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The NGX All-Share Index and Market Capitalization depreciated by 1.09% and 1.08% to close the week at 102,314.56 and N57.865 trillion respectively. Similarly, all other indices finished lower with the exception of NGX ASeM and NGX Sovereign Bond indices which closed flat.

Top Gainers as at -12TH-APRIL-2024

Stock	Close ₦	% Chg.
CWG PLC	7.15	5.93
OANDO	12.55	10.57
MORISON INDUSTRIES PLC	2.56	20.75
TRANSNATIONAL CORPORATION PLC	14.95	10.33

DAAR COMMUNICATIONS PLC	0.65	6.56
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The Market opened for two trading days this week as the Federal Government of Nigeria declared Tuesday 9th - Thursday 11th , 2024 as Public Holidays to commemorate Eid al-Fitr celebration.

Meanwhile, a total turnover of 1.132 billion shares worth N28.650 billion in 21,921 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 3.680 billion shares valued at N57.892 that exchanged hands last week in 40,726 deals.

The Financial Services Industry (measured by volume) led the activity chart with 859.646 million shares valued at N20.624 billion traded in 12,297 deals; thus contributing 75.94% and 71.99% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with 107.940 million shares worth N1.461 billion in 1,346 deals.

The third place was the Consumer Goods Industry, with a turnover of 51.443 million shares worth N1.921 billion in 2,658 deals. Trading in the top three equities namely United Bank for Africa Plc, Zenith Bank Plc and Abbey Mortgage Bank Plc (measured by volume) accounted for 447.033 billion shares worth N10.745 billion in 3,513 deals, contributing 39.49% and 37.50% to the total equity turnover volume and value.

Notable Highlights

- The equities market recorded a mixed performance—the listed equities market, NGXASI, declined 1.09% W-o-W, while the NASD OTC declined 5.19%.
- The NAFEM and NAFEX rates appreciated at the end of the week.
- The BDC rates appreciated to 1,115.

- The price of Brent crude oil and WTI closed negatively at the end of the week.
- The FMDQ Debt Market Size was not available when reporting.

Top Losers as at 12-APRIL-2024

Stock	Close ₦	% Chg.
ACCESS HOLDINGS PLC	19.30	-14.60
FBN HOLDINGS PLC	27.10	-11.15
UNITED CAPITAL PLC	20.10	-13.92
FLOUR MILLS NIG PLC	33.80	-13.55
GUARANTY TRUST HOLDINGS COMPANY PLC	41.40	-13.75

CAPITAL MARKET

Africa Finance Corporation Announces Launch of Capital Mobilization and Partnerships Department

This is the consolidation platform for all Equity Capital Mobilization, Partnerships, Alliances, and Country Membership Engagements for the Corporation. This will reposition the Africa Finance Corporation firmly as the preferred partner for Africa's infrastructure and industrial development, providing pragmatic solutions to unlock the continent's potential and drive prosperity and development. The CMP team will be dedicated to enhancing AFC's pioneering approach to attracting capital from African & non-African investors, aligned with our vision to forge meaningful partnerships with

member countries, key sovereigns outside the African continent & global stakeholders.

In line with this, the AFC has announced Mohammed Abdul-Razaq, Senior Vice President of the Financial Advisory Department, as Team Lead of the Capital Mobilization and Partnerships Department.

The Africa Finance Corporation recently announced the successful close of its largest-ever debt facility, a \$1.16bn syndicated loan, which attracted new lenders from the Middle East, Europe, and Asia.

WEEKLY SNAPSHOT ON THE AFRICAN ECONOMY

- CBN Prohibits Use of Foreign Currency Collateral for Naira Loans

On Monday, the Central Bank of Nigeria (CBN) issued a directive to all banks prohibiting using foreign currency as collateral for Naira loans. The move comes amid efforts to strengthen the country's financial sector and ensure regulatory compliance.

- FG To Provide Solar Subsidy in Nigeria Through US\$750m World Bank Loan

The federal government is set to provide subsidies to developers and operators of solar mini-grids in unserved and underserved areas in the country through a World Bank-approved loan of US\$750m under the Distributed Access through Renewable Energy Scale-up (DARES) project.

- Bank Recapitalisation: M&As Could Lead to A Concentrated Banking Sector with Higher Barriers Of Entry- Fitch Ratings

Global rating agency Fitch Ratings has stated that the Mergers and Acquisitions (M&As) that may accompany the bank recapitalisation exercise in Nigeria could lead to a more concentrated banking sector with greater barriers of entry and stronger long-term profitability.

- Minister Eyes Reduction in Electricity Tariff as Naira Strengthens in FX Market

Adebayo Adelabu, Minister of Power, has said that the revised electricity tariff for Band A customers could decrease if the Naira continues to strengthen against the Dollar in the foreign exchange market, indicating that the rates are not fixed.

- TCN Denies Responsibility for IBEDC's Failure to Meet Estimated Power Supply

The Transmission Company of Nigeria (TCN) has refuted claims that it is responsible for the Ibadan Electricity Distribution Company's (IBEDC) inability to provide the estimated supply hours to customer feeders. The Transmission Company of Nigeria noted that the publication circulated by IBEDC on April 9 2024, that TCN is responsible for failing to 'deliver estimated hours of supply to feeders' due to System Outages and Tripping on TCN's feeders is incorrect.

HAVE AN AWESOME WEEKEND AHEAD!!!