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The NGX All-Share Index and Market Capitalization depreciated by **1.08%** and **1.05%** to close the week at 103,437.67 and N58.498 trillion respectively.

Similarly, all other indices finished lower with the exception of NGX Consumer Goods and NGX Growth which appreciated by 0.94% and 0.32% respectively while the NGX ASeM and NGX Oil and Gas indices closed flat

Top Gainers as at -05-APRIL-2024

Stock	Close ₦	% Chg.
DANGOTE SUGAR REFINERY PLC	59.00	13.46
MAY AND BAKER NIG PLC	6.55	19.09
NIGERIAN EXCHANGE GROUP	24.00	12.15

CHAMS HOLDING COMPANY PLC	2.22	15.63
MORISON INDUSTRIES PLC	2.12	20.45

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 3.680 billion shares worth N57.892 billion in 40,726 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 1.804 billion shares valued at N52.040 that exchanged hands last week in 38,550 deals.

The Financial Services Industry (measured by volume) led the activity chart with 2.881 billion shares valued at N46.201 billion traded in 21,257 deals; thus contributing 78.29% and 79.81% to the total equity turnover volume and value respectively. The Services Industry followed with 479.156 million shares worth N2.282 billion in 2,142 deals. The third place was the Conglomerates Industry, with a turnover of 123.591 million shares worth N1.651 billion in 2,849 deals.

Trading in the top three equities namely Abbey Mortgage Bank Plc, Tourist Company of Nigeria Plc and Zenith Bank Plc (measured by volume) accounted for 2.175 billion shares worth N20.667 billion in 2,594 deals, contributing 59.10% and 35.70% 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 declined 2.15%.
- The NAFEM and NAFEX rates appreciated at the end of the week.

- The BDC rates appreciated to 1,243.
- 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 05-APRIL-2024

Stock	Close ₦	% Chg.
CWG PLC	6.75	-10.00
FBN HOLDINGS PLC	30.50	-14.21
JULIUS BERGER NIG PLC	58.50	-11.36
HONEYWELL FLOUR MILL PLC	3.54	-9.23
THOMAS WYATT NIG PLC	1.97	-9.63

CAPITAL MARKET

Insights From Rencap's Report on Nigeria's FX and Monetary Environment

In a recent report, RenCap Africa notes that Nigeria's local currency may be undervalued by as much as 30% in foreign exchange markets. The company's researchers observe that the recent naira to the dollar exchange rate of N1,300/USD could provide hidden value investment opportunities.

RenCap's analysts have also observed positive changes in Nigeria's monetary policy. The recent 600 basis points increase in the country's

monetary policy rate (MPR) by the Central Bank of Nigeria (CBN) has led to a rise in domestic interest rates. This, in turn, has improved the real or inflation rate-adjusted returns of investors, creating increasingly favourable investment conditions for foreign investors in Nigerian domestic financial assets.

The RenCap report suggests that investors appear to demonstrate confidence in the leadership of the country's Central Bank and believe that the institution's Governor, Dr. Yemi Cardoso, was sending the right message to global investors.

The analysts note that there are no plans to print Naira to meet the Federal Government of Nigeria's (FGN's) budget gap, which would signal an intolerance to higher fiscal-led inflationary pressures. The report mentions that Nigerian bonds are becoming increasingly attractive to global investors, yielding 18% to 19% compared to US treasuries yielding between 4% and 5%.

However, the analysts note that the stability of the Naira was crucial in sustaining the Nigerian fixed-income market's attractiveness. It was also observed that the Nigerian equities market is globally the cheapest, making Nigeria's corporate equity stocks particularly attractive to foreign investors. Several Nigerian and foreign analysts, including Goldman Sachs, RenCap, and Financial Derivatives, are bullish on Nigeria. Nevertheless, there are some risks, which include currency stability, inflation rate, and oil prices.

WEEKLY SNAPSHOT ON THE AFRICAN ECONOMY

- **NERC Approves 300% Tariff Increase for Band A Electricity Consumers**

The Nigerian Electricity Regulatory Commission (NERC)m has approved a 300% increase in the electricity tariff for Band A consumers to ensure sustainable energy distribution and reduce the subsidy on electricity. Accordingly, power distribution companies, DisCos, can raise electricity

prices for premium consumers to N225 (\$0.15) per kilowatt-hour from N68, effective April 1, 2024.

- **FG Sets New Base Gas Prices for Power Companies, Commercial Users**

The Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) has set a new 2024 base gas price for companies in the power sector and commercial users. Companies in the power sector are expected to pay \$2.42 MMBTU for wholesale gas purchases, while commercial users buy natural gas at \$2.92 MMBTU.

- **Nigeria's DMO Eyes ₦1.35trn Borrowing in Q2'24**

The Debt Management Office (DMO) plans to raise N1.35trn from the bond market in the second quarter of 2024 from the newly issued 2029, 2031, and 2034 bonds.

- **Nigerians Import Fewer Goods in Q1 2024 Over Duty Fluctuations**

The Nigeria Customs Service (NCS) has recorded a decline of about 16,000 units (about 5%) in the volume of Single Goods Declarations (SGDs) for imports in the first quarter of 2024. The total volume declined from 327,492 SDGs to 311,492 between Q1 2024 and Q1 2023.

- **Credit To Private Sector Hits Record High of N80trn**

The Central Bank of Nigeria (CBN) has disclosed that banks' credit to the private sector rose by 93.77% Y-o-Y to N80.86trn in February 2024 from N41.75trn reported in the corresponding period of 2023.

- **Nigeria Records N55.2bn Trade Deficit With UK**

The federal government disclosed that in December 2023, the United Kingdom exported £185m to Nigeria and imported £154m, resulting in a

negative trade balance of £30.8m (N55.2bn) for Nigeria in its trade with the UK.

HAVE AN AWESOME WEEKEND AHEAD!!!