

Economic Highlights (Eight weeks ended 30th June 2022)

16th May 2022

Opening of ABC Plc N394.5 million Rights issue of ordinary shares at 35 kobo/share. The Rights issue price represents premium of 6% on the quoted rice of 33 kobo on 16th May 2022.

16th May 2022

Opening of Lagos Free Zone Company N25 billion 20 years Senior Guaranteed Fixed Rate Infrastructure Bond due 2042. Bond is guaranteed by Infrastructure Credit Guarantee Company Limited (Infracredit).

18th May 2022

Announcement of execution of agreement on acquisition by First Pension Custodian Limited of Access Custodian Limited subject to final regulatory approvals and having obtained preliminary clearance of Central Bank of Nigeria and National Pension Commission.

19th May 2022

Announcement of execution of agreement on the acquisition of controlling shareholding of First Guarantee Pension Limited, a Nigerian licensed pension fund administration company by Access Bank Group. Transaction will represent a strategic change by the Access Bank Group from Pension custodian business to Pension administration business.

20th May 2022

Announcement of submission of application to the Nigerian Stock Exchange (NSE) for share reconstruction by Multiserve Mining & Exploration Plc involving reduction in capital, share cancellation and write off of accumulated losses.

2nd June 2022

Announcement of completion of sale and transfer of 93.41% shareholding in Union Bank of Nigeria Plc to Titan Trust and reconstitution of the board of directors having obtained regulatory approvals. Titan Trust is part of TGI Group and transaction valued at N191 billion is one of the largest equity transactions on the NSE.

2nd June 2022

Announcement of execution of sales and share purchase agreement for the acquisition of Southern Sun Ikoyi (Ikoyi Hotels Limited) by Kasada Albatross Holdings, a Mauritius registered subsidiary of Kasada Hospitality Fund LP from Tsogo Sun Hotels for USD30.4 million. Transaction represents acquisition of 75.15% shareholding of Southern Sun Africa Group in Ikoyi Hotels Limited.

6th June 2022

Announcement of sale of 717.9 million shares of First Bank of Nigeria Plc by Mr. Femi Otedola, the largest shareholder in the banking group in transaction valued at N8 billion and representing 2.15% shareholding of the company. The sale reduced Mr. Otedola's shareholding from 7.52% to 5.37%.

7th June 2022

Announcement of completion of Lagos State Government N137.328 billion 10 years 13% Fixed Rate Bond due 2031. Issue was 107% subscribed.

8th June 2022

Redemption by UBA Plc of balance of USD500 million 5 years 7.75% Eurobond Notes due June 8, 2022. USD310.9 million of the Notes was redeemed in November 2021 through a tender offer leaving a balance of USD189.1 million.

8th June 2022

Announcement of execution of agreement for acquisition of 83.4% shareholding in Kenya's Sidian Bank by Access Bank Group for cash consideration of USD37 million. Sidian Bank will be subsequently merged with Access Bank's Kenyan subsidiary, Access Bank Kenya.

9th June 2022

Announcement of completion of Dangote Cement Plc N116 billion combined Bond issues of 5 years, 7 years and 10years at yields of 11.85%, 12.35% and 13%.

12th June 2022

NSE approval of listing of N11.28 billion private placement of Capital Hotels plc (owners of Abuja Sheraton Hotels) at N7/share representing 51% shareholding. The shares were subscribed by 22 Hospitality Limited, member of 11 Plc Group (owners of Lagos Intercontinental Hotels).

12th June 2022

NSE approval of divestment of 649,873,013 shares of International Energy Insurance Plc (IEI) to Norrenberger Advisory Partners Limited at N1.6/share. Acquisition valued at N1.04 billion represents 50.61% shareholding in IEI.

16th June 2022

Publication of World Bank June 2022 Nigerian Development Update revising Nigeria's 2022 and 2023 GDP growth forecast upwards to 3.4% and 3.2% respectively. The report however raised concerns on Nigeria's weakening macroeconomic framework and increased vulnerability to external and domestic shocks.

22nd June 2022

Announcement by Oando Plc of receipt of Court Order to convene a court ordered meeting to approve a Scheme of Arrangement for the Buyout of all minority shareholdings of 42.63% by the majority shareholder Ocean and Oil Development Partners Limited.

23rd June 2022

Opening of book-building for Dangote Industries Funding Plc N150 billion combined 5 years, and 7 years Bonds at 12.75% and 13.5% respectively. Dangote Industries Limited is the holding company for Dangote Oil Refining Company Limited and Dangote Fertilizer Limited who are co-obligors of the bonds and proceeds are to be used to part finance the Dangote Petroleum Refinery Project under construction.

28th June 2022

Revocation of license and cancellation of certificate of registration of two insurance companies (Niger Insurance Plc and Standard Alliance Insurance Plc) by National Insurance Commission (NAICOM) effective 21st June 2022 and appointment of liquidators for the two insolvent insurance companies. Niger Insurance Plc is quoted on the NSE but has been on trading suspension arising from inability to submit financial statements.

30th June 2022

Fitch rating upward review of Nigeria's 2022 average Inflation forecast from 14.6% to 17%. Fitch raised concerns on Nigeria's persistently high Inflation and implications for foreign investment inflows and external liquidity.

Key Economic Statistics

Nigeria Headline Inflation for May 2022	17.71%
Nigeria Real GDP Growth for Q1 2022	3.11%
Federal Government of Nigeria Interest/Revenue percentage 2021	59%
Nigeria External Reserves as at 31/3/22	USD39.28 bill.
Nigeria External Borrowings as at 31/3/22	USD39.97 bill.
Nigeria Unemployment Rate for Q4 2020	33%
Nigeria Underemployment Rate for Q4 2020	23%
Nigeria Gross Export Revenues in 2021	USD45.79 bill.
Nigeria's Growth in Export Revenues in 2021	30%
Nigeria Banking average Lending Non-Performing Ratio April 2022	5.3%
Nigeria Stock Exchange All Share Index growth year to June 30, 2022	+21.3%
First Ideas Index (FIL) growth year to June 30, 2022	+34.2%