



The NGX All-Share Index and Market Capitalization depreciated by 0.08% to close the week at 99,221.14 and N56.128 trillion respectively.

Similarly, all other indices finished lower with the exception of NGX Main Board, NGX Insurance and NGX Consumer Goods which appreciated by 0.08%, 0.84% and 0.33% respectively while the NGX ASeM, NGX Industrial Goods and NGX Sovereign Bond indices closed flat.

### Top Gainers as at 7<sup>th</sup> June, 2024

Stock	Close ₦	% Chg.
RT BRISCOE PLC	0.60	25.00
OANDO	14.60	23.73
ETERNA PLC	15.00	22.45
DEAP CAPITAL MANAGEMENT & TRUST PLC	0.48	20.00
RED STAR EXPRESS	3.90	15.73

A total turnover of 1.703 billion shares worth N30.495 billion in 37,765 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 2.189 billion shares valued at N31.303 billion that exchanged hands last week in 39,362 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.222 billion shares valued at N15.876 billion traded in 18,782 deals; thus contributing 71.77% and 52.06% to the total equity turnover volume and value respectively. The Oil and Gas Industry followed with 171.174 million shares worth N3.549 billion in

3,699 deals. The third place was the Consumer Goods Industry, with a turnover of 116.145 million shares worth N4.434 billion in 4,163 deals.

Trading in the top three equities namely Fidelity Bank Plc, Access Holdings Plc and Veritas Kapital Assurance Plc (measured by volume) accounted for 583.809 million shares worth N5.740 billion in 4,733 deals, contributing 34.28% and 18.82% to the total equity turnover volume and value respectively.

### Notable Highlights

- The equities market recorded a negative performance—the listed equities market, NGXASI, declined by **0.08%**, while the NASD OTC also fell by **3.59%**.
- The NAFEM rate appreciated, while the NAFEX rate depreciated at the end of the week.
- The BDC rates depreciated to 1,482.
- The price of Brent crude oil and WTI closed negatively at the end of the week.
- The FMDQ Debt Market Size increase to 68.56 at the end of the week.
- The AFEX ACI and AEI were not available when reporting.

### Top Losers as at 7<sup>th</sup> June, 2024

Stock	Close ₦	% Chg.
UNITY BANK PLC	1.20	-21.57
SOVEREIGN TRUST INSURANCE PLC	0.38	-13.64
TRANSNATIONAL CORPORATION PLC	10.30	-11.21
SUNU ASSURANCES NIGERIA PLC	1.15	-10.85
PRESTIGE ASSURANCE PLC	0.50	-10.71

## ECONOMIC HIGHLIGHTS FOR THE WEEK

- **CBN Revokes the Banking Licence of Heritage Bank Plc**  
The Central Bank of Nigeria (CBN) has revoked the operating licence of Heritage Bank Plc, effective immediately. This was made in a press release dated June 03, 2024, where the CBN, in accordance with its mandate to promote a sound financial system and in the exercise of its powers under Section 12 of the Banks and Other Financial Act (BOFIA) 2020, revoked the bank's licence.
- **The CBN Lifts Embargo on FinTech Onboarding New Customers**  
The Central Bank of Nigeria (CBN) has lifted the embargo placed on fintechs, preventing them from onboarding new customers. The apex bank's directive to freeze new customer sign-ups was issued on April 29, 2024, days after over 1,000 accounts were blocked for peer-to-peer crypto trading.
- **SEC Seeks Stakeholders' Support Over Unclaimed Dividend**  
Acting Director General of the Securities and Exchange Commission, Dr. Emomotimi Agama, has called on relevant stakeholders in the capital market to join in the Commission's fight to reduce unclaimed dividends.
- **NGX Launches New USSD to Enhance Capital Market Access**  
Nigerian Exchange (NGX) Limited has urged investors to leverage its new USSD platform for enhanced capital market access. NGX stated this at its Investor Education Series, partnered with Meristem, via a Zoom meeting held on Thursday, June 6, 2024, with the theme 'Unlocking Potential: Leveraging USSD For Enhanced Capital Market Access'. Speaking at the event, the Head of Trading & Products of NGX, Abimbola Babalola, stated that the NGX USSD (Unstructured Supplementary Service Data) platform is a technology that allows mobile phone users to access a variety of services by dialling a short code (\*5474#) on their phone keypad, saying that the NGX USSD platform is a new and innovative way for investors to access real-time stock market information and connect with a stockbroker.
- **Exchange rate gains now 20% of FAAC allocation from 1.32%**  
In the one year between May 2023 and April 2024, exchange rates gain as a constituent of the monthly FAAC allocation stood at N4.23 trillion. This represents around 20% of the total FAAC allocation to the three tiers of government during the period. This is according to a recent report from Agora

Policy stating that the exchange rate as a constituent of FAAC allocation rose from 1.32% between 2019 and April 2023 to the current figure.

- **FGN Has Disclaim the Proposed N105,000 New Minimum Wage**

The Presidency has refuted claims that the Minister of Finance and Coordinating Minister for the Economy, Wale Edun, proposed a new minimum wage of N105,000. According to Bayo Onanuga, the Special Adviser to the President on Information and Strategy, "The Honourable Minister of Finance and Coordinating Minister for the Economy, Wale Edun, has not proposed N105,000 minimum wage. The contrary story being disseminated is false."

- **Nigeria's economy will hit US\$1.85tn by 2029, IMF predicts**

The International Monetary Fund (IMF) has predicted that Nigeria's economy will reach US\$1.85tn by 2029 in terms of purchasing power parity. The forecast suggests a significant growth trajectory for the country's economy over the next five years. This was forecasted as Nigeria's Gross Domestic Product in PPP terms has been steadily increasing, from \$1.36tn in 2023 to \$1.852tn in 2029.

- **Leaked Documents on Fiscal Policy Proposals Not Official**

On Thursday, the Nigerian government said the leaked documents on fiscal policy proposals by the Nigerian government are not official. The government said this in a statement by the Special Adviser to President Bola Tinubu on Information and Strategy, Bayo Onanuga. The reaction came amid reports that the government spent N3.6 trillion on subsidies in 2023.

- **Federal Govt Recommits to Harnessing US\$7trn Blue Economy Potential**

The federal government, on Thursday, said the Maritime Security Unit of the Deep Blue Project would solve the challenges stopping the country from harnessing the US\$7trn inherent in the nation's Marine and Blue Economy.

- **CBN Clears US\$831m Foreign Airlines Trapped Funds**

The International Air Transport Association has confirmed that the Central Bank of Nigeria has cleared foreign airlines trapped funds worth \$831m from June last year, bringing the international airlines' trapped funds globally to about \$1.8bn. According to IATA, from the peak of about \$850m foreign airlines' funds in Nigeria last June, only \$19m is left outstanding.

**HAVE AN AWESOME WEEKEND AHEAD!!!**