



The NGX All-Share Index and Market Capitalization appreciated by 1.06% and 1.10% to close the week at 97,456.62 and N56.002 trillion respectively.

Similarly, all other indices finished higher with the exception of NGX Growth which depreciated 0.03% while the NGX ASeM index closed flat.

Top Gainers as at 13th September, 2024

Stock	Close ₦	% Chg.
CAVERTON OFFSHORE SUPPORT GRP PLC	2.54	59.75
R T BRISCOE PLC	3.65	42.02
UPDC PLC	1.78	36.92
FBN HOLDINGS PLC	29.00	31.52
E - TRANZACT INTERNATIONAL PLC	8.00	30.08
BERGER PAINTS PLC	23.95	27.73
FLOUR MILLS NIG. PLC	54.50	22.47
ASSOCIATED BUS COMPANY PLC	0.90	15.38
FTN COCOA PROCESSORS PLC	1.74	15.23
LIVESTOCK FEEDS PLC	2.60	15.04

A total turnover of 2.584 billion shares worth N51.205 billion in 50,615 deals was traded this week by investors on the floor of the Exchange, in contrast to a total of

2.141 billion shares valued at N51.217 billion that exchanged hands last week in 55,603 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.707 billion shares valued at N26.989 billion traded in 19,277 deals; thus contributing 66.05% and 52.71% to the total equity turnover volume and value respectively. The Oil and Gas Industry followed with 332.829 million shares worth N11.997 billion in 9,956 deals. The third place was the Services Industry, with a turnover of 146.189 million shares worth N530.544 million in 3,404 deals.

Trading in the top three equities namely Jaiz Bank Plc, Zenith Bank Plc and Japaul Gold & Ventures Plc (measured by volume) accounted for 947.855 million shares worth N11.084 billion in 4,822 deals, contributing 36.68% and 21.65% to the total equity turnover volume and value respectively.

Top Losers as at 13th September, 2024

Stock	Close ₦	% Chg.
LEARN AFRICA PLC	3.62	-22.15
JULIUS BERGER NIG. PLC	140.00	-17.89
P Z CUSSONS NIGERIA PLC	15.65	-17.63
DAAR COMMUNICATIONS PLC	0.65	-12.16
SOVEREIGN TRUST INSURANCE PLC	0.64	-11.11
TRANSCORP POWER PLC	301.70	-9.99
N. NIG. FLOUR MILLS PLC	43.50	-9.93
ACADEMY PRESS PLC	2.63	-9.93
UNIVERSITY PRESS PLC	2.43	-8.99
SKYWAY AVIATION HANDLING COMPANY PLC	24.00	-8.92

ECONOMIC HIGHLIGHTS FOR THE WEEK

- **Investors Gained N247.93 as NGXASI Advanced 0.44%; BDC Rate Depreciated to N1,650/USD**

The Nigeria equities market concluded the trading week with a bullish sentiment, building on the gains registered the previous session on sustained buying interests in [FLOURMILL](#) (+9.99%), [ETI](#) (+9.95%), [FBNH](#) (+9.85%), [BERGER](#) (+8.86%), [NB](#) (+3.70%), [WAPCO](#) (+3.60%), [ACCESSCORP](#) (+2.94%), [ZENITH](#) (+2.70%), [UCAP](#) (+1.39%), [NASCON](#) (+1.09%), [GTCO](#) (+0.77%), and 22 others.

As such, the All-Share Index (ASI) was up 44 basis points to close Friday's session at 97,456.62 points, following a 32 basis points gain on Thursday at 97,025.17 points. Investors gained N178.21bn, with market capitalisation rising to N55.75trn, while the year-to-date return closed at 29.76%. Investors' sentiment was positive, with the Market Breadth Index (MBI) at 0.20x on 33 gainers against 20 losers and 64 unchanged equities. [FLOURMILL](#) topped the gainers' list, while [DAARCOMM](#) topped the losers' list.

The total volume traded advanced by 5.72% to close at 412.90m, valued at N6.47bn and traded in 8,803 deals. [JAPAUFGOLD](#) was the most traded stock by volume, with 105.65m units traded, while [FBNH](#) was the most traded stock by value, worth N1.24bn. [JAPAUFGOLD](#) was the most traded in volume, contributing 25.59%, while [FBNH](#) and [ZENITHBANK](#) followed closely at 10.46% and 6.93%, respectively. [FBNH](#) contributed the most in terms of value contribution, with a 19.22% share, while [ZENITHBANK](#) and [GTCO](#) followed closely.

The NASD Securities Index (NSI) ended the week negatively, with the NSI down 3.37% to 2,146.56 points, extending Thursday's loss of 0.05% at 2,221.31 points. The total volume traded declined by 79.75% to close at 214,261m units valued at N244.87m, traded in 52 deal(s). At the close of trading, the NASD OTC market recorded four (4) gainers and two (2) losers.

The NAFEX rate appreciated 3.30% from N1,646.54/USD to N1,593.89/USD, while the BDC rate depreciated 0.12% from N1,648/USD to N1,650/USD.

- **Banks Recapitalization Watch for the week ended September 13, 2024**

[Wema Bank](#) Plc held its first half-year 2024 conference call on September 1st, 2024, explaining its plans to raise N150bn new capital through a hybrid rights issuance, public offer, and private placement. The capital raise exercise is still in progress; the start and closing dates are yet to be announced. Until new announcements are made, the initial capital raise stands at N200bn.

[Proshare](#)'s Economy and Market Intelligence (EMI) unit gathered that concerning the Unity Bank and Providus Bank merger, the process may have settled into a situation where an initial merger template would be adjusted as one of the parties to the combination has identified an opportunity to strengthen the capital to be raised for the merger, thereby changing the original transaction dynamics. Additionally, Ecobank Nigeria is awaiting an official announcement from Ecobank Transnational Incorporated (ETI) regarding the amount they plan to raise, with a formal declaration expected soon. Furthermore, reports suggest that UBA and Sterling Bank will probably announce their recapitalisation plans within the next two weeks or soon

The [NGX-Banking Index](#) grew 5.12% week-on-week (W-o-W) to close at 900.07. [FBNH](#), [GTCO](#), and [ETI](#) are among the top-performing banks with positive year-to-date (YTD) returns in their share prices. FBNH led with a 31.52% increase, from N22.05 to N29.0, marking a YTD of 23.14%. ETI and GTCO also saw significant surges of 13.64% and 13.58%, respectively. Meanwhile, other banks experienced a downward trend in their year-to-date returns.

Stanbic and Sterling, both Tier 2 banks, saw a decline in their year-to-date (YTD) return. Stanbic's share price fell by 17.44%, while Sterling experienced a more substantial slide of 37.11%. Conversely, the other banks in the group witnessed an upturn in their share price. Wema saw a rise of 14.29%

- **Nigeria's Trade Surplus Soars by 33.9% in Q2 2024**

Nigeria's trade surplus increased by 33.9% quarter-on-quarter to N6.95trn in Q2 2024, up from N5.19trn in Q1 2024, as the National Bureau of Statistics reported. Imports fell 10.7% to N12.47trn, while exports grew 1.57% to N19.4trn. Total merchandise trade for Q2 2024 was N31.89trn, a 3.76% decrease from the previous quarter but a 150.39% rise from the same period in

2023. Exports accounted for 60.89% of the total trade, with substantial growth year-on-year.

- **Federal Government Reports 30% Growth in Nigeria's Financial Sector for First Half of 2024**

Nigeria's financial sector has surged by over 30% in the first half of 2024, demonstrating a robust rebound from the economic downturns of 2021. Finance Minister Wale Edun announced the growth at the 17th Annual Banking and Finance Conference in Abuja. This impressive performance underscores the sector's resilience and critical role in enhancing Nigeria's economic stability.

- **Nigeria raises over \$900m in first domestic dollar bond**

Nigeria has successfully issued its inaugural Domestic Federal Government of Nigeria (FGN) US Dollar Bond, raising over \$900mn from investors. The bond, heavily oversubscribed at 180%, features a semi-annual coupon rate of 9.75% and a five-year tenor. This issuance, the first under the Domestic FGN US Dollar Bond Programme established by the 2023 Presidential Executive Order No. 16, aims to diversify funding sources and address infrastructure needs. The broad investor base includes Nigerian residents, non-residents, diaspora, and institutional investors.

- **Federal Government and Google Launch N100m AI Fund to Support Nigerian Startups**

In partnership with Google, the FG has launched the N100mn AI Fund to support Nigerian startups in developing AI solutions. Announced on Tuesday, the initiative is part of the Ministry of Communications, Innovation & Digital Economy's efforts to drive technological development. Minister Dr. 'Bosun Tijani emphasised the fund's role in fostering local innovation and economic growth. The initiative follows recent AI strategy workshops and aims to boost Nigeria's digital economy.

- **Nigeria's VAT Revenue Grows 9.11% in Q2 2024, Reaching N1.56trn**

The Nigeria Bureau of Statistics reported a 9.11% increase in VAT revenue for Q2 2024, reaching N1.56trn, up from N1.43trn in Q1. Manufacturing,

Information and Communication, Mining and Quarrying were the top contributors. Local payments were N792.58bn, Foreign VAT Payments N395.74bn, and Import VAT N372.95bn.

- **Nigeria's Crude Oil Production Rises to 1.352mn Barrels per Day in August**
According to OPEC's September Oil Market Report, Nigeria's crude oil production increased to 1.352m barrels per day in August from 1.307mbpd in July. This rise of 45,000 barrels daily follows a dip to 1.25mbpd in May, suggesting an improvement amid a recent trend of declining production.
- **Nigeria Approves Cape Town Accord on Aircraft Lease After 20 Years**
The FGN has approved the Cape Town Accord on aircraft leasing after over 20 years, with Vice President Kashim Shettima overseeing the signing. The Accord facilitates asset-based financing and leasing of aviation equipment, aiming to expand financing options and reduce costs. This move allows Nigerian airlines to access aircraft dry leases and could lead to lower passenger flight rates.
- **Nigeria's External Reserves Increase by \$490m Following Successful Bond Issuance**
Nigeria's external reserves surged by \$490m in a week, reaching \$36.73bn as of September 10, 2024, following a successful \$500m domestic dollar bond issuance. The Debt Management Office's bond issue, which forms part of a \$2bn series, aims to stabilise the economy and boost foreign currency reserves. The naira gained 5.06% in the official FX market on Wednesday due to increased dollar supply.

HAVE AN AWESOME WEEKEND AHEAD!!!