



The NGX All-Share Index and Market Capitalization appreciated by 0.71% to close the week at 99,925.29 and N56.527 trillion respectively.

Similarly, all other indices finished higher while the NGX ASeM and NGX Sovereign Bond indices closed flat.

Top Gainers as at 14th June, 2024

Stock	Close ₦	% Chg.
CUTIX PLC	4.00	28.21
REGENCY ASSURANCE PLC	0.47	23.68
CHAMS HOLDING COMPANY PLC	1.90	23.38
TOTALENERGIES MARKETING NIGERIA PLC	388.90	20.96
FTN COCOA PROCESSORS PLC	1.37	20.18

The market opened for four trading days this week as the Federal Government of Nigeria declared Wednesday 12th June 2024 as Public Holiday to commemorate Democracy's Day celebration.

A total turnover of 2.633 billion shares worth N43.652 billion in 33,709 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of 1.703 billion shares valued at N30.495 billion that exchanged hands last week in 37,765 deals.

The Financial Services Industry (measured by volume) led the activity chart with 2.176 billion shares valued at N31.741 billion traded in 17,295 deals; thus contributing 82.64% and 72.72% to the total equity turnover volume and value respectively. The Consumer Goods Industry followed with 176.983 million shares worth N5.309 billion in 3,785 deals. The third place was the Oil and Gas Industry, with a turnover of 71.184 million shares worth N3.906 billion in 2,648 deals.

Trading in the top three equities namely Fidelity Bank Plc, Access Holdings Plc and Zenith Bank Plc (measured by volume) accounted for 1.351 billion shares worth N20.222 billion in 6,631 deals, contributing 51.31% and 46.33% to the total equity turnover volume and value respectively.

Top Losers as at 14th June, 2024

Stock	Close ₦	% Chg.
DAAR COMMUNICATIONS PLC	0.52	-17.46
C & I LEASING PLC	2.55	-14.72
CUSTODIAN INVESTMENT PLC	9.35	-10.95
ECOBANK TRANSNATIONAL INCORPORATED	21.35	-10.48
NASCON ALLIED INDUSTRIES PLC	36.80	-9.91

ECONOMIC HIGHLIGHTS FOR THE WEEK

- **SEC Issues a Disclaimer on Meme Coin**

The Securities and Exchange Commission, Nigeria (SEC), in an investor alert released today, June 14, 2024, has advised the general public that investing in meme coins is highly risky and should be done with a full understanding of the associated risk, as meme coins lack fundamental value and are purely speculative. This came against the popularity of a meme coin linked to a

popular Nigerian. According to SEC, “Meme coins are cryptocurrencies inspired by memes and internet jokes. They are often envisaged as fun, light-hearted cryptocurrencies promoted through a social media community and sometimes through celebrity endorsements. It is important to note that the meme coins are not intended to serve as a medium of exchange accepted by the public as payment for goods and services or as a digital representation of capital market products such as shares, debentures, units of collective investment schemes, derivatives contracts, commodities or other kinds of financial instruments or investments.” The capital market regulator, thus, warned market operators not to associate with instruments that fall outside the SEC’s regulatory purview as such instruments should not in any manner be distributed or monitored through any capital market mechanism.

- **Investors Gained N52.63bn as NGXASI Advanced by 0.09%; BDC Rate Appreciated to N1,473/USD**

The Nigerian stock market ended the trading week on a bullish note driven by buying interest in GUINNESS (+9.95%), PRESCO (+6.75%), WAPCO (+5.59%), FLOURMILL (+2.87%), NESTLE (+1.65%) and GTCO (+0.36%). The All-Share Index (NGXASI) inched up by 0.09% to close at 99,925.29 points, from a 0.20% gain at 99,832.25 points registered on Thursday. As such, investors gained N52.63bn as Market Capitalisation rose to N56.53trn, and year-to-date return stood at 33.64%. The total volume traded declined by 36.71% to close at N318.10m, valued at N4.95bn and traded in 7,302 deals. STERLINGNG was the most traded stock by volume, with N42.26m units traded, while ZENITHBANK was the most traded stock by value, with N1.01bn.

- **World Bank Approves \$2.25bn for Nigeria to Stabilise Economy**

The World Bank has approved N2.25bn to Nigeria to enable the federal government to sustain its reform momentum, accelerate non-oil resources and mobilization, and support poor Nigerians. \$1.5bn was allocated for the Reforms for Economic Stabilisation to Enable Transformation (RESET) and US\$750m for the Accelerating Resource Reforms (ARMOR).

- **Governors Demand Refund from \$10bn NIPP Investments**

State governors have called for the refund of state governments’ full equity investments in the \$10bn National Integrated Power Projects that are under the management of the Niger Delta Power Holding Company. Under the

Nigeria Governors' Forum, the governors demanded that the Federal Government refund an equitable rate of return on their investments in the power plants. However, the Federal Ministry of Power confirmed receipt of the document but remained silent on the demands made by the NGF.

- **Foundation of Nigeria's Economy Flawed by Over-reliance on Oil Revenues**
Nigeria President Tinubu says the economy is flawed because it relies on oil revenue alone. He stated that the reforms he initiated aimed to correct these imbalances and create a stronger, more robust foundation for the country's future growth. However, being aware of the impact of the hardship the reform has caused, he expressed readiness for necessary repairs to fix the economy.
- **Nigeria loses \$1.4bn to unremitted gas royalties, flare penalties**
Nigeria has lost \$1.4bn to unpaid gas royalties and gas flaring penalties, according to a new report by the Nigeria Extractive Industries Transparency Initiative (NEITI). According to Ogbonnaya Orji, the executive secretary of NEITI, this was contained in the Transparency Initiative's most recent report on the oil and gas and mining sectors for 2021.
- **World Bank affirms 3.3% economic growth forecast for Nigeria**
The World Bank has affirmed its 3.3% economic growth forecast for Nigeria in 2024, saying the nation's economy was mildly buoyant in the early part of the year despite macroeconomic adjustments. However, the World Bank downgraded its forecast for Nigeria's economic growth in 2025 to 3.5% from the 3.7% forecast in January.
- **Nigeria's oil Production Drops to 1.25mbpd**
Nigeria's daily oil production dipped to 1.25m barrels per day in May, according to the Monthly Oil Market Report by the Organisation of the Petroleum Exporting Countries (OPEC). This contradicts the claim by the Federal Government and the Nigerian National Petroleum Company Limited that the country's oil production has risen to 1.7mb/d. OPEC data showed that Nigeria lost 30,000bpd as crude production dropped from 1.28 mb/d in April to 1.25 mb/d in April.
- **VAT, Company Income Tax rise 105% to N2.4trn in Q1'24**
Revenue from Value Added Tax (VAT) and Company Income Tax, CIT rose 105%, Year-on-Year, to N2.42trn in the first quarter of 2024 (Q1'24) from

N1.18trn in Q1'23. A recent National Bureau of Statistics report disclosed that VAT revenue grew by 101.65% to N1.43 trillion in Q1'24 from N709.59 bn in Q1'23. Similarly, CIT revenue rose YoY by 109.9% to N984.61 bn in Q1'23 from 469 bn in Q1'23.

- **NGX introduces USSD to enhance capital market participation**

Nigerian Exchange (NGX) Limited has urged investors to leverage its new USSD platform to participate in the capital market. NGX stated this at its Investor Education Series, partnered with Meristem via a Zoom meeting 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#).

- **FG, States, and LGs share N1.143trn in May**

Federal Government, States and Local Government Councils shared N1.143trn as May 2024 subvention from the Federation Accounts Allocation Committee (FAAC). The revenue was shared at the June 2024 meeting of FAAC, chaired by the Minister of Finance and Coordinating Minister of the Economy, Wale Edun. According to a communiqué issued by the FAAC, the N1.143trn total distributable revenue comprised distributable statutory revenue of N 157.18bn, distributable value added tax (VAT) revenue of N463.425bn, electronic money transfer levy (EMTL).

HAVE AN AWESOME WEEKEND AHEAD!!!