

# FIRST IDEAS CAPITAL MARKET REPORT

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## KEY ECONOMIC INDICATORS

### THE ECONOMY

NIGERIA KEY ECONOMIC INDICATORS														
	30/6/21	30/9/21	31/12/21	31/3/22	30/6/22	30/9/22	31/12/22	31/3/23	30/6/23	30/9/23	31/12/23	31/3/24	30/6/24	Change
Bonny Light Crude Oil Prices (USD/B) quarter average	70.47	73.87	80.43	106.29	117.85	106.78	90.86	83.96	80.25	89.91	86.6	85.69	86.92	1%
Average Crude Oil production quarter ended (mb/d)	1.61	1.57	1.5	1.49	1.43	1.2	1.34	1.51	1.22	1.45	1.55	1.57	1.41	-10%
Real GDP growth Quarter ended	5.01%	4.03%	3.98%	3.11%	3.54%	2.25%	3.52%	2.31%	2.51%	2.54%	3.46%	2.98%	3.19%	0.21%
Industry capacity quarter ended	45.07%	55.90%	55.10%	55.40%	47.69%	53.80%	52.87%	50.33%	51.59%	52.29%	55.90%	56.70%		0.8%
External reserves (USD billion)*	32.99	41.57	36.4	39.28	39.22	37.39	36.55	35.14	33.75	32.79	33.22	32.292	34.7	7%
Exchange Rate (N/USD)	411.28	410.8	413.49	416.25	415.72	432.87	449.05	461.38	770.88	769.26	899.89	1330.76	1470.69	-11%
Net inflow of forex through CBN(USD billion)	-2.40	8.85	-1.40	-0.8	0.30	-1.30	-1.30	-1.70	-1.00	-0.80	0.10	-0.90		
Forex sales by CBN quarter ended(USD billion)	8.93	7.98	10.58	8.44	8.45	8.54	7.51	8.9	6.4	7.2	4.9	9		
I&E Fx intervention(USD billion)	1	0.796	1.9	1.4										
Headline Inflation Month ended	17.75%	16.63%	15.63%	15.92%	18.60%	20.77%	21.34%	22.04%	22.79%	26.72%	28.92%	33.20%	34.19%	1.0%
MPR	11.5%	11.5%	11.5%	11.5%	13.0%	15.5%	16.5%	18.0%	18.5%	18.75%	18.75%	24.75%	26.25%	1.5%
91 days treasury bill yield	4.96%	3.90%	3.13%	2.68%	4.64%	7.29%	4.54%	5.46%	2.99%	4.43%	4.95%	16.52%	19.09%	2.6%
Interbank Call Rate Month ended	16.57%	13.00%	0.00%	11.33%	11.10%	0.00%	12.00%	14.75%	11.66%	12.73%	16.99%	27.95%	25.13%	-2.8%
30 days NIBOR rate	15.36%	15.03%	9.63%	1.99%	7.37%	12.12%	11.50%	16.33%	6.65%	7.50%	16.25%	23.20%	23.30%	0.1%
FGN 10 years bond Yield	13.50%	12.02%	12.60%	10.87%	12.50%	13.85%	14.75%	14.75%	14.70%	15.45%	16.00%	20.45%	21.50%	1.1%
Prime Lending Rate(quarter average)	11.40%	11.64%	11.68%	11.77%	12.03%	12.23%	13.08%	13.75%	13.99%	14.32%	14.20%	14.86%	15.64%	0.8%
Credit growth to private sector quarter ended	4.50%	4.00%	3.70%	3.30%	5.70%	5.40%	3.20%	3.00%	22.60%	14.10%	6.70%	13.70%	2.80%	-10.9%
Gross Banking Credit (Naira trillion)					26.85	28.20								
New Jobs created (Formal and Informal sectors)**														
CBN Standing lending Facilities granted (SLF) Nbillion	2,140.00	1,810.00	1,893.62	902.17	3,619.12	3,404.68	7,049.50	4,956.40	4,773.92	5,825.75		31,399.79	3,781.54	
CBN Standing Deposit Facilities accepted (SDF) Nbillion			595.64	1,365.90	894.88	536.5	669.46	1924.2	1,296.40	2,442.89		1,695.04	4,964.02	
CBN credit to banks outstanding at quarter ended (N bil.)	1,460	1,736	1,835				1,937	1,944	1,917	1,720	1,643			
Foreign Direct investments Equities (USDm)	78	108	358	155	147	82	84	48	86	60	184	119		-35%
Foreign Portfolio Investments(Equities) (USDm)	85	57	38	32	13	7	5	222	9	8	11	49		356%
Foreign Portfolio Investments (Bonds) (USDm)	15	365	46	310	322	204	144	301	85	21	67	421		527%
Foreign Portfolio Investments (Money Mkt.) (USDm)	452	796	559	616	423	231	136	126	13	58	232	1,605		593%
Foreign Other Investments (Loans/Trade Credit/Others)	246	406	1,187	461	631	636	691	434	837	508	595	1,181		99%
Total Foreign Portfolio Investments (USDm)	551	1,217	643	958	757	442	285	649	107	87	310	2,076		570%
Total Foreign Investment Inflows (USDm)	876	1,731	2,187	1,573	1,535	1,160	1,061	1,131	1,030	655	1,088	3,376		210%
Note														
** Q2 2020 job figures is cumulative amount for 7 quarters while Q4 2020 is for 2 quarters														
NM: Not meaningful														

### Key Highlights in Q2 2024

- Increase in Nigeria's Real GDP growth from 2.98% in Q1 2024 to 3.19% in Q2 2024 attributable to higher growth in Oil GDP.
- Reduction in minimum Loan/deposit ratio of Nigerian banks from 65% to 50% in line with tightening stance of Central Bank of Nigeria (CBN).

- *Publication of International Monetary Fund (IMF) April 2024 World Economic Outlook revising upwards Nigeria’s 2024 GDP growth forecast by 0.2% to 3.3%.*
- *Prohibition of use of foreign currency denominated collateral for Naira loans by CBN.*
- *Publication of IMF Sub Saharan Regional Outlook for April 2024 noting the continuing funding problems in the region and the return of African countries to the Eurobond market.*
- *Increase in Nigerian Deposit Insurance maximum coverage from N500,000 to N5 million for deposit money banks, N200,000 to N2 million for Micro Finance Banks and N500,000 to N2 million for Mortgage Banks.*
- *Fitch Rating upgrade of Nigeria’s debt rating Outlook from Stable to Positive while affirming its rating at “B”-.*
- *Further increase of 150 basis points in CBN Monetary Policy Rate (MPR) from 24.75% to 26.25% being third consecutive increase in rates and cumulative increase of 750 basis points in 2024.*
- *Revocation of Banking license of Heritage Bank by CBN on June 3<sup>rd</sup> 2024.*

Nigeria’s macroeconomic indices improved in the second quarter of 2024 with Real GDP growth increasing from 2.98% in Q1 2024 to 3.19% in Q2 2024. This translates to GDP growth of 3.06% in the first half of 2024 which is significantly below 2024 full year forecasts of between 3.3% and 3.88%. GDP Growth in the second quarter was principally driven by the 10.15% growth in Real Oil GDP. Non-Oil Real GDP Growth was 2.8% during the quarter.

The key drivers of growth in Non-Oil GDP during the quarter were Finance, Telecommunications and Agriculture sectors with Real GDP growth of 28.79%, 5.17% and 1.41% respectively. The leading Finance Sector Real GDP growth in Q2 2024 however represents a decline compared to the previous quarter.

ANALYSIS OF SECTORAL CONTRIBUTION IN Q2 2024				
Sector	% Contribution	year on year	quarter on quarter	Weighted cont. to growth
		Q2 2024/Q2 2023 Growth%	Q2 2024/Q1 2024 Growth %	
Oil	6%	10.15%	-10.51%	0.6%
Non-oil	94%	2.80%	0.76%	2.6%
Finance	7%	28.79%	-3.54%	1.9%
Telecom	16%	5.17%	12.28%	0.8%
Agriculture	23%	1.41%	7.35%	0.3%
Trade	16%	0.70%	4.42%	0.1%
Manufacturing	8%	1.28%	-15.16%	0.1%
Real Estate & Construction	8%	0.86%	-9.55%	0.1%

The growth in Oil Sector Real GDP is mainly attributed to base effects as quarter-on-quarter growth was negative -10.51%. The decline in Oil GDP in the second quarter is attributable to the decline of 10% in Nigeria’s average oil production from 1.57 million barrels per day (mbpd) in Q1 2024 to 1.41 mbpd in Q2 2024. This is against 2024 Budget assumptions of 1.76 mbpd. Crude Oil prices increased marginally with the price of Nigeria’s Bonny Light crude increasing by 1% from USD85.69/barrel in Q1 2024 to

USD86.92/barrel in Q2 2024. Spot price of Nigeria's Bonny Light crude closed flat at USD89.31/barrel on 30/6/24 compared to USD89.27/barrel on 31/3/24 but has weakened in August losing approximately 5%. Crude oil prices are expected to remain under pressure in the second half and into 2025 because of expected slow- down in China and United States of America. Oil prices are forecast to average USD75/barrel in the second half of 2024 and through 2025. This is slightly under Nigeria's 2024 Budget assumption of USD77.96/barrel.

Nigeria's Trade Balance in Goods improved marginally from N6.5 trillion in Q1 2024 to N6.9 trillion in Q2 2024. This has been attributed primarily to Naira depreciation. Foreign investment inflows however increased significantly during the period. Foreign capital inflows through the CBN increased by 234% from USD1.77 billion in the first four months of 2023 to USD5.92 billion in the same period in 2024. Diaspora remittances also increased from USD1.8 billion to USD2.34 billion during the same period. Nigeria's External Reserves increased by 7.5% from USD32.29 billion on 31/3/24 to USD34.7 billion on 30/6/24 representing about 7 months of goods and services imports.

The exchange rate of the Naira however declined further during the quarter reflecting rising forex demand and inadequate supply. The Naira official rate (NAFEM) depreciated by 11% from N1,330.76/USD on 31/3/24 to N1,470.69/USD on 30/6/24. The parallel market rate also depreciated by 20% during the period to close at N1,503/USD. The Naira recorded total depreciation of 62% on NAFEM and 24% in the parallel market in the first half of 2024.

Nigeria's inflation rates remained elevated with Headline Inflation rising from 33.2% in March 2024 to 34.19% in June 2024. This is attributable to the impact of Naira devaluation, persisting insecurity in the food belts and rising energy prices. Food Inflation increased from 40.01% in March 2024 to 40.87% in June 2024 while Core Inflation (All items less Farm Produce and Energy) increased from 25.9% to 27.4%.

Headline Inflation however moderated in July and August 2024 to 33.4% and 32.15% respectively reflecting base effects and impact of the Harvest food production. Month on month Inflation rate annualized declined from 31.5% in June 2024 to 31.1% in July and 30.1% in August 2024. This positive trend is however expected to reverse in October 2024 arising from the sharp increase in petroleum prices in September 2024.

Credit Growth to the Private Sector slowed down sharply from 13.7% in Q1 2024 to 2.8% in Q2 2024. Aggregate Private Sector Credits adjusted impact of Naira depreciation on forex loans of banks declined in real terms during the quarter. This trend is expected to continue in the second half as banks focus on capital raising and rising non-performing loans.

Average electricity generation in Nigeria declined by 2% from 4,106 MW/hour in Q4 2023 to 3,857 MW/hour in Q1 2024. Average electricity consumption also declined by 2% from 3,903 MW/hour to 3,750 MW/hour during the same period. Electricity generation and consumption remained significantly below estimated generating capacity of 7,000 MW/hour and 2021 levels.

## Recent Developments

### Approval of new National Minimum Wage in Nigeria

The Federal Government of Nigeria (FGN) reached an agreement with Labour and Organised Private Sector on a new National Minimum Wage of N70,000/month on 18<sup>th</sup> July 2024. The new wage which was subsequently approved by the Senate and signed into law represents an increase of 133% on the previous amount of N30,000/month fixed in 2019. The increase to take effect at the end of July will enhance the nominal purchasing power of workers and address the adverse impact of rising Inflation especially in the last one year. Some State Governments have expressed concerns on their ability to pay the new wages without downsizing or resort to borrowings.

### Further increase in CBN Monetary Policy Rate (MPR)

CBN Monetary Policy Committee (MPC) at its meeting of 22<sup>nd</sup>-23<sup>rd</sup> July increased the MPR by fifty basis points from 26.25 to 26.75% being the fourth increase in 2024 and aggregate of 8%. The CBN also adjusted the asymmetric corridor around the MPR from +100/-300 basis points to +500/-100 basis points implying an increase in the rates on its Standing Lending Facility from 27.25% to 31.755 and its Standing Deposit Facility from 23.25% to 25.75%. CBN subsequently issued further guidelines lifting the suspension on its Standing Lending Facility effective August 26, 2024, and specifying limits on its Standing Deposit Facilities. Deposits up to maximum of N3 billion for deposit money banks and N1.5 billion for payment service banks will attract rates of 25.75%. Deposits above these limits will attract rates of 19% per annum. The slow-down in rate increases has been attributed to the month on month decline in Headline Inflation.

### Imposition of 70% Windfall Tax on Banks's Realised Foreign Exchange Gains

The FGN announced the imposition of 50% windfall tax on banks realised 2023 foreign exchange gains to fund the new National minimum wage and widening budget deficit. This was subsequently increased to 70% and extended to 2023-25 forex gains by the Senate. The target is to raise approximately N3.2 trillion. The National Assembly also approved a supplementary FGN 2024 Budget of N6.2 trillion to be partly funded by the windfall tax. Major concerns have been raised on this tax especially on the retroactive nature and adverse implications for foreign and domestic investments. It is not clear how this will be applied as Nigerian banks have already paid 30% tax on 2023 profits. Third area of concern is on the adverse implications for the ongoing recapitalization of banks and future profit growth of banks after adjusting for higher loan loss provisioning arising from Naira depreciation and sharp rise in interest rates.

## **Takeover of Unity Bank Plc by Providus Bank Limited.**

The CBN approved the takeover of the insolvent Unity Bank Plc by Providus Bank Limited on 6<sup>th</sup> of August 2024. The merger is contingent upon financial support/accommodation of N700 billion from the CBN structured as a 20-year loan at CBN MPR-11% subject to minimum of 6%, moratorium of 5 years on principal repayment and repayment in fifteen equal annual instalments. Loan of N700 million is inclusive of N303.7 billion existing obligations of Unity Bank Plc. Net disbursement of N396.3 billion will be invested in 20 years FGN Bonds and will qualify as Tier 2 Capital of the enlarged bank. The CBN also waived Unity Bank's Cash Reserve Ratio shortfall of N177.9 billion. Unity Bank had a negative equity of -N190 billion as at 30/9/23 while Providus Bank's equity as at 31/12/23 was N96 billion. The market was surprised at the scale of intervention and departure from the resolution method adopted in the recent Heritage Bank Plc issue. Providus is a new bank with good track record of profitability.

## **Reintroduction of Forex Retail Dutch Auction System by CBN**

The CBN reintroduced the Forex Retail Dutch Auction on 6<sup>th</sup> August 2024 with the sale of USD815.362 million to banks and cutoff rate of N1,495/USD. The much-needed intervention was aimed at addressing the forex illiquidity, rising forex demand and downward pressure on Naira rates. The Dutch auction was suspended in 2006.

## **Floating of FGN USD500 million Domestic Dollar Bond**

Nigerian Government floated its debut USD500 million Domestic Dollar Bond on August 10, 2024, targeted at Nigerian private and institutional investors in Nigeria and abroad with foreign currency funds. The Bond with 5 years tenor and coupon of 9.75% was oversubscribed with total subscription of USD900 million. The highly successful issue is part of FGN's USD2 billion Bond program with additional instalments expected to follow.

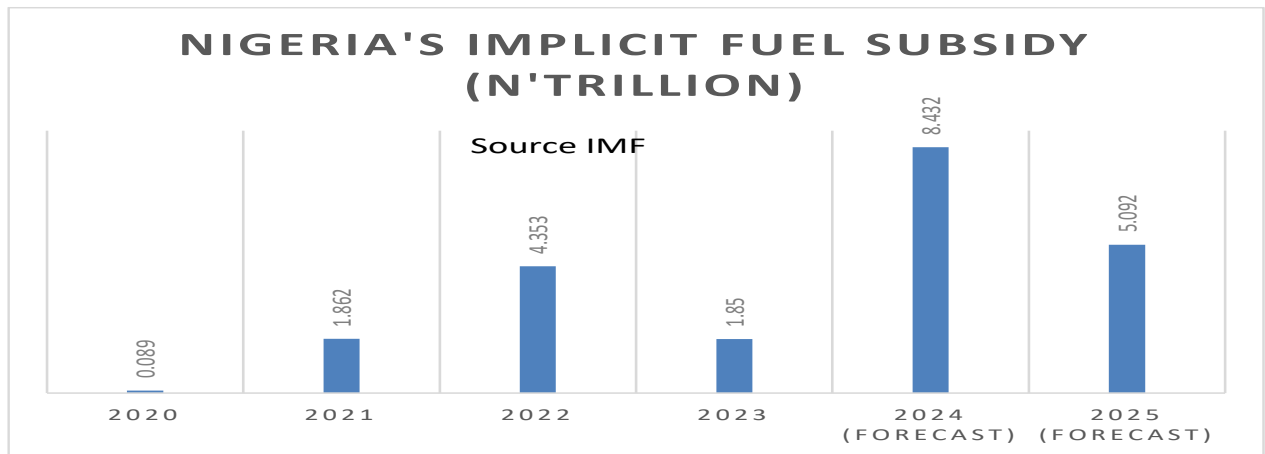
## **Import Duty Free window on select Food Products**

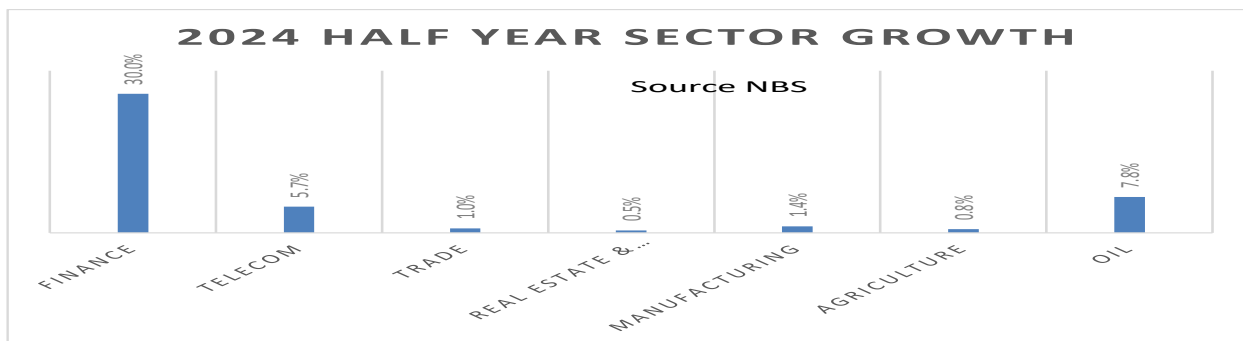
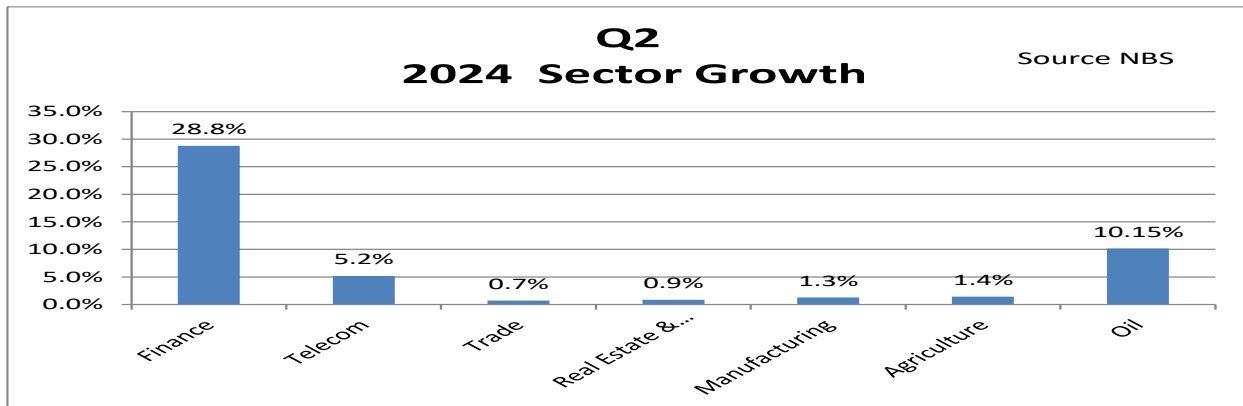
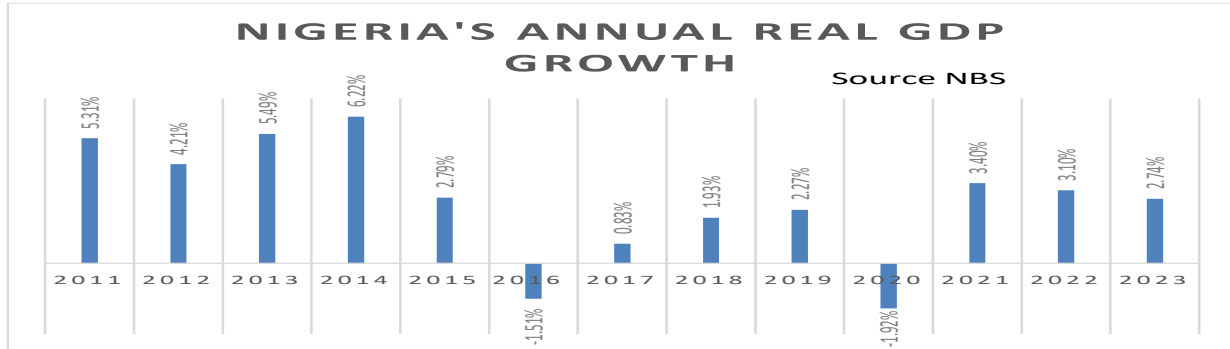
The FGN announced 150 days import duty exemption for maize, husked brown rice, wheat, and cowpeas in July 2024 to ameliorate the high Food costs in Nigeria and bridge the food supply deficit. This measure is expected to reduce Food Inflation in the last quarter of 2024.

## **Completion of Acquisition of Nigerian Agip Oil Company by Oando Plc.**

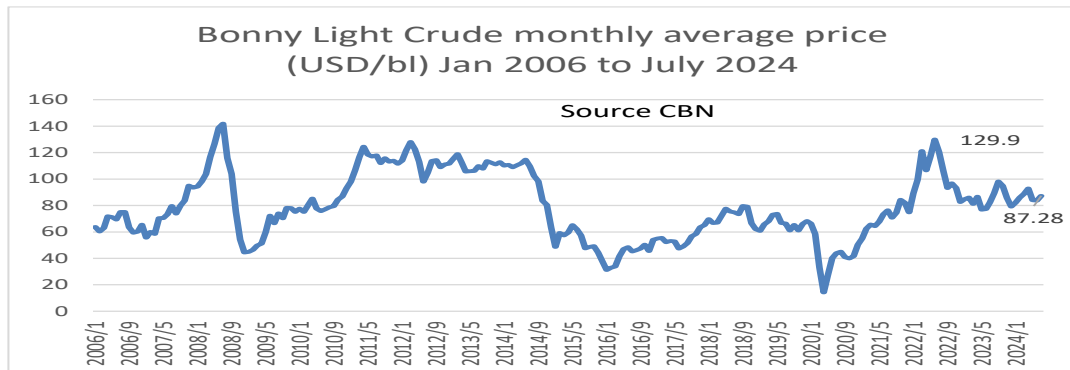
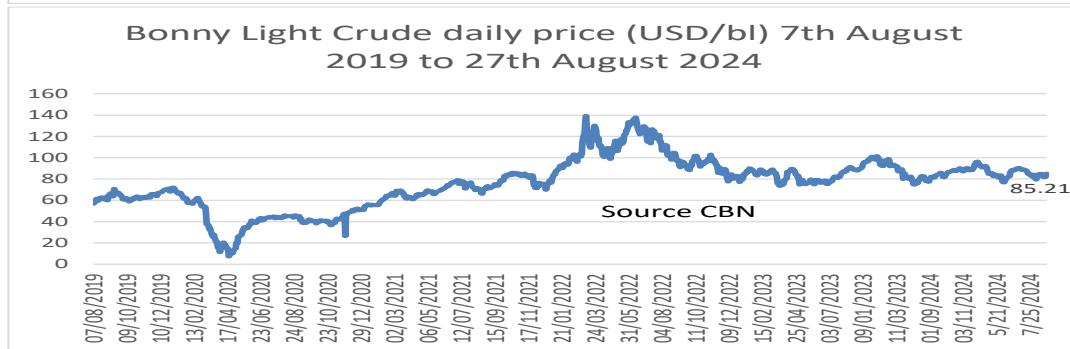
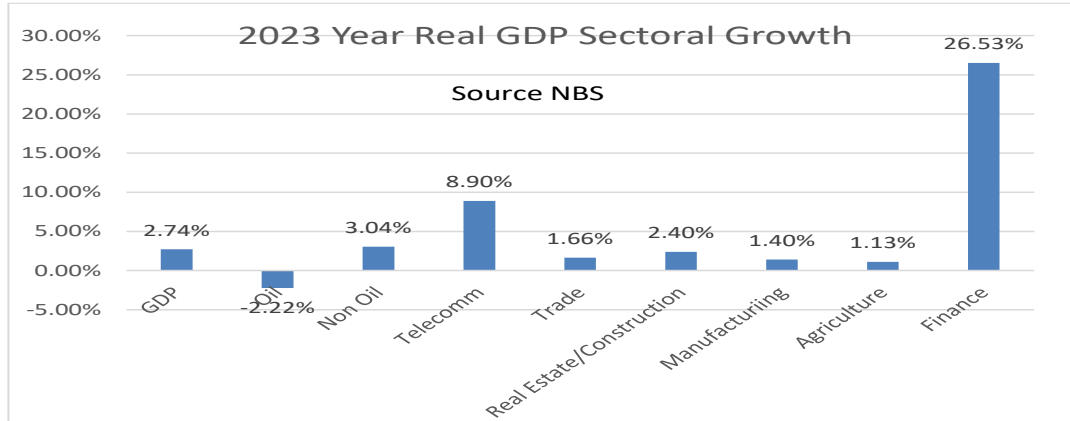
Oando Plc, a domestic oil & gas company quoted on the Nigerian Stoch Exchange and Johannesburg Stock Exchange announced the completion of the acquisition of Nigerian Agip Oil Company, subsidiary of Italian Energy Company, Eni on 22<sup>nd</sup> August 2024 for consideration of USD783 million. The acquisition involves Agip's 20% participating interest in Oil Mining Lease (OML) 60,61,62 and 63 and ownership of joint venture assets in forty discovered oil and gas fields, twenty four of which are producing, twelve production

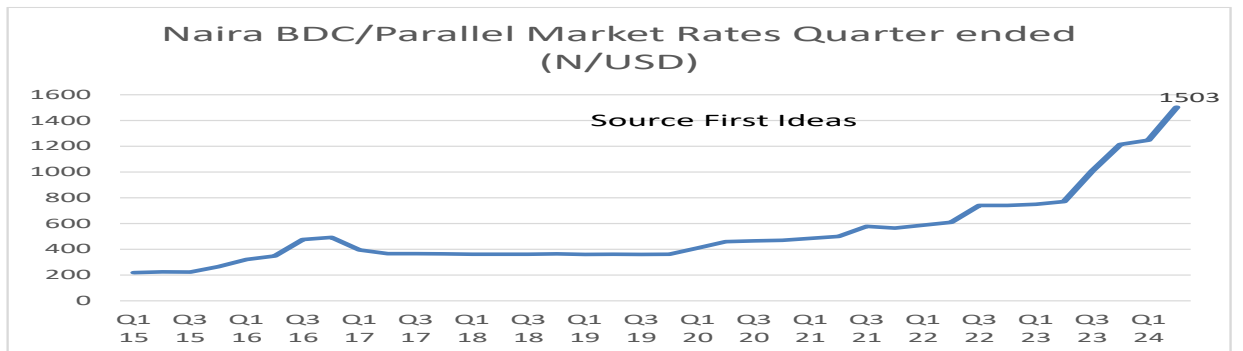
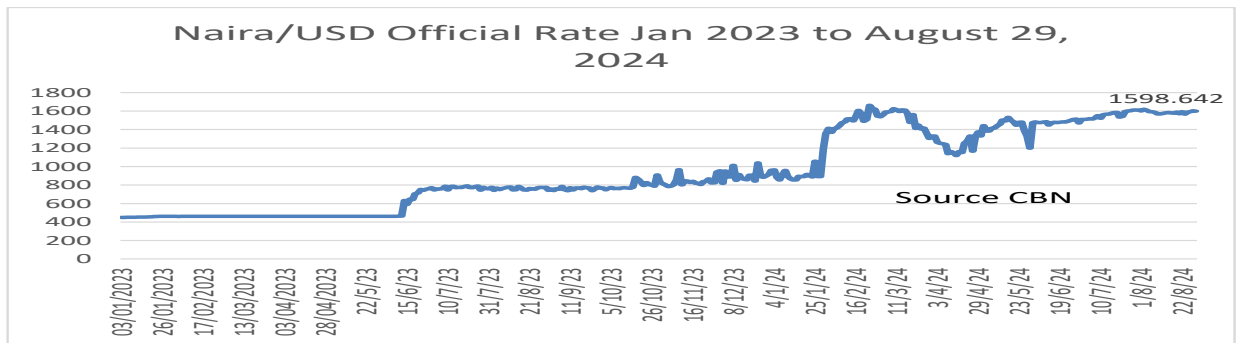
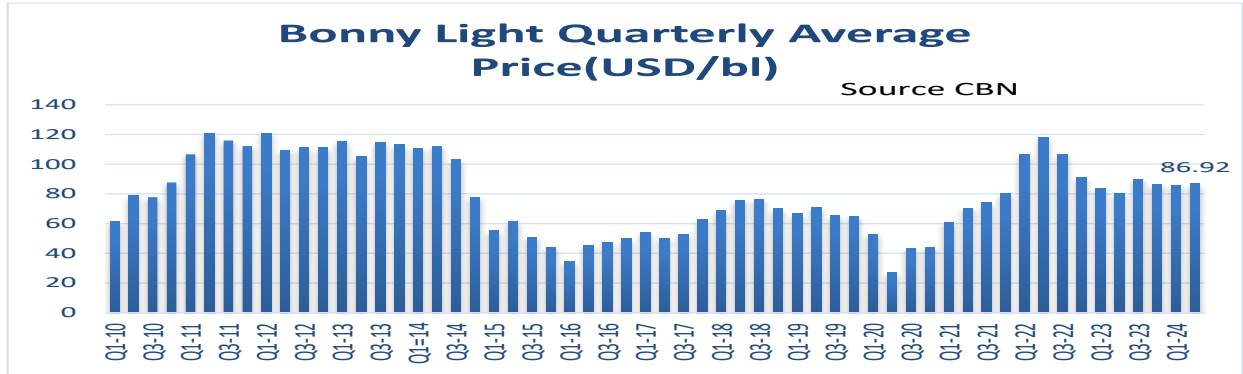
stations, 1,490 km of pipelines, three gas processing plants, the Brass River Oil Terminal and the Kwale-Okpai Power Plant with capacity of 960 MW. The acquisition representing 98% increase in Reserves has transformed the distressed company into a major Oil & Gas production company. The financial implications of the transaction are not clear but the company's share price on the NSE has increased by 1,558% from N5.13 on 31/7/23 to N85.05 on 18/9/24.

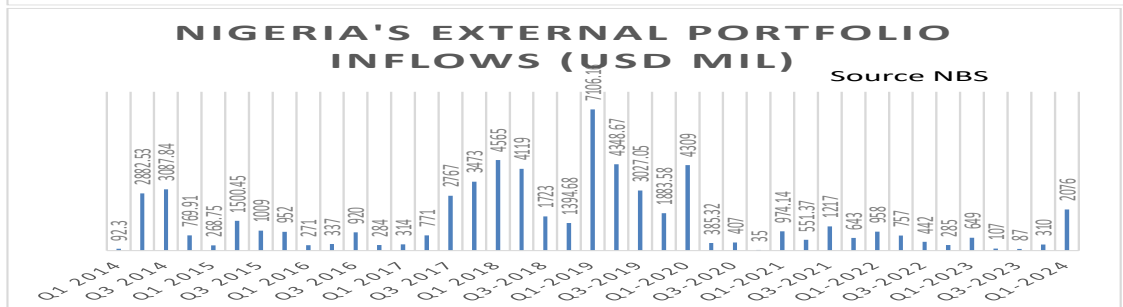
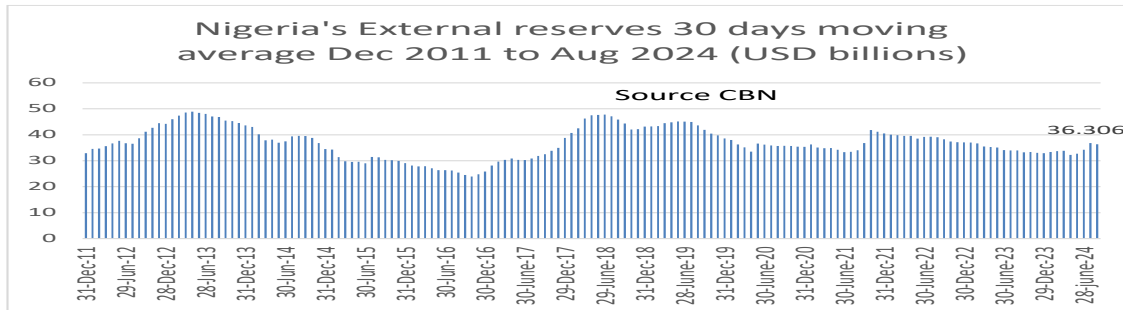
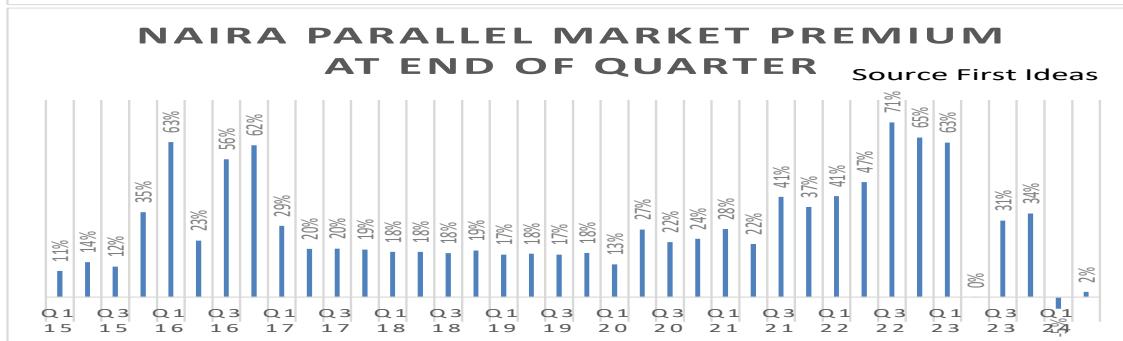
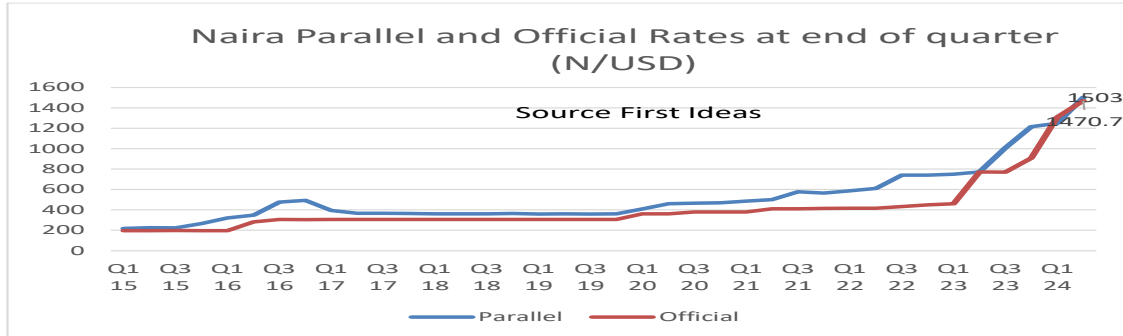


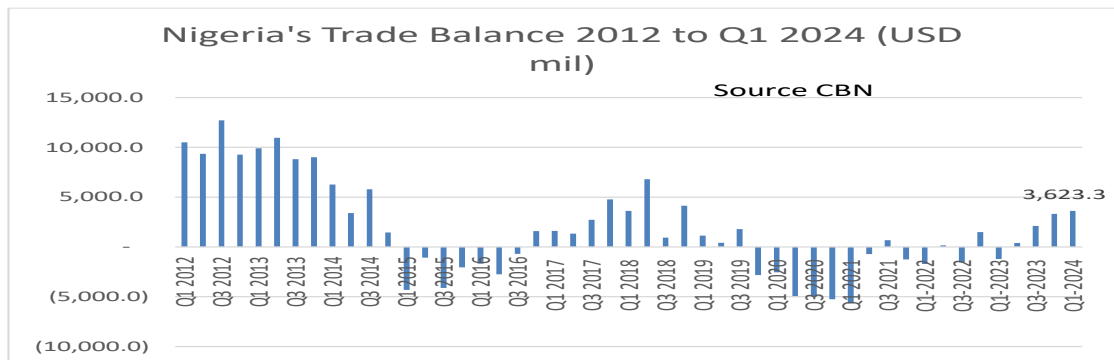
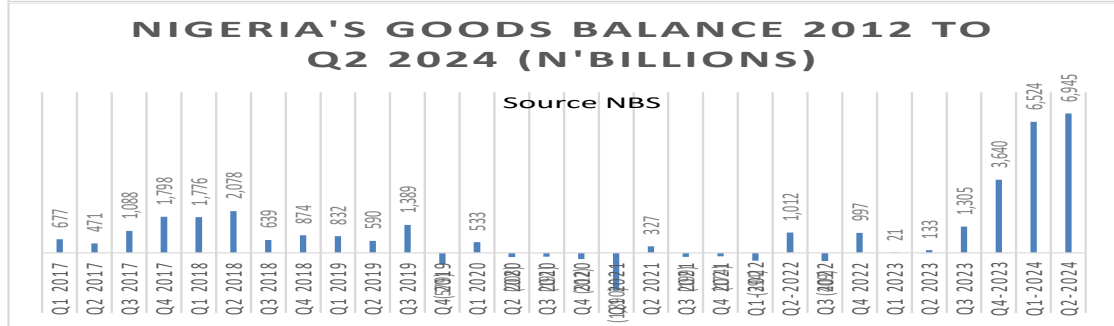
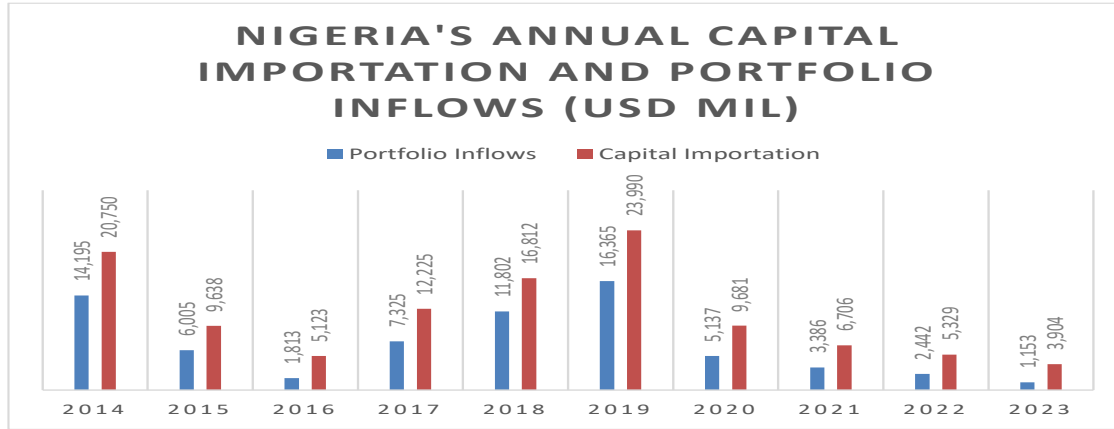


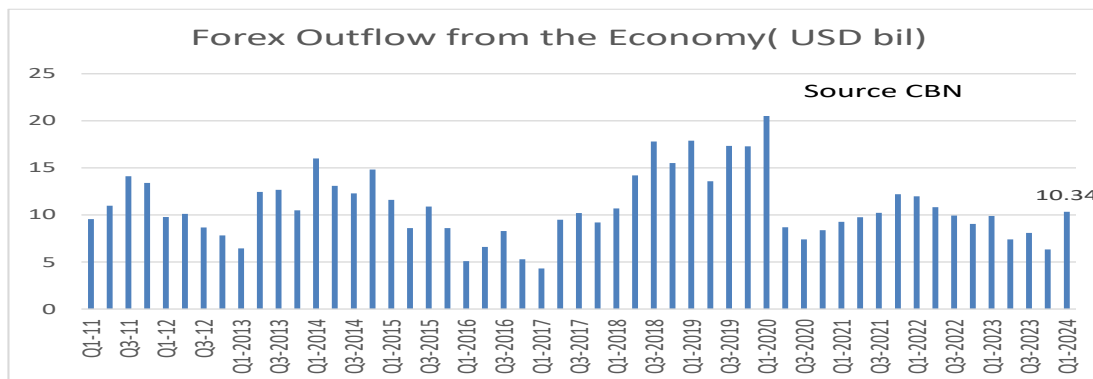
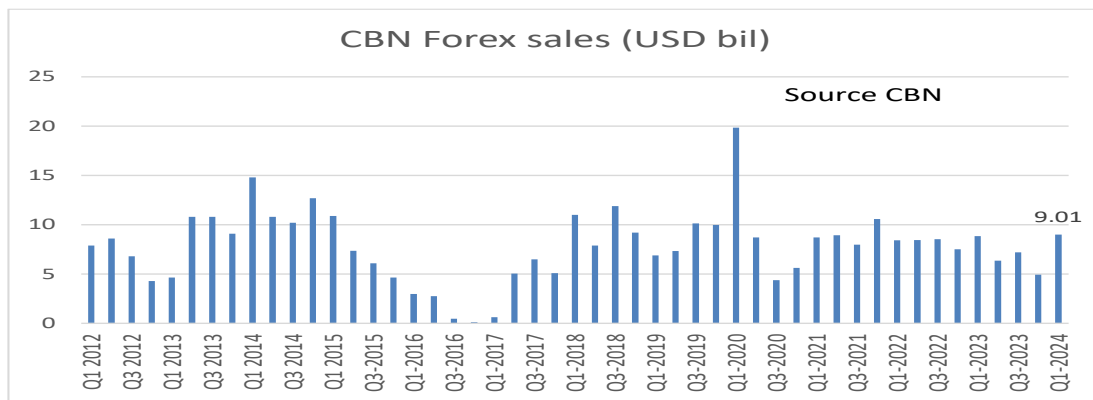
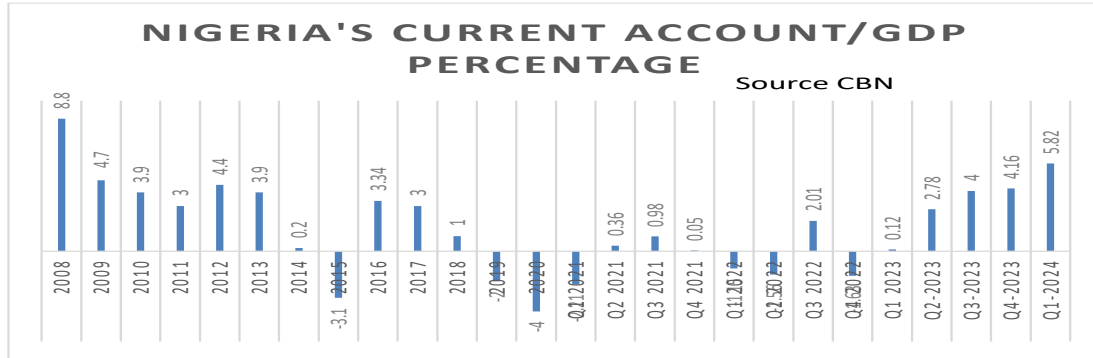


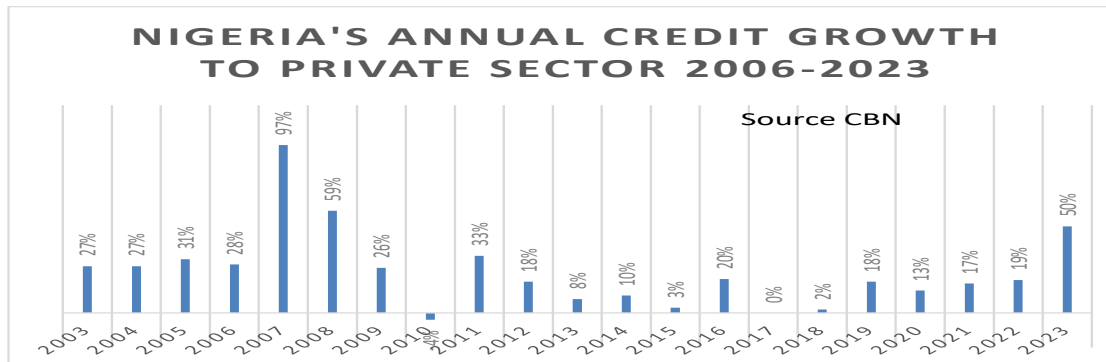
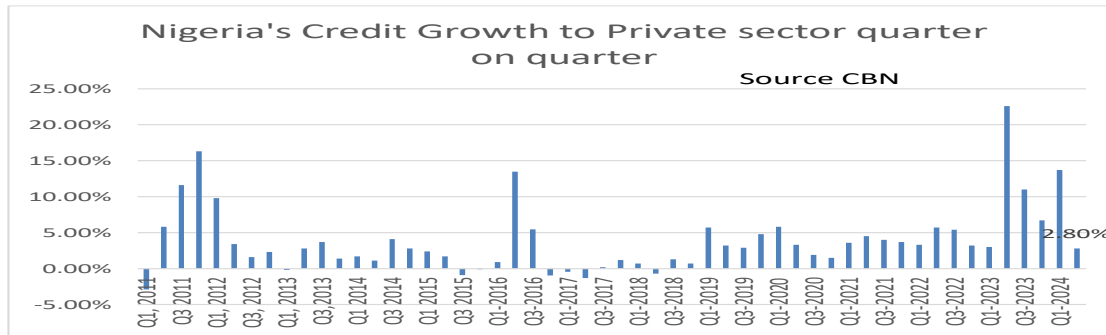
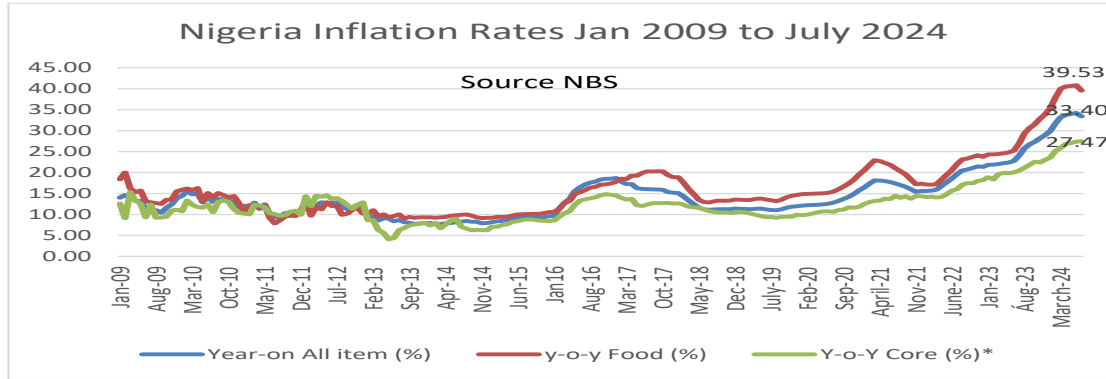


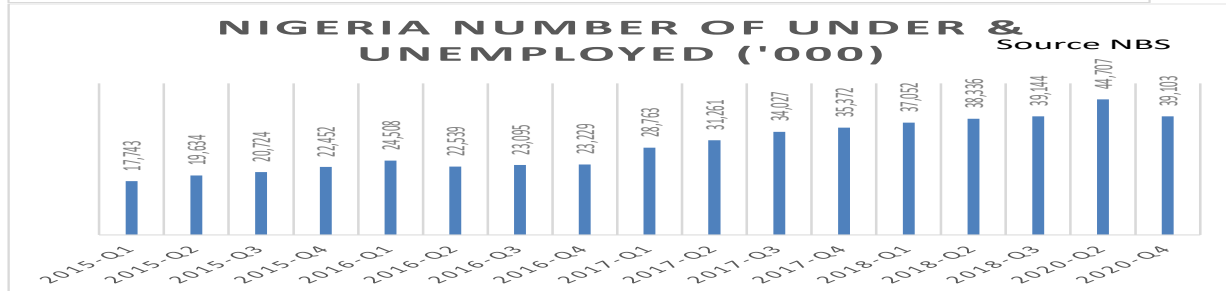
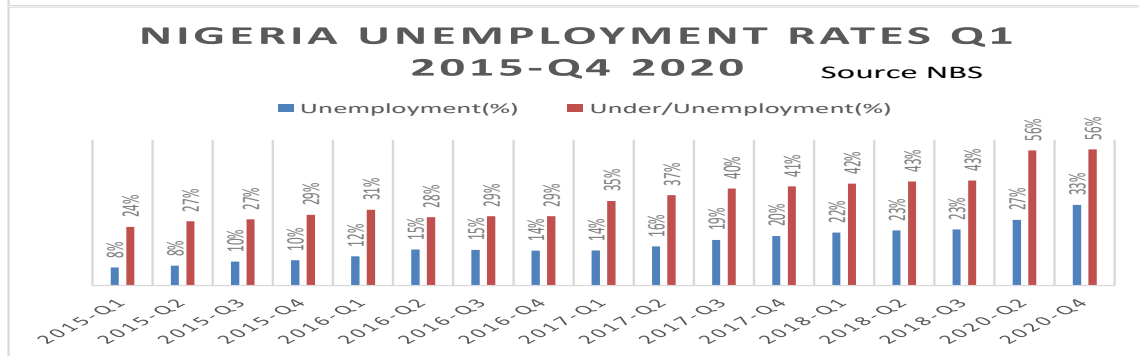
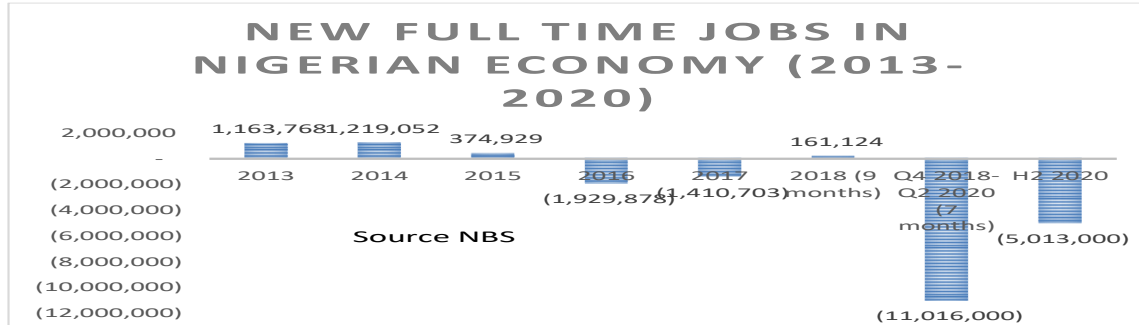












LABOUR FORCE STATISTICS Q4 2020								
State	Labour Force	Work 40 Hrs	Work 20 -39 H	Full/Under-employe	Total unemploye	total unemployed	Unemployment	Unemployment
	Fully employed	Underemployed				Underemployed	Rate	Underemployment Rate
Imo	1,946,682	340,034	504,123	844,157	1,102,525	1,606,648	56.64%	82.53%
Adamawa	1,639,013	334,964	404,413	739,377	899,636	1,304,049	54.89%	79.56%
Cross River	1,860,552	531,024	331,325	862,350	998,203	1,329,528	53.65%	71.46%
Yobe	579,117	149,878	124,793	274,671	304,446	429,239	52.57%	74.12%
Akwa Ibom	2,475,522	799,644	413,272	1,212,917	1,262,605	1,675,877	51.00%	67.70%
Abia	1,635,467	557,064	259,477	816,541	818,926	1,078,403	50.07%	65.94%
Edo	1,446,453	507,889	229,466	737,354	709,099	938,564	49.02%	64.89%
Kaduna	2,505,417	826,930	567,396	1,394,327	1,111,091	1,678,487	44.35%	66.99%
Anambra	2,150,796	845,310	354,426	1,199,737	951,059	1,305,485	44.22%	60.70%
Borno	1,061,155	349,193	253,053	602,246	458,909	711,962	43.25%	67.09%
Rivers	3,940,441	1,606,693	694,827	2,301,520	1,638,921	2,333,747	41.59%	59.23%
FCT Abuja	1,643,252	763,787	215,533	979,320	663,931	879,464	40.40%	53.52%
Ebonyi	1,069,939	405,094	235,167	640,261	429,678	664,845	40.16%	62.14%
Kogi	1,983,882	639,056	571,628	1,210,684	773,198	1,344,826	38.97%	67.79%
Niger	1,716,829	648,164	402,501	1,050,665	666,164	1,068,665	38.80%	62.25%
Jigawa	1,462,821	292,872	603,972	896,843	565,978	1,169,949	38.69%	79.98%
Lagos	4,971,488	2,900,094	224,790	3,124,884	1,846,604	2,071,394	37.14%	41.67%
Bayelsa	955,031	315,844	288,838	604,682	350,349	639,187	36.68%	66.93%
Bauchi	1,792,629	641,220	537,881	1,179,102	613,527	1,151,409	34.22%	64.23%
Ekiti	1,450,037	675,929	307,084	983,013	467,025	774,109	32.21%	53.39%
Enugu	1,712,751	806,520	364,616	1,171,135	541,616	906,231	31.62%	52.91%
Taraba	990,728	319,819	358,347	678,166	312,561	670,909	31.55%	67.72%
Gombe	826,246	279,272	288,687	567,959	258,287	546,974	31.26%	66.20%
Delta	2,669,869	1,197,426	640,963	1,838,388	831,481	1,472,444	31.14%	55.15%
Nasarawa	1,102,696	431,276	342,494	773,769	328,927	671,421	29.83%	60.89%
Plateau	1,284,574	607,157	335,864	943,021	341,553	677,417	26.59%	52.73%
Kano	2,827,830	1,228,531	882,213	2,110,744	717,086	1,599,299	25.36%	56.56%
Katsina	1,735,849	888,365	408,676	1,297,041	438,808	847,484	25.28%	48.82%
Oyo	3,315,261	2,067,690	651,242	2,718,932	596,329	1,247,571	17.99%	37.63%
Kebbi	1,237,910	595,193	429,148	1,024,341	213,570	642,717	17.25%	51.92%
Ondo	2,495,918	1,466,286	603,095	2,069,381	426,537	1,029,632	17.09%	41.25%
Kwara	1,458,151	937,371	279,430	1,216,801	241,350	520,780	16.55%	35.72%
Ogun	2,370,574	1,748,592	234,080	1,982,672	387,902	621,983	16.36%	26.24%
Sokoto	1,121,328	743,911	215,068	958,978	162,349	377,417	14.48%	33.66%
Zamfara	1,559,110	705,966	650,577	1,356,542	202,568	853,144	12.99%	54.72%
Benue	2,832,948	1,260,804	1,232,833	2,493,637	339,311	1,572,144	11.98%	55.49%
Osun	1,847,205	1,157,580	474,344	1,631,924	215,281	689,624	11.65%	37.33%





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2 TransAmadi  
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Port- Harcourt.

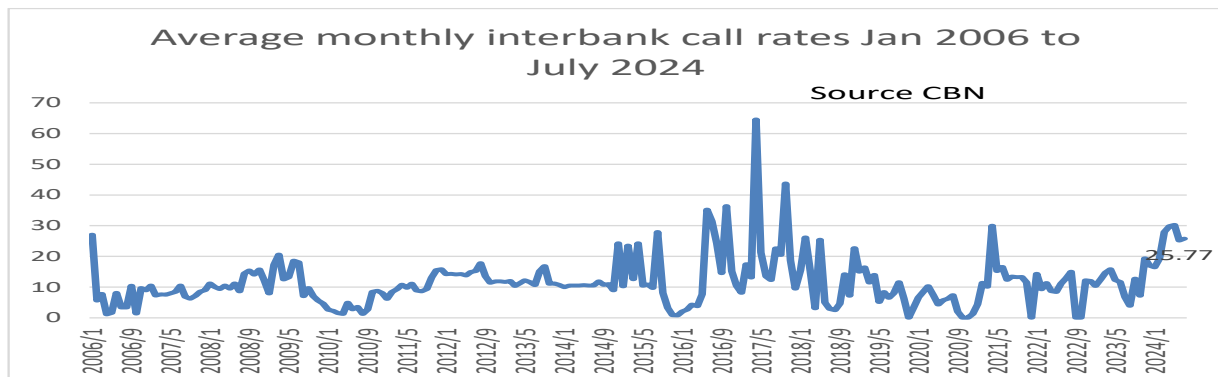
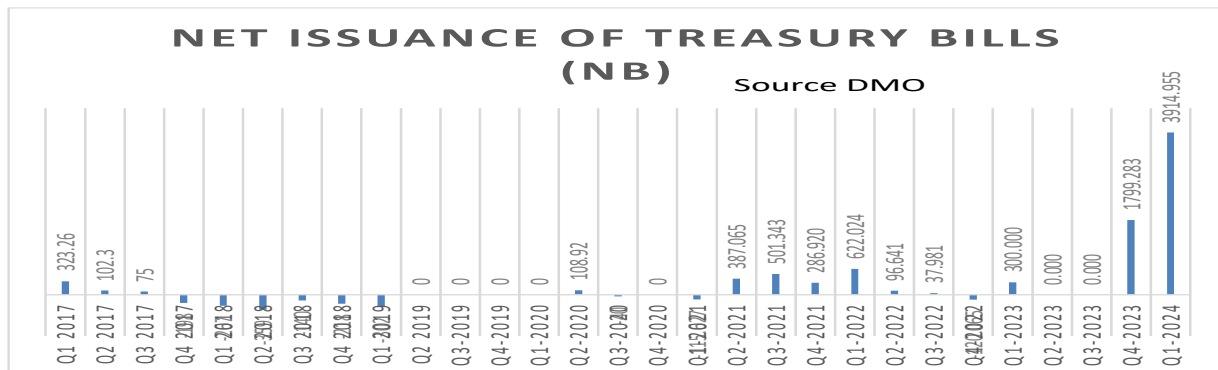
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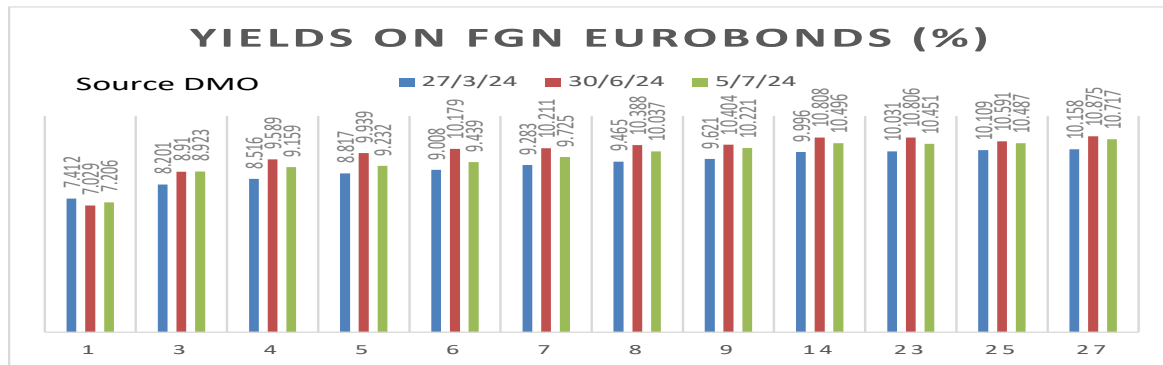
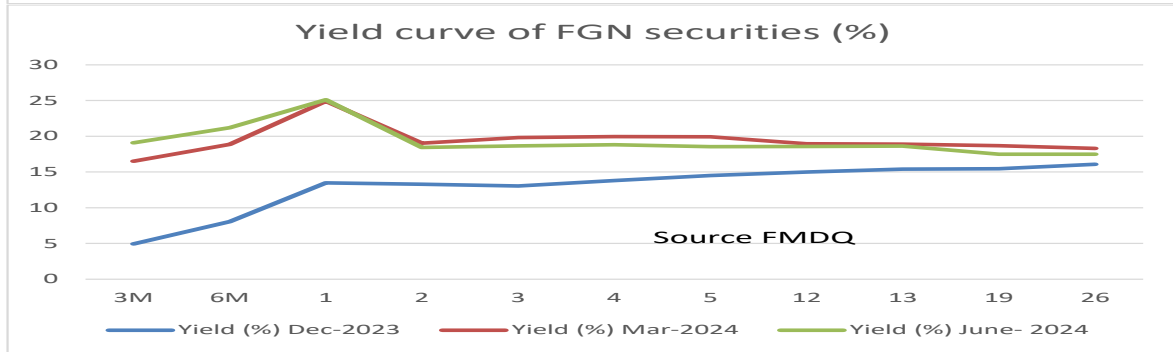
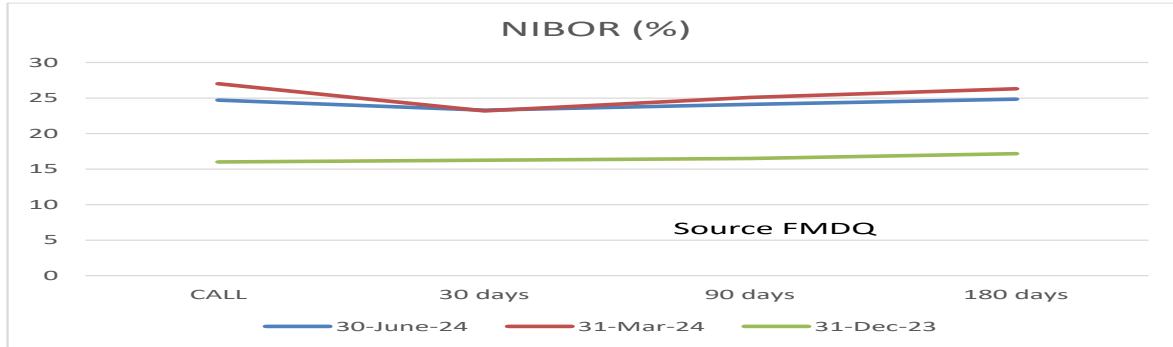
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## THE MONEY MARKET

Interest rates in the domestic money markets were volatile in the second quarter with average monthly interbank rates rising from 27.91% in March to 30.29% in May before declining to 25.13% in June 2024. NIBOR declined by an average of 78 basis points with 3 months and 6 months NIBOR closing at 24.1% and 24.85% respectively. Treasury Bill yields however increased by an average of 171 basis points with 91 days, 182 days and 364 days t bill yields closing at 19.09%, 21.21% and 25.1% respectively. The increase in t bill yields was as a result of tighter market conditions and rising FGN domestic borrowing. Real yields on fixed income securities remained negative with Inflation rates way above 30%.





## THE BOND MARKET

The direction of interest rates on long term FGN bonds were mixed during the quarter declining marginally in the secondary market but increasing in the primary market in line with the money market. Yields on the 10-year FGN benchmark bonds at the DMO auction increased from 20.49% in March 2024 to 21.5% in June 2024.

Subscription volumes at the DMO FGN Bond auction declined by 43% from record high of N3.12 trillion in Q1 2024 to N1.8 trillion in Q2 2024. FGN Bond issuance also declined by 45% from N2.4 trillion to N1.3 trillion during the same period. FGN Bond total offer in Q2 2024 was slightly undersubscribed at 97%.

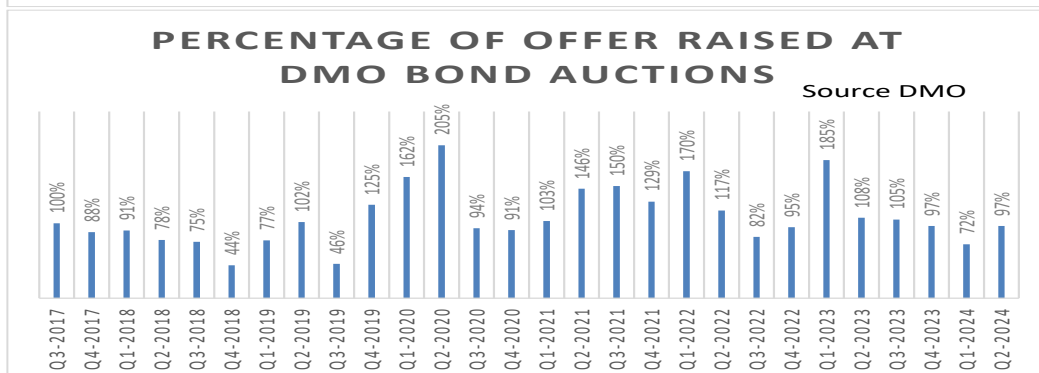
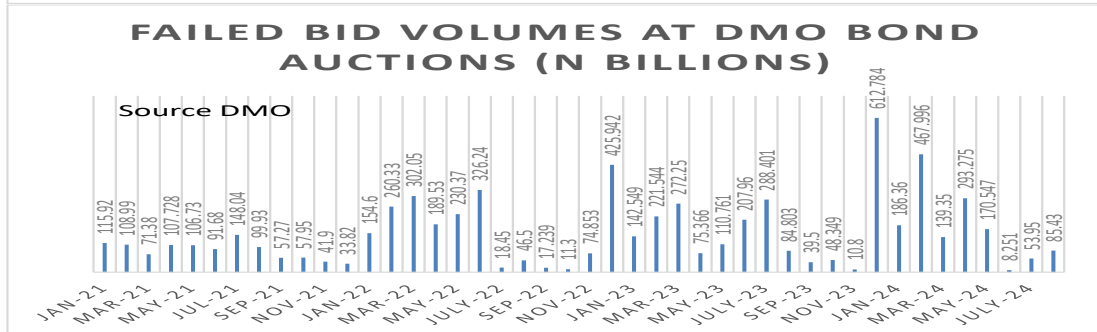
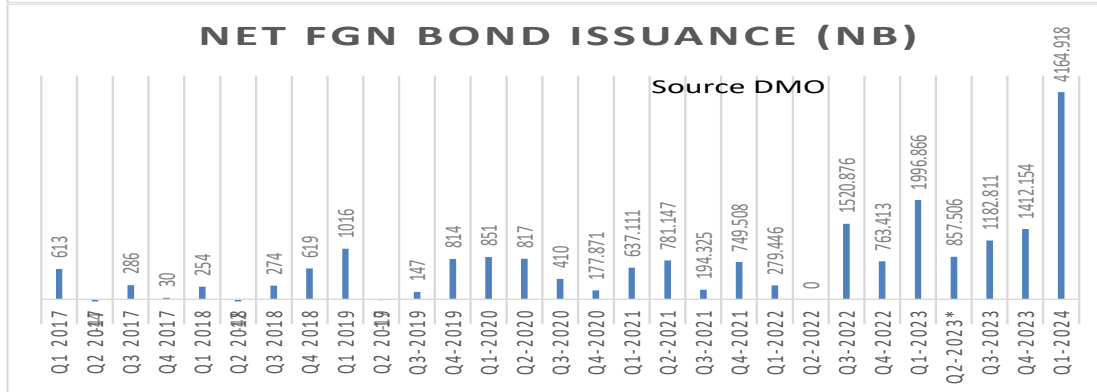
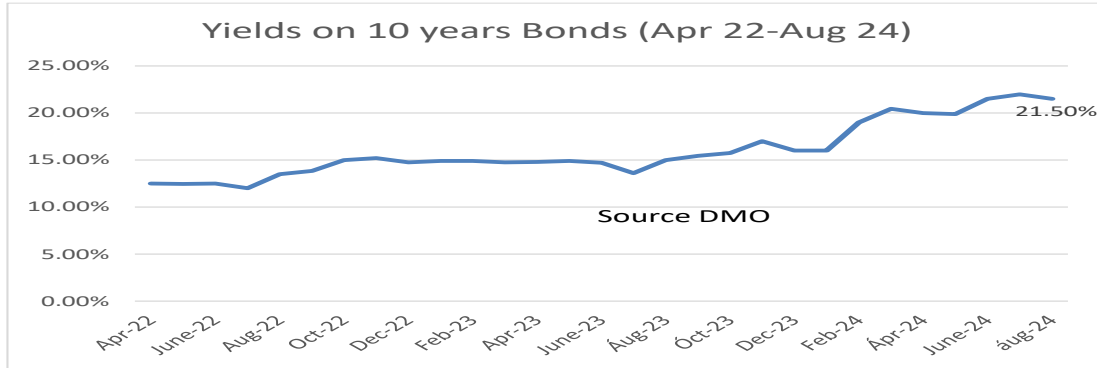
Secondary market turnover on the FGN Bond Over the Counter Market (OTC) declined further by 15% from N6.7 trillion in Q1 2024 to N5.7 trillion in Q2 2024. This is attributable to investors preference for the primary market as a result of higher yields and better success rate. Bond-to-cover rate at the DMO auction declined from 147% in April 2024 to 103% in June 2024.

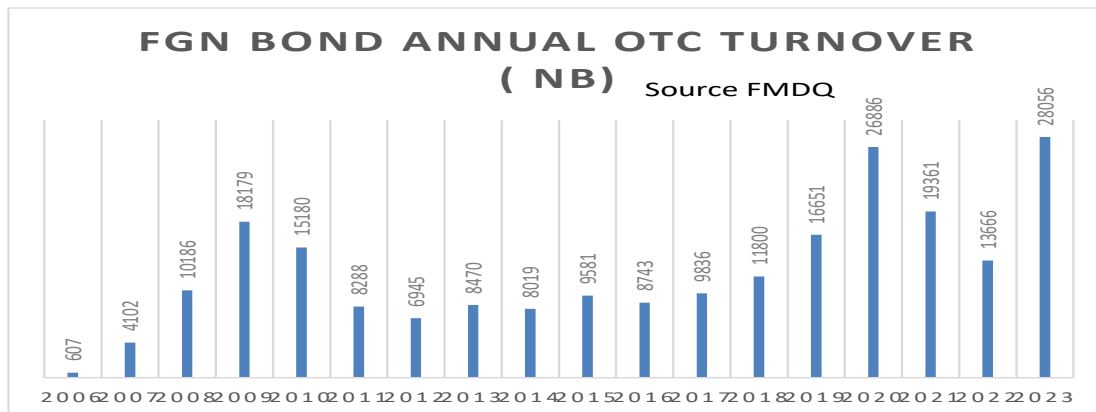
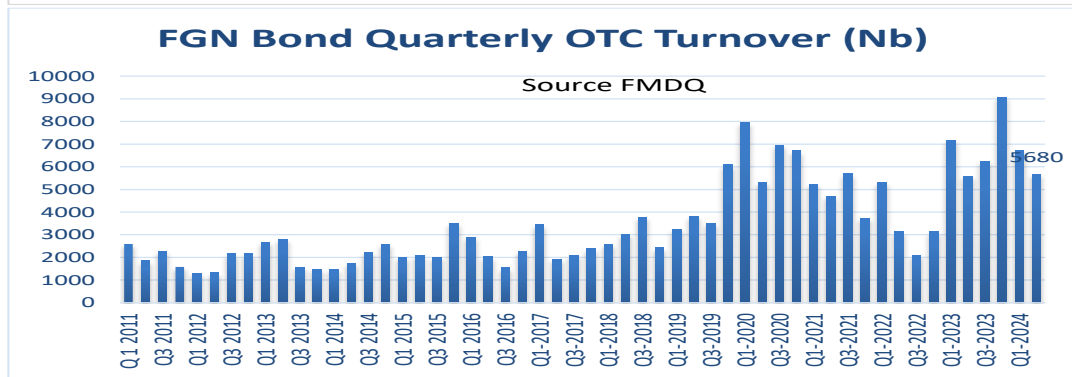
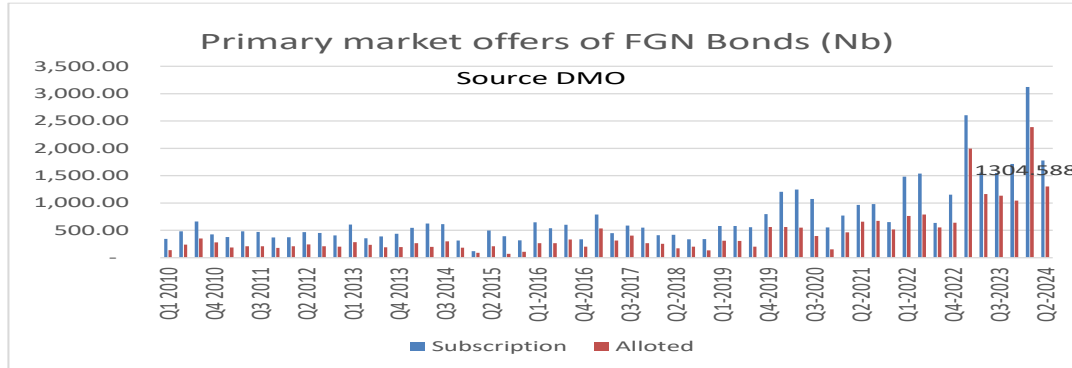
There were two Corporate Bond issues during the quarter with aggregate value of N62.4 billion. Details of the issues are as follows:

- Axxela N16.4 billion Bond Issue.
- Flour Mills of Nigeria Plc N46 billion 5 years 22% Senior Unsecured Fixed Rate Bond due 2029.

The Axxela Bond Issue is to fund long term gas infrastructure projects. The Subnational Bond market remained inactive. Other significant developments in debt issuance by local corporates include:

- Completion of Coronation Asset Management Limited N8.79 billion Infrastructure Fund. Offer was 44% subscribed.
- Announcement of African Development Bank USD15 million 10 years Subordinated Infrastructure Financing Facility for Infracredit.
- Redemption of Access Bank Plc USD50 million 5.5% and 7.5% Puttable Senior Unsecured Step-Up Green Notes on 3<sup>rd</sup> May 2024. The Bond was issued in May 2022 and was redeemed following the exercise of put option by investors.





## THE EQUITY MARKET

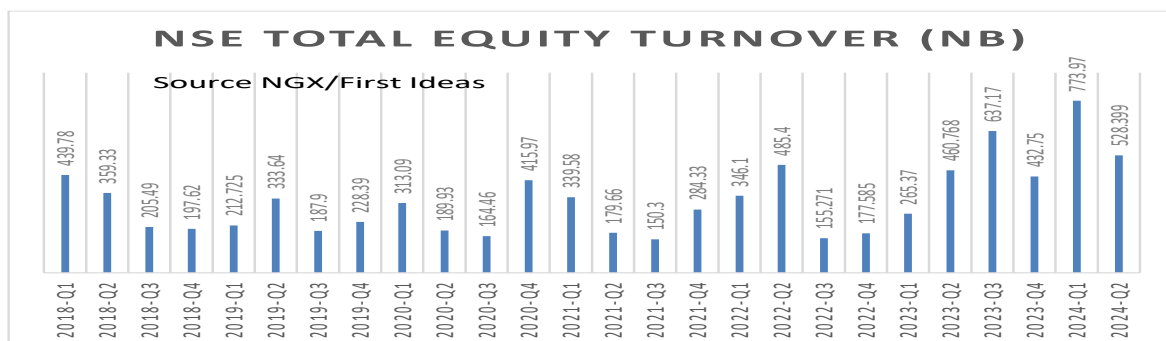
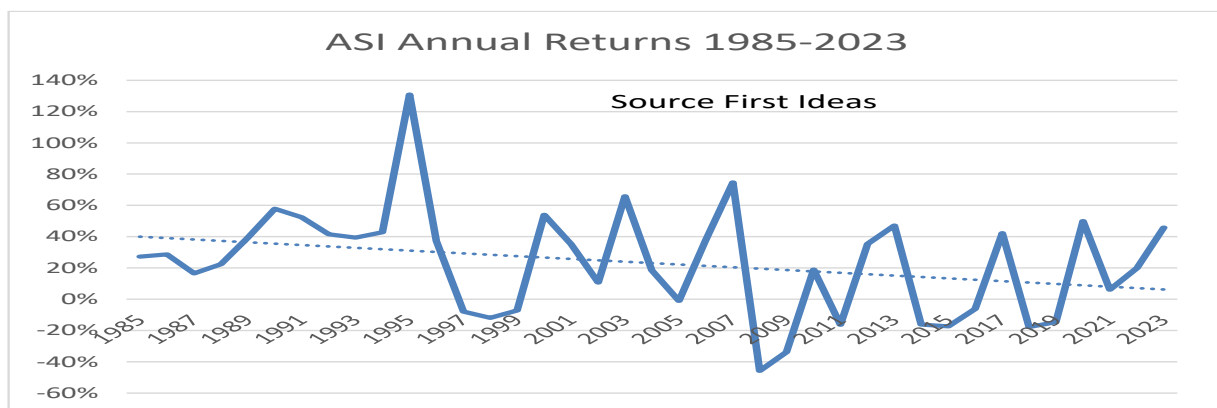
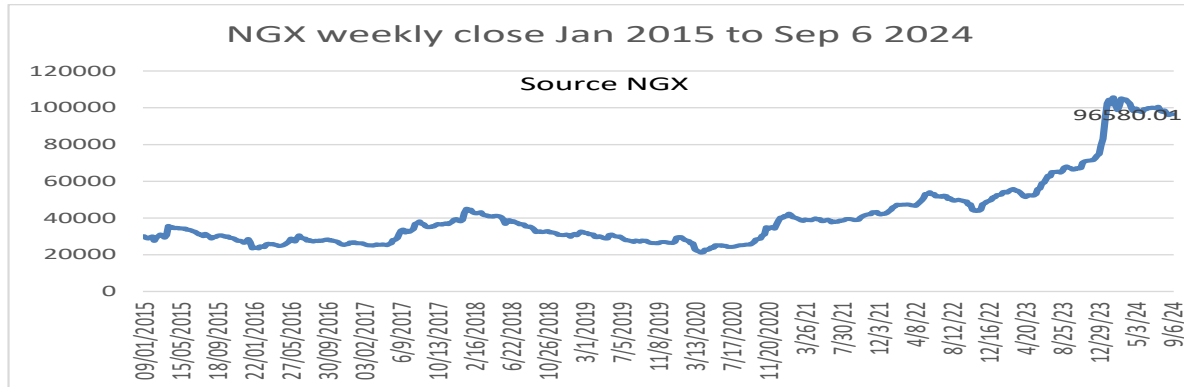
New primary equity offers in the Nigerian capital market rebound in the second quarter of 2024 driven by the new capitalization requirements for banks and the major balance sheet impact of Naira devaluation on major corporates. Aggregate value of new equity issues during the quarter was N715.379 billion by two issuers. Details of the issues are as follows:

- International Breweries Plc N588.279 billion Rights issue of ordinary shares at N3.65/share representing 86% of enlarged capital. The issue which opened on 21<sup>st</sup> May 2024 was 87.75% subscribed.
- Fidelity Bank Plc N127.1 billion Combined Offer comprising Rights Issue of 3.2 billion ordinary shares at N9.25/share and Public Offer of 10 billion ordinary shares at N9.75/share. The Offer is reported to have been significantly oversubscribed.

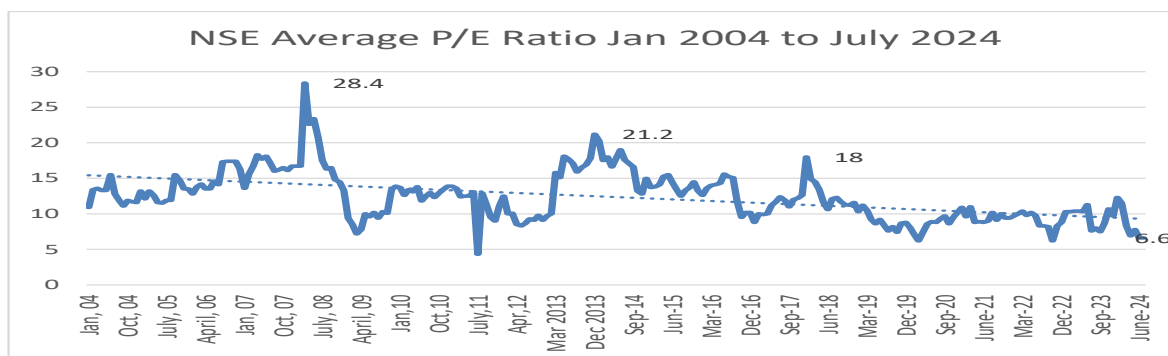
Other developments in the equities primary market in the second quarter of 2024 include:

- International Breweries Plc EGM of 15<sup>th</sup> April 2024 approving the conversion of USD379.9 million Shareholder loan of ABINBEV Nigeria Holdings BV into ordinary shares. This was to be applied towards the Rights Issue.
- Announcement of 18<sup>th</sup> April 2024 of suspension of proposed merger of Dangote Sugar Refinery Plc, Nascon Industries plc and Dangote Rice Limited. This was attributed to the failure to obtain regulatory approval of the Securities and Exchange Commission.
- EGM of Nestle Plc of 22<sup>nd</sup> May 2024 approving asset revaluation to address the negative capital arising from Naira devaluation.
- Announcement of 5<sup>th</sup> June 2024 of proposed acquisition of 100% equity shareholding in Ghana Oil Palm Development Company Limited by Presco Plc.
- Announcement of 7<sup>th</sup> June of the launch of Mandatory Takeover Offer for minority shareholders of International Energy Insurance Plc by Norremberger Advisory Partners Limited at N1.6/share representing 49.39% shareholding. This followed the acquisition of 50.61% from the previous majority shareholder.
- Announcement of 11<sup>th</sup> June 2024 of the execution of share purchase agreement on the acquisition of Diageo's 58% shareholding in Guinness Nigeria Plc by the Singapore based Tolaram Group subject to regulatory approvals. The transaction is expected to be completed in 2025 and will be followed by a mandatory takeover bid to minority shareholders in line with legal requirements. The proposed acquisition price of N81.6/share represents 63% premium on the 30 days weighted average price of Guinness Nigeria Plc.

- Announcement of 19<sup>th</sup> June 2024 of completion of acquisition of 86.5% shareholding of Raysun Nigeria Limited in Champion Breweries Plc by Enjoy Corp. This followed the acquisition of 100% of Raysun Nigeria Limited by Enjoy Corp.
- Significant share purchases of shares of FBN Holdings Plc by its Chairman Femi Otedola in June 2024 increasing his shareholding to 11.67%. Femi Otedola acquired a total of 1,670,320,564 shares of FBN at a cost of N36.131 billion between 20<sup>th</sup> and 26<sup>th</sup> June 2024 to retain his position as the largest individual shareholder in the bank.







## NSE ALL SHARE INDEX QUARTERLY PERFORMANCE

Date	Q2 2023	Q3 2023	Q4 2023	31.12.23 Year	Q1 2024	Q2 2024	30.6.24 First Half
ASI	60,968.27	66,382.14	74,773.77	74,773.77	104,562.06	100,057.49	100,057.49
Growth	+12.4%	+8.88	+12.6%	+45.9%	+39.84%	-4.31%	+33.81%

Average Dividend Yield as at 30/6/24 (First Ideas Index): 3.7%

2024 Prospective P/E Ratio (First Ideas Index un-weighted) as at 30/6/24: 6.6

Market Capitalization (Equity) as at 31/12/23: N40.924 trillion (USD45.5 billion)

Market Capitalization (Equity) as at 1/7/24: N56.588 trillion (USD38.48 billion)

Equities Daily Average Turnover in Q2 2024: N8.81 billion (USD5.99 million)

Currency Exchange rate (NAFEM) as at 31/12/23: N898.89/USD. Change in 2023 full year: -103.83%.

Currency Exchange rate (NAFEM) as at 30/6/24: N1,470.69/USD. Change year to date -64%

Trading days Q2 2024: 60

### 2023 Full Year Comparative Indices Performance in local currency

JSE All Share Index (JSE AS): +1.04%

Egypt EGX 30: +70.53%

MSCI Emerging Markets (USD): +3.85%

Kenya NSE 20: -10.02%

### **H1 2024 Comparative Indices Performance in local currency**

JSE All Share Index (JSE AS): +3.66%

Egypt EGX 30: +11.53%

MSCI Emerging Markets (USD): +7.68%

Kenya NSE 20: +9.41%

The Nigerian stock market was bearish in the second quarter of 2024 following the bull market of the first quarter. This has been attributed to the negative investor sentiment following the announcement of significant increase in banks capital requirements and anticipated increase in new equity issuance and decline in returns. Other factors include heightened risks arising from the continuing depreciation of the Naira, elevated interest rates and high yields on fixed interest securities. The Nigerian Stock Exchange All Share Index (ASI) recorded negative growth of -4.31% in local currency terms in Q2 2024 compared to positive growth of +39.84% in Q1 2024. The performance of the ASI in the half year in local currency however remained superior to peer Indices. The ASI recorded growth of +33.81% in H1 2024 compared to growth of +11.53%, 9.41%, 3.66% and 7.68% in the Egypt 30 Index, Kenya NSE 20 Index, South Africa JSE AS Index and Morgan Stanley Emerging Market Equity Index respectively. The ASI performance in USD terms is however negative -18% because of the 64% depreciation in the value of the Naira in the half year.

Equity Turnover on the NSE declined 32% from N773.97 billion in Q1 2024 to N528.4 billion in Q2 2024. Net Foreign Investment Equity Inflows also remained negative at -N55.9 billion in Q2 2024 attributed to 60% increase in Foreign Equity Portfolio Outflows during the period.

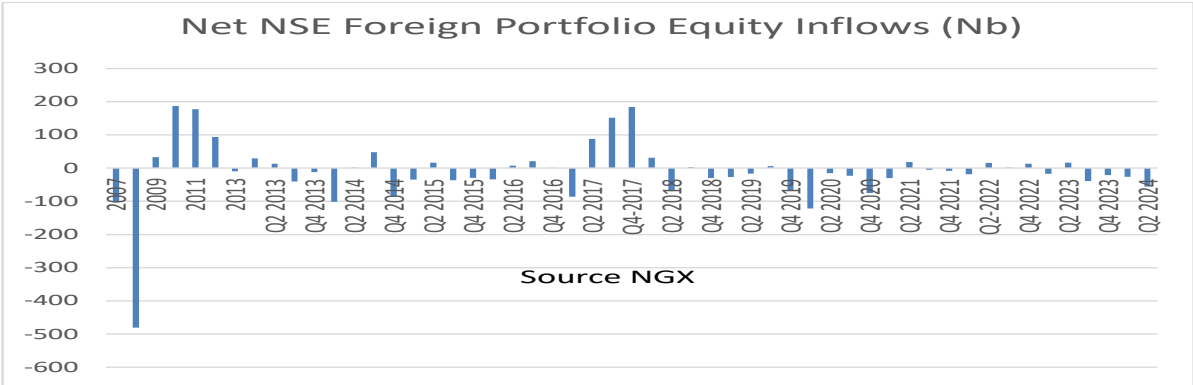
All major NGX Sector Indices except Oil & Gas Index recorded negative growth in Q2 2024 with worst performance of -19% by the Banking Index. The leading sectors in the first half of 2024 are Industrials, Consumer Goods and Oil & Gas with average capital appreciation of 73%, 41% and 38% respectively. The worst sector was Banking with negative return of -7%.

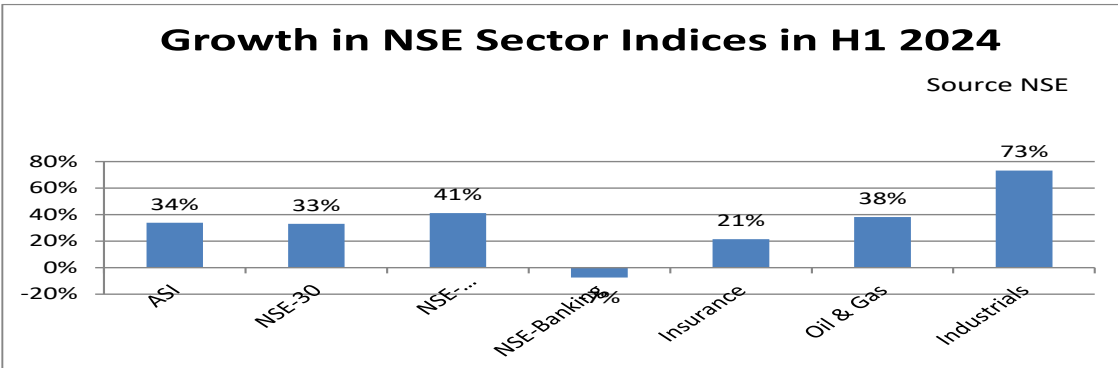
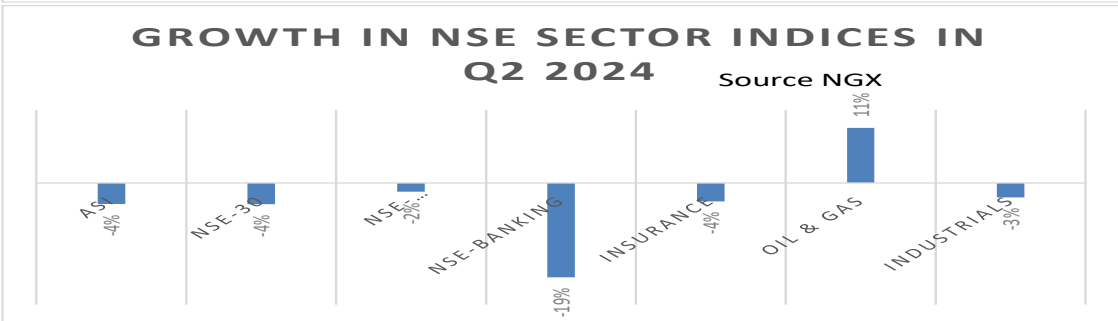
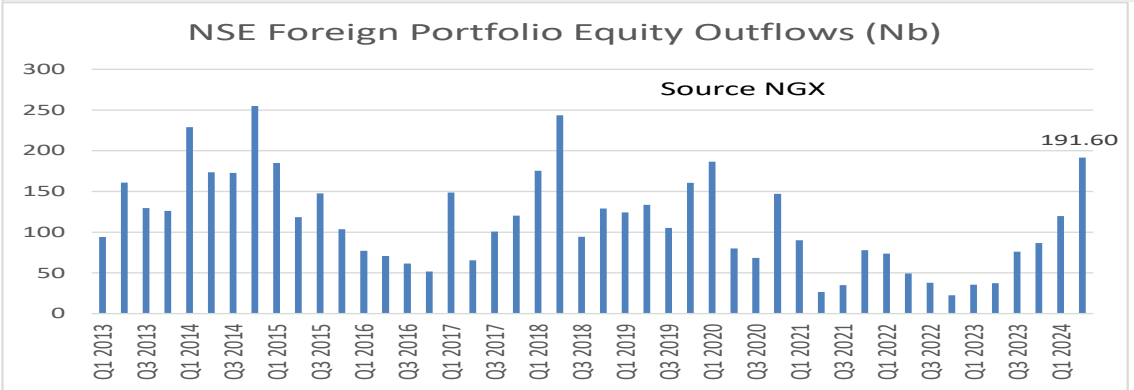
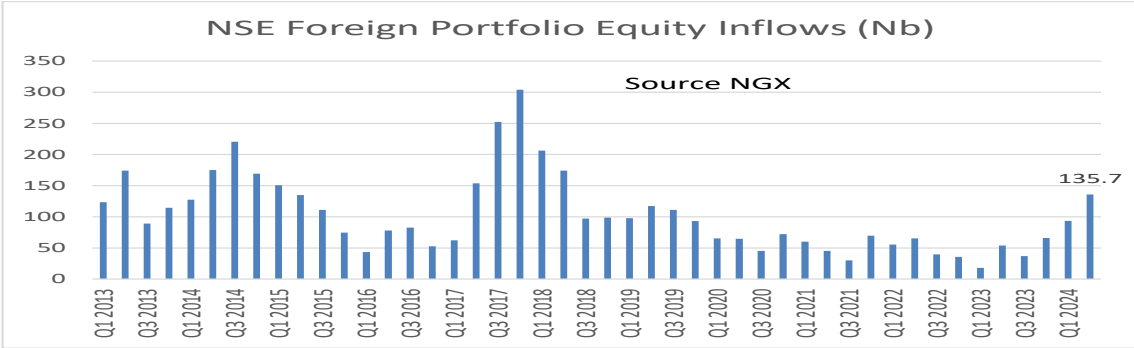
Sector Index	Q1 2024	Q2 2024	H1 2024
Industrials	+78%	-3%	+73%
Consumer Goods	+44%	-2%	+41%
Oil & Gas	+24%	+11%	+38%
Insurance	+26%	-4%	+21%
Banking	+15%	-19%	-7%

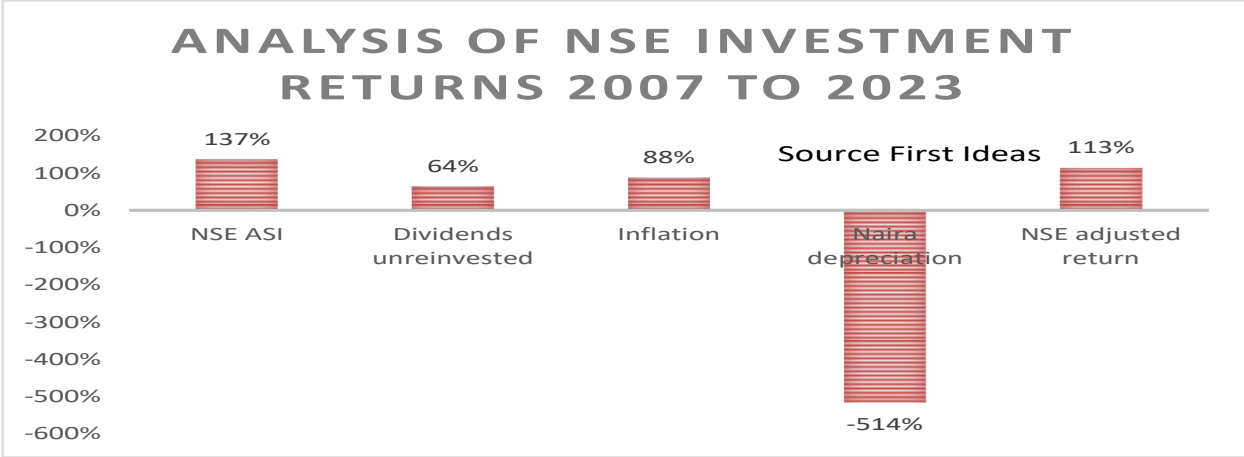
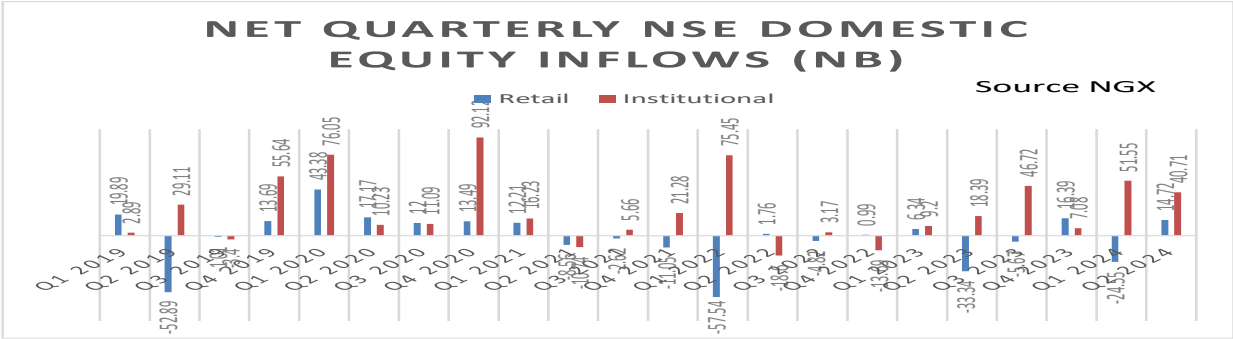
The leading sectors in our First Ideas Index in H1 2024 are Construction, Cement, Agriculture and Paint with capital appreciation of 128%, 54%, 48% and 44% respectively. The worst performance was recorded by the Brewery Sector with negative return of -9%. Growth in the First Ideas unweighted index in H1 2024 was 36.4% compared to growth of 33.81% in the NGX ASI.

Our preferred sectors for the rest of the year and rationale are set out below:

Sector	Investment Rationale
Oil & Gas	Low Equity valuation, Strong earnings growth
Insurance	Strong earnings growth Low Equity valuation
Agriculture	Strong earnings growth







Average Prospective P/E Ratio by Sector	
30/6/24	
Sector	P/E
Insurance	1.7
Banking	2
Pharmaceuticals	3.5
Agriculture	5.7
Oil & Gas	5.9
Construction	9.3
Conglomerate	9.4
Paint	17.3
Cement	17.7
Food	19.3
Telecomm	NM
Breweries	NM
Average Dividend Yield by Sector	
30/6/24	
Sector	Yield
Agriculture	6.9%
Banking	6.6%
Paint	5.5%
Insurance	5.5%
Pharmaceuticals	5.1%
Cement	3.8%
Construction	2.6%
Food	1.1%
Conglomerate	2.5%
Oil & Gas	2.5%
Telecomm	2.4%
Breweries	0.0%
Profit Growth of select sectors	
Period ended 30/6/24	
Insurance	299%
Power	191%
Banking*	121%
Oil & Gas	104%
Agriculture	92%
Construction	71%
Paint	-16%
Cement	-19%
Food	-84%
Conglomerates	-135%
Telecom	-201%
Breweries	-211%
Pharmaceuticals	NM
Note * Reports published as at 14/9/24	

## BANKING RATIOS AS AT 31st March 2024

S/N	BANK	Total Assets	Gross Earnings	PBT	PAT	Equity****	COST/INCOME*	COR***	CAR***	ROA (pre tax)	ROE (after tax)	Market/Book**	NPL***	Securities/Risk Assets
		31/3/24	3 months	3 months	3 months	31/3/24								
		N'mil	N mil	N mil	N mil	N il	%	%	%	%	%			%
<b>Tier 1 Banks (Total assets above N10 trillion)</b>														
1	Zenith Bank Plc	24,280,777	780,617	320,194	258,124	2,844,805	36%	2.2%	19.0%	5.3%	36%	0.4	4.7%	39%
2	UBA	25,369,422	517,032	156,344	135,565	2,524,221	59%	0.0%	28.5%	2.5%	22%	0.3	4.2%	53%
3	Access Bank Plc	32,570,324	974,242	202,739	154,603	2,257,611	74%	0.7%	20.8%	2.5%	27%	0.3	2.8%	44%
4	GTBank Plc	13,002,225	676,516	509,349	455,039	1,984,525	33%	1.6%	21.9%	15.7%	92%	0.6	3.1%	53%
5	First Bank of Nigeria Plc	21,582,323	730,300	238,531	206,901	1,885,636	68%	1.9%	17.9%	4.4%	44%	0.4	4.0%	25%
<b>Tier 2 Banks (Total assets between N2 trillion and N10 trillion)</b>														
6	Stanbic IBTC bank Plc	5,976,983	177,017	62,713	44,711	536,799	50%	1.3%	14.6%	4.2%	33%	1.3	3.0%	13%
7	Fidelity	7,026,492	492,192	39,497	31,440	467,106	58%	1.3%	16.3%	2.2%	27%	0.7	4.1%	23%
9	FCMB Plc	5,227,059	179,056	31,344	28,721	447,925	64%	3.9%	15.3%	2.4%	26%	0.4	4.3%	28%
10	Sterling Bank Plc	3,016,417	71,023	8,107	7,504	168,321	82%	0.7%	12.5%	1.1%	18%	0.7	4.4%	32%
11	Wema	2,604,888	81,273	11,150	9,671	148,969	68%	0.5%	16.0%	1.7%	26%	0.6	4.3%	35%
Average (Industry)							59%	1%	18%	4%	35%	0.6	4%	35%
Average Tier 1 banks							54%	1%	22%	6%	44%	0.4	4%	43%
Average Tier 2 banks							64%	2%	15%	2%	26%	0.7	4%	26%
Note														
* Income adjusted to exclude forex valuation gains.														
** Market price as at 31/5/24														
*** CAR as at 31/12/23 except Access, Stanbic and Fidelity as at 31/3/24. NPL for UBA, Access, FBN, FCMB, Wema as at 31/12/23														
**** Equity is defined as Shareholders Equity and excludes preference shares														
NA: Not available														
COR: Cost of Risk														
NPL : Non Performing Loan ratio														
Ranking by Shareholders Equity.														
<b>Banks Mandatory Reserves with CBN as at 31/3/24* (N' millions)</b>														
		Reserves	Reserves	Reserves		Deposits		Ratio						
	Bank	31/12/22	31/12/23	31/3/24		31/12/23		%						
	UBA	1,283,163	2,686,563	2,387,097		18,381,427		13%						
	Access	2,141,111	3,107,678	3,116,626		18,079,794		17%						
	Zenith	1,749,608	3,902,718	3,810,169		16,784,228		23%						
	FBN	1,558,263	2,108,471	2,321,644		13,267,102		17%						
	GTB	1,014,323	1,646,506	1,885,327		9,202,651		20%						
	Fidelity	863,090	1,174,398	1,169,457		4,706,183		25%						
	FCMB	493,360	799,640	798,770		3,267,446		24%						
	Stanbic	478,609	948,415	552,827		2,261,896		24%						
	Sterling	295,295	447,677	568,161		2,154,484		26%						
	Wema	386,993	503,677	539,973		1,884,463		29%						
		<b>10,263,815</b>	<b>17,325,743</b>	<b>17,150,051</b>		<b>89,989,674</b>		<b>19%</b>						
Note														
* Statutory CRR was increased from 32.5% to 45% on 27th February 2024.														

RANKING OF SECTORS BY CAPITAL APPRECIATION				
Half year ended	Quarter ended		Sector	Capital Appreciation
30/6/24	31/3/24			
1		2	Construction	128%
2		1	Cement	54%
3		9	Agriculture	48%
4		5	Paint	44%
5		6	Petroleum Marketing	32%
6		7	Food/Beverages	16%
7		8	Insurance	11%
8		3	Conglomerates	9%
9		4	Banking	-3%
10		11	Pharmaceuticals	-3%
11		10	Telecomm	-4%
12		12	Breweries	-9%

Structure of Commercial Banks Deposits (N millions)										
	9/30/18	12/31/2018	3/31/2019	6/30/19	9/30/19	12/31/19	12/31/20	12/31/21	Percentage	Growth 2021
Private Sector and States demand deposits	6,318,277	6,724,353	6,434,455	6,439,537	6,466,061	6,964,259	11,086,936	12,550,978	33%	13%
Private Sector/States Time and Savings	9,547,554	11,046,541	11,266,837	11,450,878	11,067,780	12,185,722	14,133,498	16,541,351	44%	17%
Federal Govt Naira deposits	82,509	86,409	97,688	113,631	130,811	122,332	-	-	0%	
FX/Domiciliary accounts	5,048,023	5,574,730	5,912,494	6,320,363	6,151,318	5,911,673	6,236,524	8,520,716	23%	37%
Total Deposits	20,995,364	23,432,032	23,711,474	24,324,408	23,815,971	25,183,986	31,456,958	37,613,044	100%	20%

Structure of Pension Fund Investments (N millions)														
	6/30/2023	9/30/23	12/30/23	3/31/24	6/30/24	Percentage	Growth Q2 2024	Prudential Max Limits	New Limits (Min-Max)					
									Fund 1	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6
Domestic ordinary shares	1,268,757	1,386,801	1,571,201	2,082,091	1,967,463	10%	-6%	25%	17.5%-30%	7.5%-25%	5%-10%	0%-5%	0%-5%	0%-25%
Foreign ordinary shares	192,245	153,677	202,189	236,246	279,741	1%	18%							
Private Equity/Infrastructure	184,867	193,819	215,032	235,781	271,688	1%	15%	5%	2.5%-10%	2.5%-5%	0.00%	0.00%	2.5%-10%	0%-20%
Open/Closed Funds	93,972	85,334	87,230	99,981	67,989	0%	-32%	20%	0%-25%*	0%-20%*	0%-10%	0%-5%		0%-20%
Govt Securities	11,135,437	11,589,324	12,192,060	12,467,127	13,220,123	65%	6%	80%	0%-70%	0%-85%	0%-100%	0%-100%	0%-75%	0%-85%
Corporate Bonds/Supra-National	1,895,265	1,866,364	1,916,364	2,084,350	2,229,955	11%	7%	35%	0%-35%	0%-40%	0%-45%	0%-45%	0%-35%	0%-40%
Money Market Instruments	1,577,389	1,638,010	1,670,342	1,779,466	1,913,057	9%	8%	35%	0%-30%	0%-30%	0%-35%	0%-35%	0%-60%	0%-30%
Real Estate/REIT	239,780	240,756	281,096	287,971	293,471	1%	2%	5%	0%-10%*	0%-5%*				
Others/cash	173,841	195,548	220,135	396,302	240,745	1%	-39%							
Total	16,761,554	17,349,634	18,355,648	19,669,314	20,484,232	100%	4%							

Note \* Minimum for private equity includes open/closed end funds and Real estate.

\*\*54% of RSA Funds in Fund 2 and 35% in Fund 3



FIRST IDEAS LIMITED INDEX (FIL) 31st August 2024

SECONDARY MARKET FOR THE PERIOD ENDED AUGUST 31, 2024

Name	Price 31.12.23 Naira	Price 31.8.24 Naira	52 wks High	Capital Growth(%) Per Share (Kobo)	Dividend (Kobo)	EPS (Kobo)	Earnings Growth(%)	Total Return(%)	Market Capitalisation Nmillion	Total Capitalisation Nmillion	Net Borrowing Nmillion	EBIT Nmillion	EBITDA Nmillion	Market/ Book	Price/ Earnings	Debt/ Total Cap	Days Receivable	Total Cap/ EBITDA	Net Assets/Div per share Naira	Yield	
<b>AGRICULTURE</b>																					
Okomu Oil*	260	417.7	417.70	61	1,850	4,290	25		65	398,448	401,202	2,754	60,982	65,658	8.7	9.7	1%	0	6.1	47.92	4.4
Presco*	193	485.4	485.40	152	2,630	7,552	158		157	485,400	527,900	42,500	101,586	106,078	6.8	6.4	8%	12	5.0	71.74	5.4
<b>BREWERIES</b>																					
Guinness	66	63.5	71.5	-4	-	(2,500)	-201		-4	139,089	139,089	-	25,407	34,710	64.1 loss	0%	15	4.0	0.99	0.0	
NBL*	36	28	43	-22	-	(867)	-79		-22	287,732	832,416	544,684	76,278	131,598	-13.0 loss	65%	16	6.3	-2.15	0.0	
Interbrew*	4.8	4.5	6.86	-6	-	(428)	-353		-6	757,312	757,312	-	44,890	89,416	0.3 loss	0%	4	8.5	16.84	0.0	
<b>CEMENT</b>																					
Lafarge Africa*	31.5	37.4	51	19	190	442	-17		24	602,432	602,432	-	157,814	185,132	1.4	8.5	0%	4	3.3	26.93	5.1
Dangote Cement*	319.9	532	763	66	3,000	2,370	6		72	8,912,146	9,994,315	1,029,704	1,252,272	1,481,264	4.0	22.4	10%	4	6.7	132.36	5.6
Bua cement*	97	113.9	185	17	200	200	-46			3,857,150	4,309,326	452,176	163,912	190,942	9.2	57.0	10%	0	22.6	12.39	1.8
<b>POWER</b>																					
Geregu*	399	1000	1000	151	800	1,601	148			2,500,000	2,514,496	14,496	61,838	64,086	55.3	62.5	1%	225	39.2	18.07	0.8
Transcorp Power*	240	335.2	386.00	40		981	233			2,514,000	2,534,790	20,790	107,702	118,490	26.6	34.2	1%	257	21.4	12.62	0.0
<b>PAINTS</b>																					
Berger	13	13	17.35	0	100	61	-71		8	3,768	3,768	-	286	340	1.1	21.3	0%	0	11.1	11.6	7.7
CAPL*	20.85	34.3	36	65	155	359	40		69	27,946	32,078	-	1,294	2,058	3.3	9.6	0%	9	15.6	10.43	4.5
<b>TELECOMMUNICATIONS</b>																					
MTN*	264	184	319	-30	560	(1,740)	-505			3,863,183	6,043,072	2,179,889	609,096	1,095,388	-6.7 loss	36%	16	5.5	-27.52	3.0	
AIRTEL	1,887	2,200	2,200	17	4,652	1,144	104			8,221,400	13,912,977	5,611,758	2,017,102	3,149,088	2.9 loss	40%	13	4.4	750.2	2.1	
<b>CONGLOMERATES</b>																					
Unilever*	14.8	18	21.7	22	75	119	61		26	103,410	135,696	-	1,124	9,780	1.4	15.1	0%	22	13.9	12.99	4.2
PZ	26.7	21	40.8	-21	101	(2,882)	-940		-17	83,380	114,688	31,308	37,164	39,029	-2.0 Loss	27%	13	2.9	-10.77	4.8	
UACN*	12.85	16.65	18	30	22	430	475		31	48,720	51,155	-	14,268	18,598	0.8	3.9	0%	3	2.8	20.19	1.3
<b>CONSTRUCTION</b>																					
Julius Berger*	43	156.95	172	265	250	1,056	71		267	251,120	251,120	-	23,964	33,371	1.6	14.9	0%	109	7.5	100.33	1.6
<b>FOOD/BEVERAGES</b>																					
Cadbury*	19	19.7	31.9	4		(365)	33		4	44,922	68,187	23,265	9,456	11,662	17.7 loss	34%	30	5.8	1.11	0.0	
Nestle*	1,100	805	1,190	-27		(20,908)	-254		-27	638,088	1,254,460	616,372	126,154	151,566	-6.1 Loss	49%	0	8.3	-132.29	0.0	
Flour Mills*	33.05	44.8	48.5	36	180	265	178		40	183,697	450,502	266,805	199,688	240,216	0.8	16.9	59%	5	1.9	54.14	4.0
Dangote Sugar*	57	39	90	-32		(1,329)	-415		-32	473,728	473,728	-	37,048	47,172	-7.3 Loss	0%	5	10.0	-5.33	0.0	
Bua Foods*	193.4	394.9	394.9	104	550	1,745	38		106	7,108,200	7,392,551	284,351	422,930	433,068	18.1	22.6	4%	1	17.1	21.83	1.4
<b>PHARMACEUTICALS</b>																					
Neimeth	1.94	2	2.45	3	-	7	NM		3	8,546	12,755	4,209	840	996	5.6 loss	33%	107	12.8	0.36	0.0	
May & Baker	5.25	7.4	8.5	41	30	169	114		45	12,767	14,063	1,296	400	4,608	1.3	4.4	9%	19	3.1	5.64	4.1
<b>INSURANCE</b>																					
Aiico*	0.8	1.17	1.69	46	5	44	96		51	42,828	70,890	27,640			0.7	2.7	39%	10	1.79	4.3	
Mansard*	5.5	5.5	6.8	0	40	308	85		7	49,500	69,062	10,049			0.8	1.8	15%	36	6.54	7.3	
Consolidated	1.47	1.38	1.94	-6	5	139	660			14,959	15,421	462			0.8	1.0	3%	33	1.73	3.6	
Custodian*	9	11.25	12.8	25	65	605	353		31	75,684	77,294	1,610			0.7	1.9	2%	5	15.32	5.8	
<b>PETROLEUM</b>																					
Conoil	83.9	144	144	72	250	2312	28		73	99,929	99,929	-	24,884	26,174	2.4	6.2	0%	37	3.8	59.32	1.7
Oando	10.5	63.6	76.9	506	0	643	NM		506	790,638	1,620,669	755,255	214,519		-3.3	9.9	47%	21		-19.01	0.0
Total	385	619.3	619.3	61	2500	11275	134		65	210,266	210,266	-	61,528	70,360	3.1	5.5	0%	37	3.0	200.75	4.0
Seplat*	2310	3730.1	3794.9	61	13607	27583	151		65	2,194,957	2,780,256	563,610	498,856	744,712	0.9	13.5	20%	64	3.7	4384.64	3.6
<b>BANKING</b>																					
										Cost/Income	Fixed Assets/ Capital Funds	Equity/ Total Assets	Net interest Margin		Non Per/ Gross Loan	CAR					
First Bank*	23.55	22.5	43.9	-4	50	1,454	95		-2	807,644	63%	9%	10%	7%	0.4	1.5	4.2%	18%	60.8	2.2	
UBA*	25.65	22.7	34	-12	280	1677	-1900%		1	776,327	53%	11%	11%	9%	0.3	1.4	4.5%	25%	84.54	12.3	
Wema*	5.6	6.25	12.5	12	50	223	153		20	133,939	68%	25%	7%	8%	0.8	2.8	4.3%	13%	8.29	8.0	
GTB*	40.5	45.8	53.9	13	320	4469	223		20	1,283,408	32%	12%	17%	17%	0.5	1.0	4.3%	21%	83.83	7.0	
Zenith*	38.65	38.4	47.3	-1	400	1841	98		10	1,205,625	59%	12%	12%	8%	0.4	2.1	5.4%	20%	101.66	10.4	
Access*	23.15	19	30.7	-18	210	761	104		-7	675,359	100%	20%	8%	6%	0.3	2.5	2.7%	20%	70.88	11.1	
Fidelity	10.85	10.7	14.4	-1	85	393	101		7	342,400	58%	11%	7%	7%	0.7	2.7	4.1%	16%	14.6	7.9	
Stanbic	69.65	55	83	-21	370	1,767	73		-14	712,635	44%	14%	10%	12%	1.2	3.1	3.6%	14%	44.55	6.7	
ETI	20.9	21.8	28.8	4	0	1,756	175		4	536,119	54%	36%	6%	6%	0.4	1.2	6.6%	14%	55.71	0.0	
FCMB*	7.4	7.6	12.4	3	50	387	68		9	150,501	68%	10%	9%	8%	0.3	2.0	4.3%	15%	24.67	6.6	
Sterling*	4.29	4.03	8.2	-6	0	96	52		-6	116,024	81%	21%	6%	6%	0.6	4.2	4.3%	13%	6.61	0.0	
Averages	8415.4	11804.38		38					43	51,745,325					4.7	6.6		9.2		3.7	
FIL Index	191.2591	268.2814		40.27																	

NOTES

NM Not meaningful

Operating Cashflow -Earnings after tax but before interest

EPS is based on the latest published accounts or annualized interim results more than 3 months.Excludes extra-ordinary or non-recurring items.

EPS is adjusted where interim results of prior years are at variance with full year results if variance cannot be attributed to seasonality.

Earnings growth is based on the most recently announced interim or full year results.Market average excludes turnaround candidates.

\* Bua Foods listed on 5/1/22 at N40/share. Geregu listing on 5/10/22 at N100/share. Transcorp Power listing on 4/3/24 at N240/share

Operating Cashflow -Earnings after tax but before interest

EPS is based on the latest published accounts or annualized interim results more than 3 months.Excludes extra-ordinary or non-recurring items.

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