



The NGX All-Share Index and Market Capitalization depreciated by 1.36% and 1.35% to close the week at 98,233.76 and N55.562 trillion respectively.

Similarly, all other indices finished lower with the exception NGX CG, NGX Premium, NGX AFR Bank Value, NGX AFR Div Yield, NGX Industrial Goods, NGX Growth and NGX Sovereign Bond which appreciated by 0.12%, 0.20%, 1.84%, 0.79%, 0.07%, 0.02% and 1.30% while the NGX ASeM index closed flat.

Top Gainers as at 10th May 2024

Stock	Close ₦	% Chg.
FTN COCOA PROCESSORS PLC	1.62	20.00
JAPPAUL GOLD & VENTURES PLC	2.13	12.11
MAY & BAKER NIGERIA PLC	6.90	15.00
OANDO PLC	10.15	12.15
PRESCO PLC	291.50	15.31

A total turnover of 2.187 billion shares worth N50.667 billion in 45,277 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 1.941 billion shares valued at N32.644 billion that exchanged hands last week in 35,807 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.428 billion shares valued at N28.850 billion traded in 24,418 deals; thus contributing 65.29% and 56.94% to the total equity turnover volume and value respectively. The Consumer Goods Industry followed with 385.661 million shares worth N9.919

billion in 5,826 deals. The third place was the Conglomerates Industry, with a turnover of 133.697 million shares worth N1.715 billion in 3,271 deals.

Trading in the top three equities namely United Bank for Africa Plc, Nigerian Breweries Plc and Access Holdings Plc (measured by volume) accounted for 1.020 billion shares worth N23.631 billion in 9,587 deals, contributing 46.63% and 46.64% to the total equity turnover volume and value respectively.

Notable Highlights

- The equities market recorded a positive performance – the listed equities market, NGXASI, declined **1.36%**, while the NASD OTC advanced **7.25%**.
- The NAFEM and NAFEX rates were depreciated at the end of the week.
- The BDC rates depreciated to 1,453.
- 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 10th May 2024

Stock	Close ₦	% Chg.
AIRTEL AFRICA PLC	1,973.00	-10.32
BERGER PAINTS PLC	12.35	-9.85
ETERNA PLC	13.65	-9.90
PZ CUSSONS NIGERIA PLC	27.75	-26.97
TRANSNATIONAL CORPORATION PLC	12.60	-10.64

ECONOMIC HIGHLIGHTS FOR THE WEEK

- **SEC Proposes N10m Penalty for Issuance of Unapproved Securities**

The Securities and Exchange Commission (SEC) has proposed a penalty of N10m for the issuance of private securities without its approval, according to a draft of New Rules on Issuance and Allotment by Private Companies Securities. The proposed rule requires that any person who issues or allots securities without the prior approval of the Commission or violates any provisions of these rules shall be liable to any one or more of the following sanctions: a penalty of not less than N10m in the first instance and a further sum of N100,000 for every day the violation continues; Suspension, or withdrawal of the registration of the capital market operator(s) involved and disgorgement of proceeds/income from the transaction.

- **The CBN has directed Commercial Banks to Implement a Cybersecurity Levy**

The Central Bank of Nigeria has issued a circular to all commercial, merchant, non-interest, payment service banks and other financial institutions to emit 0.5% of the value of all electronic transactions to the National Cybersecurity Fund (NCF), which shall be administered by the Office of the National Security Adviser (ONSA). The circular, issued on Monday during the late hours, provides implementation guidance on collecting and remitting the national cybersecurity levy.

- **Nigeria cuts back electricity sales to overseas customers to boost domestic supply.**

Nigeria's electricity regulator has ordered the grid operator to cut back supplies to customers overseas to boost domestic supply. According to the Nigerian Electricity Regulatory Commission (NERC), the current approach to managing supply by grid operators has caused significant hardship for Nigerians because supply under bilateral contracts, including export to international customers, takes priority over supply to domestic customers.

- **Nigeria Invites Bids for 12 New Oil Blocks**

Nigeria is inviting bids from international investors with financial and technical capacity through the upstream regulator for 12 onshore and five deepwater oil blocks. This was disclosed at the global oil conference in Houston, Texas, where the regulator said it would pay attention to how the bidders plan to align with

the country's net-zero carbon emissions targets, eliminate gas flares and avoid polluting rivers and farmlands.

- **IMF commends FG's Tax and Monetary Policies**

The International Monetary Fund (IMF) has endorsed the economic reforms implemented by President Bola Ahmed Tinubu's administration, noting significant strides in addressing Nigeria's economic and social challenges. This is according to the recent Article IV Consultation, where the ED of the IMF lauded the government's decisive actions in areas such as revenue mobilisation, governance enhancement, and the strengthening of social safety nets.

- **CBN Extends the Suspension of Charging Processing Fees on Cash Deposits Till September 30, 2024**

A new directive from the CBN has extended the suspension of processing charges on cash deposits above specified thresholds for both individuals and corporates until September 30, 2024, to stimulate liquidity and encourage cash deposits. In the letter signed by the Acting Director of Banking Supervision, Dr Adetona .S. Adedeji, the suspension covers charges imposed on cash deposits above N500,000 for individuals and N3,000,000 for corporates.

- **Nigerian Exchange (NGX) Lists N4.075bn AVA Infrastructure Fund**

Nigerian Exchange (NGX) Limited listed N4.075bn of AVA Infrastructure Series 1 Fund on its trading platform. AVA Infrastructure Series 1 Fund's 4,075 units were listed on the Main Board of NGX at N1m each as a closed-end Fund and naira-denominated unit trust scheme. AVA Capital Partners Limited is the Issuing House for the Fund, STL Trustees Limited is the Trustee, United Bank of Africa Plc is the custodian, and Cordros Registrars Limited is the registrar.

- **Fuel Scarcity Continues as Dangote Refinery Pushes Supply Date to July 2024**

Despite claims by the Nigeria National Petroleum Company Limited that the logistic challenges causing petrol scarcity will be addressed soon, several parts of the country continue to experience difficulty in getting Premium Motor Spirit. While further disclosures remain pending, Dangote Refinery, previously expected to commence supply of petrol to the domestic market in May 2024, has been reported to push the supply date to July 2024. Reports suggest that the shift may be closely linked to the pending installation of the residue fluid catalytic cracking unit required for refining. The current actions and inactions

of the NNPCCL suggest fuel scarcity may persist in parts of the country in the coming week. The coming on board of the Dangote Refinery, possibly in the second half of the year, will have major implications for moderating the PMS price, similar to the 20.6% drop in diesel price to N1,350/litre in April 2024, from N1,700/litre in March 2024 due to Dangote diesel supply.

HAVE AN AWESOME WEEKEND AHEAD!!!