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The NGX All-Share Index and Market Capitalization depreciated by 0.08% to close the week at 104,562.06 and N59.121 trillion respectively.

All other indices finished higher with the exception of NGX Main Board, NGX 30, NGX Consumer Goods and NGX Growth which depreciated by 0.28%, 0.16%, 0.97% and 0.14%, respectively while the NGX Oil and Gas and NGX Sovereign Bond indices closed flat

#### Top Gainers as at -28-MAR-2024

Stock	Close ₦	% Chg.
JULI PLC	9.49	20.74
CWG PLC	7.50	26.05
ZENITH BANK PLC	44.50	11.39
ELLAH LAKES PLC	3.70	12.12

MORISON INDUSTRIES PLC	1.76	24.82
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The market opened for four trading days this week as the Federal Government of Nigeria declared Friday March 29, 2024 and Monday April 1, 2024 as Public Holidays to commemorate Easter celebration. Meanwhile, a total turnover of 1.804 billion shares worth N52.040 billion in 38,550 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 1.735 billion shares valued at N48.755 billion that exchanged hands last week in 45,237 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.329 billion shares valued at N32.924 billion traded in 20,897 deals; thus contributing 73.65% and 63.27% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with 106.728 million shares worth N1.467 billion in 2,368 deals. The third place was the Consumer Goods Industry, with a turnover of 87.708 million shares worth N4.220 billion in 4,731 deals.

Trading in the top three equities namely Guaranty Trust Holding Company Plc, Zenith Bank Plc and Access Holdings Plc (measured by volume) accounted for 589.939 million shares worth N23.276 billion in 8,166 deals, contributing 32.70% and 44.73% to the total equity turnover volume and value respectively.

### **Notable Highlights**

- The equities market recorded a mixed performance—the listed equities market, NGXASI, declined 0.08% W-o-W, while the NASD OTC advanced 2.65%.
- The NAFEM and NAFEX rates appreciated at the end of the week.
- The BDC rates appreciated to 1,283.

- 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 28-MAR-2024

Stock		Close ₦	% Chg.
DANGOTE REFINERY PLC	SUGAR	52.00	-11.86
FTN COCOA PROCESSORS PLC		1.60	-9.09
CHAMS COMPANY PLC	HOLDING	1.92	-8.57
FBN HOLDINGS PLC		35.55	-8.02
NIGERIAN GROUP	EXCHANGE	21.40	-6.96

## CAPITAL MARKET

### Corporate Earnings Results for The Week Ended 280324

During the week ending Thursday, March 28th, 2024, fourteen (14) quoted firms declared their results and ten (12) recorded revenue growth.

SCOA NIGERIA records +157.79% growth in earnings to emerge as the firm with the highest growth in earnings, while TRANS-NATIONWIDE EXPRESS

PLC records -17.48% decline in earnings to emerge as the firm with the lowest growth in earnings.

SKYWAY AVIATION HANDLING COMPANY PLC has the highest PAT growth at the top, while ETERNA PLC was declared the least.

S/No	Ticker	Period	Current Revenue	Previous Revenue	% Chg	Current PAT	Previous PAT	% Chg
1	TOTALENER	FY 2023	635,951	482,470	31.81%	12,912	16,118	-19.89%
2	MULTIVERSI	FY 2023	658	602	9.30%	265	189	40.21%
3	ACCESS HC	FY 2023	2,594,739	1,387,911	86.95%	619,324	152,202	306.91%
4	UNITED CAF	FY 2023	45,895	26,896	70.64%	11,419	9,653	18.29%
5	INFINITY TR	FY 2023	2,903	2,096	38.50%	213	633	-66.35%
6	TRANS-NAT	FY 2023	628	761	-17.48%	16	25	-36.00%
7	MEYER PLC	FY 2023	2,266	1,435	57.91%	235	393	-40.20%
8	SFS REIT	FY 2023	395	247	59.92%	317	186	70.43%
9	IKEJA HOTE	FY 2023	11,113	12,896	-13.83%	2,074	-3,938	-152.67%
10	Chemical a	FY 2023	23,890	19,208	24.38%	2,376	2,514	-5.49%
11	SKYWAY AVI	FY 2023	16,546	11,125	48.73%	1,954	309	532.36%
12	NIGERIA INF	FY 2023	22,099	11,784	87.53%	20,378	10,293	97.98%
13	ETERNA PLC	FY 2023	183,282	116,472	57.36%	-9,433	1,012	-1032.11%
14	SCOA NIGE	FY 2023	10,394	4,032	157.79%	102	-591	-117.26%

## CBN 2024 Monetary Policy Direction: Economists Call for Sustained Inflation Targeting

The Central Bank of Nigeria (CBN) is focused on inflation targeting 2024, as headline inflation for February 2024 tipped over 31.7%. The continued rise in the domestic inflation rate has spooked the money market regulator into taking severe policy measures to keep the rise in check, as it targets an average rate of 21% for the year.

The CBN Governor, Mr. Olayemi Cardoso, has clarified the need to tackle inflation with monetary policy tools. The monetary policy rate hikes in February 2024 (400 basis points) and March 2024 (200 basis points) have been responses to the upward stickiness of domestic prices.

The managers of the Bank have recognised that the increase in the policy rate was a choice between higher inflation and slower economic growth, with CBN officials plumbing for lower inflation rates as against faster GDP growth for the year.

Two schools of thought have emerged; while one school argues that the CBN should be less worried about inflation and more concerned about economic growth, a contrarian school believes that inflation is a vicious monster than slow growth and unemployment and should be handled first. Economists like Dr. Ayo Teriba liken inflation targeting to a medical doctor giving up on treating a patient's most severe malady of cancer by responding to the patient's abdominal pain in the hope that it would give the patient relief, 'treating the symptoms rather than the root cause of the patient's discomfort, will end with the patient dead before chemotherapy is applied'. According to Teriba 'granted that human carcasses feel no pain. The job of the doctor is not to pile up human cadavers.' In Teriba's view, the pain of growth should be treated first, and the inflation rate that reflects low productivity will take care of itself.

Dr Biodun Adedipe, an economist and Chief Consultant of BAA Consult, sees things differently and argues that the monetary policy authorities should tackle inflation. He notes, "The CBN should prioritize inflation ahead of growth as a trade-off and get it to a comfortable threshold in the country and the 2024 Federal Government's assumption of 21%. The current headline inflation rate of 31.70% is unprecedented and at an emergency level in the country's history. He also emphasized aligning monetary and fiscal policies to moderate inflation. He stressed the current administration's need for a clear economic plan, with policies, programmes, and projects sequenced to have a meaningful economic impact.

Adedipe called on the Federal and Sub-national governments to invest in infrastructure (road, bridges, and rail) and areas like renewable energy to address issues like logistics and electricity. On the recent release of N100bn to the Agriculture sector, he disagreed with the notion that it contradicted the monetary policy approach of the new CBN administration. He noted that it was a carryover of the previous regime's legacy interventions and was different in execution, as it was channelled directly through the Federal Ministry of Agriculture.

He lauded the steps taken by the CBN in the foreign exchange market so far, stating that the market was responding to competent monetary policy leadership. A fellow pro-inflation-targeting compatriot, Dr Tilewa Adebajo, CEO of CFG Advisory, agrees that inflation should remain the focus of the CBN's monetary policy.

He said, “We will have to sacrifice nine months of growth to tame inflation, which has diminished the purchasing power of households in the country. Speaking further on the developments in the foreign exchange market, he observed that “New FX guidelines and legislation were promised after extensive stakeholder consultation at the banker’s dinner speech. We still await the follow-up documentation and an opportunity to review the draft legislation. In the interim, NAFEM is the new FX system being operated.”

This is a single-window operation with willing buyers and sellers, eliminating a multiple-window and rate system. It is not something that can be rushed as it involves legislation. He also stated that the recent N100bn intervention fund from the CBN to the agriculture sector was a legacy fund that the Agriculture Ministry would execute. He added that this has already been explained in the FAQs released by the Central Bank of Nigeria.

It will be recalled that at the 58th annual banker's dinner hosted by the Chartered Institute of Bankers in Nigeria, the CBN Governor, Mr Olayemi Cardoso, said, “New foreign exchange guidelines and legislation will be developed, and extensive consultations will be conducted with banks and FX market operators before implementing any new requirements.”

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