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The NGX All-Share Index and Market Capitalization depreciated by 1.39% to close the week at 98,152.91 and N55.512 trillion respectively.

Similarly, all other indices finished lower with the exception NGX Insurance, NGX MERI Growth, NGX MERI Value and NGX Industrial Goods which appreciated by 0.02%, 1.13%, 0.09%, and 0.38% while the NGX ASeM and NGX Sovereign Bond indices closed flat.

Top Gainers as at -26th-April-2024

Stock	Close ₦	% Chg.
SUNU ASSURANCE NIGERIA PLC	1.25	25.00
LIVESTOCK FEEDS PLC	1.66	14.48
JAPPAUL GOLD & VENTURES PLC	1.91	14.37

CHAMS HOLDINGS COMPANY PLC	1.85	8.82
LAFARGE AFRICA PLC	36.00	9.09

A total turnover of 1.839 billion shares worth N34.258 billion in 37,528 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 1.597 billion shares valued at N32.313 that exchanged hands last week in 44,915 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.129 billion shares valued at N22.290 billion traded in 22,008 deals; thus contributing 61.38% and 65.06% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with 194.179 million shares worth N2.822 billion in 1,923 deals. The third place was the Construction/Real Estate Industry, with a turnover of 130.702 million shares worth N649.957 million in 556 deals.

Trading in the top three equities namely United Bank for Africa Plc, Access Holdings Plc and Transnational Corporation Plc (measured by volume) accounted for 582.024 million shares worth N10.571 billion in 8,849 deals, contributing 31.65% and 30.86% to the total equity turnover volume and value respectively

Notable Highlights

- The equities market recorded a mixed performance—the listed equities market, NGXASI, declined 1.39% W-o-W, while the NASD OTC advanced 4.31%.
- The NAFEM and NAFEX rates were depreciated at the end of the week.
- The BDC rates depreciated to 1,340.
- 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 of 26th April 2024

Stock	Close ₦	% Chg.
OANDO PLC	9.25	-19.57
FBN HOLDINGS PLC	20.35	-16.26
HONEYWELL FLOUR MILLS PLC	3.19	-9.89
MTNN	202.00	-9.82
WEMA BANK	6.25	-12.59

CAPITAL MARKET

- **Federal Government of Nigeria Launches \$10bn Diaspora Fund for Growth**

The FGN has announced the launch of a US\$10bn Nigeria Diaspora Fund, a multi-sectoral investment opportunity to encourage remittances, attract investments, and facilitate philanthropic endeavours aimed at supporting key sectors crucial for Nigeria's economic growth.

- **Federal Ministry of Labour Targets 2.5M Jobs with New Initiative**

The Federal Ministry of Labour and Employment has launched a programme named the Labour Employment and Empowerment Programme (LEEP), with

a target to generate over 2.5 million jobs for Nigerians and achieve zero hunger, zero poverty, and decent jobs.

- **Nigeria's Internet Usage Hits Rise on Rising 5G Subscriptions**

In March 2024, Nigeria's internet data usage reached a record high of 753,388.77 terabytes (TB), representing an 8.43% increase from the previous 694,804.54 TB in February. This growth, which follows a recent decline, is primarily driven by a substantial rise in 4G and 5G subscriptions.

- **FG Flags off Consumer Credit Scheme Launches Portal for Access**

President Bola Tinubu has approved the commencement of the initial phase of the consumer credit scheme in collaboration with financial institutions and cooperatives across the country, which is in line with the administration's commitment to enhance consumer credit accessibility for Nigerians. Thus, the Nigerian Consumer Credit Corporation (Credicorp) has introduced a portal for Nigerians to express their interest in the scheme.

- **IOCs Insist on Dollar Payment for 80% of Crude Sales.**

Following a disclosure by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) that indigenous refineries could now buy crude oil in naira or dollars, oil majors have insisted that modular refineries purchasing crude oil will be required to pay 80% of the amount in US dollars, while the remaining 20% can be settled using the local currency, the Nigerian naira.

- **FG Begins Disbursement to MSMEs, Manufacturers**

The Federal Government is set to initiate the loan disbursement process for micro, small, and medium enterprises (MSME) as well as the manufacturing sectors through the Presidential N200bn Intervention Fund. This scheme, launched by President Bola Tinubu on October 17, 2023, aims to mitigate the impact of the removal of petrol subsidies and other economic shocks.

- **FG to Unbundle 11 Discos, Orders Sale of Four**

The FGN has disclosed that it is unbundling 11 electricity distribution companies (Discos) due to their large size, which often results in inefficiency and ineffectiveness. Additionally, the government plans to sell off Discos that have been taken over by banks and the Assets Management Corporation of Nigeria (AMCON) within the next three months to address inefficiencies in Nigeria's power sector and streamline management.

- **Nigeria Secures US\$2.25bn World Bank Loan.**

The Nigerian government said it has secured a US\$2.25bn loan from the World Bank with a 40-year term, a 10-year moratorium, and a nominal 1% interest rate. The World Bank's Board approved the qualification for this loan during the spring meetings of the International Monetary Fund (IMF) and the World Bank in Washington, DC.

- **CBN resumes forex sale to BDCs at N1,021/\$**

The CBN said it had resumed dollar sales to Bureau De Change (BDC) operators. Under the new arrangement, the CBN will sell US\$10,000 to BDCs at a rate of N1,021 per dollar, and the operators are instructed to sell at a spread not exceeding 1.5% above the CBN rate.

HAVE AN AWESOME WEEKEND AHEAD!!!