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The NGX All-Share Index and Market Capitalization appreciated by 1.46% to close the week at 99,587.25 and N56.323 trillion respectively.

Similarly, all other indices finished higher with the exception NGX Consumer Goods, NGX Oil and Gas and NGX Industrial Goods which depreciated by 0.26%, 0.68% and 0.36% while the NGX ASeM and NGX Sovereign Bond indices closed flat.

Top Gainers as at -3rd-May-2024

Stock	Close ₦	% Chg.
FBN HOLDINGS PLC	27.00	32.68
UNITED BANK FOR AFRICA PLC	25.80	12.17
FLOUR MILLS	36.80	20.66

JULIUS BERGER	72.40	23.76
JAIZ BANK PLC	2.35	16.34

The market opened for four trading days this week as the Federal Government of Nigeria declared Wednesday 1 st May, 2024 as Public Holiday to commemorate Workers’ Day celebration. Meanwhile, a total turnover of 1.941 billion shares worth N32.644 billion in 35,807 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 1.839 billion shares valued at N34.258 billion that exchanged hands last week in 37,528 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.496 billion shares valued at N22.453 billion traded in 19,225 deals; thus contributing 77.08% and 68.78% to the total equity turnover volume and value respectively. The Consumer Goods Industry followed with 144.722 million shares worth N5.063 billion in 4,966 deals. The third place was the Conglomerates Industry, with a turnover of 109.978 million shares worth N1.539 billion in 2,064 deals.

Trading in the top three equities namely Abbey Mortgage Bank Plc, Guaranty Trust Holdings Company Plc and Access Holdings Plc (measured by volume) accounted for 898.940 million shares worth N14.314 billion in 5,518 deals, contributing 46.31% and 43.85% to the total equity turnover volume and value respectively.

Notable Highlights

- The equities market recorded a positive performance—the listed equities market, NGXASI, advanced 1.46% W-o-W, while the NASD OTC advanced 0.60%.
- The NAFEM and NAFEX rates were depreciated at the end of the week.
- The BDC rates depreciated to 1,375.

- 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.
- The AFEX ACI and AEI were not available when reporting.

Top Losers as of 3rd May 2024

Stock		Close ₦	% Chg.
NASCON INDUSTRIES PLC	ALLIED	43.60	-17.03
LAFARGE AFRICA PLC		32.85	-8.75
VITAFOAM NIG PLC		17.00	-9.81
BERGER PAINTS		13.70	-9.87
UNIVERSITY PRESS		2.05	-16.67

CAPITAL MARKET

- **Nigeria's PMI Rose to Three-Month High on Stronger Naira**

Business activity in Nigeria, indicated by the Purchasing Managers' Index (PMI), rose to its highest in three months on the recently reported improvement in the value of the naira against major currencies. According to the April PMI data by Stanbic IBTC Bank, Nigeria's headline PMI rose to 51.1 in April from 51.0 in March, suggesting a further improvement in business conditions.

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

The FGN has launched a US\$10bn Nigeria Diaspora Fund, a multi-sectoral investment opportunity to encourage remittances, attract investments, and facilitate philanthropic endeavours to support key sectors' growth.

- **FG Begins 2024 Bid Round: NUPRC Offers 12 Oil Blocks to Investors**

The oil and gas industry upstream regulator - the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) – disclosed it had begun the 2024 oil bid round, offering 12 oil blocks and seven deep offshore blocks from the 2023 bid round to conclude by January 2025. According to the Commission, the new green field oil blocks include continental shelf, deep offshore, and onshore blocks in the Niger Delta.

- **FG commences distribution of farm inputs to agricultural cooperatives**

The FGN, through the Ministry of Agriculture and Food Security, has flagged off the distribution of farm inputs to members of the National Agricultural Cooperative Apexes in Abuja in support of the administration's declaration of a state of emergency on food security.

- **NERC deregulates meters prices on May 1, 2024**

On Monday, the Nigerian Electricity Regulatory Commission (NERC) ordered the deregulation of meter prices for meters deployed under the Meter Asset Provider Scheme. The Commission disclosed that deregulation became necessary after Meter Asset Providers and other operators requested a further review of meter prices in consideration of the significant changes in foreign exchange and inflation rates since the last price review of the meters by NERC in September 2023.

- **Pension fund records first dip in 18 months**

Nigeria's pension fund declined for the first time in 18 months due to portfolio rebalancing by pension fund administrators. According to the monthly data from the National Pension Commission, the pension fund declined by 0.47% to N19.67trn in March from N19.76trn in February, snapping its year-long rising trends.

- **Nigerian Banks to Charge 0.375% Stamp Duty on Loans**

Nigerian banks have announced that they would kick-start the implementation of the stamp duty charge of 0.38% on loans backed by legal mortgages, shares, debentures or bonds in response to the Federal Inland Revenue Service (FIRS) directives for banks to implement stamp duty on certain transactions that requires duty payments such as contracts and legal mortgages.

- **FG borrows N11tn via Bonds and T-bills in four months**

According to a report by Punch, the FGN has raised a total sum of N11trn through auctions and sales of Treasury bills and saving bonds issuance in four months. Further analysis of bonds and bills results issued so far in 2024 by the CBN and the DMO shows that the government had raised N3.1trn in FGN bonds and N7.92trn in T-bills between January and April 2024, totalling N11.2trn.

- **Nigeria's Power Generation Hits 4800MW**

The Minister of Power has disclosed that the country's power generation capacity has hit 4800MW, following the coming onstream of the Zungeru power plant. The minister commissioned a 63MVA,132/33kV mobile substation in Ajah and further announced the remote commissioning of a 60MVA power transformer at Birnin Kebbi, Kebbi State.

HAVE AN AWESOME WEEKEND AHEAD!!!