Brent crude oil closed positively, while WTI closed negatively.

- The FMDQ Debt Market Size was not available when reporting.
- The AFEX ACI and AEI were not available when reporting.

Top Losers as at 22-MAR-2024

Stock	Close ₦	% Chg.
JULIUS BERGER NIG.PLC	60.15	-17.15
DAAR COMMUNICATIONS PLC	0.67	-14.10
MTNN PLC	235.00	-12.25
ROYAL EXCHANGE PLC	0.71	-10.13
IKEJA HOTEL PLC	6.48	-10.00

CAPITAL MARKET

Nigerian Economist Attributes Improvement in Remittances to Convergence in the FX Market

The CBN stated that overseas remittances rose to \$1.3bn in February 2024, more than four times the \$300m received in January 2024.

According to the CBN Governor, Mr Olayemi Cardoso, “All the different measures we have taken to boost reserves and create more liquidity in the markets have started to pay off.”

Dr Ogbo Okiti, an economist and CEO of Think Business Nigeria, believes the significant increase in overseas remittances is due to the current CBN reforms in the foreign exchange market, which have led to a convergence. He noted the recent steps the CBN took to enhance the ease of doing business for International Money Transfer Operators (IMTOs) in Nigeria and money transfer recipients as one factor in improving remittances in the country.

The economist, however, believes that it is important to support these measures with fiscal policy initiatives. He argued that what is happening now is using short-term monetary policy instruments to solve fundamental fiscal policy issues.

“We need long-term reforms that address key issues in the economy, like civil service reforms and not just the implementation of the Oronsanye report, land reforms, completion of the power sector reforms, and fiscal structure reforms. These are some of the fundamental reforms required for a productive and sustainable economy.”

On the trajectory for remittances in 2024, he was optimistic that it would continue to improve, provided the current CBN FX management approach is sustained. He emphasized the need for Nigeria to build its foreign reserves with resilience towards external shocks.

Speaking further, he tasked the fiscal and monetary policy authorities with aligning to set a target of \$100bn in foreign reserves in the next five years. He cited the example of the Olusegun Obasanjo administration, which, through its reforms, increased Nigeria’s foreign reserves from \$5bn in 1999 to about \$60bn in 2007.

Weekly Snapshot on the Economy

CBN to Hold Rate Decision Meeting on March 25

On Tuesday, the Central Bank of Nigeria (CBN) said its rate decision Committee meeting, known as the Monetary Policy Committee (MPC), will be held on Monday and Tuesday next week (March 25 and 26, 2024).

FG Raises N475.67bn In March Bond Auction Over Rising Rates Rally

The Federal Government has raised N475.67bn in its March bond auction, capitalising on the current rally in rising rates. The Debt Management Office (DMO) conducted the auction on March 18, 2024, which attracted an overwhelming interest from investors, demonstrating their confidence in the nation's economic stability and growth potential.

President Tinubu Dismisses N3.7trn Budget Padding Claim, Says Senate Integrity Remains Intact President Bola Tinubu has dismissed claims that the Senate added more than N3.7trn to the 2024 budget, asserting that the legislative body's reputation remains unblemished. Speaking from the State House in Abuja on Thursday, the President stated that the individuals making these accusations lack understanding of the arithmetic involved in the 2024 budget.

CBN Clears Remaining Valid FX Backlog as External Reserves Rise By \$993m

The Central Bank of Nigeria (CBN) has announced the complete clearance of the valid foreign exchange backlog.

Nigeria Received The Highest Payment From Shell To Governments In 2023 at \$4.92bn

In 2023, Nigeria was the top recipient of payments from Shell, receiving approximately \$4.92bn. This amount, the highest paid to any government by the oil giant, included company income taxes, fees, royalties, and production entitlements from various projects within Nigeria. This marked a \$408m increase from the \$4.52bn paid to Nigeria by Shell in 2022.

HAVE AN AWESOME WEEKEND AHEAD!!!