

# FIRST IDEAS CAPITAL MARKET REPORT

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A quarterly publication of First Ideas Limited

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## KEY ECONOMIC INDICATORS

### THE ECONOMY

|  | NIGERIA KEY ECONOMIC INDICATORS |          |          |          |          |          |          |          |          |           |          |          |          |        |
|--|---------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|--------|
|  | 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  | 30/9/24  | 31/12/24 | Change |
| Bonny Light Crude Oil Prices (USD/B)quarter average  | 80.43                           | 106.29   | 117.85   | 106.78   | 90.86    | 83.96    | 80.25    | 89.91    | 86.6     | 85.69     | 86.92    | 82.08    | 75.65    | -8%    |
| Average Crude Oil production quarter ended (mb/d)  | 1.5                             | 1.49     | 1.43     | 1.2      | 1.34     | 1.51     | 1.22     | 1.45     | 1.55     | 1.57      | 1.41     | 1.47     | 1.54     | 5%     |
| Real GDP growth Quarter ended  | 3.98%                           | 3.11%    | 3.54%    | 2.25%    | 3.52%    | 2.31%    | 2.51%    | 2.54%    | 3.46%    | 2.98%     | 3.19%    | 3.46%    | 3.84%    | 0.38%  |
| Industry capacity utilization quarter ended  | 55.10%                          | 55.40%   | 47.69%   | 53.80%   | 52.87%   | 50.33%   | 51.59%   | 52.29%   | 55.90%   | 56.70%    |          |          |          |        |
| External reserves (USD billion)*   | 36.4                            | 39.28    | 39.22    | 37.39    | 36.55    | 35.14    | 33.75    | 32.79    | 33.22    | 32.292    | 34.7     | 39.29    | 40.878   | 4%     |
| Exchange Rate (N/USD)  | 413.49                          | 416.25   | 415.72   | 432.87   | 449.05   | 461.38   | 770.88   | 769.26   | 899.89   | 1330.76   | 1470.69  | 1601.53  | 1535     | 4%     |
| Net inflow of forex through CBN(USD billion)   | -1.40                           | -0.8     | 0.30     | -1.30    | -1.30    | -1.70    | -1.00    | -0.80    | 0.10     | -0.90     | 2.80     | 4.60     |          |        |
| Forex sales by CBN quarter ended(USD billion)  | 10.58                           | 8.44     | 8.45     | 8.54     | 7.51     | 8.9      | 6.4      | 7.2      | 4.9      | 9         | 5.7      | 7.3      |          |        |
| I&E Fx interventon(USD billion)  | 1.9                             | 1.4      |          |          |          |          |          |          |          |           |          |          |          |        |
| Headline Inflation Month ended   | 15.63%                          | 15.92%   | 18.60%   | 20.77%   | 21.34%   | 22.04%   | 22.79%   | 26.72%   | 28.92%   | 33.20%    | 34.19%   | 32.70%   | 34.80%   | 2.1%   |
| MPR  | 11.5%                           | 11.5%    | 13.0%    | 15.5%    | 16.5%    | 18.0%    | 18.5%    | 18.75%   | 18.75%   | 24.75%    | 26.25%   | 27.25%   | 27.50%   | 0.25%  |
| 91 days treasury bill yield  | 3.13%                           | 2.68%    | 4.64%    | 7.29%    | 4.54%    | 5.46%    | 2.99%    | 4.43%    | 4.95%    | 16.52%    | 19.09%   | 18.67%   | 26.08%   | 7.4%   |
| Interbank Call Rate Month ended  | 0.00%                           | 11.33%   | 11.10%   | 0.00%    | 12.00%   | 14.75%   | 11.66%   | 12.73%   | 16.99%   | 27.95%    | 25.13%   | 27.92%   | 28.71%   | 0.8%   |
| 30 days NIBOR rate   | 9.63%                           | 1.99%    | 7.37%    | 12.12%   | 11.50%   | 16.33%   | 6.65%    | 7.50%    | 16.25%   | 23.20%    | 23.30%   | 26.99%   | 28.11%   | 1.1%   |
| FGN 10 years bond Yield  | 12.60%                          | 10.87%   | 12.50%   | 13.85%   | 14.75%   | 14.75%   | 14.70%   | 15.45%   | 16.00%   | 20.45%    | 21.50%   | 20.05%   | 22.00%   | 2.0%   |
| Prime Lending Rate(quarter average)  | 11.68%                          | 11.77%   | 12.03%   | 12.23%   | 13.08%   | 13.75%   | 13.99%   | 14.32%   | 14.20%   | 14.86%    | 15.64%   | 16.67%   | 18.09%   | 1.4%   |
| Credit growth to private sector quarter ended  | 3.70%                           | 3.30%    | 5.70%    | 5.40%    | 3.20%    | 3.00%    | 22.60%   | 14.10%   | 6.70%    | 13.70%    | 2.80%    | 3.60%    |          |        |
| Gross Banking Credit (Naira trillion)  | 22.49                           | 23.45    | 25.00    | 26.16    | 27.27    | 28.03    | 35.01    | 36.17    | 40.97    | 49.61     | 55.71    | 58.57    |          |        |
| New Jobs created (Formal and Informal sectors)**   |                                 |          |          |          |          |          |          |          |          |           |          |          |          |        |
| CBN Standing lending Facilities granted (SLF) Nbillion                                     | 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 | 7,860.08 |          |        |
| 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 | 4,646.32 |          |        |
| CBN credit to banks outstanding at quarter ended (N bil.)                                  | 1,835                           | 1,729    | 1,961    | 2,006    | 1,997    | 1,944    | 1,917    | 1,720    | 1,643    | 1,503     | 1,431    |          |          |        |
| Foreign Direct investments Equities (USDm)   | 358                             | 155      | 147      | 82       | 84       | 48       | 86       | 60       | 184      | 119       | 30       | 104      |          |        |
| Foreign Portfolio Investments(Equities) (USDm)   | 38                              | 32       | 13       | 7        | 5        | 222      | 9        | 8        | 11       | 49        | 150      | 85       |          |        |
| Foreign Portfolio Investments (Bonds) (USDm)   | 46                              | 310      | 322      | 204      | 144      | 301      | 85       | 21       | 67       | 421       | 178      | 70       |          |        |
| Foreign Portfolio Investments (Money Mkt.)(USDm)   | 559                             | 616      | 423      | 231      | 136      | 126      | 13       | 58       | 232      | 1,605     | 1,077    | 745      |          |        |
| Foreign Other Investments (Loans/Trade Credit/Others)                                      | 1,187                           | 461      | 631      | 636      | 691      | 434      | 837      | 508      | 595      | 1,181     | 1,170    | 250      |          |        |
| Total Foreign Portfolio Investments (USDm)   | 643                             | 958      | 757      | 442      | 285      | 649      | 107      | 87       | 310      | 2,076     | 1,405    | 899      |          |        |
| Total Foreign Investment Inflows (USDm)  | 2,187                           | 1,573    | 1,535    | 1,160    | 1,061    | 1,131    | 1,030    | 655      | 1,088    | 3,376     | 2,605    | 1,253    |          |        |
| Note   |                                 |          |          |          |          |          |          |          |          |           |          |          |          |        |
| * External Reserves for 31/12/24 is 30 days moving average.                                |                                 |          |          |          |          |          |          |          |          |           |          |          |          |        |
| ** Q2 2020 job figures is cumulative amount for 7 quarters while Q4 2020 is for 2 quarters |                                 |          |          |          |          |          |          |          |          |           |          |          |          |        |
| NM: Not meaningful   |                                 |          |          |          |          |          |          |          |          |           |          |          |          |        |

### Key Highlights in Q4 2024

- Improved growth in Nigeria's Real GDP of 3.84% in Q4 2024 bringing full year growth to 3.4%. This was against Q3 2024 Real GDP Growth of 3.46% and 2023 full year growth of 2.74%.

- *Approval of the acquisition of Exxon Mobil Nigerian onshore assets by Seplat Energy Plc in October 2024.*
- *Publication of International Monetary Fund (IMF) Sub-Saharan Africa Regional Economic Outlook for October 2024 downgrading Nigeria's 2024 GDP Growth Forecast from 3.1% to 2.9%.*
- *Nigeria's Federal Executive Council (FEC) approval of Federal Government of Nigeria 2025-2027 Medium Term Economic Framework (MTEF) and draft 2025 FGN Budget of N47.9 trillion. The Budget was subsequently revised to N49.74 trillion and N54.99 trillion.*
- *Announcement on 30<sup>th</sup> November 2024 of planned divestment of 84% shareholding of Swiss cement maker Holcim Group in Lafarge Africa Plc, one of the oldest cement companies in Nigeria to Chinese cement maker Huaxin Group for an estimated USD839 million. Divestment is subject to obtaining regulatory and shareholder approvals and will be followed by a mandatory takeover offer to minority shareholders.*
- *Central Bank of Nigeria Monetary Policy Committee (MPC) increase of 25 basis points in the Monetary Policy Rate (MPR) to 27.5% in November 2024, the last meeting of the year. The Central Bank of Nigeria (CBN) also removed the differential pricing on large deposits under its Standing Deposit Facility.*
- *FGN return to the Eurobond market with the successful issue of USD2.2 billion Eurobonds on December 2, 2024.*
- *Announcement of 18<sup>th</sup> December 2024 of completion of acquisition of Shell Petroleum Development Company (SPDC) by Renaissance Africa Energy Ltd, a domestic consortium led by Aradel Holdings Plc.*

Nigeria's economy recorded further improvements in the fourth quarter with Real GDP Growth increasing from 3.46% in Q3 2024 to 3.84% in Q4 2024. This was attributed principally to growth in Non-Oil GDP. Nigeria's Non-Oil Real GDP Growth in Q4 2024 was 3.96% as against 1.48% growth of Oil Real GDP. 2024 Full Year Real GDP Growth was 3.4% as against 2.74% in 2023 exceeding CBN and IMF forecasts of 3.32% and 2.9% respectively but below FGN target of 3.76%.

The key drivers of growth in Non-Oil GDP in the fourth quarter of 2024 are Finance and Telecommunications sectors with year-on-year Real GDP Growth of 24.33% and 16.18% respectively. Real Estate/Construction, Trade and Manufacturing also recorded strong quarter-on-quarter growth of 19.5%, 14.88% and 10.48% in Q4 2024.

| ANALYSIS OF SECTORAL CONTRIBUTION IN Q4 2024 |                |                         |                          |                          |
|--|----------------|-------------------------|--------------------------|--------------------------|
| Sector                                       | % Contribution | year on year            | quarter on quarter       | Weighted cont. to growth |
|  |                | Q4 2024/Q4 2023 Growth% | Q4 2024/Q3 2024 Growth % |                          |
| Oil  | 5%             | 1.48%                   | -7.19%                   | 0.1%                     |
| Non-oil                                      | 95%            | 3.96%                   | 13.56%                   | 3.8%                     |
| Finance                                      | 6%             | 27.78%                  | 24.33%                   | 1.7%                     |
| Telecom                                      | 14%            | 6.81%                   | 16.18%                   | 1.0%                     |
| Agriculture                                  | 26%            | 1.76%                   | 0.38%                    | 0.4%                     |
| Trade  | 15%            | 1.19%                   | 14.88%                   | 0.2%                     |
| Real Estate & Construction                   | 9%             | 1.62%                   | 19.50%                   | 0.2%                     |
| Manufacturing                                | 8%             | 1.79%                   | 10.48%                   | 0.1%                     |

Nigeria's crude oil production recovered marginally in the fourth quarter with average production increasing from 1.47 million barrels/day (mbpd) in Q3 2024 to 1.54 mbpd in Q4 2024. Crude Oil prices however weakened with average price of Nigeria's Bonny Light Crude declining by 8%, from USD82.08/barrel in Q3 2024 to USD75.65/barrel in Q4 2024. The price of Nigeria's Bonny Light Crude closed the year at USD75.48/barrel but expected to remain soft through 2025 due to slow down in Chinese and Global demand.

Nigeria Goods Balance remained in surplus arising from 13% growth in exports and 2% decline in goods imports during the quarter. Nigeria's Trade Surplus however declined from N5.8 trillion in Q3 2024 to N3.4 trillion in Q4 2024. Indications from official statistics in October and November 2024 show a significant increase in foreign capital inflows in the fourth quarter of 2024. Foreign capital inflows and outflows in the first two months of the quarter as reported by CBN were USD3.52 billion and USD1.55 billion respectively. Net Foreign Portfolio Equity Flows on the Nigerian Stock Exchange also increased from N7.5 billion in Q3 2024 to N15.7 billion in Q4 2024.

Nigeria's Gross External Reserves increased to 5-year high of USD40.9 billion on 31/12/24 partly reflecting contribution of proceeds of the USD2.2 billion Eurobond issued in December 2024. Nigeria's External Reserves adjusted for the borrowings however declined by about 1.5% compared to the balance of USD39.29 billion on 30/9/24.

The value of the Naira recovered marginally in the last quarter attributable to improved forex supply from diaspora and capital inflows. Naira Exchange Rate on the official and parallel markets appreciated by 4% and 0.8% respectively during the quarter to close at N1,535/USD and N1,670/USD respectively. The Naira, however, depreciated significantly in 2024 full year by 71% on the official market and 37% on the parallel market. The Naira is expected to stabilize and appreciate in 2025 arising from increased foreign capital inflows and reduced petroleum imports.

Nigeria's high Inflation rates increased further in the last quarter. This was attributed to rising food prices and high energy and transport costs. Nigeria's Headline Inflation increased from 32.7% in September 2024 to 34.8% in December 2024 raising 2024 full year average Inflation rate to 33.18%. This was significantly above IMF October 2024 forecast of 32.5% and FGN target of 21.4%. Nigeria's Food Inflation increased from 37.77% in September to 39.84% in December while Core Inflation (All items less Farm Produce and

Energy) increased from 27.43% to 29.28%. Month-on-Month Headline Inflation annualized which increased to 37.71% in October declined in December to 33.15% indicating the beginning of moderation in rates.

Nigeria rebased the Inflation index in January 2025 changing the base period for the Consumer Price Index from November 2009 to December 2024. The exercise which is to better reflect current spending patterns in the economy also changed the weighting of key sectors by reducing the weighting for Food, Beverages, Clothing, Housing and Furnishing while increasing weighting for Health, Transport, Communications, Recreation & Sports, Education, Restaurant and Personal Care. It also introduced weightings for Insurance and Financial Services. Issues have been raised on the choice of the base period when Inflation is at an all-time high and implications for future Inflation computations. January 2025 Headline Inflation under the new method declined to 24.5% as against 33.4% under the old method. Inflation decelerated in January 2025 irrespective of the method adopted and expected to continue to moderate in 2025 arising from base effects, stability in Naira exchange rate, stable petroleum prices and increasing domestic food production.

## Recent Developments

### Publication of IMF January 2025 World Economic Outlook Update

IMF published its January 2025 World Economic Outlook Update (WOE) on 19<sup>th</sup> January 2025 retaining 2025 Global Growth forecast at 3.3%. This was based on an upward review of growth in the United States which offset a downward revision of growth in the Euro Area, Middle East and Central Asia. IMF retained Nigeria's 2025 and 2026 GDP Growth Forecast of 3.2% and 3.0% respectively. Assumed 2025 and 2026 crude oil prices in the IMF report are USD69.76/barrel and USD67.96/barrel respectively based on November 20, 2024 Futures prices of a basket of crude. Nigeria's 2025 FGN Budget is based on crude oil price of USD75/barrel and aggressive average crude oil production of 2.06 mbpd.

### Approval of FGN N54.99 trillion 2025 Budget

Nigeria's President signed the 2025 Budget into law on 28<sup>th</sup> February 2025 following approval by the National Assembly on 13<sup>th</sup> February 2025. This followed three amendments of the draft approved by the FEC from N47.9 trillion to N49.74 trillion, N54.2 trillion and N54.99 trillion.

Breakdown of the approved Budget is as follows:

Non Debt Recurrent: N13.06 trillion

Debt Service: N14.32 trillion  
 Capital Expenditures: N23.96 trillion.  
 Statutory Transfers: N3.65 trillion  
 Fiscal Deficit: -N13.8 trillion

The revised Budget estimates are based on increase in FGN 2025 Revenue projections from N34.8 trillion to N41.2 trillion attributable to higher Naira Exchange rate and increased revenues from Federal Inland Revenue Service (Taxes), Customs and other revenue sources.

Proposed use of the additional Budget Provision of N7.09 trillion include:

|                                      |                      |
|--------------------------------------|----------------------|
| Solid Minerals                       | N1.0 trillion        |
| Bank of Agriculture recapitalization | N1.5 trillion        |
| Bank of Industry recapitalization    | N0.5 trillion        |
| Critical Infrastructure              | N1.5 trillion        |
| Military Barracks Accommodations     | N0.25 trillion       |
| Irrigation development               | N0.38 trillion       |
| Transport Infrastructure             | N0.7 trillion        |
| Military Aviation                    | N0.12 trillion       |
| Border Communications Infrastructure | N0.05 trillion       |
| National Assembly                    | N0.7 trillion        |
|                                      |                      |
| <b>Total</b>                         | <b>N5.7 trillion</b> |



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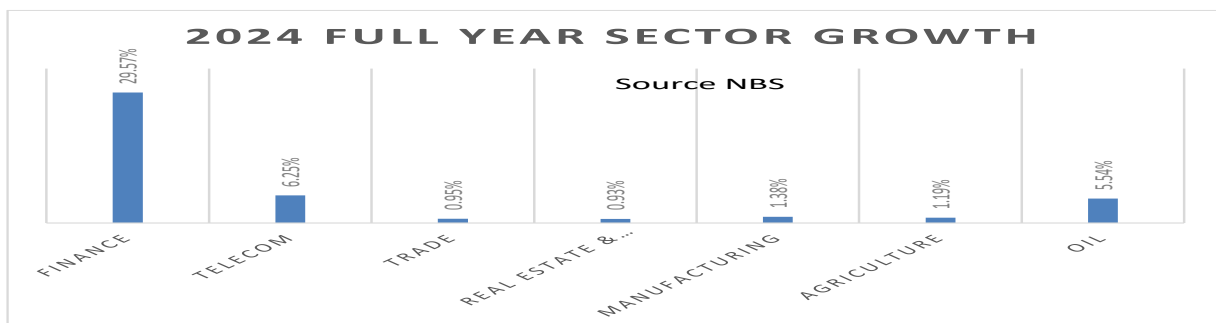
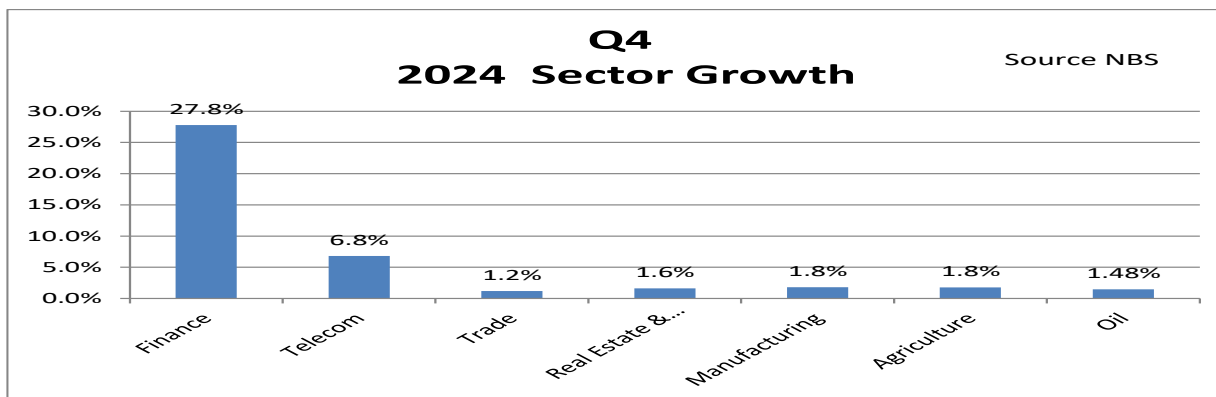
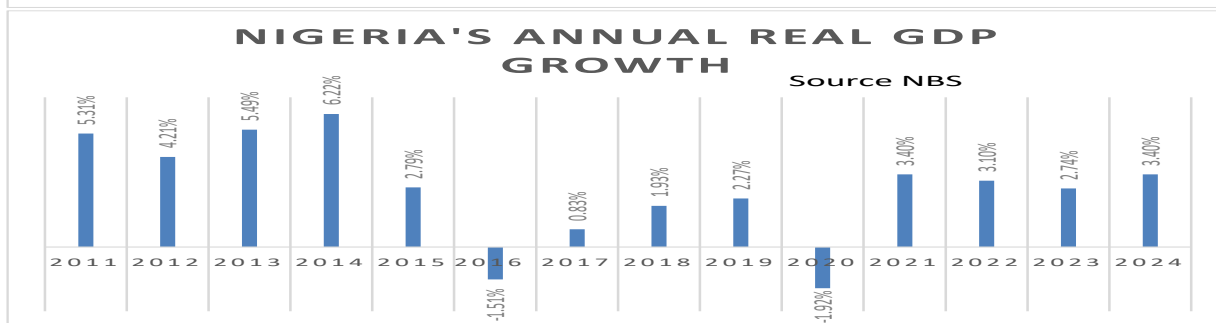
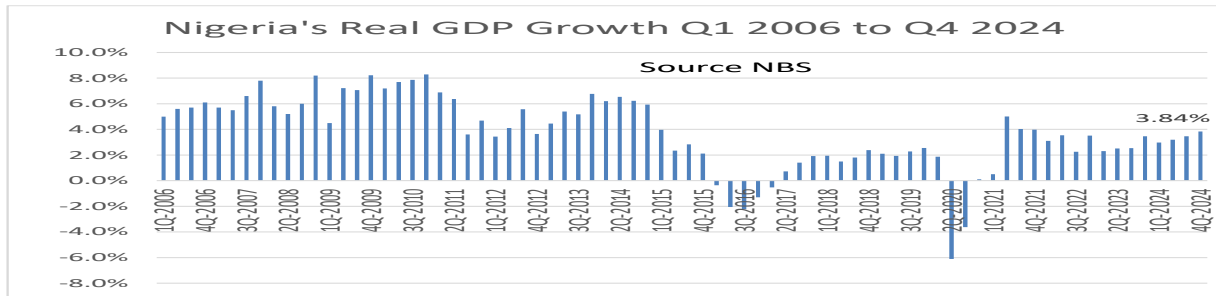
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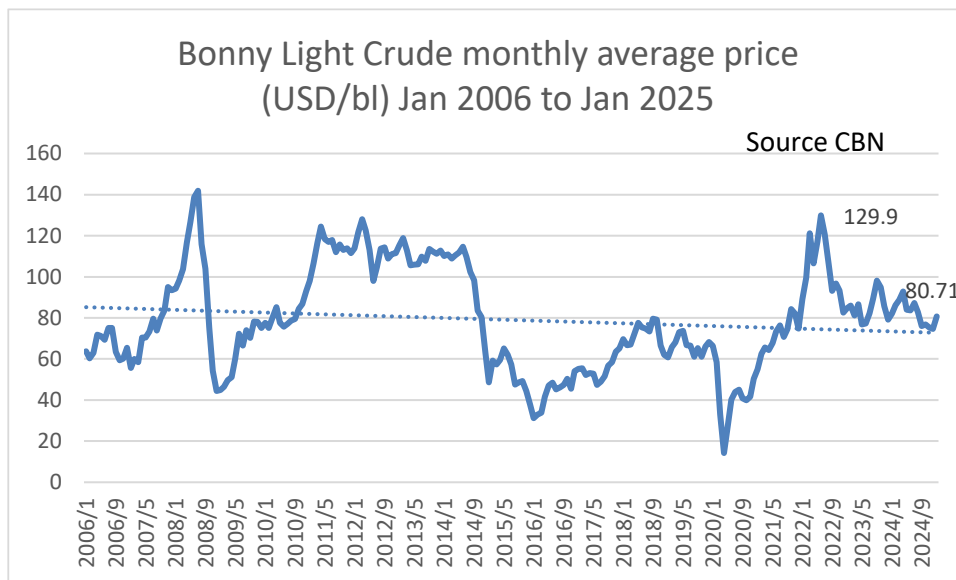
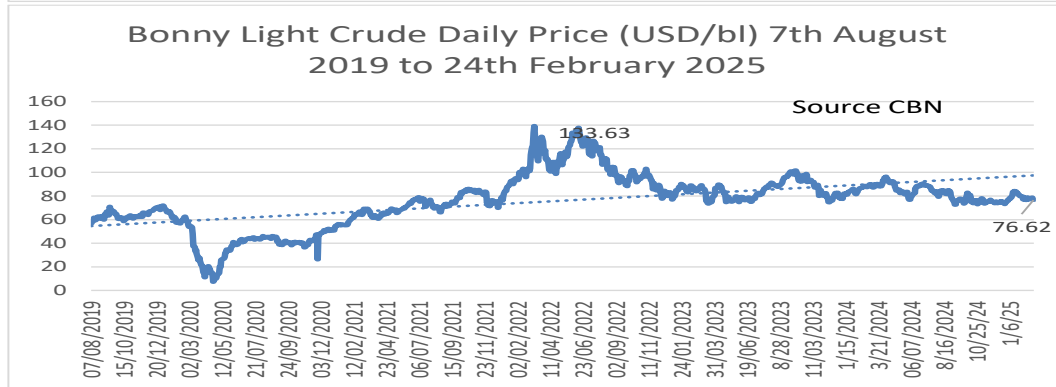
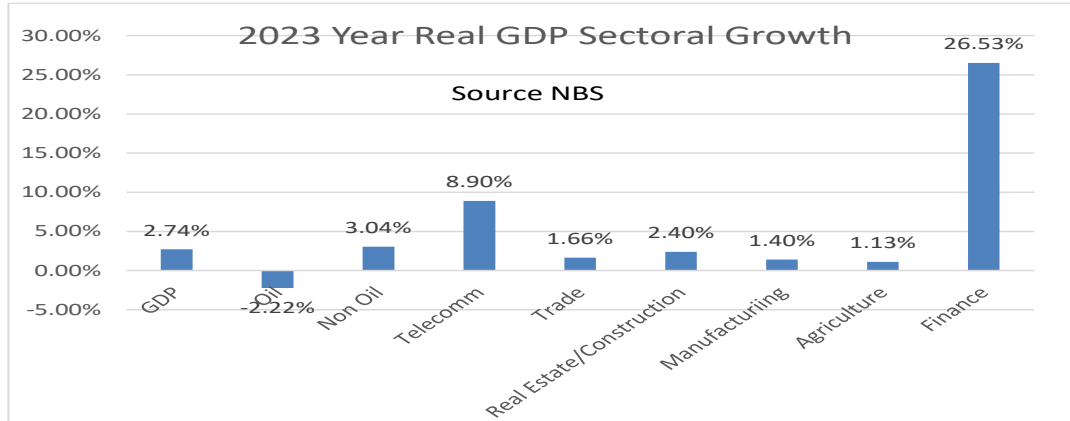
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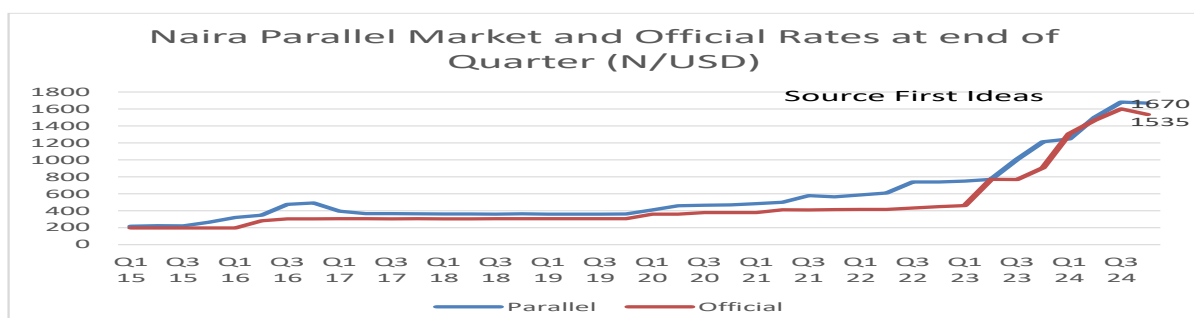
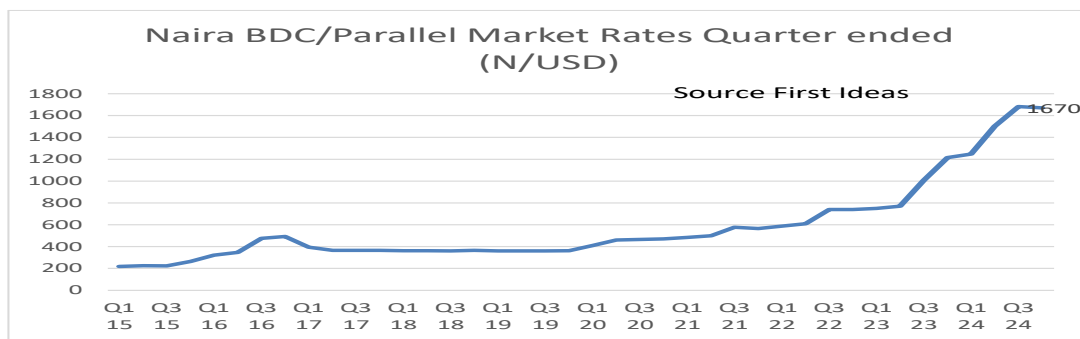
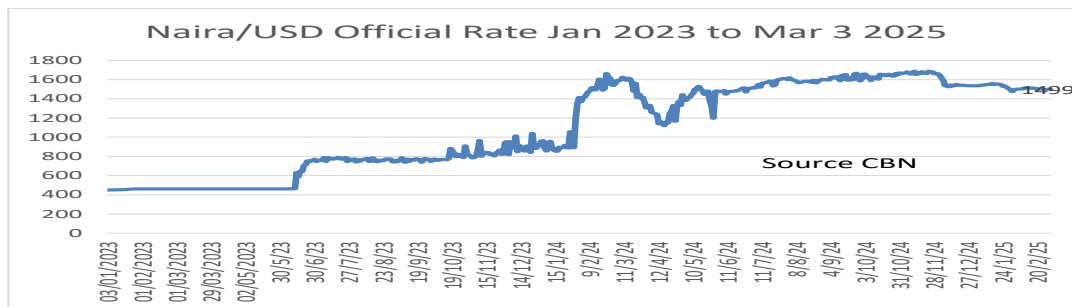
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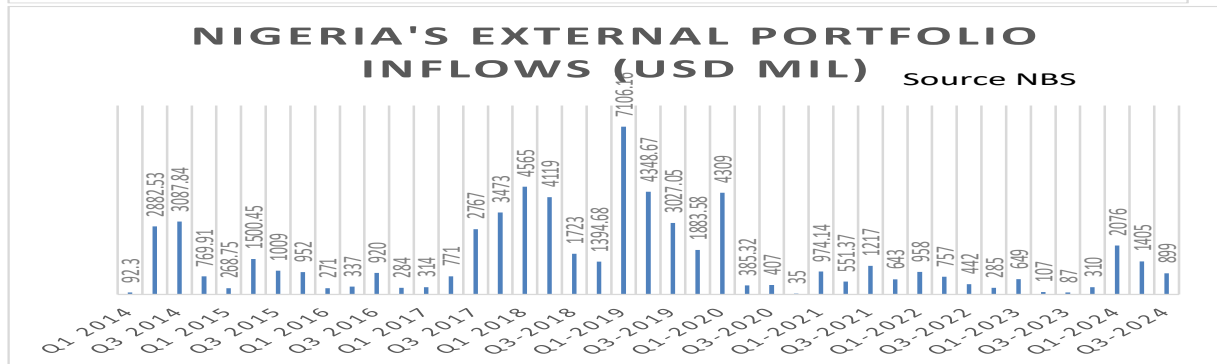
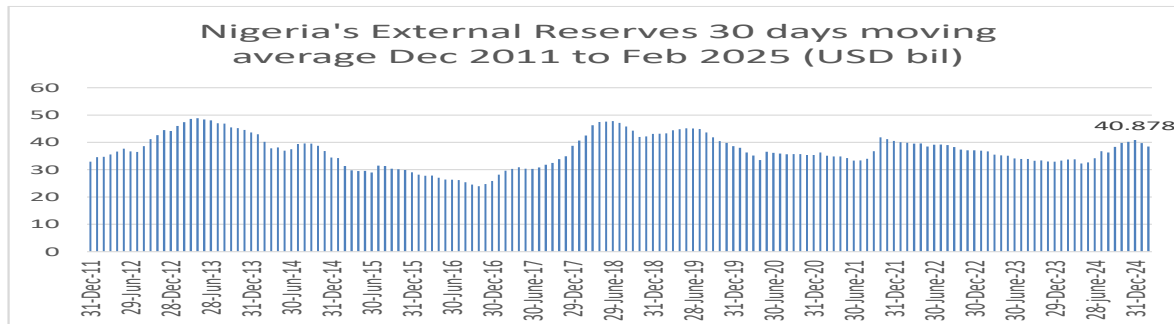
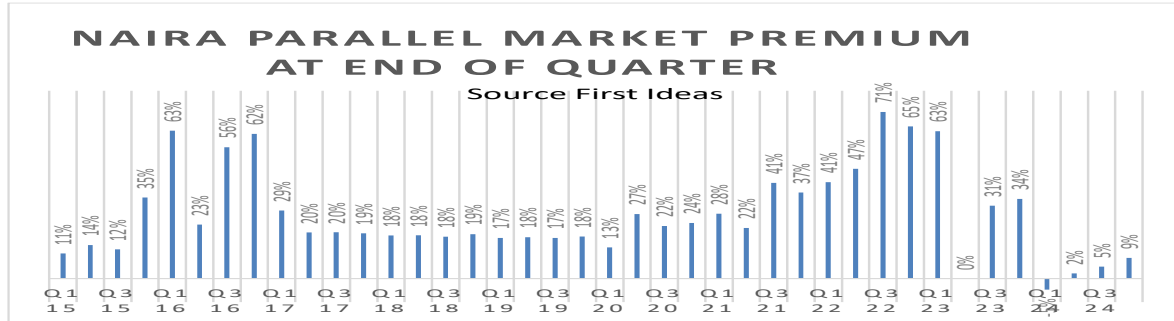
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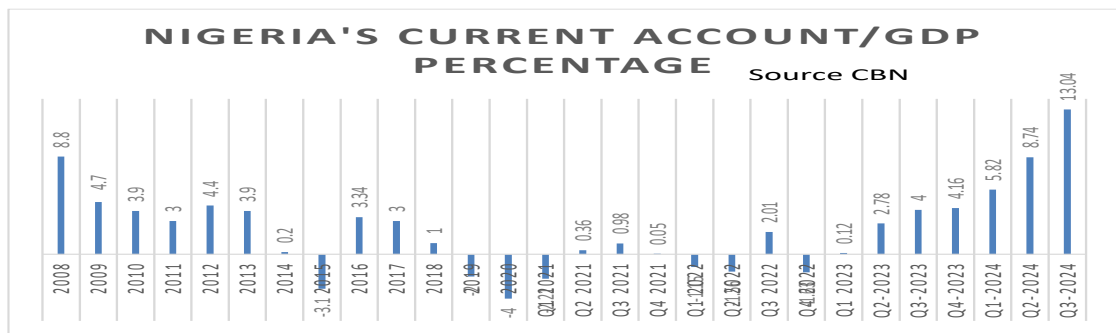
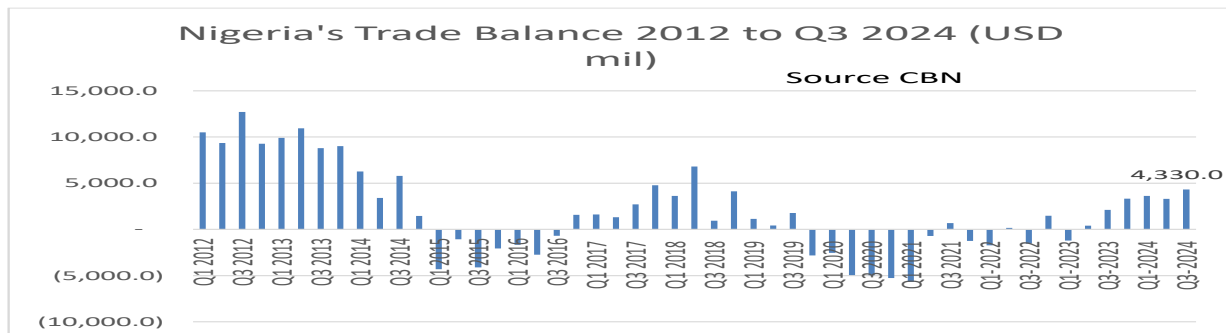
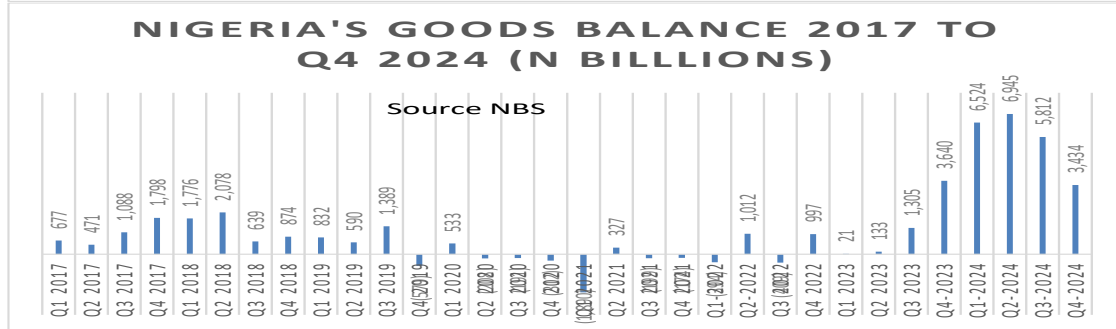
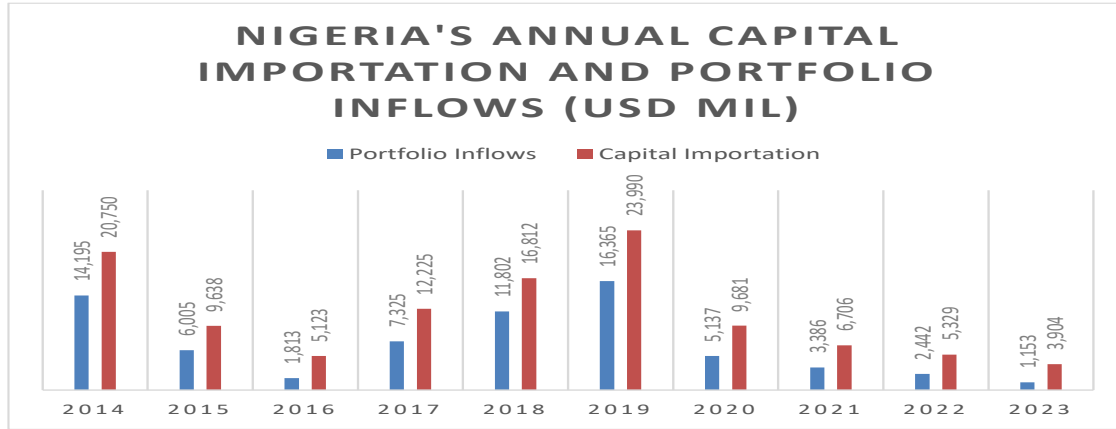


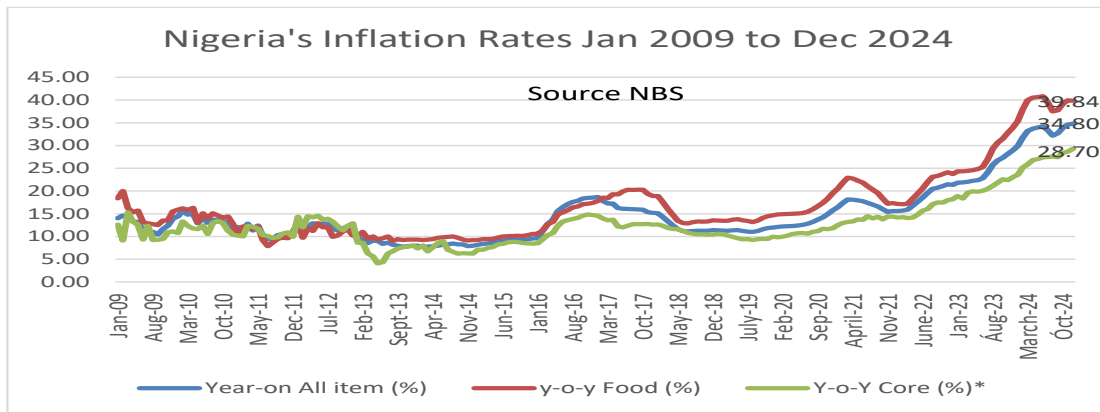
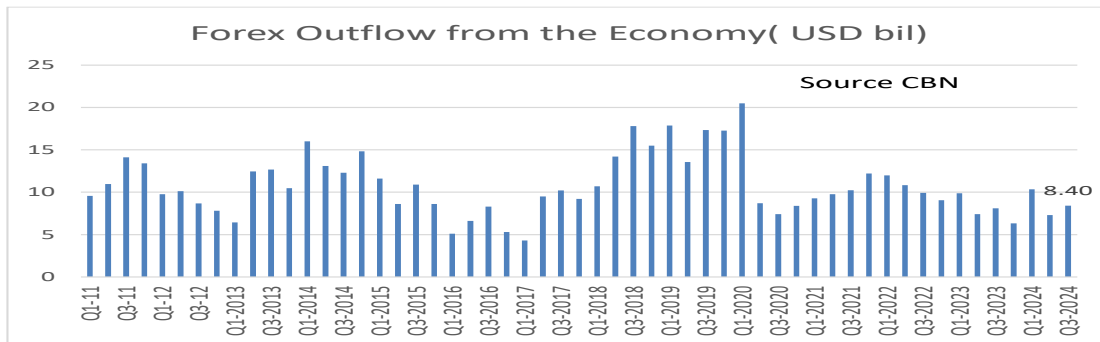
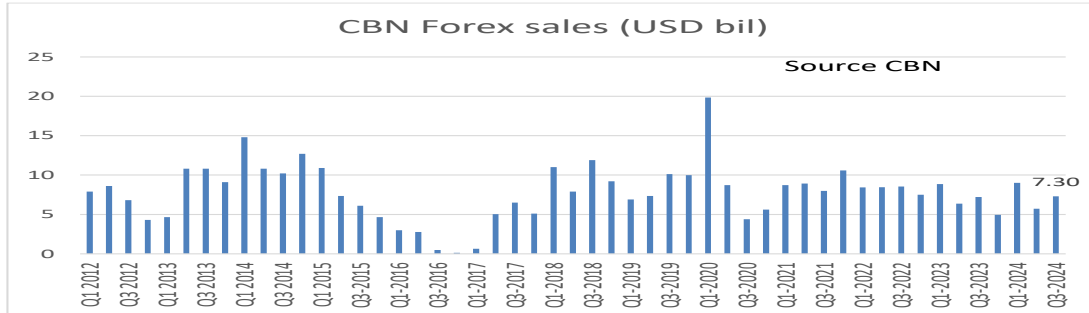


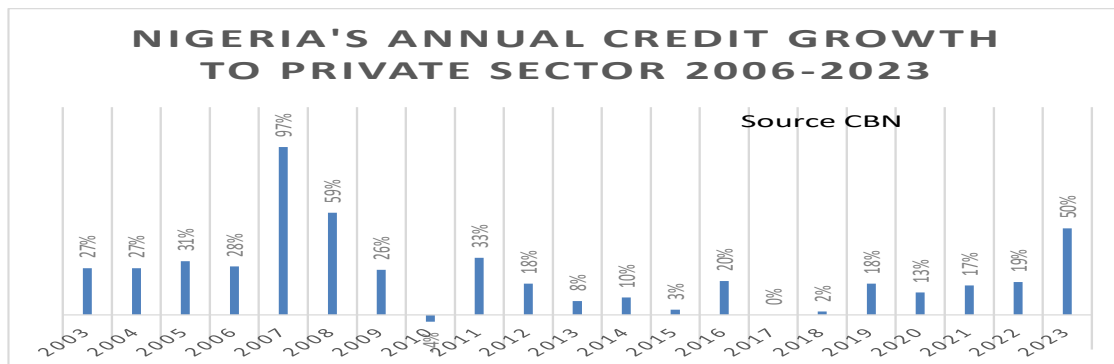
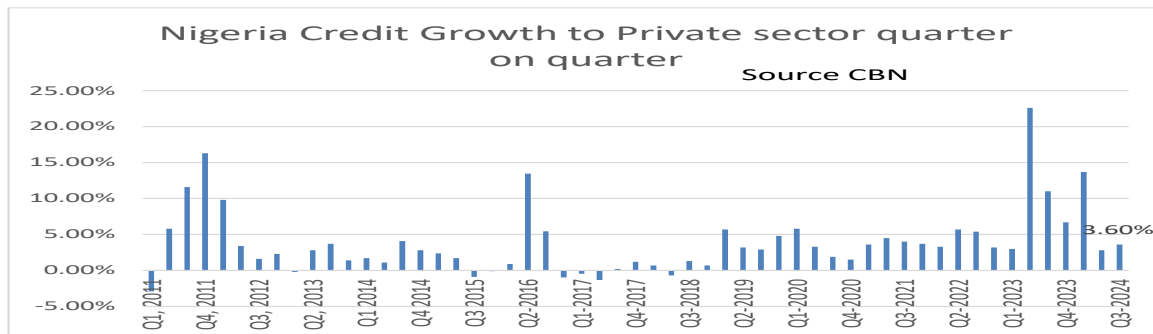
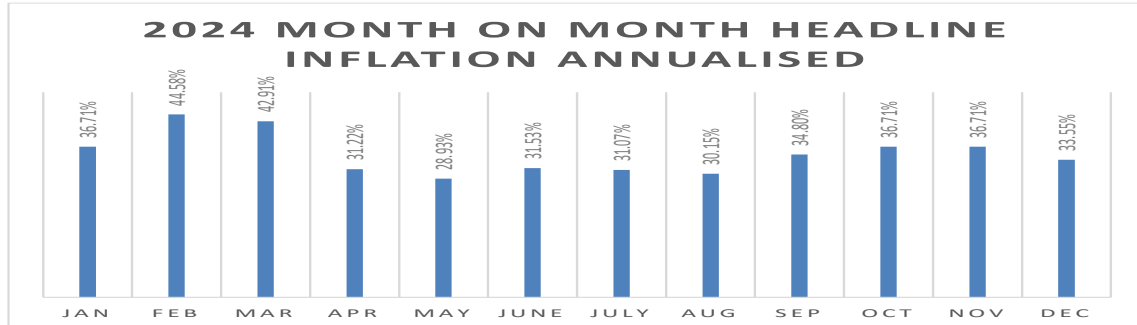


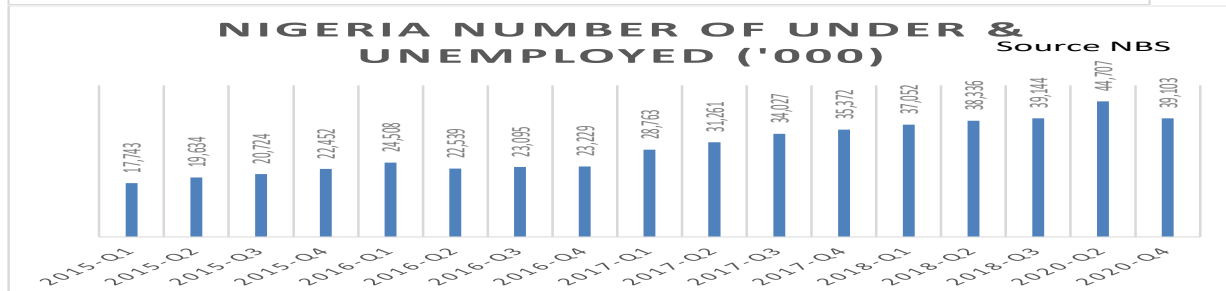
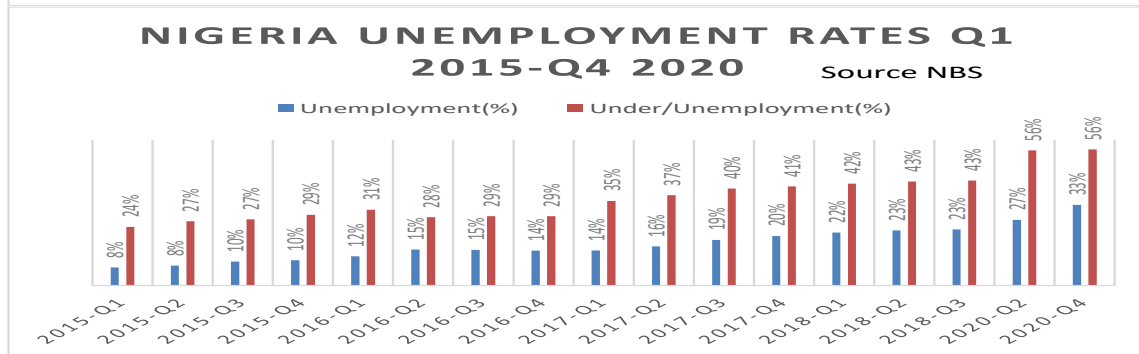
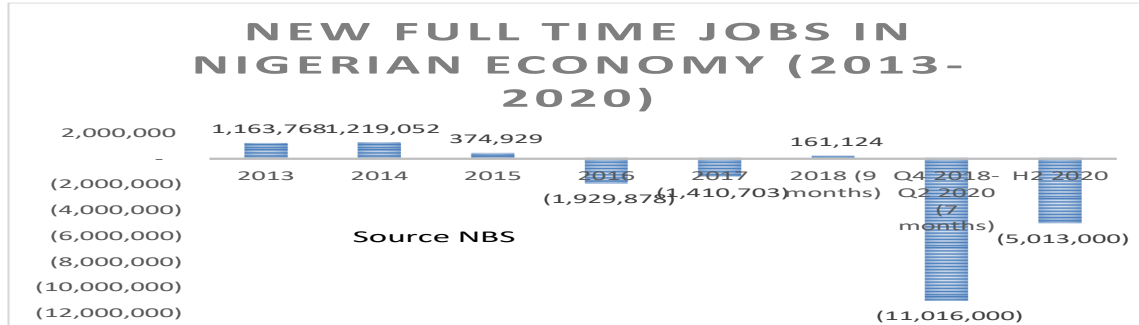












| LABOUR FORCE STATISTICS Q4 2020 |                |               |               |                    |                 |                  |              |                      |
|---------------------------------|----------------|---------------|---------------|--------------------|-----------------|------------------|--------------|----------------------|
| 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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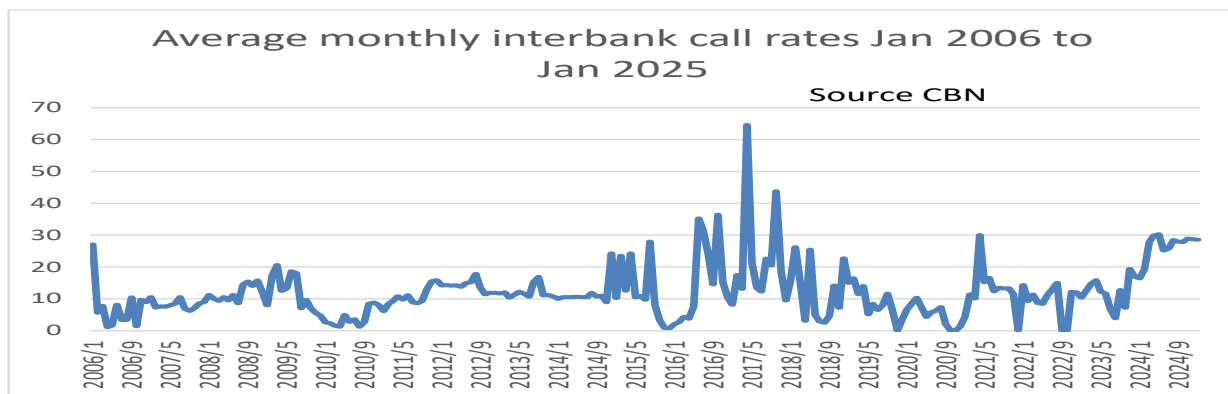
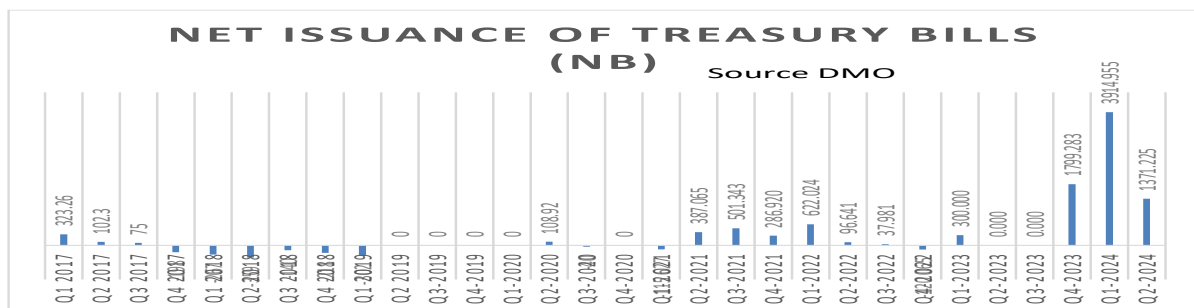
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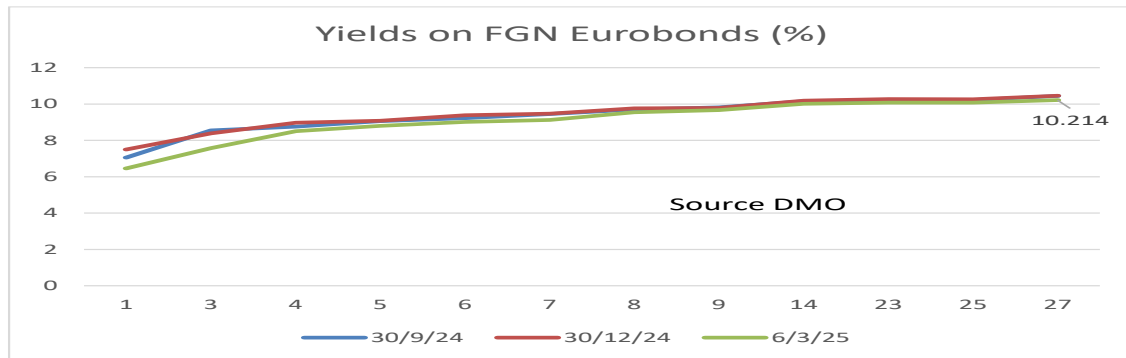
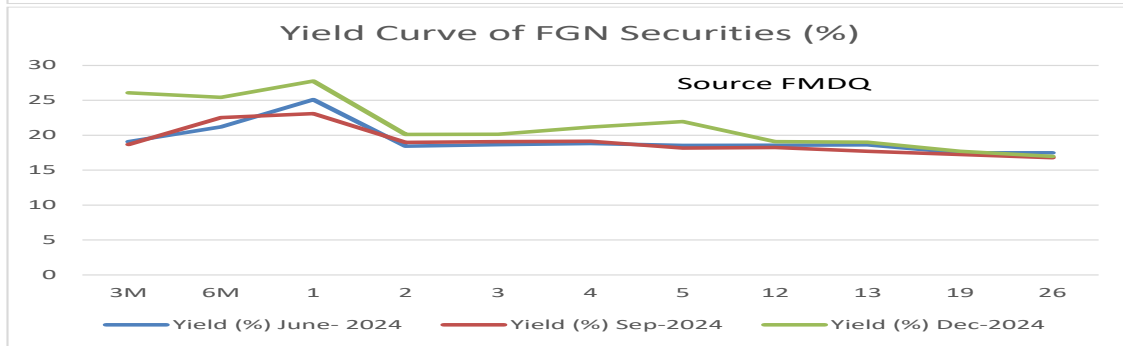
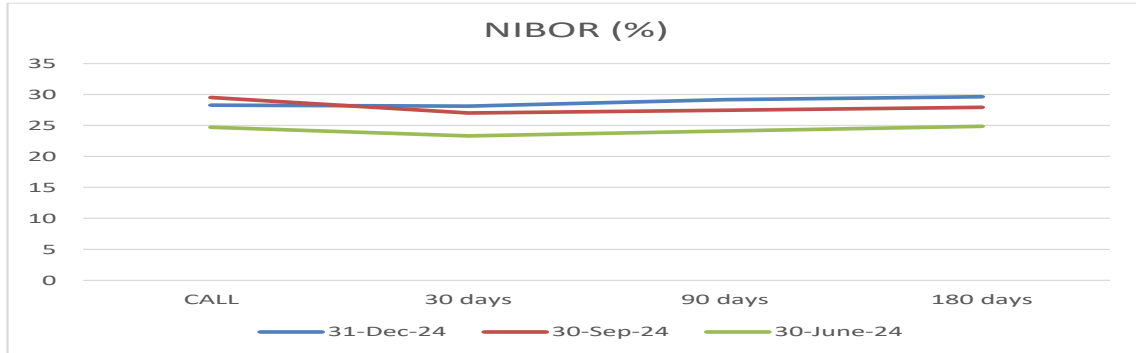
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## THE MONEY MARKET

Nominal interest rates in the money market remained elevated, reflecting tight liquidity in the banking system and the continuing impact of CBN monetary tightening and increases in the MPR. Real interest rates however remained negative. Average interbank rates increased from 27.92% in September 2024 to 28.7% in December 2024. NIBOR increased by an average of 150 basis points during the quarter with 3 months and 6 months rates closing at 29.2% and 29.6% respectively. Nigeria Treasury Bill rates increased significantly by an average of 498 basis points with yields on 3 months, 6 months and 1-year instruments closing at 26.1%, 25.4% and 27.8% respectively. The sharp rise in treasury bill rates is attributable to increased new issues volume to meet borrowing requirements of the FGN.





## THE BOND MARKET

Yields on long-term Bonds rose during the quarter in line with short-term rates. The marginal yield on the 7-year FGN Bonds at the DMO auction increased by 195 basis points from 20.05% in September to 22% in December 2024. Total FGN Bond Issuance however declined by 2% from N865 billion in Q3 2024 to N847 billion in Q4 2024.

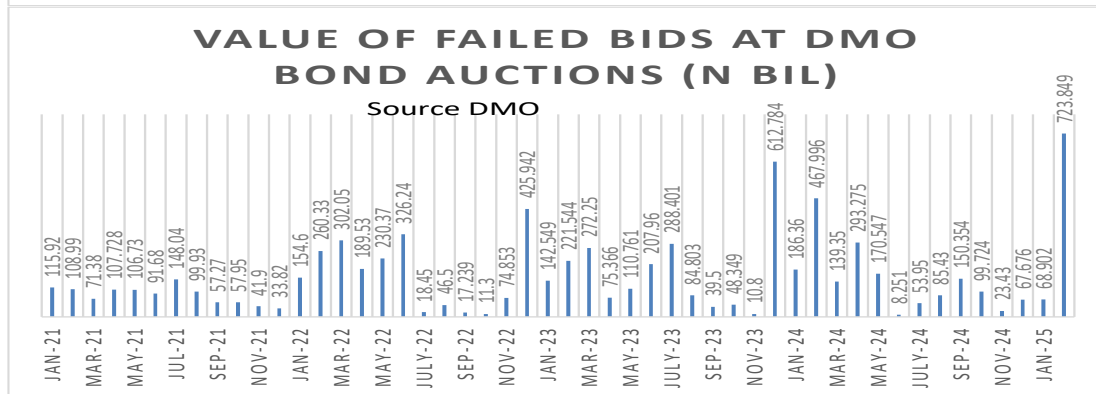
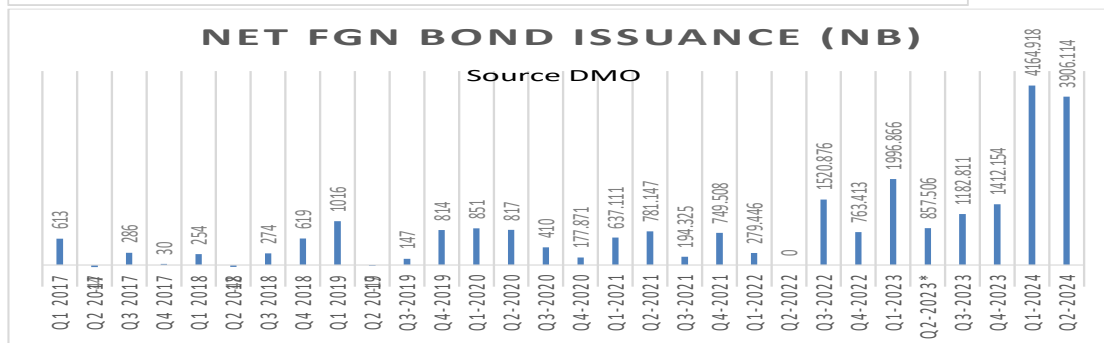
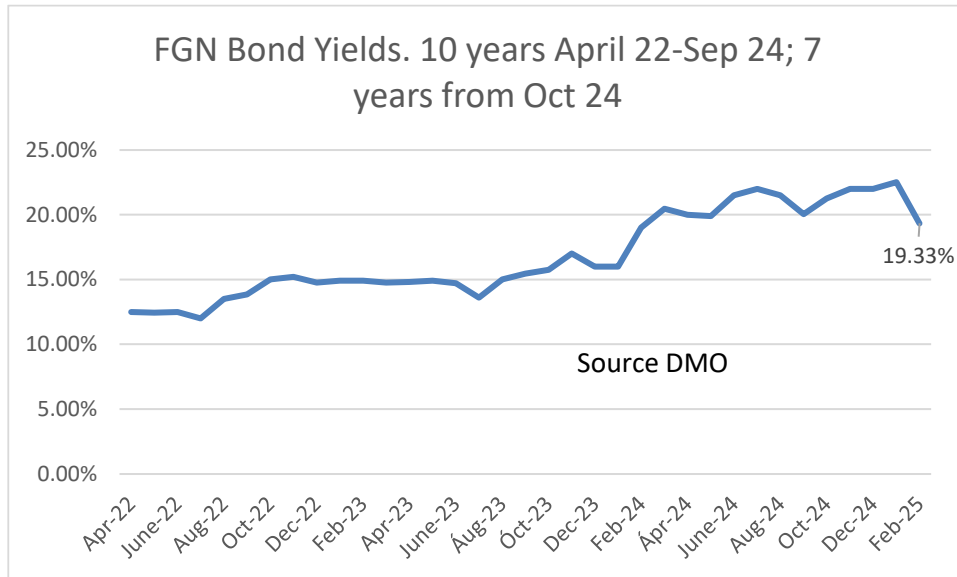
Subscription volumes at the FGN Bond primary auctions declined by 10% from N1.155 trillion in Q3 2024 to N1.03 trillion in Q4 2024. This was a departure from seasonal trends and might reflect increased uncertainty and preference of institutional investors for the higher yielding short term treasury bills. Turnover on the FGN Bond over the counter market (OTC) declined marginally by 1% from N6 trillion in Q3 2024 to N5.9 trillion in Q4 2024.

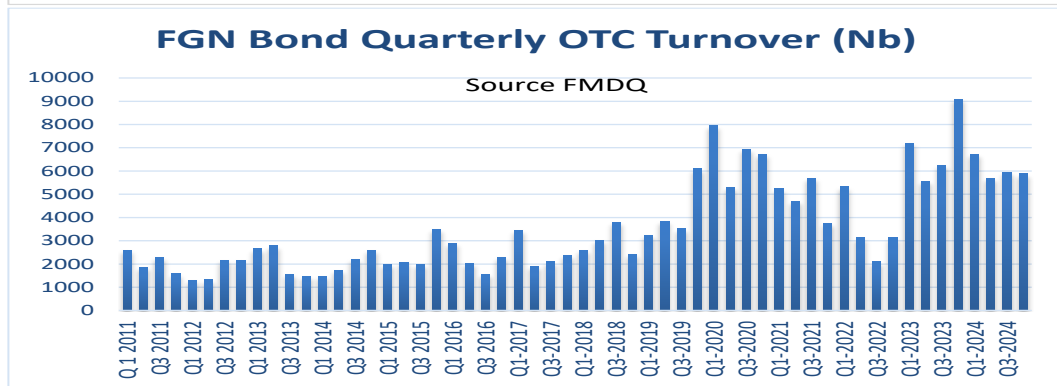
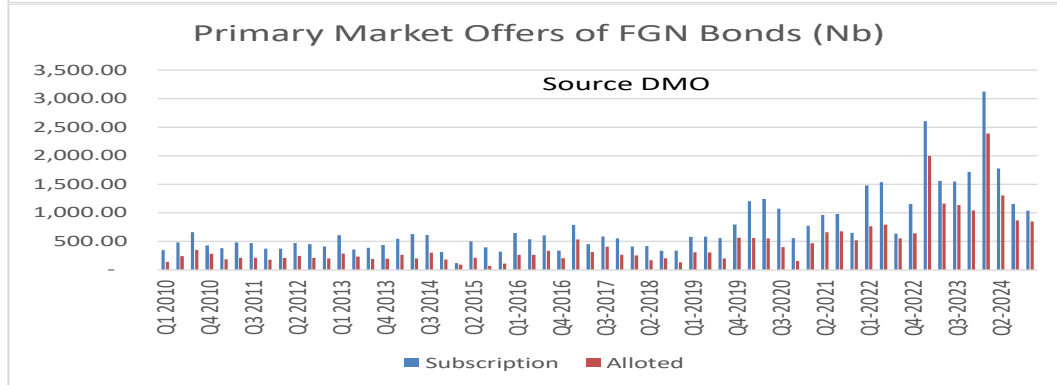
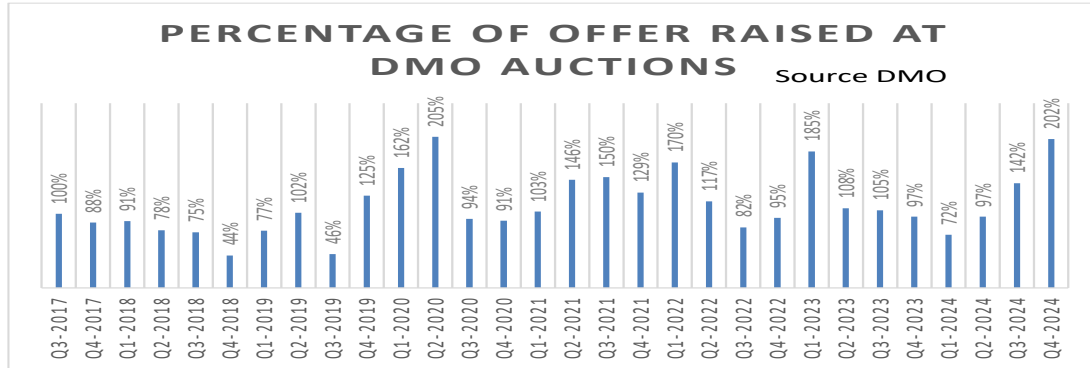
The primary market for Corporate Bonds remained relatively inactive with only one reported issue by a public company. The UACN Plc N5.825 billion 7 years 21.5% Fixed Rate Bond due 2031 was fully subscribed. The low corporate bond issuance has been attributed to the high nominal yields and expectations that rates will moderate in the medium term, hence the preference for short term commercial paper issues. There was also no issue of subnational bonds during the period.

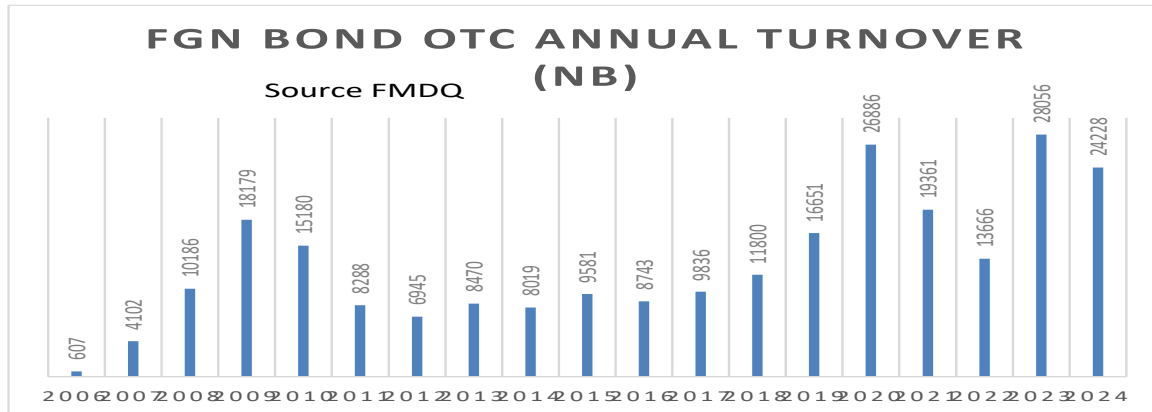
Major concluded external borrowings by domestic corporates during the period include:

- African Finance Corporation (AFC) USD500 million 5.55% 5 years Eurobond completed in the first week of October 2024.
- Ecobank Transnational Incorporated (ETI) USD400 million 10.125% 5 years Notes due 15/10/29.
- Bank of Industry (BOI) Euro 2 billion Loan Syndication completed in December 2024.

The FGN also successfully raised USD2.2 billion in the Eurobond market in the first month of December as detailed in our November 2024 report.







## THE EQUITY MARKET

New equity issue volumes in the Nigerian capital market dipped in the last quarter as banks conclude the first phase of their recapitalization. Three issues open during the quarter with total value of N399 billion. This was against seven issues in the third quarter with total value of N1.888 trillion. Details of the issues in the fourth quarter are as follows:

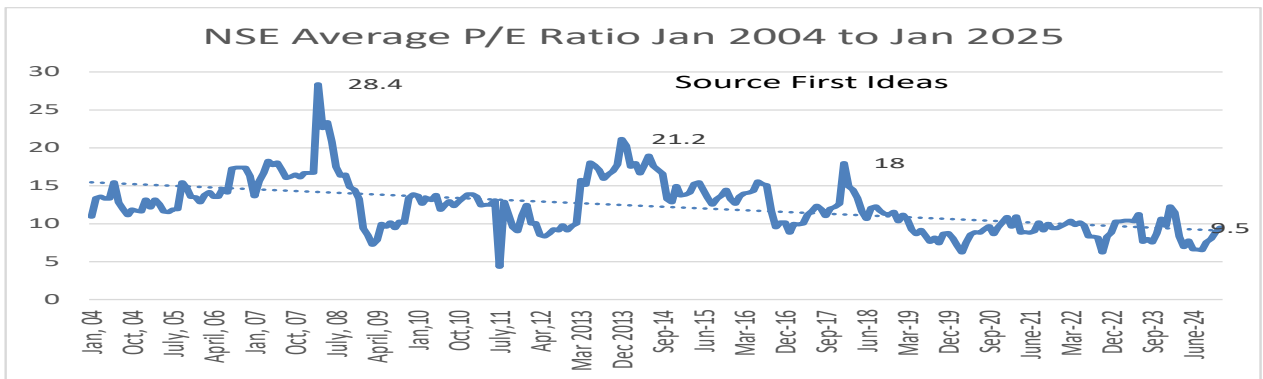
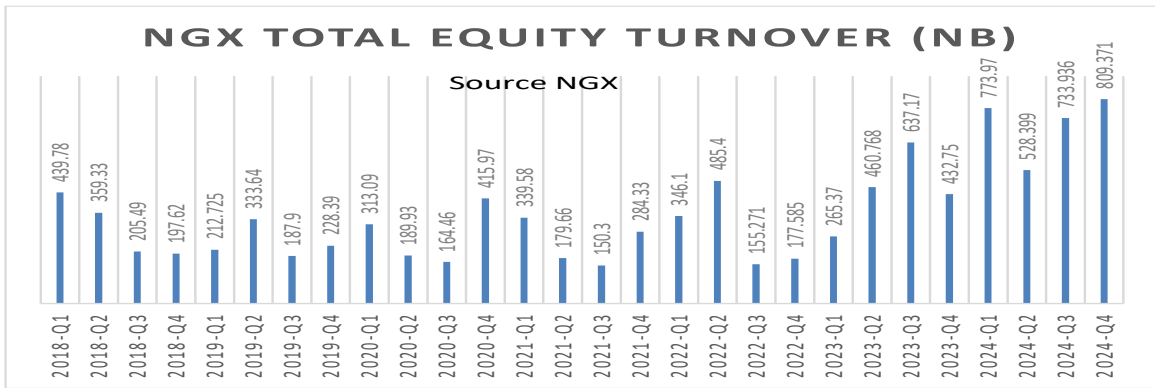
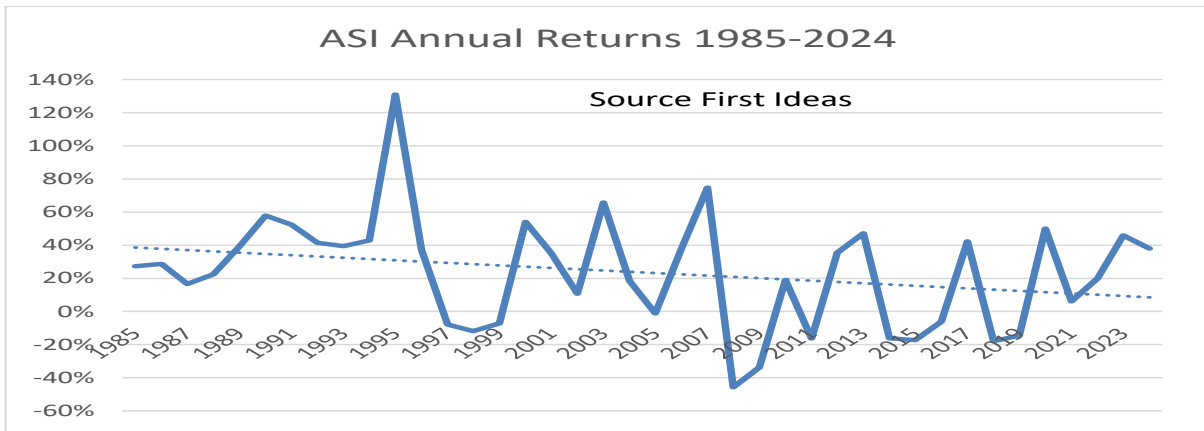
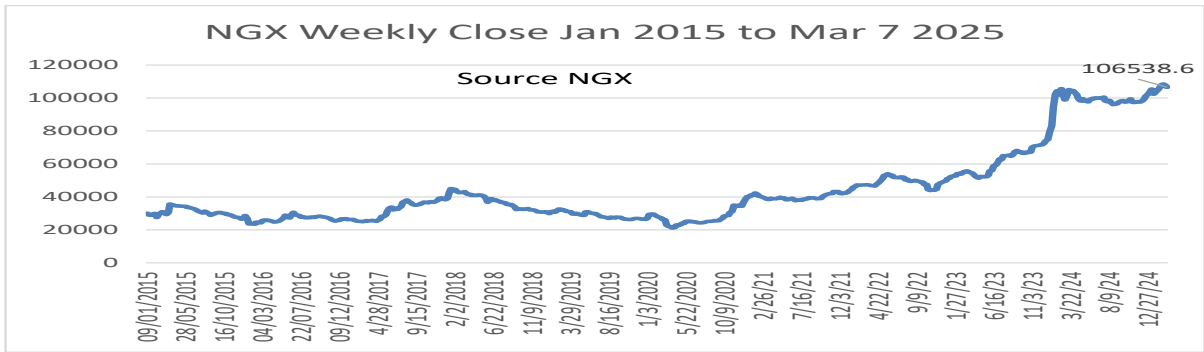
- FBN Holdings PLC N149.6 billion Rights issue of ordinary shares at N25/share which opened on 4<sup>th</sup> November 2024.
- UBA Plc N239.4 billion Rights Issue of ordinary shares at N35/share which opened on 15<sup>th</sup> November 2024.
- Jaiz Bank Plc N10 billion Private Placement of ordinary shares at N1/share which was concluded in December 2024. The issue represents 23% of enlarged capital.

More bank issues are expected in the second and third quarters of 2025 as banks conclude secondary issues to complete their recapitalization exercises in advance of March 2026 deadline.

Other developments in the equities market during the period include:

- Announcement of 2<sup>nd</sup> October 2024 of strategic acquisition of 10% shareholding in Mecure Industries Plc by Zrosk Investment Management Ltd, an African focused multi asset investment management company.
- Listing by Introduction of Aradel Holdings Plc 4.345 billion shares at N702.69/share on 14<sup>th</sup> October 2024 valuing the company at N3.053 trillion. Aradel Holdings Plc was previously quoted on the NASD OTC Securities Exchange (NASD).
- Conclusion of the share reconstruction and reduction of share capital of Transnational Corporation Plc (Transcorp) on 28<sup>th</sup> October 2024. The exchange of 1 for every 4 shares reduced the issued shares from 40.6 billion shares to 10.2 billion shares and share price adjusted proportionally to N44.2/share.
- Flour Mills Plc shareholders approval of 14<sup>th</sup> November of Scheme of arrangement for the acquisition of the shares of minority shareholders at N86/share by Exelsior Shipping Company Ltd. The company has since been delisted from the NGX.
- Listing by Introduction on the NGX of 3.12 billion shares of Haldane McCall Plc on 20<sup>th</sup> November 2024 at N3.84/share valuing the company at N11.98 billion. Haldane McCall Plc is a real estate and hospitality company with developments in Lagos, Abuja and Port Harcourt.
- Announcement of 21<sup>st</sup> November 2024 of receipt of mandatory takeover offer to shareholders of Notore Industries Plc from Kwarafa Africa Limited acting on behalf of core investors which include TY Holdings Limited.
- Announcement of 30<sup>th</sup> November of agreement on the acquisition of 83.81% shareholding of Swiss cement maker, Holcim Group in Lafarge Africa Plc by Chinese cement maker, Huaxin Cement. Huaxin will subsequently make an offer to minority shareholders in 2025 through a Scheme of Arrangement.
- Notification of 17<sup>th</sup> December of proposed mandatory takeover offer (MTO) by H.H Capital for a maximum of 2,032,399 minority shares of Transcorp Plc representing 0.02% shareholding at N43.5/share. The tender offer by Tony Elumelu's holding company opened on 21<sup>st</sup> December 2024.
- Announcement of 18<sup>th</sup> December 2024 of completion of acquisition of Shell Petroleum Development Company (SPDC) by Renaissance Africa Energy Limited, a consortium led by Aradel Holdings Plc.
- Allotment announcement of FCMB Public Offer and Access Bank Plc Rights issue on 30<sup>th</sup> December 2024. The issues were subscribed 133% and 106% respectively.





## NSE ALL SHARE INDEX QUARTERLY PERFORMANCE

| Date   | Q4 2023   | 31.12.23<br>Year | Q1 2024    | Q2 2024    | Q3 2024   | Q4 2024   | 31.12.24<br>Year |
|--------|-----------|------------------|------------|------------|-----------|-----------|------------------|
| ASI    | 74,773.77 | 74,773.77        | 104,562.06 | 100,057.49 | 98,558.79 | 102,926.4 | 102,926.4        |
| Growth | +12.6%    | +45.9%           | +39.84%    | -4.31%     | -1.5%     | +4.43%    | +37.65           |

*Average Dividend Yield as at 31/12/24 (First Ideas Index): 2.9%*

*2024 Prospective P/E Ratio (First Ideas Index un-weighted) as at 31/12/24: 8.9*

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

*Market Capitalization (Equity) as at 31/12/24: N62.763 trillion (USD40.9 billion)*

*Equities Daily Average Turnover in Q4 2024: N12.85 billion (USD8.37 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 31/12/24: N1,535.81/USD. Change in 2024: -71%

Trading days Q4 2024: 63

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

NGX All Share Index (ASI): +45.9%

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

Egypt EGX 30: +70.53%

MSCI Emerging Markets (USD): +3.85%

Kenya NSE 20: -10.02%

### **2024 Full Year Comparative Indices Performance in local currency**

NGX All Share Index (ASI): +37.65%

JSE All Share Index (JSE AS): +9.35%

Egypt EGX 30: +19.47%

MSCI Emerging Markets (USD): +5.05%

Kenya NSE 20: +33.94%

The Bear market of the second and third quarters on the NGX reversed in the last quarter with the All-Share Index (ASI) recording positive growth of +4.4% and raising full year growth to +37.65%. The NGX remained one of the best emerging market indices by nominal growth in 2024. Return on the ASI in USD terms was however negative as a result of the 71% depreciation in the Naira during the year.

Equity Turnover at the NGX increased significantly in the quarter by 10% to a record high of N809 billion. Quarterly Growth adjusted for block sales of FBN Holdings and Guinness Nigeria Plc is 35%. This growth has been attributed to increased Foreign Portfolio Equity Inflows and investments by Domestic Institutional Investors. Net Foreign Portfolio Equity Inflows doubled from N7.5 billion in Q3 2024 to N15.2 billion in Q4 2024. This followed six quarters of negative net outflows between Q1 2023 and Q2 2024. The positive net inflows in Q4 2024 were attributable to 4% growth in inflows and 6% decline in outflows. Equity investments by Domestic Institutional Investors on the NGX increased by 106% in the last quarter reflecting improving confidence in the economy and outlook for corporate profitability in 2025.

The performance of the major NGX Sector Indices in the last quarter was bullish with the key sectors recording positive growth except the Industrial Sector which recorded negative growth of -6%. The leading Sector indices in 2024 full year are Oil & Gas, Insurance and Consumer Goods with average growth of 160%, 123% and 54% respectively.

| NGX Sector Rankings |                |         |                |
|---------------------|----------------|---------|----------------|
| Sector              | 9 months ended | Q4 2024 | Full year 2024 |
|                     | 30.9.24        |         |                |
| Oil & Gas           | 91%            | 36%     | 160%           |
| Insurance           | 34%            | 67%     | 123%           |
| Consumer Goods      | 39%            | 11%     | 54%            |
| Industrials         | 40%            | -6%     | 32%            |
| Banking             | 5%             | 15%     | 21%            |

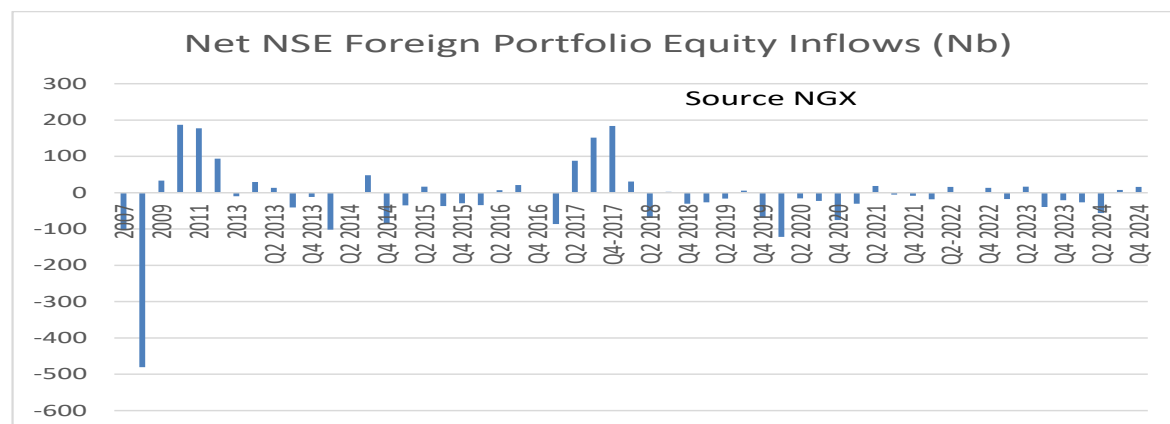
The leading sectors in our First Ideas Index in 2024 full year are Oil & Gas, Construction, Power and Agriculture with average growth of 280%, 261%, 119% and 108% respectively.

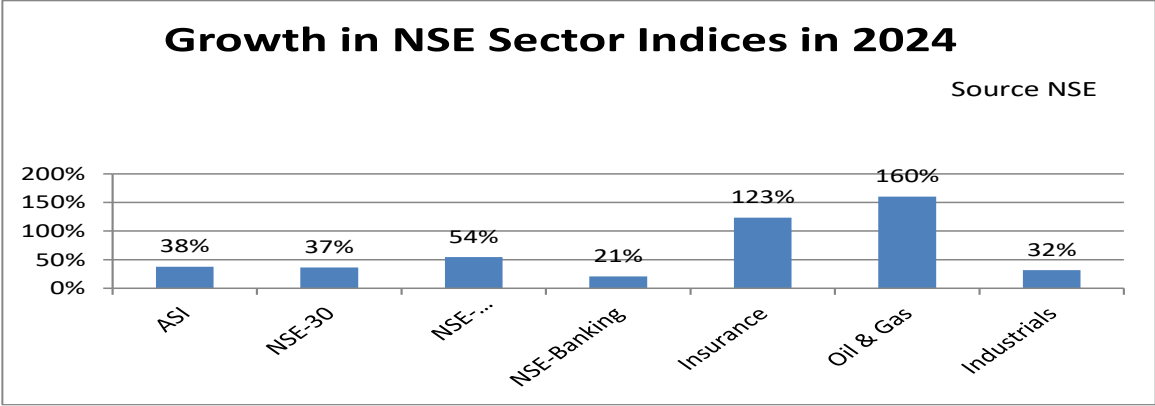
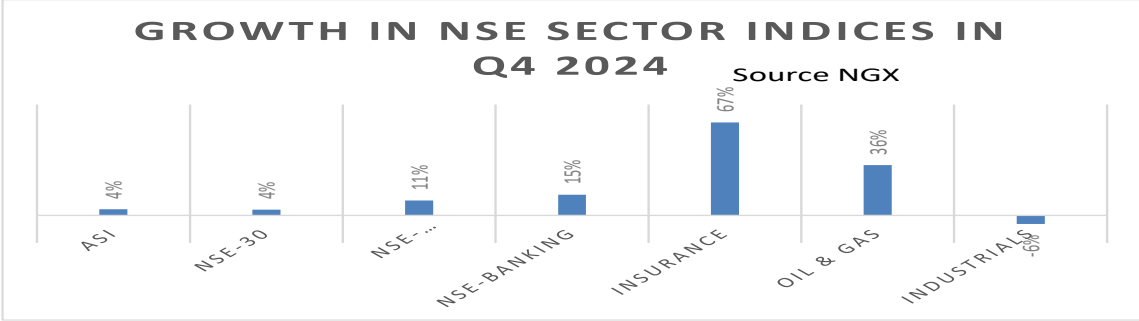
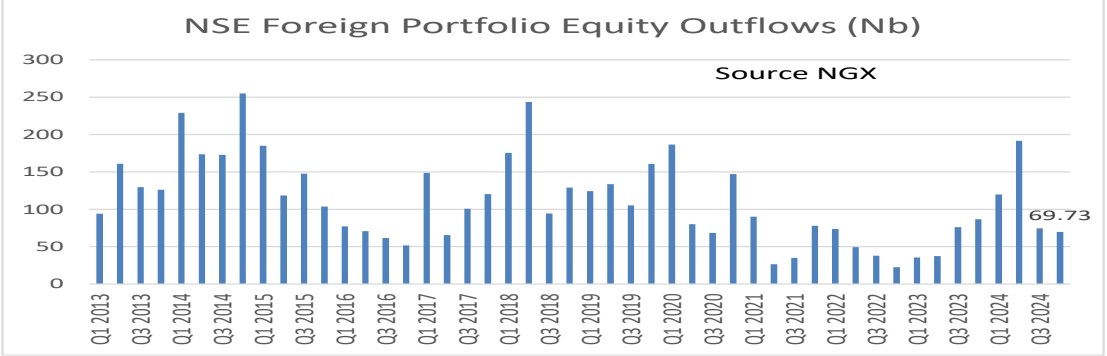
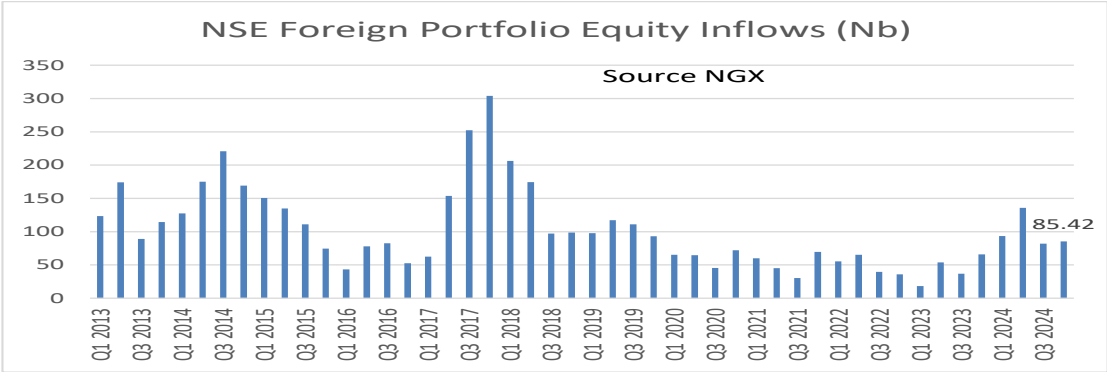
## MARKET OUTLOOK AND RECOMMENDATIONS

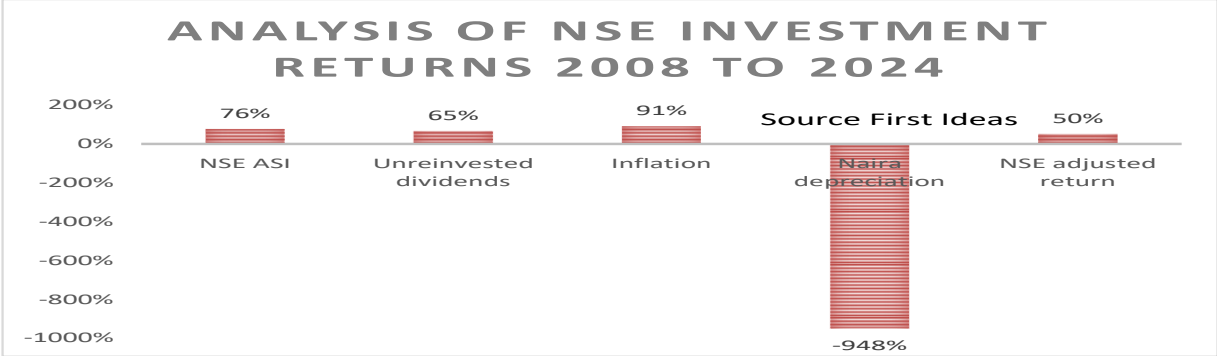
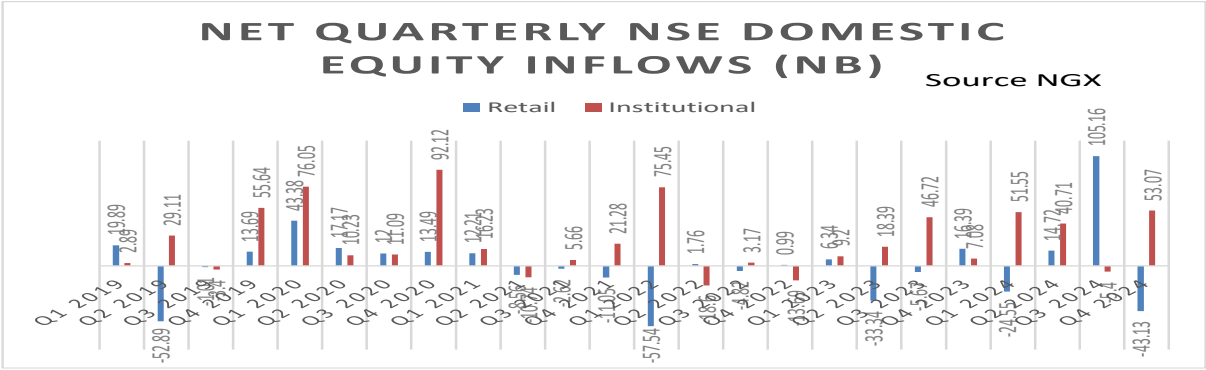
We expect a more stable Naira exchange rate in 2025 arising from increased portfolio and diaspora inflows. We also expect Inflation rates, interest rates and yields on fixed income securities to moderate in Nigeria. Profit growth in the Nigerian Banking Sector is expected to decline in 2025 arising from lower net interest margin, rising overhead costs and the absence of foreign currency revaluation gains. This will be offset by improved profitability in non-finance corporate sectors. We expect weaker nominal growth in the ASI arising from continued capital raising by banks and high yields on fixed income securities attributable to higher domestic borrowings of FGN to fund its Fiscal Deficit.

Our preferred sectors for 2025 and rationale are set out below:

| Sector             | Investment Rationale                                       |
|--------------------|--|
| Oil & Gas          | Strong earnings growth                                     |
| Telecommunications | Strong earnings growth/tariff review/stable exchange rates |
| Agriculture        | Strong earnings growth                                     |
| Banking            | Dividend growth  |







| <b>Average Prospective P/E Ratio by Sector</b> |              |
|--|--------------|
| <b>31/12/24</b>                                |              |
| <b>Sector</b>                                  | <b>P/E</b>   |
| Banking  | 2.2          |
| Insurance                                      | 2.7          |
| Pharmaceuticals                                | 6.4          |
| Agriculture                                    | 9.6          |
| Conglomerate                                   | 10.1         |
| Paint  | 14.1         |
| Oil & Gas                                      | 14.2         |
| Construction                                   | 16.2         |
| Food   | 24.4         |
| Cement   | 24.6         |
| Power  | 61.9         |
| Telecomm                                       | NM           |
| Breweries                                      | NM           |
| <b>Average Dividend Yield by Sector</b>        |              |
| <b>31/12/24</b>                                |              |
| <b>Sector</b>                                  | <b>Yield</b> |
| Banking  | 5.0%         |
| Agriculture                                    | 4.9%         |
| Paint  | 4.5%         |
| Cement   | 3.7%         |
| Insurance                                      | 3.4%         |
| Pharmaceuticals                                | 3.2%         |
| Telecomm                                       | 2.5%         |
| Conglomerate                                   | 2.4%         |
| Oil & Gas                                      | 1.7%         |
| Construction                                   | 1.6%         |
| Food   | 1.3%         |
| Power  | 0.7%         |
| Breweries                                      | 0.0%         |
| <b>Profit Growth of select sectors</b>         |              |
| <b>Period ended 30/9/24</b>                    |              |
| Insurance                                      | 177%         |
| Pharmaceuticals                                | 160%         |
| Power  | 150%         |
| Oil & Gas                                      | 108%         |
| Banking*                                       | 104%         |
| Agriculture                                    | 78%          |
| Conglomerates                                  | 61%          |
| Construction                                   | 35%          |
| Paint  | 14%          |
| Cement   | 6%           |
| Food   | -110%        |
| Breweries                                      | -275%        |
| Telecom  | -1674%       |
| Note * Reports published as at 30/11/24        |              |

| <b>RANKING OF SECTORS BY CAPITAL APPRECIATION</b> |                 |                          |                 |                             |
|---|-----------------|--------------------------|-----------------|-----------------------------|
| <b>Year ended</b>                                 |                 | <b>Nine months ended</b> |                 |                             |
|   | <b>31/12/24</b> | <b>30/09/2024</b>        | <b>Sector</b>   | <b>Capital Appreciation</b> |
|   | 1               | 1                        | Oil & Gas       | 280%                        |
|   | 2               | 2                        | Construction    | 261%                        |
|   | 3               |                          | Power           | 119%                        |
|   | 4               | 3                        | Agriculture     | 108%                        |
|   | 5               | 7                        | Insurance       | 88%                         |
|   | 6               | 8                        | Conglomerates   | 86%                         |
|   | 7               | 4                        | Paint           | 68%                         |
|   | 8               | 5                        | Cement          | 56%                         |
|   | 9               | 9                        | Pharmaceuticals | 49%                         |
|   | 10              | 10                       | Banking         | 28%                         |
|   | 11              | 6                        | Food/Beverages  | 16%                         |
|   | 12              | 12                       | Breweries       | 4%                          |
|   | 13              | 11                       | Telecomm        | -5%                         |

| Structure of Pension Fund Investments (N millions)                                |            |            |            |            |            |            |         | Old/New Limits (Min-Max) |           |         |          |         |        |          |        |
|---|------------|------------|------------|------------|------------|------------|---------|--------------------------|-----------|---------|----------|---------|--------|----------|--------|
|   |            |            |            |            |            |            | Growth  | Prudential               | Fund 1    | Fund 2  | Fund 3   | Fund 4  | Fund 5 | Fund 6   |        |
|   | 12/30/23   | 3/31/24    | 6/30/24    | 9/30/24    | 12/31/24   | Percentage | Q4 2024 | Max Limits               |           |         |          |         |        |          |        |
| Domestic ordinary shares  | 1,571,201  | 2,082,091  | 1,967,463  | 2,053,979  | 2,241,924  | 10%        | 9%      | 25%                      | 17.5%-30% |         | 7.5%-25% | 5%-10%  | 0%-5%  | 0%-5%    | 0%-25% |
| Foreign ordinary shares   | 202,189    | 236,246    | 279,741    | 270,431    | 267,987    | 1%         | -1%     |                          |           |         |          |         |        |          |        |
| Private Equity/Infrastructure   | 215,032    | 235,781    | 271,688    | 313,058    | 362,187    | 2%         | 16%     | 5%                       | 2.5%-10%  | 2.5%-5% |          | 0.00%   | 0.00%  | 2.5%-10% | 0%-20% |
| Open/Closed Funds   | 87,230     | 99,981     | 67,989     | 86,615     | 58,785     | 0%         | -32%    | 20%                      | 0%-25%*   | 0%-20%* | 0%-10%   | 0%-5%   |        | 0%-20%   |        |
| Govt Securities   | 12,192,060 | 12,467,127 | 13,220,123 | 13,726,637 | 14,365,198 | 64%        | 5%      | 80%                      | 0%-70%    | 0%-85%  | 0%-100%  | 0%-100% | 0%-75% | 0%-85%   |        |
| Corporate Bonds/Supra-National  | 1,916,364  | 2,084,350  | 2,229,955  | 2,272,592  | 2,267,280  | 10%        | 0%      | 35%                      | 0%-35%    | 0%-40%  | 0%-45%   | 0%-45%  | 0%-35% | 0%-40%   |        |
| Money Market instruments  | 1,670,342  | 1,779,466  | 1,913,057  | 1,958,627  | 2,215,529  | 10%        | 13%     | 35%                      | 0%-30%    | 0%-30%  | 0%-35%   | 0%-35%  | 0%-60% | 0%-30%   |        |
| Real Estate/REIT  | 281,096    | 287,971    | 293,471    | 201,307    | 305,616    | 1%         | 52%     | 5%                       | 0%-10%*   | 0%-5%*  |          |         |        |          |        |
| Others/cash   | 220,135    | 396,302    | 240,745    | 496,209    | 427,839    | 2%         | -14%    |                          |           |         |          |         |        |          |        |
| Total   | 18,355,648 | 19,669,314 | 20,484,232 | 21,379,454 | 22,512,346 | 100%       | 5%      |                          |           |         |          |         |        |          |        |
| 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                                    |            |            |            |            |            |            |         |                          |           |         |          |         |        |          |        |



## BANKING RATIOS AS AT 30th September 2024

| S/N  | BANK                      | Total Assets | Gross Earnings | PBT        | PAT       | Equity****  | COST/INCOME* | COR*** | CAR*** | ROA (pre tax) | ROE (after tax) | Market/Book** | NPL*** | Interest | Securities/Risk Assets |
|--|---------------------------|--------------|----------------|------------|-----------|-------------|--------------|--------|--------|---------------|-----------------|---------------|--------|----------|------------------------|
|  |                           | 30/9/24      | 9 months       | 9 months   | 9 months  | 30/9/24     |              |        |        |               |                 |               |        | Margin   |                        |
|  |                           | N'mil        | N mil          | N mil      | N mil     | N il        | %            | %      | %      | %             | %               |               |        |          | %                      |
| <b>Tier 1 Banks (Total assets above N10 trillion)</b>  |                           |              |                |            |           |             |              |        |        |               |                 |               |        |          |                        |
| 1  | Zenith Bank Plc           | 30,383,385   | 2,899,600      | 1,002,844  | 826,834   | 3,506,468   | 39%          | 5.6%   | 20.0%  | 4.4%          | 31%             | 0.4           | 4.6%   | 9.5%     | 34%                    |
| 2  | UBA                       | 31,801,357   | 2,234,734      | 603,483    | 505,376   | 3,465,191   | 53%          | 2.1%   | 25.3%  | 2.5%          | 20%             | 0.3           | 4.5%   | 8.7%     | 63%                    |
| 3  | Access Bank Plc           | 41,089,468   | 3,418,426      | 558,178    | 440,629   | 2,937,442   | 78%          | 0.8%   | 20.4%  | 1.8%          | 20%             | 0.3           | 2.7%   | 5.8%     | 43%                    |
| 4  | GTBank Plc                | 15,615,844   | 1,775,435      | 1,219,466  | 1,075,771 | 2,576,292   | 29%          | 2.6%   | 21.0%  | 10.4%         | 56%             | 0.6           | 3.1%   | 21.3%    | 58%                    |
| 5  | First Bank of Nigeria Plc | 27,493,039   | 2,252,100      | 610,466    | 528,282   | 2,561,791   | 57%          | 2.3%   | 17.9%  | 3.0%          | 28%             | 0.4           | 4.2%   | 7.2%     | 34%                    |
| <b>Tier 2 Banks (Total assets between N2 trillion and N10 trillion)</b>  |                           |              |                |            |           |             |              |        |        |               |                 |               |        |          |                        |
| 6  | Fidelity                  | 9,536,398    | 772,465        | 281,414    | 224,603   | 688,286     | 45%          | 1.5%   | 23.9%  | 3.9%          | 44%             | 0.7           | 2.8%   | 11.4%    | 27%                    |
| 7  | Stanbic IBTC bank Plc     | 7,263,753    | 629,213        | 222,931    | 180,120   | 622,261     | 40%          | 2.6%   | 13.5%  | 4.1%          | 39%             | 1.1           | 3.2%   | 15.1%    | 2%                     |
| 8  | FCMB Plc                  | 6,822,263    | 587,773        | 91,832     | 76,923    | 541,460     | 56%          | 2.0%   | 15.3%  | 1.8%          | 19%             | 0.3           | 4.3%   | 7.2%     | 34%                    |
| 9  | Sterling Bank Plc         | 3,456,621    | 237,161        | 29,418     | 27,446    | 207,762     | 80%          | 0.7%   | 12.5%  | 1.1%          | 18%             | 0.7           | 5.4%   | 6.6%     | 32%                    |
| 10   | Wema                      | 3,092,702    | 289,117        | 60,616     | 52,735    | 203,765     | 57%          | 1.2%   | 16.0%  | 2.6%          | 35%             | 0.9           | 4.3%   | 8.8%     | 43%                    |
| Average (Industry)   |                           |              |                |            |           |             | 53%          | 2%     | 19%    | 4%            | 31%             | 0.6           | 4%     | 10%      | 37%                    |
| Average Tier 1 banks   |                           |              |                |            |           |             | 51%          | 3%     | 21%    | 4%            | 31%             | 0.4           | 4%     | 11%      | 46%                    |
| Average Tier 2 banks   |                           |              |                |            |           |             | 56%          | 2%     | 16%    | 3%            | 31%             | 0.7           | 4%     | 10%      | 28%                    |
| Note   |                           |              |                |            |           |             |              |        |        |               |                 |               |        |          |                        |
| * Income adjusted to exclude forex valuation gains.  |                           |              |                |            |           |             |              |        |        |               |                 |               |        |          |                        |
| ** Market price as at 30/11/24   |                           |              |                |            |           |             |              |        |        |               |                 |               |        |          |                        |
| *** CAR of FBN, FCMB, Sterling and Wema as at 31/12/23; Zenith, UBA, GTB and Fidelity as at 30/6/24. NPL of FCMB and Wema as at 31/12/23; UBA, Access and FBN as at 30/6/24. |                           |              |                |            |           |             |              |        |        |               |                 |               |        |          |                        |
| **** Equity is defined as Shareholders Equity and excludes additional Tier 1 capital and 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 30/9/24* (N' millions)</b>  |                           |              |                |            |           |             |              |        |        |               |                 |               |        |          |                        |
|  |                           | Reserves     | Reserves       | Reserves   |           | Deposits    |              | Ratio  |        |               |                 |               |        |          |                        |
|  | Bank                      | 31/12/23     | 30/6/24        | 30/9/24    |           | 30/9/24     |              | %      |        |               |                 |               |        |          |                        |
|  | UBA                       | 2,686,563    | 3,023,718      | 2,822,838  |           | 22,968,672  |              | 12%    |        |               |                 |               |        |          |                        |
|  | Access                    | 3,107,678    | 3,077,687      | 3,688,794  |           | 22,280,607  |              | 17%    |        |               |                 |               |        |          |                        |
|  | Zenith                    | 3,902,718    | 4,215,911      | 4,808,677  |           | 21,569,067  |              | 22%    |        |               |                 |               |        |          |                        |
|  | FBN                       | 2,108,471    | 2,848,479      | 3,081,255  |           | 16,724,130  |              | 18%    |        |               |                 |               |        |          |                        |
|  | GTB                       | 1,646,506    | 1,782,420      | 2,356,737  |           | 10,682,205  |              | 22%    |        |               |                 |               |        |          |                        |
|  | Fidelity                  | 1,174,398    | 1,222,184      | 1,379,895  |           | 6,083,048   |              | 23%    |        |               |                 |               |        |          |                        |
|  | FCMB                      | 799,640      | 1,195,186      | 1,139,242  |           | 4,326,148   |              | 26%    |        |               |                 |               |        |          |                        |
|  | Stanbic                   | 948,415      | 514,663        | 686,077    |           | 3,115,338   |              | 22%    |        |               |                 |               |        |          |                        |
|  | Sterling                  | 447,677      | 578,949        | 740,774    |           | 2,458,688   |              | 30%    |        |               |                 |               |        |          |                        |
|  | Wema                      | 503,677      | 707,474        | 786,571    |           | 2,292,303   |              | 34%    |        |               |                 |               |        |          |                        |
|  |                           | 17,325,743   | 19,166,671     | 21,490,860 |           | 112,500,206 |              | 19%    |        |               |                 |               |        |          |                        |
| Note   |                           |              |                |            |           |             |              |        |        |               |                 |               |        |          |                        |
| * Statutory CRR was increased from 32.5% to 45% on 27th February 2024 and 50% on 24th September 2024.  |                           |              |                |            |           |             |              |        |        |               |                 |               |        |          |                        |

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| SECONDARY MARKET FOR THE PERIOD ENDED FEBRUARY 28, 2025  |                            |                           |                |                    |                                 |               |                     |                  |                                       |                                      |                                |                         |                        |                 |                    |                        |                   |                      |                                      |        |       |     |
|--|----------------------------|---------------------------|----------------|--------------------|---------------------------------|---------------|---------------------|------------------|---------------------------------------|--------------------------------------|--------------------------------|-------------------------|------------------------|-----------------|--------------------|------------------------|-------------------|----------------------|--------------------------------------|--------|-------|-----|
| Name   | Price<br>31.12.24<br>Naira | Price<br>28.2.25<br>Naira | 52 wks<br>High | Capital<br>Growth% | Dividend<br>Per Share<br>(Kobo) | EPS<br>(Kobo) | Earnings<br>Growth% | Total<br>Return% | Market<br>Capitalisation<br>N'million | Total<br>Capitalisation<br>N'million | Net<br>Borrowing<br>N'million  | EBIT<br>N'million       | EBITDA<br>N'million    | Market/<br>Book | Price/<br>Earnings | Debt/<br>Total Cap     | Days<br>Receivabl | Total Cap/<br>EBITDA | Net Assets/Div<br>per share<br>Naira | Yield  |       |     |
| <b>AGRICULTURE</b>   |                            |                           |                |                    |                                 |               |                     |                  |                                       |                                      |                                |                         |                        |                 |                    |                        |                   |                      |                                      |        |       |     |
| Okomu Oi   | 444                        | 545                       | 545            | 23                 | 1,850                           | 3,593         | 35                  | 26               | 519,881                               | 535,211                              | 15,330                         | 54,923                  | 59,697                 | 11.2            | 15.2               | 3%                     | 0                 | 9                    | 48.46                                | 3.4    |       |     |
| Presco*  | 475                        | 785                       | 785            | 65                 | 2,630                           | 9,797         | 121                 | 69               | 785,000                               | 832,946                              | 47,946                         | 95,527                  | 100,107                | 9.3             | 8.0                | 6%                     | 0                 | 8                    | 84.63                                | 3.4    |       |     |
| <b>BREWERIES</b>   |                            |                           |                |                    |                                 |               |                     |                  |                                       |                                      |                                |                         |                        |                 |                    |                        |                   |                      |                                      |        |       |     |
| Guinness   | 70.25                      | 74                        | 77.1           | 5                  | -                               | 2,220         | -369                | 5                | 162,088                               | 181,167                              | 19,079                         | -                       | 27,464                 | -               | 17,668             | -16.2                  | loss              | 11%                  | 27                                   | -10    | -4.57 | 0.0 |
| NBL*   | 32                         | 34.8                      | 36.3           | 9                  | 0                               | -500          | -161                | 9                | 1,009,400                             | 1,067,865                            | 58,465                         | 69,898                  | 129,275                | 2.2             | loss               | 5%                     | 9                 | 8                    | 15.96                                | 0.0    |       |     |
| Interbrew*   | 5.55                       | 5.3                       | 6              | -5                 | 0                               | -63           | -295                | -5               | 891,945                               | 891,945                              | -                              | 39,869                  | 90,348                 | 2.0             | loss               | 0%                     | 4                 | 10                   | 2.64                                 | 0.0    |       |     |
| <b>CEMENT</b>  |                            |                           |                |                    |                                 |               |                     |                  |                                       |                                      |                                |                         |                        |                 |                    |                        |                   |                      |                                      |        |       |     |
| Lafarge Af   | 69.95                      | 75                        | 78.5           | 7                  | 120                             | 622           | 96                  | 9                | 1,208,085                             | 1,208,085                            | -                              | 193,005                 | 218,833                | 2.4             | 12.1               | 0%                     | 4                 | 6                    | 31.33                                | 1.6    |       |     |
| Dangote C  | 478.8                      | 480                       | 591            | 0                  | 3000                            | 2974          | 12                  | 7                | 8,041,034                             | 10,308,146                           | 2,213,910                      | 1,264,264               | 1,384,545              | 3.8             | 16.1               | 21%                    | 4                 | 7                    | 126.67                               | 6.3    |       |     |
| Bua ceme   | 93                         | 93                        | 143            | 0                  | 205                             | 218           | 6                   |                  | 3,149,385                             | 3,643,462                            | 494,077                        | 233,986                 | 259,236                | 8.1             | 42.7               | 14%                    | 0                 | 14                   | 11.47                                | 2.2    |       |     |
| <b>POWER</b>   |                            |                           |                |                    |                                 |               |                     |                  |                                       |                                      |                                |                         |                        |                 |                    |                        |                   |                      |                                      |        |       |     |
| Geregu*  | 1,150                      | 1,150                     | 1,150          | -                  | 850                             | 1,097         | 71                  |                  | 2,875,000                             | 2,900,884                            | 25,884                         | 43,572                  | 57,872                 | 54.7            | 104.8              | 1%                     | 323               | 50                   | 21.03                                | 0.7    |       |     |
| Transcorp  | 360                        | 364.9                     | 386            | 1                  | 500                             | 1,067         | 165                 |                  | 2,736,750                             | 2,888,134                            | 151,384                        | 114,030                 | 127,040                | 21.6            | 34.2               | 5%                     | 285               | 23                   | 16.88                                | 1.4    |       |     |
| <b>PAINTS</b>  |                            |                           |                |                    |                                 |               |                     |                  |                                       |                                      |                                |                         |                        |                 |                    |                        |                   |                      |                                      |        |       |     |
| Berger   | 20                         | 20.9                      | 23.9           | 4                  | 100                             | 215           | -42                 | 9                | 6,057                                 | 6,057                                | -                              | 492                     | 731                    | 1.7             | 9.7                | 0%                     | 1                 | 8                    | 12.1                                 | 4.8    |       |     |
| CAPL*  | 38                         | 47                        | 47.7           | 24                 | 155                             | 486           | 69                  | 27               | 38,293                                | 40,717                               | -                              | 3,793                   | 4,379                  | 4.1             | 9.7                | 0%                     | 13                | 9                    | 11.47                                | 3.3    |       |     |
| <b>TELECOMMUNICATIONS</b>  |                            |                           |                |                    |                                 |               |                     |                  |                                       |                                      |                                |                         |                        |                 |                    |                        |                   |                      |                                      |        |       |     |
| MTN*   | 200                        | 264.2                     | 267            | 32                 | -                               | 1,903         | -198                |                  | 5,547,027                             | 8,498,380                            | 2,951,353                      | 778,324                 | 1,313,479              | -12.1           | loss               | 35%                    | 21                | 6                    | -21.81                               | 0.0    |       |     |
| AIKTEL   | 2,157                      | 2,156.9                   | 2,200          | -                  | 4,652                           | 9,005         | -14                 |                  | 8,008,570                             | 16,137,893                           | 8,049,504                      | 2,230,880               | 3,424,757              | 2.5             | 24.0               | 50%                    | 15                | 5                    | 867.81                               | 2.2    |       |     |
| <b>CONGLOMERATES</b>   |                            |                           |                |                    |                                 |               |                     |                  |                                       |                                      |                                |                         |                        |                 |                    |                        |                   |                      |                                      |        |       |     |
| Unilever*  | 32.95                      | 39.45                     | 40             | 20                 | 75                              | 277           | 48                  | 22               | 226,640                               | 276,027                              | -                              | 13,508                  | 19,705                 | 2.8             | 14.2               | 0%                     | 18                | 14                   | 14.14                                | 1.9    |       |     |
| PZ   | 24.3                       | 35.4                      | 40             | 46                 | 101                             | 2,882         | -940                | 49               | 140,555                               | 171,863                              | 31,308                         | 37,164                  | 39,029                 | -3.3            | Loss               | 18%                    | 13                | 4                    | -10.7                                | 2.9    |       |     |
| UAON*  | 31.45                      | 35.25                     | 37             | 12                 | 22                              | 515           | 73                  | 13               | 103,146                               | 106,298                              | -                              | 17,315                  | 22,032                 | 1.7             | 6.8                | 0%                     | 4                 | 5                    | 20.85                                | 0.6    |       |     |
| <b>CONSTRUCTION</b>  |                            |                           |                |                    |                                 |               |                     |                  |                                       |                                      |                                |                         |                        |                 |                    |                        |                   |                      |                                      |        |       |     |
| Julius Berj  | 155.25                     | 126.3                     | 172.5          | -19                | 250                             | 920           | 35                  | -17              | 202,080                               | 202,080                              | -                              | 11,788                  | 33,371                 | 1.2             | 13.7               | 0%                     | 70                | 6                    | 106.75                               | 2.0    |       |     |
| <b>FOOD/BEVERAGES</b>  |                            |                           |                |                    |                                 |               |                     |                  |                                       |                                      |                                |                         |                        |                 |                    |                        |                   |                      |                                      |        |       |     |
| Cadbury*   | 21.5                       | 26.3                      | 32.2           | 22                 | -                               | 457           | -16                 | 22               | 59,971                                | 80,859                               | 20,888                         | 8,329                   | 10,276                 | 175.3           | loss               | 26%                    | 25                | 8                    | 0.15                                 | 0.0    |       |     |
| Nestle*  | 875                        | 975                       | 975            | 11                 | -                               | 20,765        | -107                | 11               | 772,840                               | 1,426,732                            | 653,892                        | 167,876                 | 198,778                | -8.4            | Loss               | 46%                    | 1                 | 7                    | -116.43                              | 0.0    |       |     |
| Dangote S  | 32.5                       | 40                        | 61.2           | 23                 | -                               | 1,586         | -161                | 23               | 485,875                               | 1,100,511                            | 614,636                        | 22,771                  | 26,176                 | 2.3             | Loss               | 56%                    | 11                | 42                   | 17.48                                | 0.0    |       |     |
| Bua Food*  | 415                        | 418                       | 418            | 1                  | 550                             | 1,527         | 91                  | 2                | 7,524,000                             | 7,788,750                            | 264,750                        | 420,169                 | 430,307                | 20.6            | 27.4               | 3%                     | 0                 | 18                   | 20.25                                | 1.3    |       |     |
| <b>PHARMACEUTICALS</b>   |                            |                           |                |                    |                                 |               |                     |                  |                                       |                                      |                                |                         |                        |                 |                    |                        |                   |                      |                                      |        |       |     |
| Neimeth  | 2.29                       | 3.03                      | 3.8            | 32                 | 0                               | -40           | 154                 | 32               | 12,948                                | 15,064                               | 2,116                          | 1,004                   | 1,137                  | 7.2             | loss               | 14%                    | 112               | 13                   | 0.42                                 | 0.0    |       |     |
| May & Bak  | 9.4                        | 8.2                       | 10             | -13                | 30                              | 98            | 165                 | -9               | 14,147                                | 16,457                               | 2,310                          | 4,099                   | 4,297                  | 1.4             | 8.4                | 14%                    | 15                | 4                    | 5.89                                 | 3.7    |       |     |
| <b>INSURANCE</b>   |                            |                           |                |                    |                                 |               |                     |                  |                                       |                                      |                                |                         |                        |                 |                    |                        |                   |                      |                                      |        |       |     |
| AiICO*   | 1.43                       | 1.7                       | 2.07           | 19                 | 5                               | 37            | 110                 | 22               | 62,229                                | 110,213                              | 47,562                         | -                       | -                      | 1.0             | 4.6                | 43%                    | 7                 | 1                    | 1.73                                 | 2.9    |       |     |
| Mansard*   | 8.2                        | 9.05                      | 10.8           | 10                 | 40                              | 279           | 118                 | 15               | 81,450                                | 99,550                               | 7,854                          | -                       | -                      | 1.7             | 3.2                | 8%                     | 19                | 5                    | 5.21                                 | 4.4    |       |     |
| Consolida  | 3.45                       | 3.9                       | 4.22           | 13                 | 5                               | 213           | 754                 | 3                | 42,276                                | 43,365                               | 1,089                          | -                       | -                      | 1.6             | 1.8                | 3%                     | 39                | 2                    | 2.37                                 | 1.3    |       |     |
| Custodian  | 17.1                       | 19.05                     | 19.9           | 11                 | 65                              | 866           | 281                 | 15               | 122,296                               | 123,906                              | 1,610                          | -                       | -                      | 1.0             | 2.2                | 1%                     | 4                 | 1                    | 19.22                                | 3.4    |       |     |
| <b>PETROLEUM</b>   |                            |                           |                |                    |                                 |               |                     |                  |                                       |                                      |                                |                         |                        |                 |                    |                        |                   |                      |                                      |        |       |     |
| Conoil   | 387.2                      | 368                       | 387.2          | -5                 | 250                             | 1,641         | 30                  | -4               | 255,374                               | 256,192                              | 818                            | 22,555                  | 23,575                 | 5.7             | 22.4               | 0%                     | 35                | 11                   | 64.1                                 | 0.7    |       |     |
| Oando  | 66                         | 58.05                     | 98.4           | -12                | 0                               | 524           | 5                   | -12              | 721,643                               | 3,247,282                            | 2,555,924                      | 96,877                  | -                      | 16,613          | -3.0               | 11.1                   | 79%               | 142                  | -195                                 | -19.53 | 0.0   |     |
| Total  | 698                        | 670                       | 698            | -4                 | 2,500                           | 8,194         | 153                 | 0                | 227,480                               | 227,480                              | -                              | 71,260                  | 80,221                 | 3.0             | 8.2                | 0%                     | 40                | 3                    | 220.93                               | 3.7    |       |     |
| Seplat*  | 5,700                      | 5,700                     | 5,730          | 0                  | 25,328                          | 38,561        | 316                 | 4                | 3,354,134                             | 4,856,571                            | 1,491,310                      | 633,490                 | 850,351                | 1.2             | 14.8               | 31%                    | 233               | 6                    | 4788.65                              | 4.4    |       |     |
| Aradel   | 598                        | 529                       | 850            | -12                | -                               | 5,703         | 367.7               |                  | 2,298,423                             | 2,307,078                            | -                              | 352,967                 | 429,846                | 1.7             | 9.3                | 0%                     | 35                | 5                    | 310.59                               |        |       |     |
| <b>BANKING</b>   |                            |                           |                |                    |                                 |               |                     |                  |                                       |                                      |                                |                         |                        |                 |                    |                        |                   |                      |                                      |        |       |     |
|  |                            |                           |                |                    |                                 |               |                     |                  |                                       | Cost/Income                          | Fixed Assets/<br>Capital Funds | Equity/<br>Total Assets | Net interest<br>Margin |                 |                    | Non Per/<br>Gross Loan |                   | CAR                  |                                      |        |       |     |
| First Bank   | 28.05                      | 29.3                      | 43.9           | 4                  | 50                              | 2,040         | 95                  | 6                | 1,051,732                             | 57%                                  | 8%                             | 9%                      | 7.2%                   | 0.4             | 1.4                | 4.2%                   | 17.9%             |                      | 71.37                                | 1.7    |       |     |
| UBA*   | 34                         | 36.8                      | 39.4           | 8                  | 280                             | 1,980         | 14                  | 16               | 1,258,539                             | 53%                                  | 9%                             | 11%                     | 8.7%                   | 0.4             | 1.9                | 4.5%                   | 25.3%             |                      | 101.32                               | 7.6    |       |     |
| Wema*  | 9.1                        | 11.9                      | 12.3           | 31                 | 50                              | 415           | 174                 | 35               | 255,019                               | 57%                                  | 22%                            | 7%                      | 8.8%                   | 1.3             | 2.9                | 4.3%                   | 12.7%             |                      | 9.51                                 | 4.2    |       |     |
| GTB*   | 57                         | 61.2                      | 64.5           | 7                  | 320                             | 4,481         | 196                 | 13               | 1,714,130                             | 29%                                  | 14%                            | 17%                     | 21.3%                  | 0.7             | 1.4                | 3.1%                   | 21.0%             |                      | 91.98                                | 5.2    |       |     |
| Zenith*  | 45.5                       | 48.35                     | 52             | 6                  | 400                             | 3,427         | 91                  | 15               | 1,518,021                             | 39%                                  | 10%                            | 12%                     | 9.5%                   | 0.4             | 1.4                | 4.6%                   | 20.0%             |                      | 111.68                               | 8.3    |       |     |
| Access*  | 23.85                      | 25.6                      | 28.9           | 7                  | 210                             | 1,390         | 79                  | 16               | 909,958                               | 78%                                  | 16%                            | 8%                      | 5.8%                   | 0.3             | 1.8                | 2.7%                   | 20.4%             |                      | 82.64                                | 8.2    |       |     |
| Fidelity*  | 17.5                       | 17.8                      | 21.1           | 2                  | 85                              | 891           | 145                 | 6                | 569,600                               | 45%                                  | 10%                            | 7%                      | 11.4%                  | 0.8             | 2.0                | 2.8%                   | 23.9%             |                      | 21.51                                | 4.8    |       |     |
| Stanbic  | 57.6                       | 64                        | 71.4           | 11                 | 370                             | 1,531         | 68                  | 17               | 829,248                               | 40%                                  | 13%                            | 9%                      | 15.1%                  | 1.3             | 4.2                | 3.2%                   | 13.5%             |                      | 48.03                                | 5.8    |       |     |
| ETI  | 28                         | 30.4                      | 34.7           | 9                  | 0                               | 1,844         | 157                 | 9                | 747,616                               | 57%                                  | 33%                            | 6%                      | 6.0%                   | 0.5             | 1.6                | 6.6%                   | 14.2%             |                      | 66.93                                | 0.0    |       |     |
| FOMB*  | 9.4                        | 10.6                      | 12.9           | 13                 | 50                              | 545           | 63                  | 17               | 209,909                               | 56%                                  | 9%                             | 9%                      | 7.2%                   | 0.4             | 1.9                | 4.3%                   | 15.3%             |                      | 27.34                                | 4.7    |       |     |
| Sterling*  | 5.6                        | 5.5                       | 6.41           | -2                 | 0                               | 129           | 66                  | -2               | 158,345                               | 80%                                  | 28%                            | 6%                      | 6.6%                   | 0.8             | 4.3                | 5.4%                   | 12.5%             |                      | 7.22                                 | 0.0    |       |     |
| Averages   | 14987.97                   | 15503.13                  |                |                    | 9.6                             |               | 145.0               | 13               | 60,908,137                            |                                      |                                |                         | 9.8%                   | 7.2             | 9.1                |                        |                   |                      | 4                                    |        | 2.6   |     |
| FIL Index  | 340.6357                   | 352.3439                  |                |                    | 3.4                             |               |                     |                  |                                       |                                      |                                |                         |                        |                 |                    |                        |                   |                      |                                      |        |       |     |
| 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. Aradel listing on 14/10/25 at N702.69/share |                            |                           |                |                    |                                 |               |                     |                  |                                       |                                      |                                |                         |                        |                 |                    |                        |                   |                      |                                      |        |       |     |