

FIRST IDEAS CAPITAL MARKET REPORT

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KEY ECONOMIC INDICATORS

THE ECONOMY

	NIGERIA KEY ECONOMIC INDICATORS													
	30/9/20	31/12/20	31/3/21	30/6/21	30/9/21	31/12/21	31/3/22	30/6/22	30/9/22	31/12/22	31/3/23	30/6/23	30/9/23	Change
Bonny Light Crude Oil Prices (USD/B)quarter average	43.29	44.01	61.04	70.47	73.87	80.43	106.29	117.85	106.78	90.86	83.96	80.25	89.91	12%
Average Crude Oil production quarter ended (mb/d)	1.67	1.56	1.72	1.61	1.57	1.5	1.49	1.43	1.2	1.34	1.51	1.22	1.45	19%
Real GDP growth Quarter ended	-3.62%	0.11%	0.51%	5.01%	4.03%	3.98%	3.11%	3.54%	2.25%	3.52%	2.31%	2.51%	2.54%	0.03%
Industry capacity utilization quarter ended	43.52%	43.93	44.34	45.07	55.9	55.1	55.4	47.69	53.8	52.87	50.33	51.59		
External reserves (USD billion)*	35.67	36.46	35.138	32.99	41.57	36.4	39.28	39.22	37.39	36.55	35.14	33.75	32.79	-3%
Exchange Rate (N/USD)	380	380	380	411.28	410.8	413.49	416.25	415.72	432.87	449.05	461.38	770.88	769.26	0%
Net inflow of forex through CBN(USD billion)	-0.02	0.30	-1.20	-2.40	8.85	-1.40	-0.8	0.30	-1.30	-1.30	-1.70	-1.00	-0.80	
Forex sales by CBN quarter ended(USD billion)	4.38	5.62	8.72	8.93	7.98	10.58	8.44	8.45	8.54	7.51	8.9	6.4	7.2	13%
I&E Fx intervention(USD billion)	0.39	1.6	0.8	1	0.796	1.9	1.4							
Headline Inflation Month ended	13.71%	15.75%	18.17%	17.75%	16.63%	15.63%	15.92%	18.60%	20.77%	21.34%	22.04%	22.79%	26.72%	3.9%
MPR	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%	13.0%	15.5%	16.5%	18.0%	18.5%	18.75%	0.3%
91 days treasury bill yield	1.10%	0.35%	2.43%	4.96%	3.90%	3.13%	2.68%	4.64%	7.29%	4.54%	5.46%	2.99%	4.43%	1.4%
Interbank Call Rate Month ended	2.00%	1.25%	10.10%	16.57%	13.00%	0.00%	11.33%	11.10%	0.00%	12.00%	14.75%	11.66%	12.73%	1.1%
30 days NIBOR rate	2.38%	0.38%	5.44%	15.36%	15.03%	9.63%	1.99%	7.37%	12.12%	11.50%	16.33%	6.65%	7.50%	0.8%
FGN 10 years bond Yield	7.69%	7.26%	11.50%	13.50%	12.02%	12.60%	10.87%	12.50%	13.85%	14.75%	14.75%	14.70%	15.45%	0.8%
Prime Lending Rate(quarter average)	11.80%	11.42%	11.20%	11.40%	11.64%	11.68%	11.77%	12.03%	12.23%	13.08%	13.75%	13.99%	14.32%	0.3%
Credit growth to private sector quarter ended	1.90%	1.50%	3.60%	4.50%	4.00%	3.70%	3.30%	5.70%	5.40%	3.20%	3.00%	22.60%	14.10%	-8.5%
Gross Banking Credit (Naira trillion)		22.68	23.53					26.85	28.20					
New Jobs created (Formal and Informal sectors)**		(12,039,000)												
CBN Standing lending Facilities granted (SLF) Nbillion	1,700.46	136.13	1,690.00	2,140.00	1,810.00	1,893.62	902.17	3,619.12	3,404.68	7,049.50	4,956.40	4,773.92	5,825.75	22.0%
CBN Standing Deposit Facilities accepted (SDF) Nbillion	1,884.92	2143.8				595.64	1,365.90	894.88	536.5	669.46	1924.2	1,296.40	2,442.89	88.4%
CBN credit to banks outstanding at quarter ended (N bil.)	1,522	1,471	1,441	1,460	1,736	1,835				1,937	1,944			
Foreign Direct investments Equities (USDm)	415	249	155	78	108	358	155	147	82	84	48	86	60	-31%
Foreign Portfolio Investments(Equities) (USDm)	44	18	27	85	57	38	32	13	7	5	222	9	8	-2%
Foreign Portfolio Investments (Bonds) (USDm)	-	-	139	15	365	46	310	322	204	144	301	85	21	-76%
Foreign Portfolio Investments (Money Mkt.)(USDm)	363	17	809	452	796	559	616	423	231	136	126	13	58	346%
Foreign Other Investments (Loans/Trade Credit/Others)	639.44	785.8	783.19	246	406	1,187	461	631	636	691	434	837	508	-39%
Total Foreign Portfolio Investments (USDm)	407	35	974	551	1,217	643	958	757	442	285	649	107	87	-18%
Total Foreign Investment Inflows (USDm)	1,461	1,070	1,912	876	1,731	2,187	1,573	1,535	1,160	1,061	1,131	1,030	655	-36%
Note														
** Q2 2020 job figures is cumulative amount for 7 quarters while Q4 2020 is for 2 quarters														
NM: Not meaningful														

Key Highlights in Q3 2023

- Marginal increase in Nigeria's Real GDP growth from 2.51% in Q2 2023 to 2.54% in Q3 2023.

- *Nigeria's President Tinubu's signing of Finance Act (Effective Date Variation) Order 2023 deferring the commencement of the changes contained in the 2023 Finance Act from May 28, 2023 to September 1, 2023.*
- *Lifting of restrictions on direct sales of forex by international oil companies to domestic banks.*
- *Reduction of the Minimum Cash Reserve Ratio of Merchant Banks from 32.5% to 10% effective August 1, 2023.*
- *Publication of International Monetary Fund (IMF) July 2023 World Economic Outlook Update on 24th July, 2023 revising upwards projected 2023 Global GDP Growth by 0.2% from 3% in April report to 3.2%. The IMF retained Nigeria's 2023 and 2024 GDP growth forecast at 3.2% and 3.0% respectively.*
- *Central Bank of Nigeria Monetary Policy Committee (MPC) decision of 25th July 2023 increasing the Monetary Policy Rate (MPR) by twenty-five basis points to 18.75% and decreasing the asymmetric corridor around the MPR from +100/-700 to +100/-300 basis points. This implies an increase in CBN deposit rate by 4.25% from 11.5% to 15.75%.*
- *Decision of Nigeria's Federal Executive Council (FEC) to establish an Infrastructure Support Fund for the State Governments as part of measures to cushion the effect of removal of petroleum subsidies on citizens.*
- *President Tinubu's National Broadcast of 31st July 2023 explaining rationale for the removal of petroleum subsidies and unification of Naira exchange rates. He promised to implement interventions with the States to ameliorate the pains.*
- *Upgrade of Nigeria's Rating Outlook by S&P Global Rating on 4th August 2023 from Negative to Stable while retaining the rating of B-1B. This was based on expectation that the new government reforms will kickstart growth and attract foreign investments and needed forex inflows.*
- *Publication of CBN 2022 annual audited report on 9th August 2023 revealing short term foreign currency loans of USD7.5 billion from J.P Morgan and Goldman Sachs secured by CBN reserves.*
- *Release of controversial Q1 2023 Nigeria Unemployment numbers by the National Bureau of Statistics (NBS) on 24th August 2023. The figures based on new assumptions appears to lack relevance to Nigeria's situation of extremely high and rising unemployment and underemployment and deep poverty.*
- *Nomination of new Governor and Deputy Governors of the Central Bank of Nigeria (CBN) on 15th August 2023. The appointment of Dr Yemi Cardoso and the four Deputy Governors was confirmed by the Senate on 26th September 2023 with the promise to pull back from aggressive development finance, refocus on CBN primary mandate of managing Inflation and ensuring strict compliance with limits on government borrowings under the CBN Act. The Governor also promised to work aggressively to offset the forex backlog as part of measures to stabilize the Naira.*
- *Downgrade of 8th September 2023 by FTSE Russel of Nigeria's classification from Frontier to Unclassified Market status effective 18th September 2023. This was attributed to the*

illiquidity in the Investment & Export market and difficulties in repatriation of capital by international institutional investors.

- *CBN circular of 11th September 2023 on treatment of Fx Revaluation Surpluses by banks. The circular prohibits banks from paying dividends or meeting operating expenses from Fx Revaluation Gains. It also granted forbearance for banks exceeding Single Obligor Limits and Net Open Position Prudential Limits arising from Fx Revaluation.*

Nigeria's Real GDP growth increased marginally from 2.51% in Q2 2023 to 2.54% in Q3 2023. Growth was attributable to the increase in oil revenues during the period. Oil Sector Real GDP year on year growth improved from -13.43% in Q2 2023 to -0.83% in Q3 2023. Non-Oil Real GDP year on year growth declined from 3.58% to 2.75% during the same period. Real GDP for the 9 months ended 30/9/23 grew by 2.46% which is below full year forecasts of CBN, IMF and Federal Government of Nigeria (FGN) of 2.66%, 3.2% and 4.2% respectively.

The key drivers of growth in Non-Oil GDP during the period are Finance and Telecommunications sectors with year-on-year growth of 28.2% and 7.74% respectively. Telecommunication growth in the third quarter however represents a decline from the growth of 24.1% in the second quarter and represents quarter on quarter decline of -7.73%.

ANALYSIS OF SECTORAL CONTRIBUTION IN Q3 2023			
Sector	% Contribution	year on year	quarter on quarter
		Q3 2023/Q3 2022 Growth%	Q3 2023/Q2 2023 Growth %
Oil	5%	-0.85%	12.47%
Non-oil	95%	2.75%	9.57%
Finance	4%	28.21%	-9.17%
Telecom	14%	7.74%	-7.73%
Agriculture	29%	1.30%	39.73%
Real Estate & Construction	9%	2.64%	15.04%
Trade	15%	1.53%	-0.74%
Manufacturing	8%	0.48%	7.12%

The average price of Nigeria's Bonny Light Crude increased by 12% from USD80.25/barrel in Q2 2023 to USD89.91/barrel in Q3 2023. Nigeria's average oil production also increased by 19% from 1.22 million barrels per day (mbpd) to 1.45 mbpd during the period but remains significantly below the OPEC Quota of 1.742 mbpd. Nigeria's crude oil receipts increased by 14% from USD11.12 billion in Q2 2023 to USD13.7 billion in Q3 2023. The improvement in oil production has been attributed to improved surveillance of oil infrastructure and decline in crude oil theft. Oil production is expected to increase in the last quarter of 2023 into the first half of 2024 as the new government tries to harvest this low hanging fruit.

International crude oil prices weakened in the first two months of the fourth quarter arising from disagreements on quota reduction among members of OPEC+ and increased supply from United States. Spot price of Nigeria's Bonny Light Crude which closed at USD100.42/barrel on 30/9/23 declined to USD82.73/barrel on 23/11/23.

Nigeria's Foreign Investment inflows declined by 36% in the third quarter to 11 year low of USD655 million. Foreign Direct Investments declined by 31% while Foreign Portfolio Inflows declined by 18% driven by 76% decline in bond investments. Nigeria's Goods Trade balance was however positive arising from increase in oil receipts of +13.7% and decline in imports of -16.7%. Nigeria's Export Earnings increased from USD12.8 billion in Q2 2023 to USD13.7 billion in Q3 2023 while imports declined from USD12.65 billion to USD10.53 billion.

Nigeria's Gross External Reserves declined by 3% from USD33.75 billion on 30/6/23 to USD32.79 billion on 30/9/23. This is attributable to the continuing net forex outflows and near absence of external borrowings. Nigeria's External Borrowings declined by 4% from USD43.2 billion on 30/6/23 to USD41.6 billion on 30/9/23.

Nigeria External Reserves (USD billion)										
	30/9/20	31/12/20	30/9/21	31/12/21	30/9/22	31/12/22	31/3/23	30/9/23	9 months change	9 months change
	USDb	USDb	USDb	USDb	USDb	USDb	USDb	USDb	USDbil	%
CBN Reserves	30.94	30.95	30.99	37.98	35.67	34.98	34.2	28.84	(5.36)	-16%
Federal Government Reserves	4.95	5.44	10.52	2.19	1.72	1.62	0.94	3.95	3.01	320%
Excess Crude Account (Federation Reserves)	0.07	0.07	0.06	0.06	0.01	0.01	0.007	0.00066	(0.01)	-91%
Total	35.96	36.46	41.57	40.23	37.4	36.61	35.147	32.79066	(2.36)	-7%

Naira's official exchange rate remained volatile but under pressure while depreciating significantly on the parallel market. Nigerian official rate (NAFEM rate) closed marginally up at N769.26/USD on 30/9/23 while depreciating by 31% on the parallel market from N771/USD on 30/6/23 to N1,008/USD. This is attributable to continuing forex supply constraints despite recent measures to liberalize the forex markets.

Nigeria's Inflation rates reached new highs in the third quarter with Headline Inflation rising to 26.72% in September 2023 representing ninth consecutive increase in rates. This has been attributed principally to the lingering impact of Naira depreciation and removal of petroleum subsidies. Food Inflation increased from 25.25% in June 2023 to 30.64% in September 2023 while Core Inflation increased from 20.06% to 21.84%. Monthly Headline Inflation annualized reached record high of 45.6% in August 2023 driven by Food Inflation 57.7% monthly annualized rate. This trend has continued in the last quarter with Headline year on year Inflation rising further to 27.33% in October and 28.2% in November 2023.

Credit Growth to the Private sector slowed down in the third quarter but remained at a 7 year high. Credit Growth to the Private Sector declined from the high of 22.6% in Q2 2023 to 11% in Q3 2023. This has been attributed largely to the impact of Naira depreciation on foreign currency loans of banks and government revenues.

Electricity Generation and Consumption remained significantly below generating capacity with average generation declining by 2% from 4,059 MW/hour in Q2 2023 to 3,986 MW/hour in Q3 2023. Average Electricity Consumption increased marginally from 3,601 MW/hour in Q2 2023 to 3.690 MW/hour in Q3 2023.

Other Recent Developments

S&P Global Rating upgrade of Nigeria's Rating Outlook

S&P Global Rating revised Nigeria's Rating Outlook from negative to stable on 4th August 2023 while retaining its rating of B-1B. This was based on expectation that the new government reforms will kickstart growth and attract foreign investments and needed forex inflows.

Appointment of Dr. Yemi Cardoso as CBN Governor

The appointment of Dr. Yemi Cardoso and the Deputy Governors was approved by the Senate on 26th September 2023. The new CBN Governor disclosed that the immediate priority of his team is to aggressively offset the huge backlog of forex obligations and stabilize the Naira exchange rate. The CBN will pull back from aggressive development finance and ensure strict compliance with government loan limits set under the CBN Act. CBN will refocus on its core mandate of managing inflation.

Federal Government of Nigeria/Labor Agreement

The Federal Government of Nigeria (FGN) reached an agreement with the major labor unions on 2nd October 2023 to avert a labor strike arising from the removal of petroleum subsidies. The major highlights of the agreement include:

- Wage award of N35,000/month to all Federal employees commencing September 2023 pending when new national minimum wage is implemented.
- Setting up of the minimum wage committee within one month.
- Suspension of VAT on Diesel for six months commencing October 2023.
- FGN to provide N100 billion for the provision of high- capacity Compressed Natural Gas (CNG) buses for mass transit and an initial 55,000 CNG conversion kits.
- Payment of N25,000/month by FGN for three months commencing in October 2023 to 15 million households and pensioners.

Publication of IMF October 2023 World Economic Outlook Update

The International Monetary Fund (IMF) published its October World Economic Outlook Update (WEO) on October 10th 2023 revising downwards 2024 Global GDP Growth Forecast by 0.1% to 2.9%. It also revised downwards Nigeria's 2023 GDP Growth forecast by 0.3% to 2.9% bringing it in line with World bank June 2023 forecast of 2.8%. IMF however revised upwards Nigeria's 2024 GDP Growth forecast by 0.1% to 3.1%. The 2023 Nigeria downgrade was attributed to the effect of high Inflation on consumption and weaker oil and gas production partially due to maintenance work on oil assets. It concludes that the balance of risks to global growth remains on the downside arising from possible further slowdown in China, increased volatility in commodity prices, persisting Inflation and risk of distress in emerging and developing economies.

CBN removal of Forex ban on forty-three items.

The CBN removed the ban imposed in 2015 on forex utilization for import of forty-three items on 12th October 2023. This was aimed at further liberalization to meet the goal of a single forex market. The immediate impact was an increase in official forex demand and significant depreciation in the NAFEM rate. The key challenge of the CBN is the sourcing of forex to stabilize exchange rates.

Approval of FGN 2024-26 Medium Term Expenditure Framework and Fiscal Strategy Paper (MTEF & FSP)

Nigeria Federal Executive Council (FEC) approved the 2024-26 Medium Term expenditure Framework (MTEF) on 10th October 2023 with the following key assumptions for the 2024 FGN Budget:

- Average crude oil price of USD73.76/barrel.
- Average crude oil production of 1.78 mbpd.
- Naira Exchange Rate of N700/USD.
- GDP Growth Rate of 3.76%
- Average Inflation Rate of 21.4%
- Total FGN Revenues of N17 trillion representing 54% increase on 2023 Budget.
- Aggregate FGN Expenditures of N26 trillion representing an increase of 15% on 2023 Budget.
- Fiscal Deficit of -N9 trillion representing -3.83% of GDP and decline of 22% on 2023 Budget.
- Increase of 9% on Non-Debt Expenditures.
- Additional domestic borrowings of N6 trillion and foreign borrowings of N1.8 trillion.
- Debt Service of N8.25 billion representing 31% increase on 2023 Budget.
- Non-debt Recurrent of N10.26 trillion representing 23% increase on 2023 Budget.
- Capital Expenditures of N5.96 trillion representing decline of 12% on 2023 Budget.

The Fiscal Deficit was attributable to the planned salary review and increase in Pension obligations. A key objective of the 2024-26 MTEF is to increase Public Revenue/GDP Ratio from 10% to 15% by 2027.

MSCI downgrade of Nigeria's Indexes

MSCI Inc announced on 26th October 2023 its decision to reclassify MSCI Nigeria Indexes from Frontier Market to Standalone Market status effective February 2024. This was attributed to the forex illiquidity in the Nigerian market, challenges in capital repatriation and the significant spread between the NAFEM rate and parallel market rate. This has major implications for foreign portfolio inflows and visibility of the Nigerian market with foreign equity inflows declining to 6% of total equity inflows on the NGX in Q3 2023. The CBN is reported to have cleared a significant part of the backlog of matured forex forwards of about USD6.7 billion in November 2023. CBN is also reported to be planning to introduce new foreign exchange guidelines aimed at reducing the gap between NAFEM rate and parallel market rate.

Approval of N2.2 trillion FGN 2023 Supplementary Budget

The National Assembly approved an additional N2.2 trillion Supplementary Budget for the FGN on 3rd October 2023. This supplementary budget with questionable expenditures increased FGN 2023 Budget by about 10% to N24.82 trillion.

Fitch Rating affirmation of Nigeria's Credit Rating

Fitch Rating affirmed Nigeria's long term Foreign Currency Issuer Default Rating of B- with Stable Outlook on 3rd November 2023. The stable outlook was attributed to the positive steps taken by the new government to reduce fuel subsidies and reform the exchange rate framework more quickly than anticipated and ambitions to increase revenues. The rating is however constrained by weak governance, structurally low non-oil revenues, high dependence on revenues from hydrocarbons, security challenges, high Inflation, low forex revenues and ongoing weakness in the exchange rate framework. It noted that new data from the CBN suggests that the net foreign exchange position is substantially weaker than previously understood. Near term External Debt Service is however moderate at USD4.3 billion in 2024 representing 10.2% of Current External Receipts. This is below 2024 projected median of 17.7% for "B" classification. Fitch expects partial recovery in crude oil output including condensates from 1.57 mbpd to 1.81 mbpd in 2024-25 due to improved onshore surveillance.

Key highlights of Fitch forecasts on Nigeria are set out below:

	2023	2024	2025	“B”median
Oil production (mbpd)	1.51	1.81	1.81	
Govt Revenue/GDP	7.4%	8.5%	8.5%	
Fiscal Deficit/GDP		5%	4.6%	
Short term External Debt service		10.2%		17.7%
General Govt Debt/GDP		43.9%	43.9%	54.8%
GDP Growth	2.6%	3.3%		
Average Inflation	24.8%	21.1%		4.9%

Presentation of FGN 2024 Budget

Nigeria’s President presented N27.5 trillion 2024 FGN Draft Budget to the National Assembly on 29th November 2023 with revised Naira Exchange Rate of N750/USD and crude oil price of USD77.96/barrel. The highlights of the draft Budget are set out below:

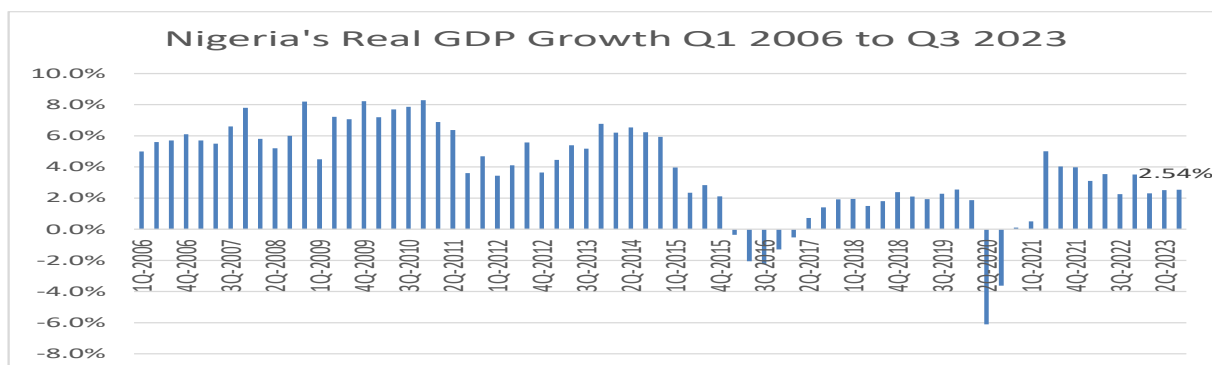
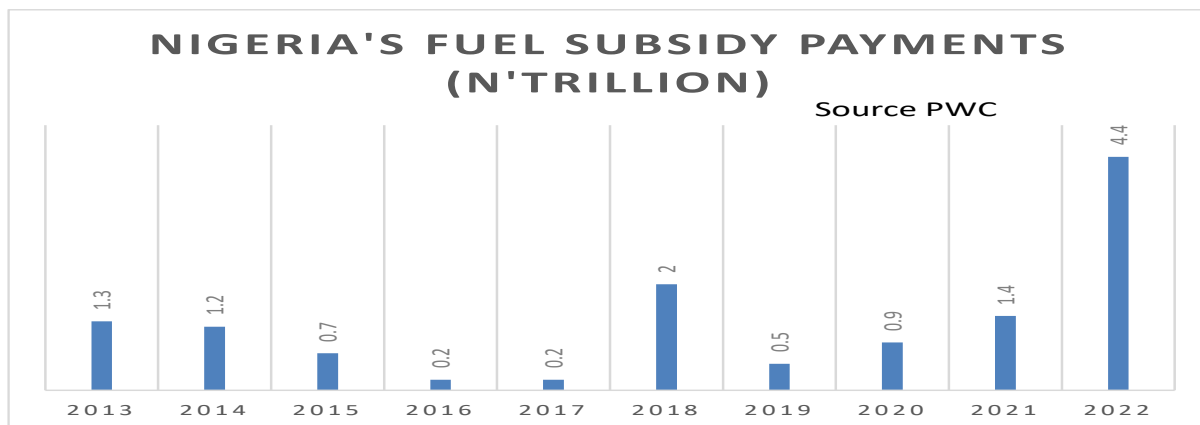
- Average crude oil price of USD77.96/barrel.
- Average crude oil production of 1.78 mbpd
- Naira Exchange Rate of N750/USD
- Aggregate Expenditure of N27.5 trillion
- Non-Debt Recurrent Expenditure of N9.92 trillion
- Debt Service of N8.25 trillion representing 45% of Revenues.
- Capital Expenditures of N8.7 trillion.
- Budget Deficit of N9.18 trillion representing 3.88% of GDP.

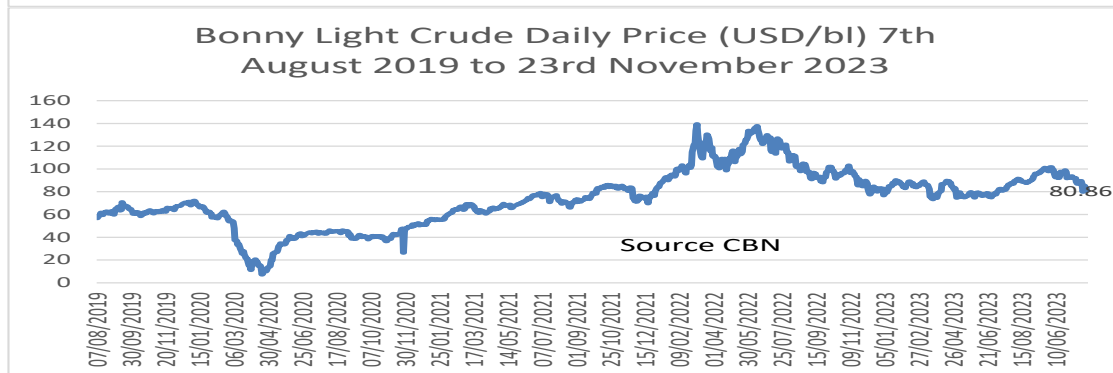
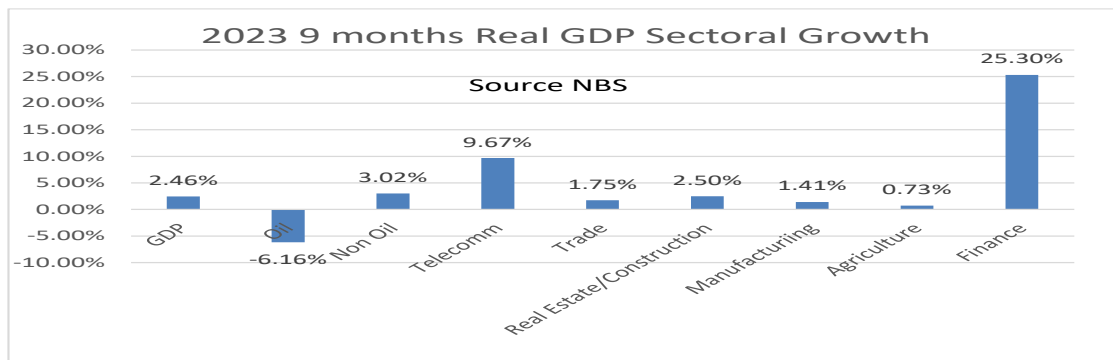
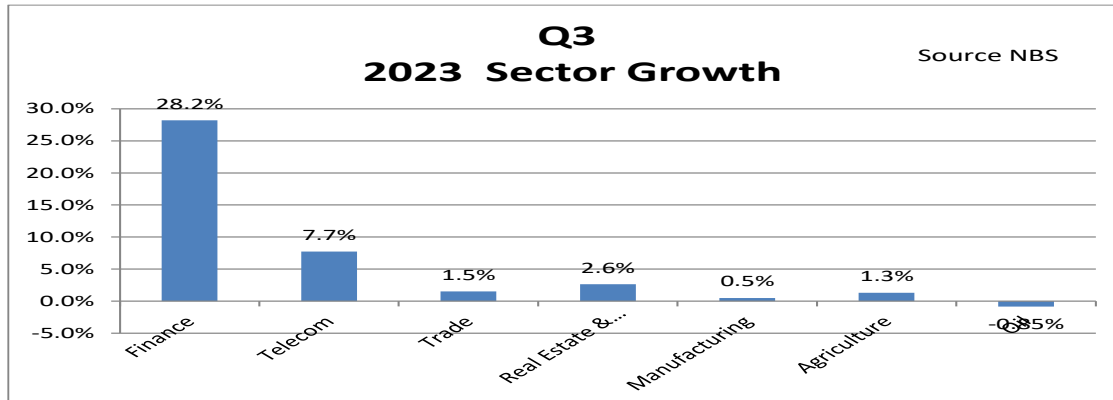
Funding Sources of Deficit

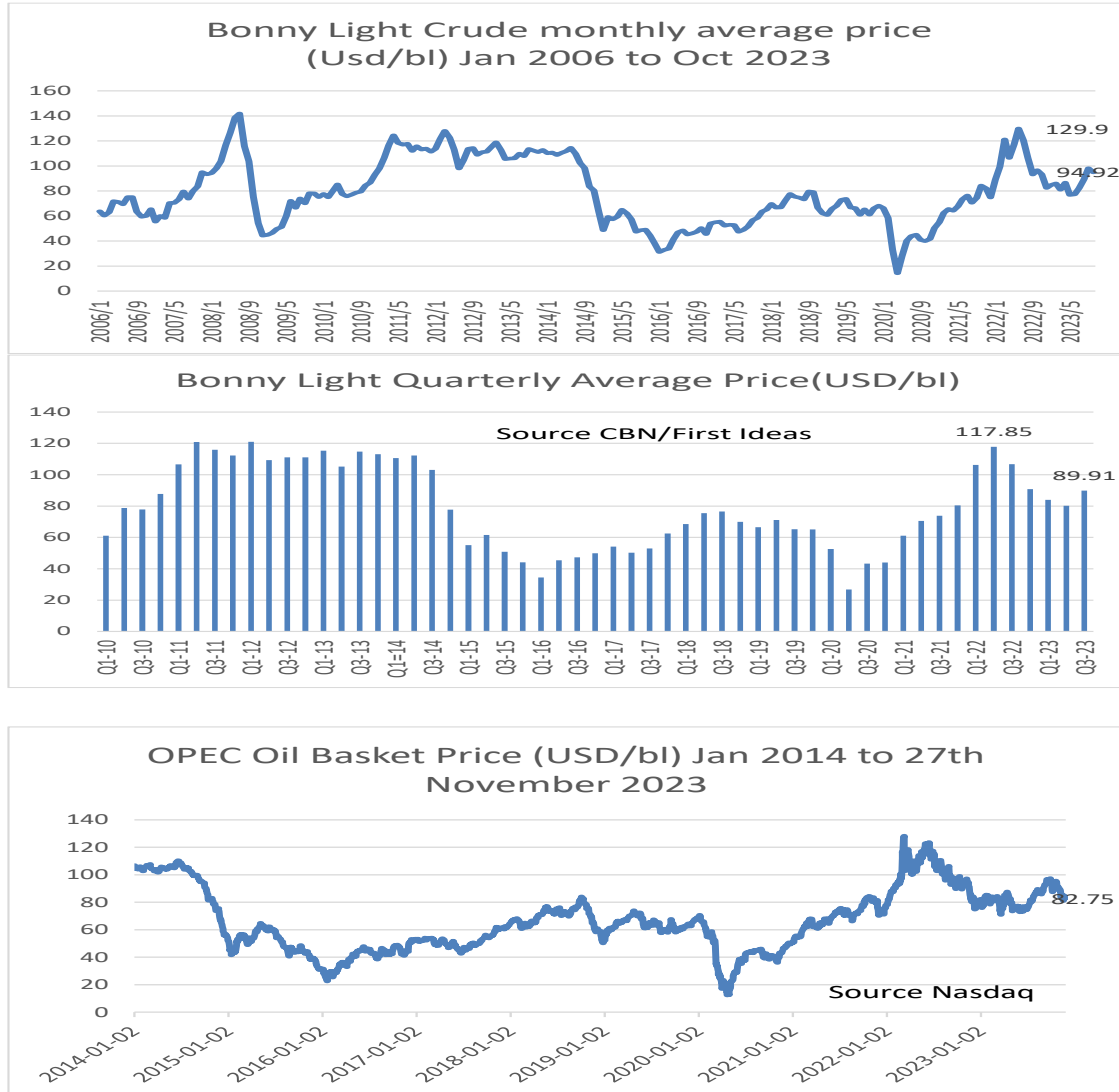
- New Borrowings N7.83 trillion
- Privatization Proceeds N298 billion.
- Multilateral/Project tied Loans N1.05 trillion.

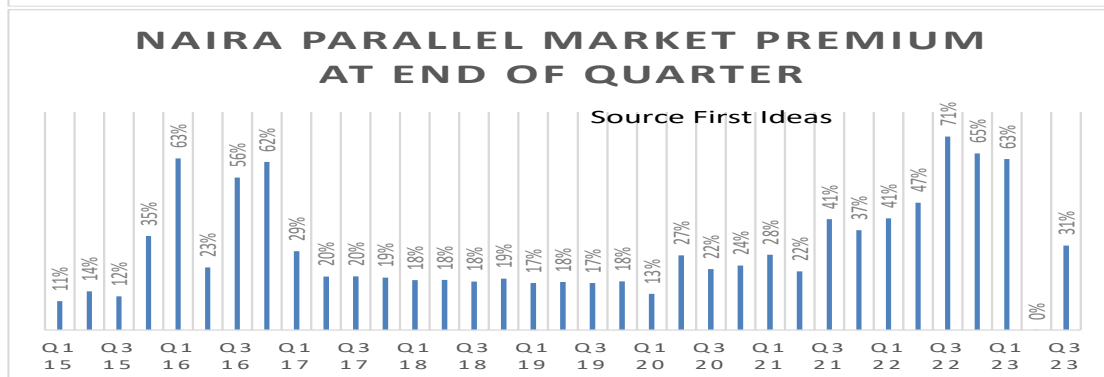
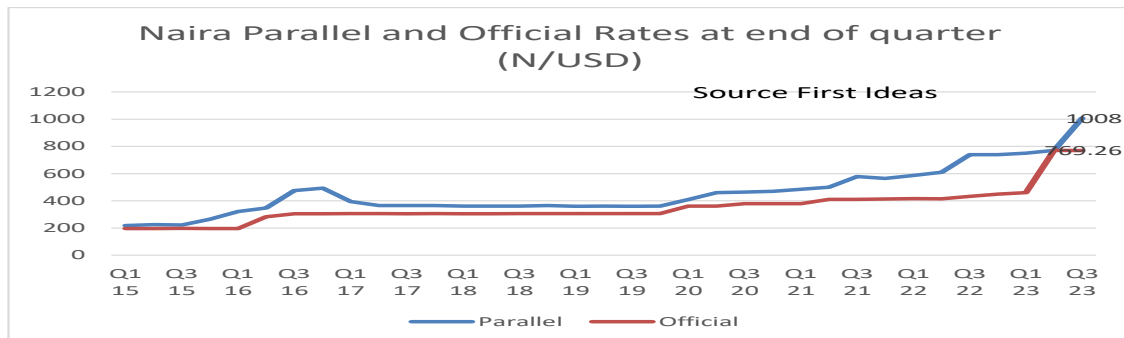
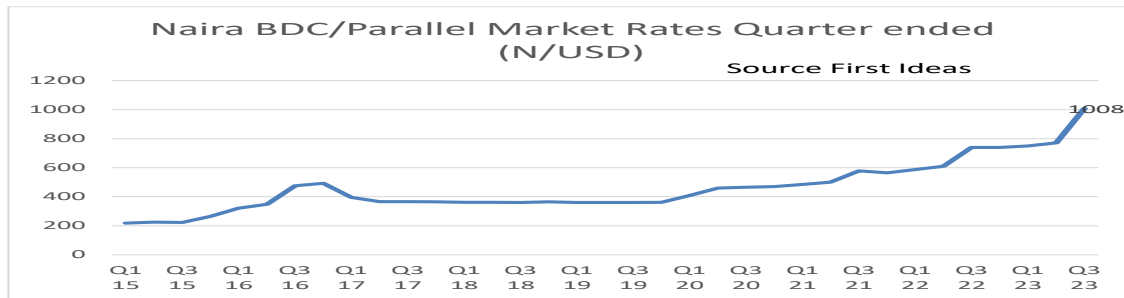
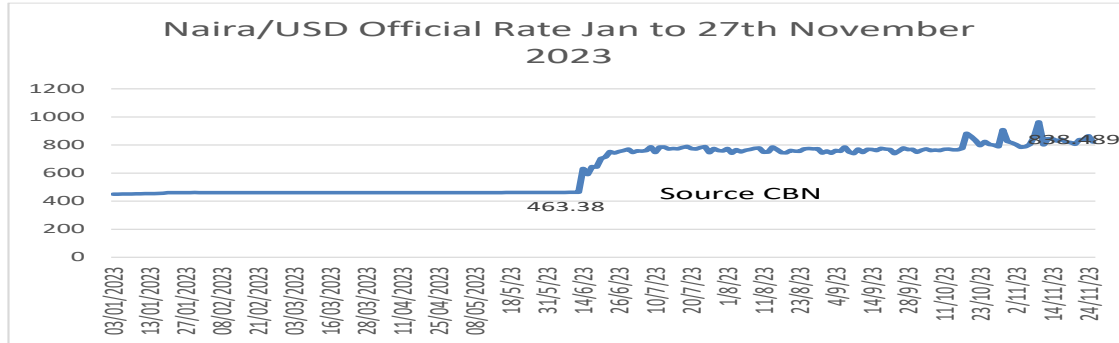
Details of the draft Budget are set out in the table below.

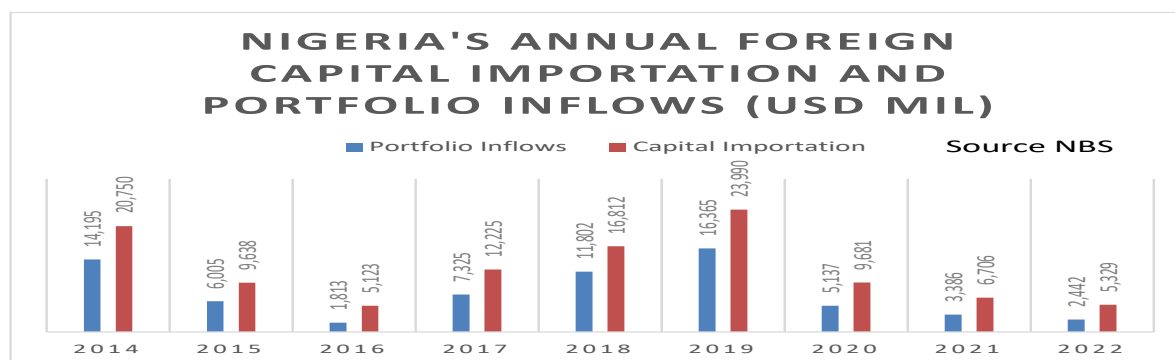
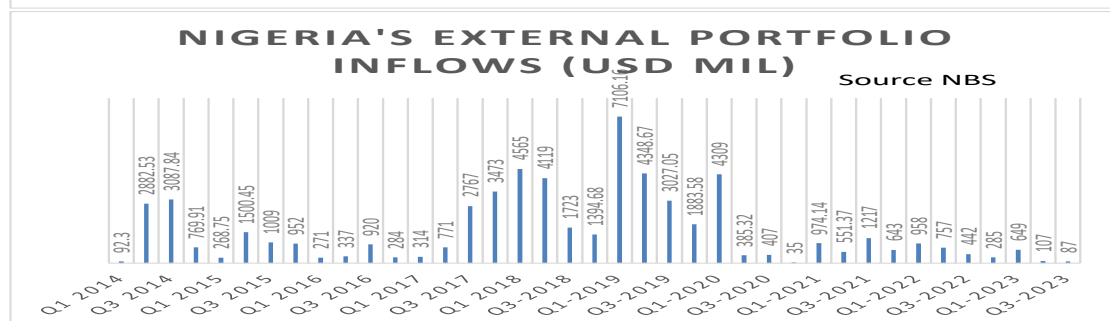
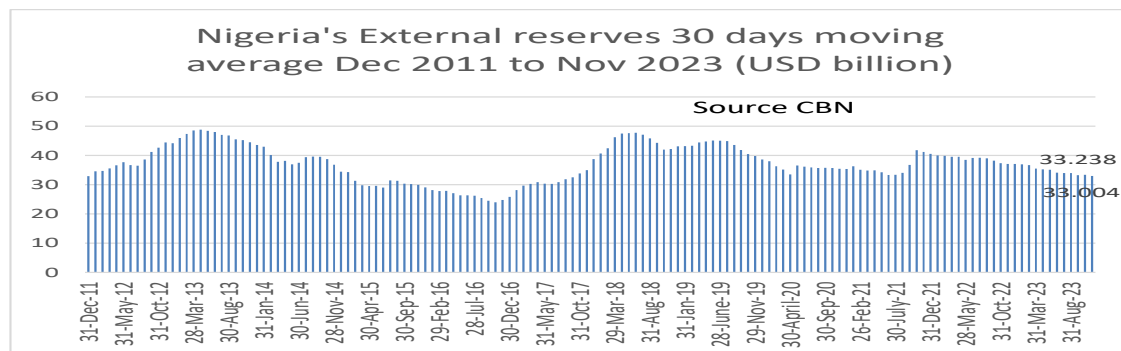
Assumptions	2020 Actual Jan-Aug	2020 Actual	2021 Budget Proposed	2021 Budget 1 Revised Budget Approved	2021 Actual	2022 Budget Proposed	2022 Budget Approved	2022 Budget Amended	2022 Actual 12 months	2023 Budget Proposed	2023 Budget Approved	2023 Actual 9 months	2023 year Projected	2024 Budget Proposed
Crude oil Price	USD38.64	USD43.02	USD40	USD40	USD71.28	USD57	USD62	USD73	USD105.88	USD70	USD75	USD81.22	USD75	USD77.96
Average oil production	1.88	1.79	1.86	1.86	1.6	1.88	1.88	1.6	1.24	1.69	1.69	1.33	1.33	1.78
Naira Exchange Rate	N379/USD	N379/USD	N379/USD	N379/USD	N383/USD	N410.15	N410.15	N410.15	N402.28	N435.57	N435.57	N601.02	N700	N750
Projected GDP growth	-2.18%	-2.48%	3.00%	3.00%	3.40%	4.20%	4.20%	3.55%	3.10%	3.75%	3.75%	2.51%	3.75%	3.76%
Nominal GDP (Naira trillion)			142.69	142.69	173.528	184.382	184.382	198990	199,336	225507	225507	164,005	225507	236305.2
Inflation		14.89%	11.95%	11.95%	16.98%	13%	13%	16.11%	18.77%	17.16%	17.16%	27.33%	17.16%	21.40%
Budget (Naira billions)														
Gross Revenue (Naira billions)			8,433	10291.26	9690.02	17,700		15,818.48	13,693.40	16,870	15,908.20	13,426.43	17,901.91	
Oil & Gas Revenue				5185.57	4260.46			9,369.96	6,538.00		9,384.72	5,583.79	7,445.05	
Non-oil Revenue*				5107.69	5429.55			6,665.38	7,155.40		6,523.48	7,842.64	10,456.85	
FG Retained Revenue (excl. GOEs)	2,522.08	3,997.34	6,537.58	6,637.58	6,772.58	4,788.45	8,404.07	9,012.41	8,240.78	6,611.71	7,306.75	6,626.00	7,152.84	15,463.39
Oil	1,105.40	1,521.44	2,011.02	2,011.02	2,011.02	997.83	3,153.66	3,362.01	2,190.37	776.35	1,861.87	2,229.64	1,416.32	7,686.28
NLNG & BOJ, DBN, Galaxy Div and Minerals		146.09	208.54	211.191	211.19	211.84	196.632	196.632	198.64	106.46	85.431	85.431	50.66	357.92
Non-Oil income (CIT, VAT, Customs)	831.41	1,276.09	1,488.92	1,488.92	1,792.58	2,132.08	2,132.08	2,061.11	2,311.98	2265.967	2265.967	2410.21	3,213.61	3,272.95
Independent Revenue	281.81	519.36	961.90	1,061.90	1,251.28	1,816.22	2,616.22	2,616.22	1,402.48	2615.612	3169.07	1,281.22	1,708.29	1,807.78
Share of Oil Price Royalties								96.94	13,367	13,367				24.17
Recoveries/ Fines/signature bonus/balances	302.01	474.37	1,009.69	1,009.69	1,144.7	519.27	607.788	607.788	679.76	552.136	552.136	1582.07	2,109.43	799.72
Sale of Govt equity in JVs								0						
Stamp Duty/Electronic Money Transfer Levy			500.00	500	500.00	15.66	29.37	29.37	29.37	17.58	19.09	19.09	17.07	24.39
Exchange Rate Differentials														
Education Tax (TEFUND)							305.998	305.99	306	328.67	248.268	248.268	602.14	700.00
Grants and Donor Funding			354.85	354.85	354.85		63.38	63.38	63.38	1145.11	43,008	1036.37	1,381.83	685.63
Total FGN Non oil							5,153.46	5,953.46	6,050.42	5,825.44	5,842.90	6,396.36	6,979.74	7,672.56
FG Total Expenditure (EXCLUDING GOEs and project loans)	6,245.59	10,083.17	11,023.90	11,529.51	12,512.23	12,069.40	13,519.39	14,255.24	15,267.61	13,410.37	16,317.43	22,846.73	11,790.60	23,720.96
Fiscal Deficit	(3,723.51)	(6,145.83)	(4,486.32)	(4,891.93)	(5,739.65)	(7,280.95)	(5,115.33)	(5,242.83)	(7,026.83)	(6,798.66)	(9,010.67)	(14,020.78)	(4,577.79)	-8,257.57
GDP			142,694.42	142,694.42	142,694.42	173,528	184,382	184,382	198,990	199,336	225,507	225,507	164,005	236,305.20
% of GDP			-3.14%	-4.0%	-4.2%	-2.8%	-2.8%	-3.5%	-3.4%	-4.0%	-6.2%	-2.8%	-3.7%	-3.5%
Debt Service Ratio			48%	47%	46%	88%	43%	40%	45%	86%	73%			53%
Primary Capex to Non Debt Expenditure			55%	67%	83%	65%	72%	79%	73%	37%	41%	69%		85%
Total Capex to Aggregate Non Debt Expenditure			39%	42%	44%	39%	42%	40%	43%	26%	38%	43%		45%
Recurrent/Total Primary Expenditure			42%	40%	38%	37%	42%	40%	40%	38%	40%	38%		33%
Borrowing / Aggregate Capex			130%	123%	124%	208%	115%	115%	130%	139%	254%	133%		102%
Primary Debt Service Ratio			48%	47%	46%	88%	43%	40%	45%	86%	73%			53%
Total Debt Service Ratio (inc. GOE revenues)			40%	39%	38%	69%	36%	34%	37%	87%	65%	57%		45%
Deficit/FGN Revenue (inc GOEs and Project Tied Loans)			-66%	-70%	-79%	-114%	-62%	-59%	-82%	-98%	-111%	-125%		-50%
Financing Sources														
Non-Oil Asset sales														
Privatization proceeds			205.15	205.154	205.154	-	90.73	90.73	90.73		206.183	206.183		296.49
Multilateral / Bilateral Project tied loans			709.69	709.686	709.686	369.93	1,155.82	1,155.823	1,155.82		1,771.40	1,771.404		1,053.91
Restructured loans/Foreign aid				45.63										
Borrowing from Special Accounts														
domestic borrowings		2,057.54	2,140.58	2,343.39	2,744.44	5,058.87	2,506.00	2,569.76	4,353.59	5,863.49	10,039.92	7,043.59	4,047.49	6,060.92
Foreign borrowings		1,224.00	2,140.58	2,343.39	2,744.44	1,623.60	2,506.00	2,569.76	510.21	1,760.90	1,760.90			1,767.61
CBN Financing**		2,864.29		45.63										
Other FGN recoveries														
Financing Gap			5,196.01	5,647.25	6,449.35	7,052.40	6,258.56	6,386.07	8,170.07	6,373.70	13,778.41	10,782.08	4,047.49	9,178.93
FGN Expenditure composition														
Recurrent*	2,996.89	4,645.21	4,637	4,628.73	4,752.06	4,457.97	6,829.02	6,909.85	6,039.89	5,050.15	6,688.16	7,738.45	3,982.31	8,008.63
Capex**	761.79	1,744.46	2,558.40	3,079.87	3,939.27	2,893.25	4,891.78	5,467.40	4,431.93	1,893.51	2,741.33	5,351.47	1,349.36	6,827.99
Debt Service	2,137.00	3,260.89	3,124.38	3,124.38	3,124.38	4,221.05	3,609.24	3,609.24	3,685.38	5,656.58	6,309.871	6,309.87	5,787.58	8,247.30
Statutory transfers****	349.91	428.03	484.49	496.53	496.53	496.52	768.28	869.67	817.70	744.11	985.49	711.36	940.48	1,376.35
Debt Sinking Fund		4.58	220.00	200.00	200.00	0.60	292.71	270.71	292.71		247.73			
Others														
Total FGN expenditures excluding GOEs	6,246	10,083	11,024	11,530	12,512	12,069	16,391	17,127	15,268	13,410	16,731	20,633	11,781	24,460
Net Revenue from GOEs			1,349	1,349	1,348.84	1310.28	1,728.39	1,728.39	1,728.39	639.27	2,419.11	2,419.11	1,500.61	2,000.81
Total Revenue incl GOEs			7,886	7,886	8,121	6,099	10,132.46	10,740.80	9,969.17	6,497.98	9,725.86	11,045.11	8,653.45	11,537.93
Aggregate Capex including Govt enterprises & project tied loans****			3,850.60	4,374.199	4,984.55	3,993.79	5,354.31	5,467.40	6,234.83	1,877.70	5,348.12	7,958.26	1,472.47	8,700.82
Total FGN Revenue including Govt enterprises & project tied loans			7,886.41	7,986.41	8,121.42	6,098.73	10,132.46	10,740.80	9,969.17	6,497.98	9,725.86	11,045.11	8,653.45	11,537.93
Total FGN Expenditure including Govt enterprises & project tied loans			13,082.42	13,588.03	14,570.76	13,085.37	16,391.02	17,126.87	18,139	12,871.68	20,507.94	24,823.52	12,700.94	27,503.40
Total Deficit			(5,196)	(5,602)	(6,449)	(6,937)	(6,259)	(6,386)	(8,170)	(10,782)	(13,778)	(4,047)	(9,179)	(9,179.01)
GDP			142,694	142,694	142,694	173,528	184,382.00	184,382.00	198,990.00	199,336.04	225,507.00	225,507.00	164,005	236,305.20
Deficit %			-3.64%	-3.93%	-4.52%	-4.00%	-3.39%	-3.46%	-4.11%	-3.20%	-4.78%	-6.11%	-2.47%	-3.88%

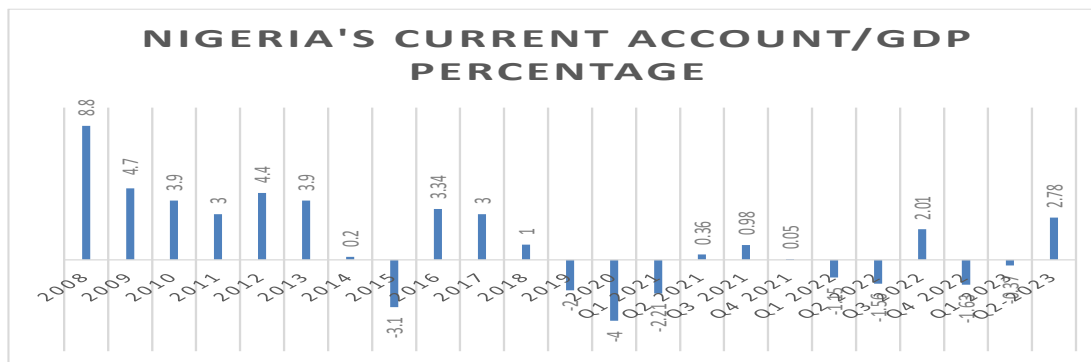
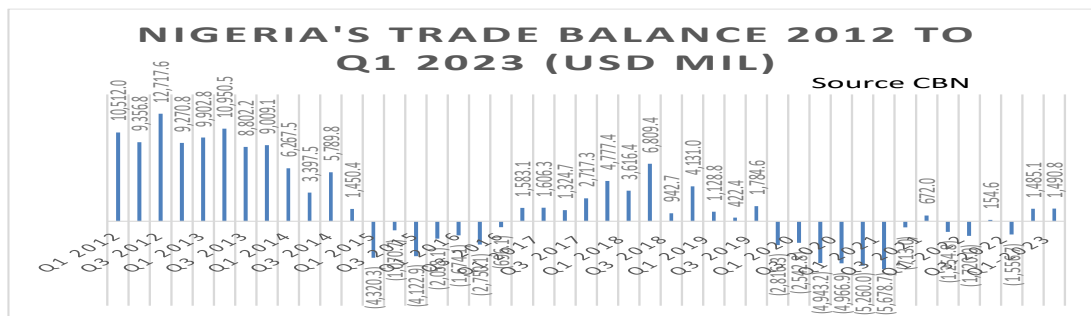
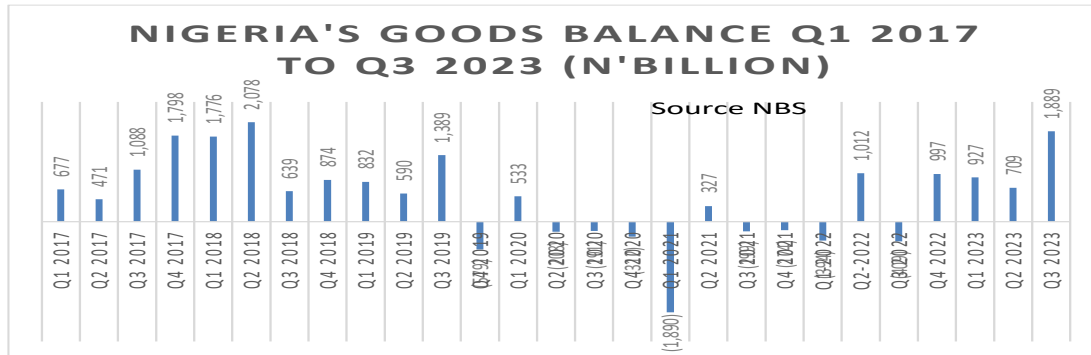


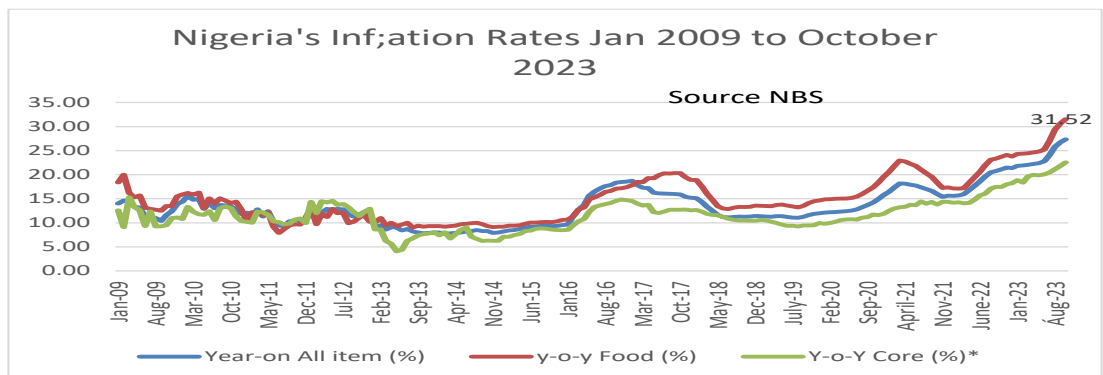
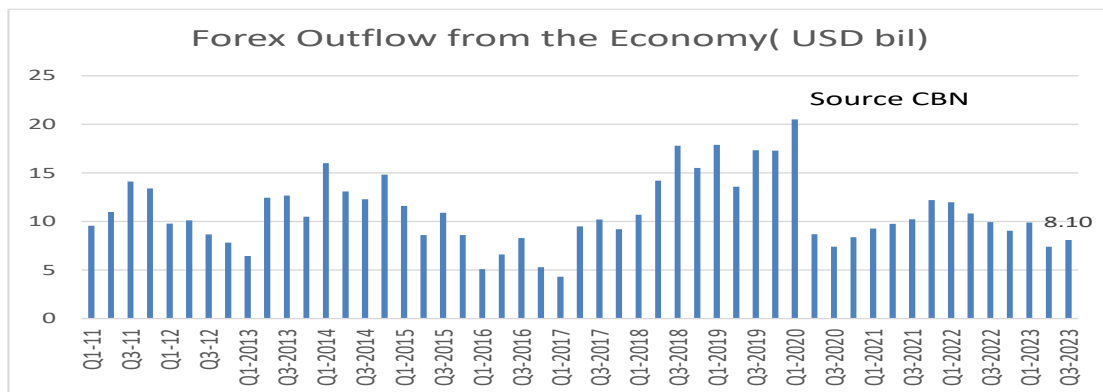
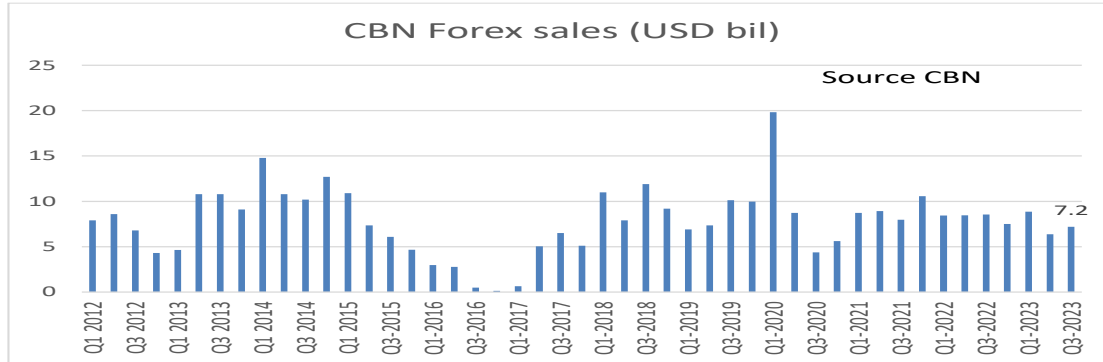


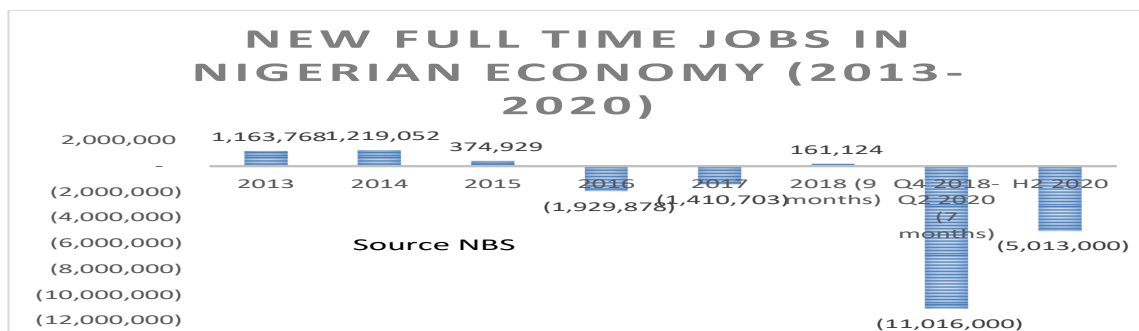
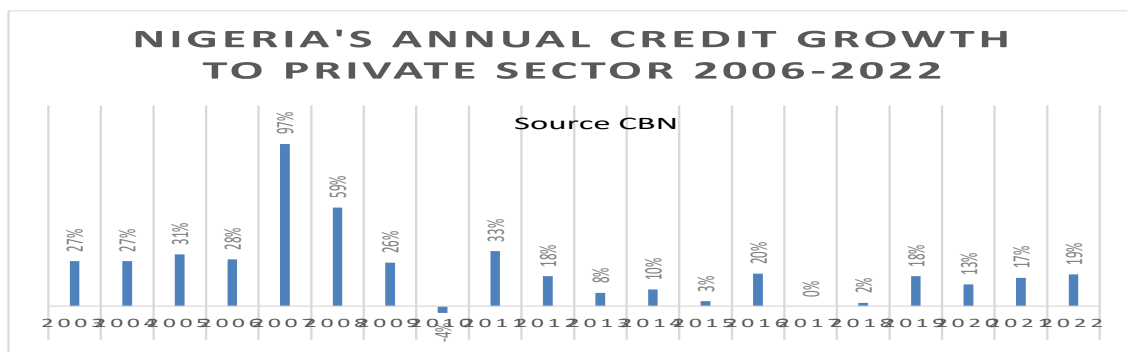
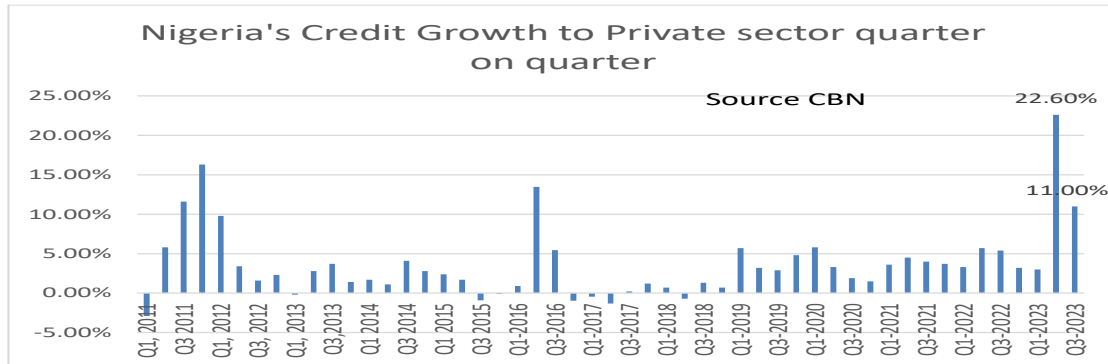






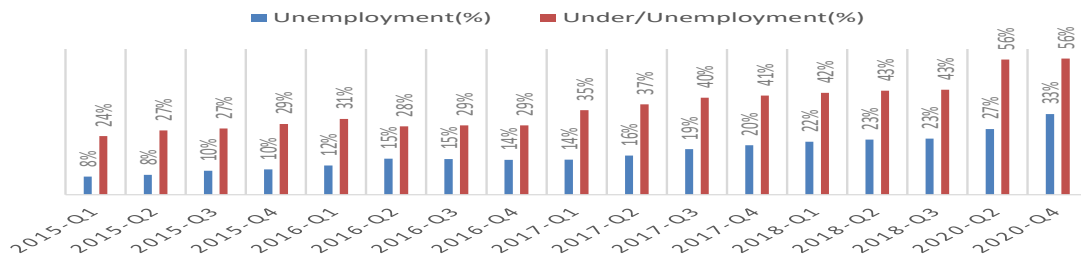






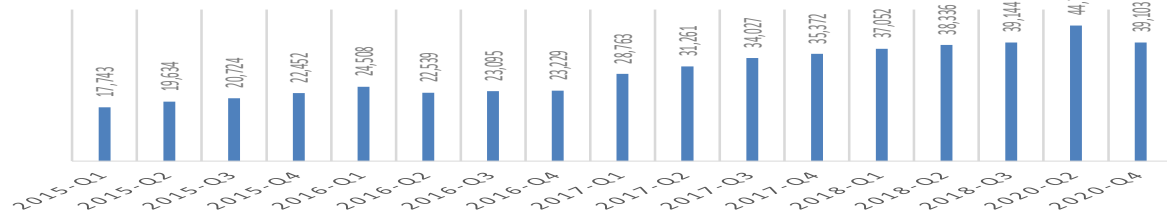
NIGERIA UNEMPLOYMENT RATES Q1 2015-Q4 2020

Source NBS



NIGERIA NUMBER OF UNDER & UNEMPLOYED ('000)

Source NBS



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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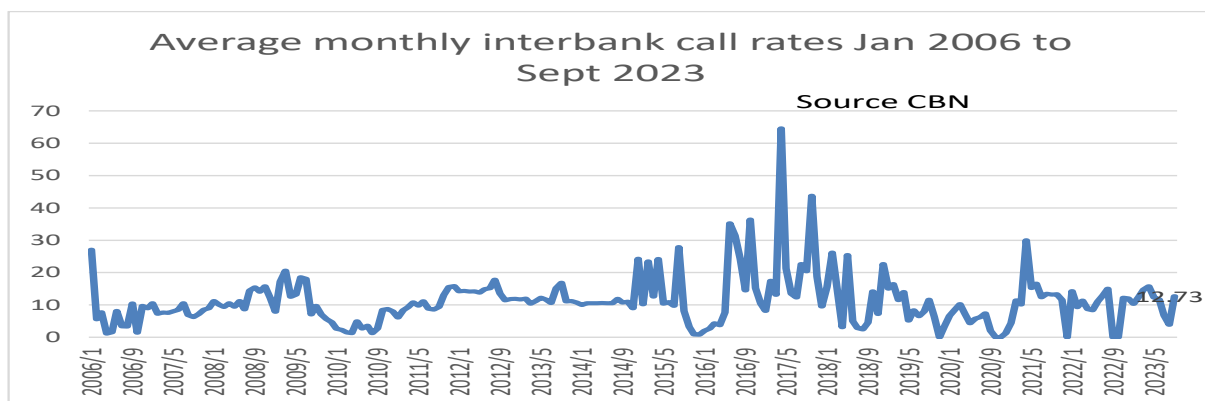
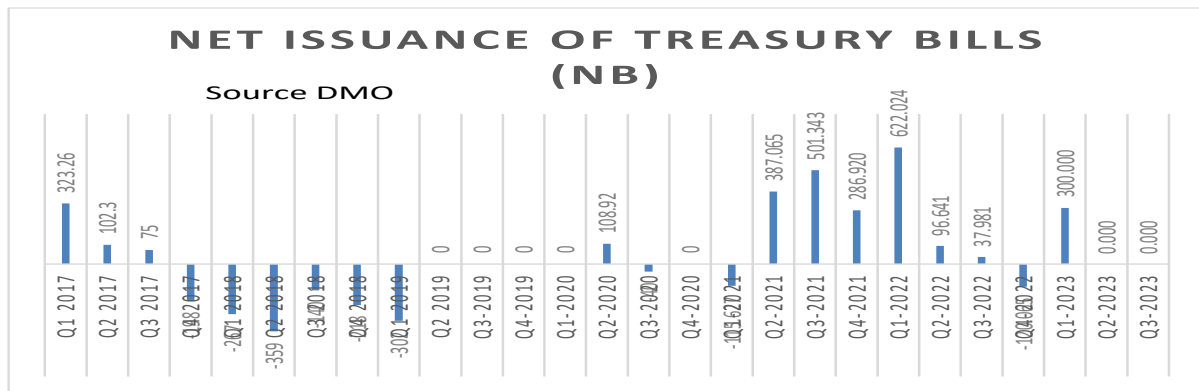
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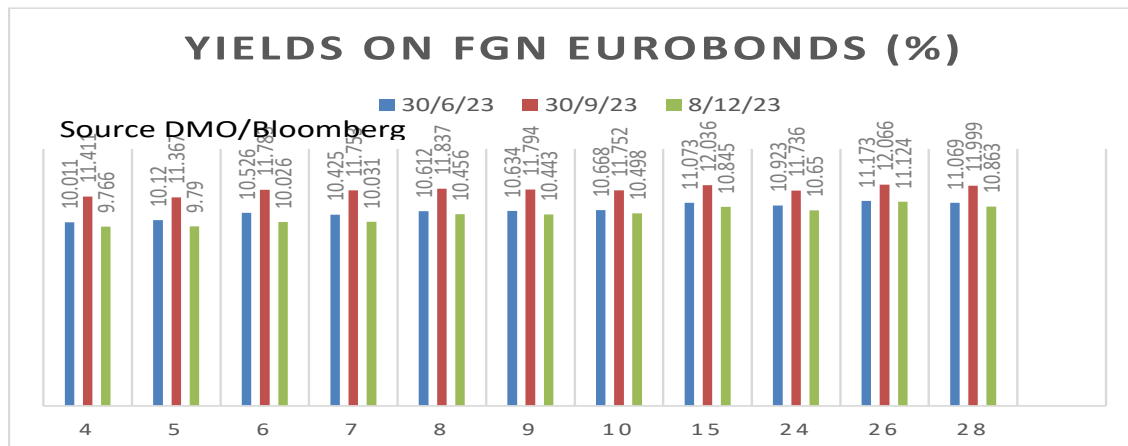
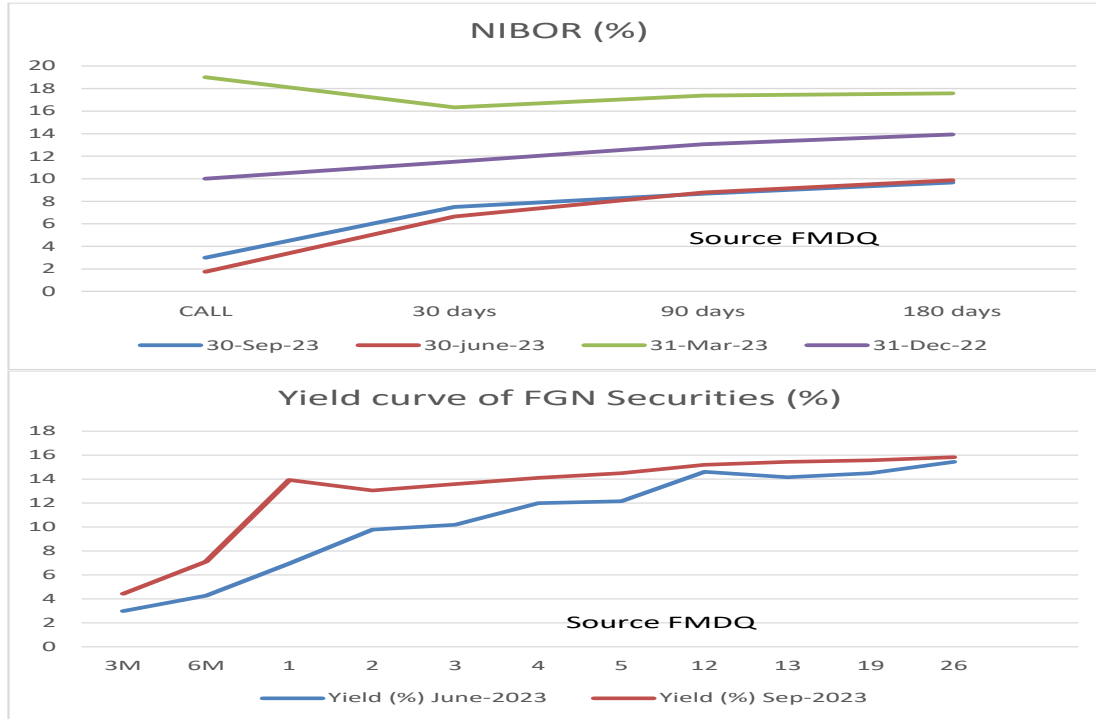
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THE MONEY MARKET

The money market remained very liquid through the third quarter. Average monthly interbank rates declined from 11.6% in June to 6.73% in July and 3.86% in August before picking up in September. Three months and six months NIBOR declined marginally by an average of 16 basis points to close at 8.67% and 9.67% respectively at 30/9/23. Nigeria Treasury Bill rates however increased by an average of 376 basis points with yields on three months, six months and one-year treasuries closing at 4.44%, 7.13% and 13.94% respectively at the end of the third quarter. Real yields on treasuries however remained negative with Inflation Rates at 26.72% in September 2023.





THE BOND MARKET

Yields on long term bonds rose significantly across the yield curve. Average yield on bonds increased by 181 basis points with yields on longest tenor FGN bonds at 15.83% in the secondary market and 16.25% at DMO September auction. This trend is expected to continue in the fourth quarter with the aggressive domestic borrowing plan of FGN in 2023. Domestic Borrowing in the FGN 2023 Revised Budget is N10.04 trillion compared to net issuance of bonds and treasury bills of N4.3 trillion in the first three quarters. Yields on Nigerian Eurobonds also increased by an average of 105 basis points during the quarter with yields ranging between 9.5% and 12% as at end of quarter.

Subscription volume at the Debt Management Office (DMO) FGN Bond auctions declined marginally in the third quarter to N1.55 trillion. FGN Bond issuance also declined by 2% from N1.16 trillion in Q2 2023 to N1.14 trillion in Q3 2023. Net FGN Bond and treasury bills issuance in the three quarters of the year represent 43% of 2023 full year domestic borrowings budget.

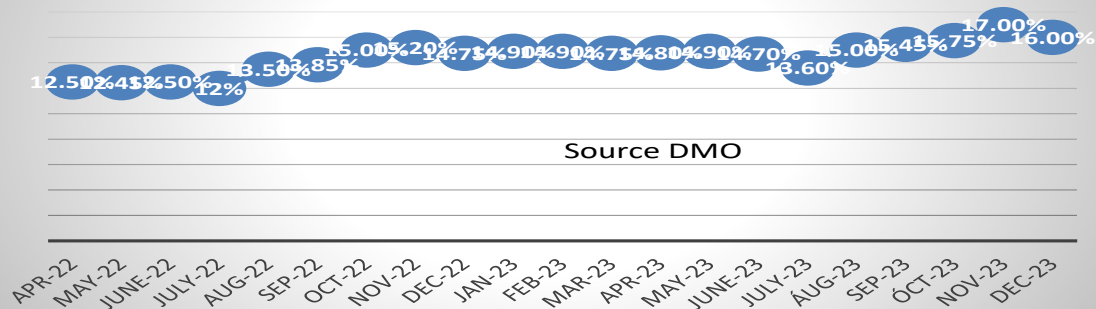
Secondary market turnover on the FGN Bond over the counter market (OTC) however increased by 12% from N5.57 trillion in Q2 2023 to N6.23 trillion in Q3 2023 but remaining significantly below the three year high of N7.2 trillion in Q1 2023.

Completed Corporate Bond issues by Nigerian corporates declined from N77.3 billion in Q2 2023 to N28 billion in Q3 2023. Details of the two issues are set out below.

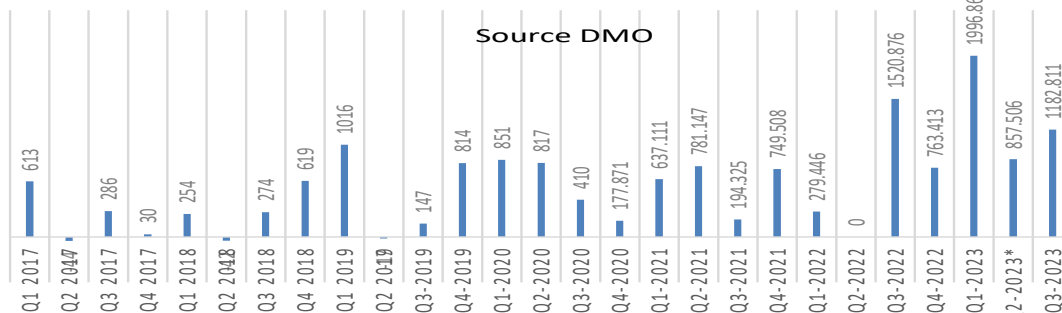
- GLNG Funding SPV N5 billion 10 years 15.2% Senior Guaranteed Fixed Rate Infrastructure Bond due 2033. Bond is guaranteed by Infracredit.
- Development Bank of Nigeria Plc N23 billion 5 years 14.4% Fixed Rate Fixed Rate Bond due 2028.

The primary market for subnational Bonds was dormant during the quarter.

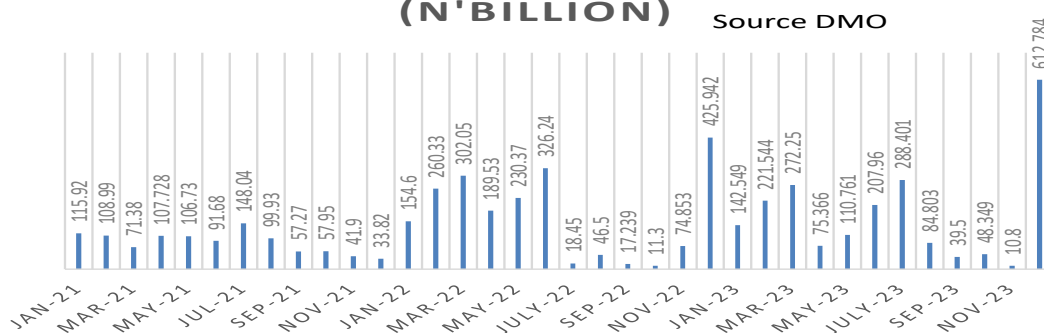
Yields on 10 years FGN Bonds (Apr 22-Dec 23)



NET ISSUANCE OF BONDS (NB)

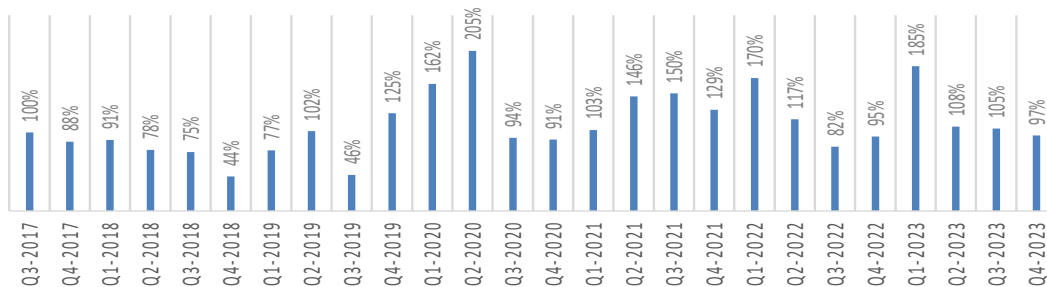


FAILED BIDS AT DMO AUCTIONS (N'BILLION)

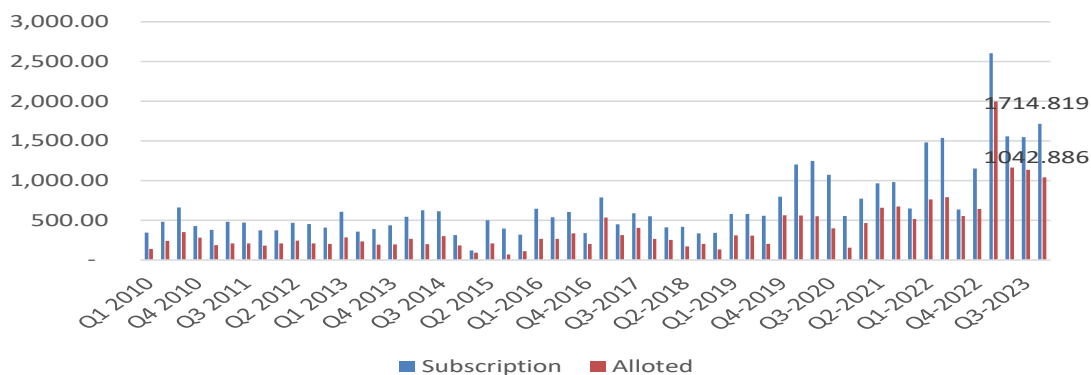


PERCENTAGE OF OFFER RAISED AT DMO AUCTIONS

Source DMO

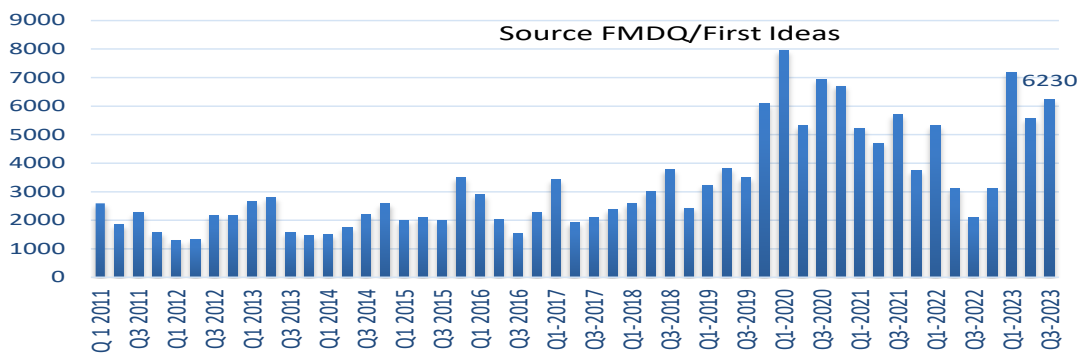


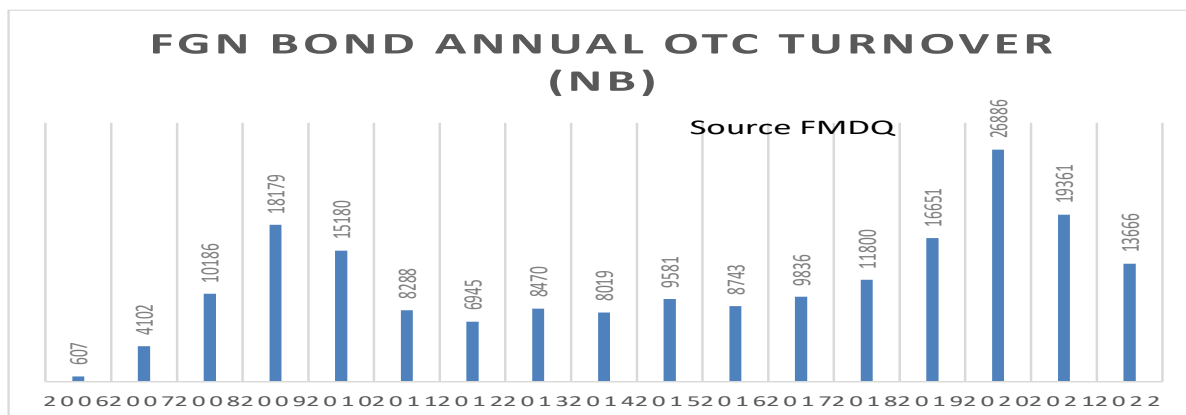
Primary Market offers of FGN Bonds (Nb)



FGN Bond Quarterly OTC Turnover (Nb)

Source FMDQ/First Ideas





THE EQUITY MARKET

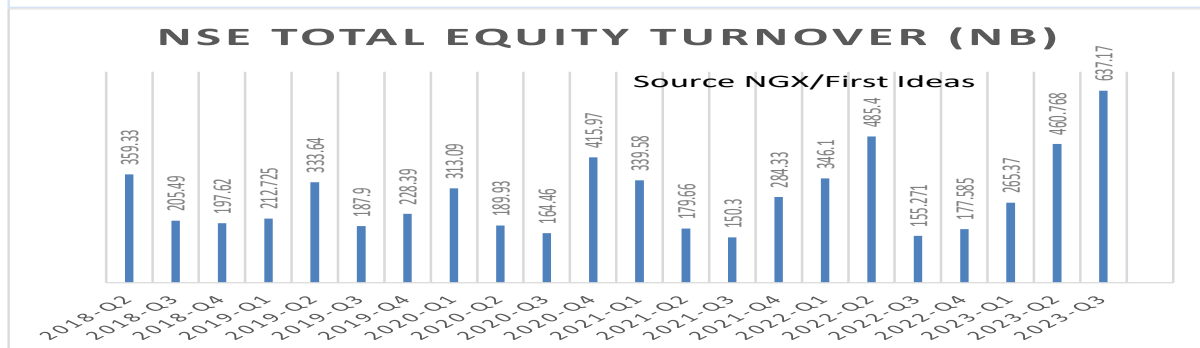
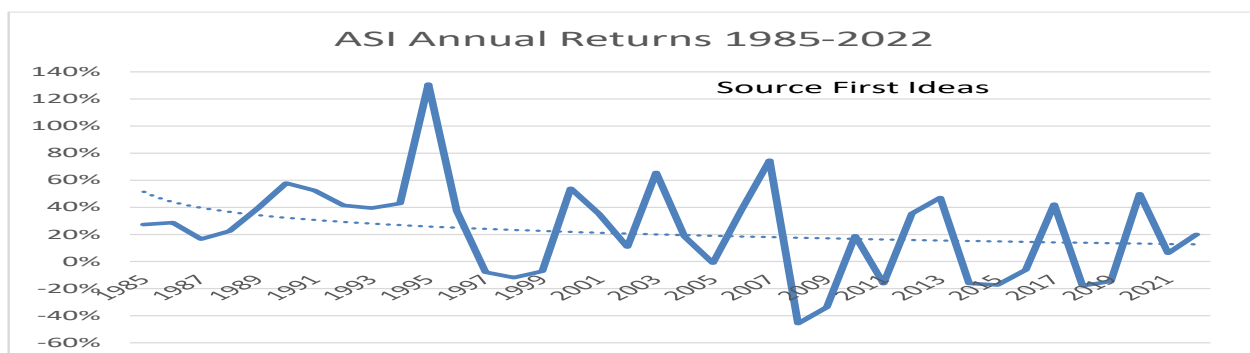
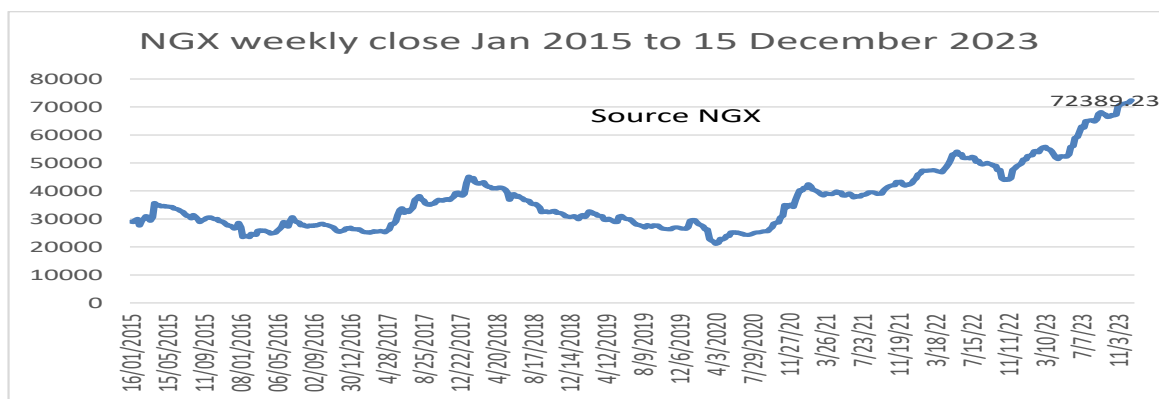
The primary market for equities remained relatively inactive in the third quarter with two concluded issues by listed companies. Details of the issues are as follows:

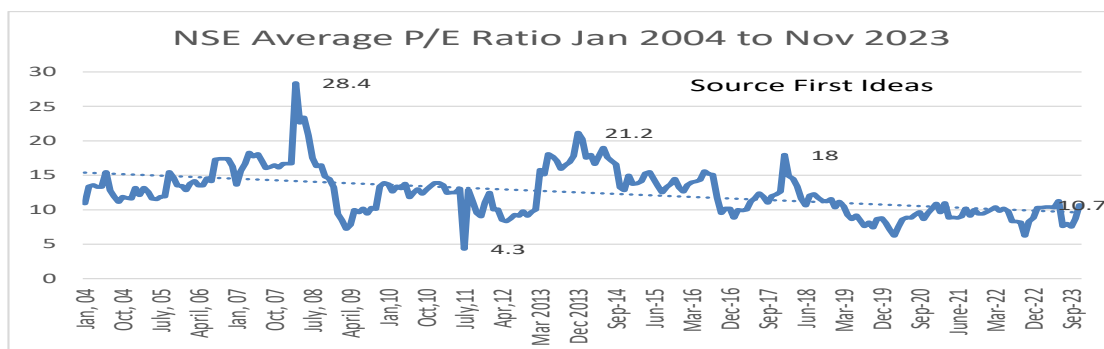
- Fidelity Bank Plc N14 billion Private Placement of 3.037 billion shares at N4.6/share.
- Sovereign Trust Insurance Plc N1.42 billion Rights issue at 50 kobo per share. The allotment result of this issue representing 20% of enlarged capital has not been published.

Other developments during the quarter include:

- Announcement of 4th July 2023 of an acquisition interest and planned Buyout Offer of minority shareholders of Coronation Insurance Plc by Coronation Capital (Mauritius) Limited at an offer price of 65 kobo/share representing 30% premium on the price as at August 12, 2021 being the last trading date before the offer. The share price on the announcement date of 83 kobo should call for a significant upward review to the long-dated offer price. A planned EGM to consider offer has been postponed.

- Acquisition of N87.8 billion shares of FBN Plc on 6th July 2023 by Oba Otudeko at N19/share representing 13.3% shareholding of the bank. The shares were acquired through Barbican capital limited, a subsidiary of Honeywell Group.
- Execution of Dangote Cement Plc Share Buyback between 17th and 18th July resulting in the purchase of 121,404,714 ordinary shares representing 0.71% of issued share capital. The Buyback was at an average price of N339/share and transaction value of N41.2 billion. The number of shares acquired represents 72% of the announced offer.
- Announcement of 14th July 2023 of agreement between Access Bank Plc and Standard Chartered Bank (SCB) on the acquisition of SCB's majority shareholdings in its subsidiaries in Angola, Cameroon, Gambia and Siera Leone and its Consumer, Private and Business Banking in Tanzania. Access also announced an agreement on the acquisition of majority shareholding in Africa Banking Corporation (Tanzania), a full- service commercial bank in Tanzania to be combined with the acquisitions from SCB.
- Announcement of planned delisting of Capital Hotels Plc by August 31st 2023 with Buyout consideration of N5/share for minority shareholders representing 47% premium on the highest traded price in the last six months preceding the notice of AGM to approve delisting.
- Reported sale of 961.5 million shares of UBA Plc by AMCON valued at about N12 billion representing a 2.8% shareholding in the bank.
- Ikeja Hotels Plc AGM of 26th July, 2023 to approve proposed Rights Issue of 1.134 billion shares at six for every eleven current holdings representing 33% of enlarged capital.
- Announcement of proposed merger of Dangote Sugar Refinery Plc with Nascon Allied Industries Plc and Dangote Rice Limited.
- Announcement of SEC approval of allotment of 641,047,053 shares of MTN Plc at N232.68/share arising from the Scrip Dividend Election Scheme.
- Fidelity EGM of 11th August 2023 approval of the proposed Rights Issue of 3.2 billion shares and public offer of 10 billion ordinary shares. The combined issues represent 29% of Enlarged Capital.
- FBN Plc EGM of 15th August 2023 approval of the proposed Rights Issue of N150 billion through the issue of 8.974 billion shares representing 20% of Enlarged Capital. The Rights Issue is to be priced at N15.5/share with record date of 9th October 2023.
- Announcement by GSK UK Group of its intention to divest of its Nigerian subsidiary, Glaxo SmithKline Consumer Nigeria Plc (GSK). GSK will cease operations in Nigeria and the business of GSK UK in Nigeria will transition to a third-party direct distribution model for its pharmaceutical products. The AGM to approve a Scheme for minority shareholders of N17.42/share plus any excess cash post liquidation is scheduled for December 5th 2023.
- Announcement of 4th September 2023 of agreement on acquisition of 100% of the shares of Nigerian Agip Oil Company Limited by Oando Plc subject to receipt of regulatory approvals.
- Announcement of 9th September 2023 of proposed acquisition of the shares of minority shareholders of PZ Cussons Nigeria Plc. by the parent company at N21/share and subsequent delisting from the NGX.
- Announcement of 13th September 2023 of the completion of the acquisition of Union Bank (UK) by Fidelity Bank Plc following receipt of regulatory approvals.





NSE ALL SHARE INDEX QUARTERLY PERFORMANCE

Date	Q3 2022	Q4 2022	31.12.22 Year	Q1 2023	Q2 2023	Q3 2023	9 months 30.9.23
ASI	49,024.16	51,251.06	51,251.06	54,232.34	60,968.27	66,382.14	66,382.14
Growth	-5.39%	+4.54%	+19.98%	+5.82%	+12.4%	+8.88	+29.52%

Average Dividend Yield as at 30/9/23 (First Ideas Index): 4.1%

2023 Prospective P/E Ratio (First Ideas Index un-weighted) as at 30/9/23: 7.5

Market Capitalization (Equity) as at 30/9/23: N36.34 trillion (USD46.78 billion)

Equities Daily Average Turnover in Q3 2023: N9.96billion (USD12.82 million)

Currency Exchange rate (I&E) as at 30/9/23: N776.79/USD. Change year to date -68.5%.

Trading days Q3 2023: 65

9 months 2023 Comparative Indices Performance in local currency

JSE All Share Index (JSE AS): -2.66%

Egypt EGX 30: +38.82.0%

MSCI Emerging Markets (USD): +2.16%

The bull market on the Nigerian Stock Exchange (NSE or NGX) continued in the third quarter with the NGX All Share Index (ASI) increasing by +8.88% and bringing 2023 9 months growth to +29.52%. This compares favorably with the Morgan Stanley Emerging Market Equity Index (MSCI) growth of +2.16% and the negative growth in the South Africa JSE All Share Index of -2.66% in local currency. The NGX however underperformed Egypt EGX 30 Index and growth adjusted for currency devaluation remained negative.

Equity Turnover on the NGX increased significantly by 38% from N461 billion in Q2 2023 to N637 billion in Q3 2023. This was partly attributable to the N87.8 billion off-market sales of FBN Plc shares and N41.2 billion Share Buyback by Dangote Cement Plc. Total turnover adjusted for the off-market transactions in the two quarters increased by 23%.

Increased activity on the NGX was driven by positive market sentiments that followed the pro-market reforms of the new government. Buy-side activity by domestic retail and institutional investors increased by 71% and 35% respectively during the quarter. Net Equity Portfolio Investments by Domestic Institutional Investors was positive +N46.7 billion during the period but negative -N5.67 billion for Domestic Retail Investors.

Foreign Equity Portfolio Inflows on the NGX declined further during the quarter with negative growth of -32%. Foreign Equity Portfolio Outflows increased by 103% resulting in net outflow of -N39.12 billion in Q3 2023. Total Buy and Sell activities by Foreign Portfolio Investors on the NGX declined to a record low of 6% during the quarter.

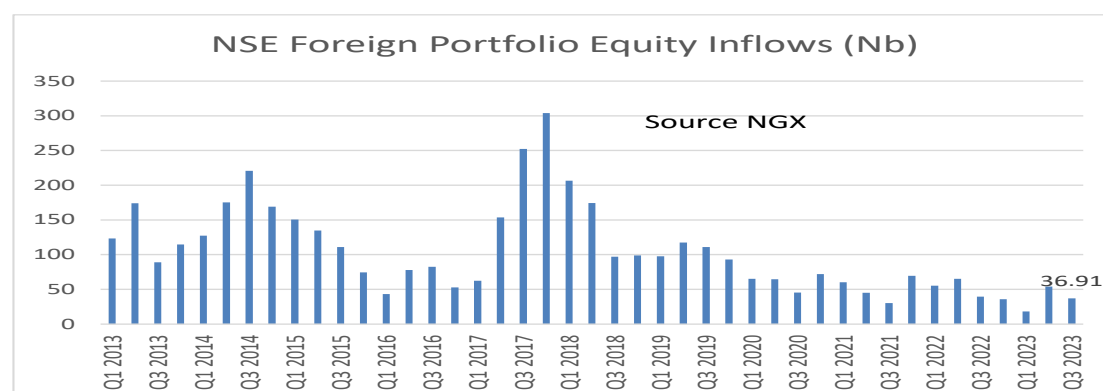
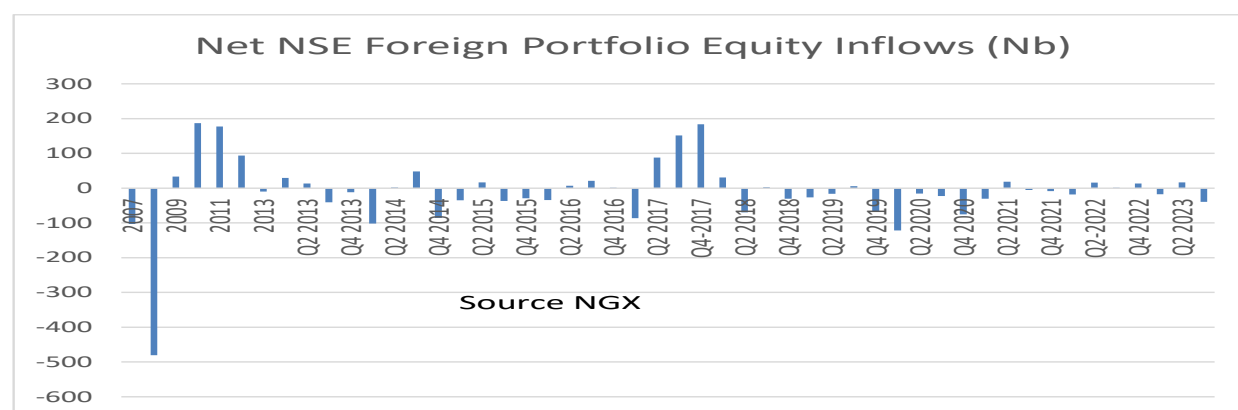
All major NGX Sector Indices recorded positive growth in the third quarter in line with the first two quarters of the year. The quarterly performance was led by Consumer Goods and Oil & Gas Sectors with growth of 27% and 18% respectively. Sector Growth in the nine months of 2023 was led by Oil & Gas, Consumer Goods, Insurance and Banking Sectors with growth of 98%, 92%, 62% and 60% respectively. The weakest sector was Industrials with growth of 11%.

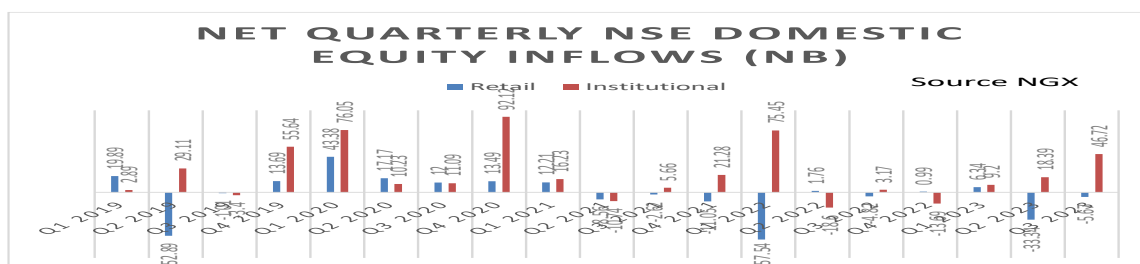
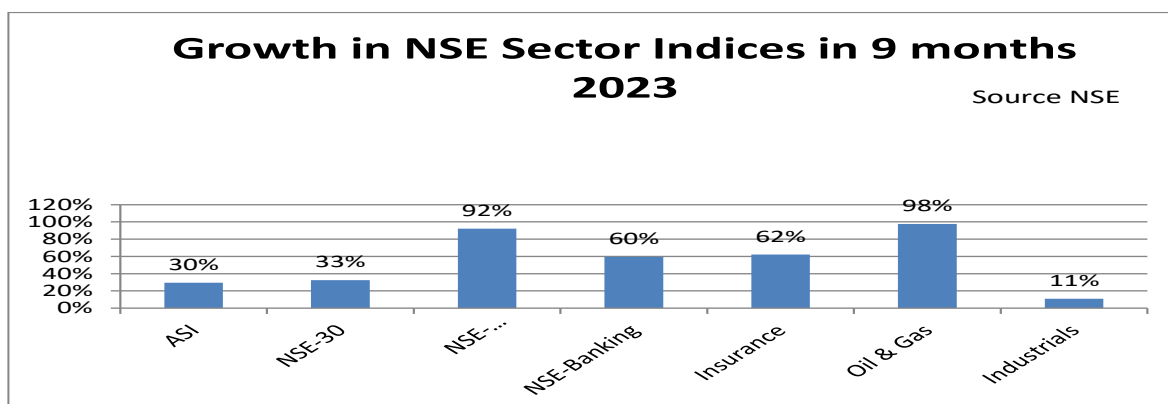
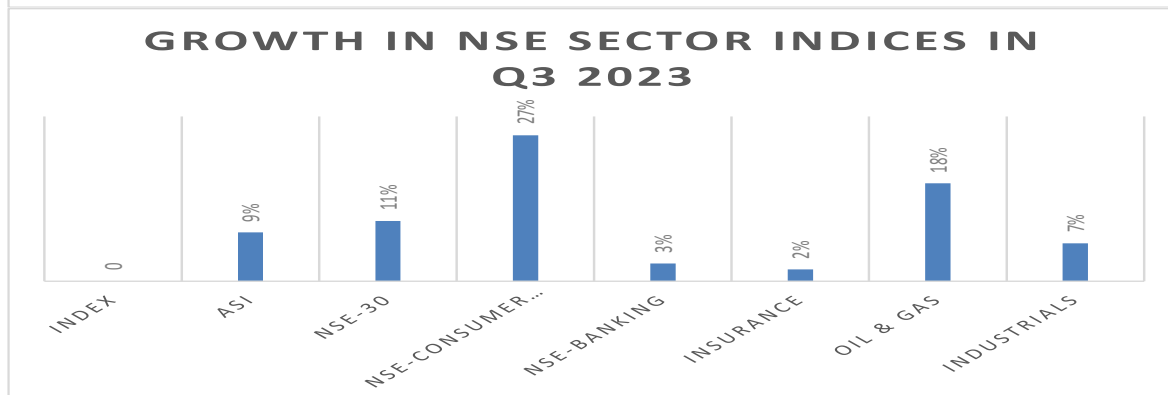
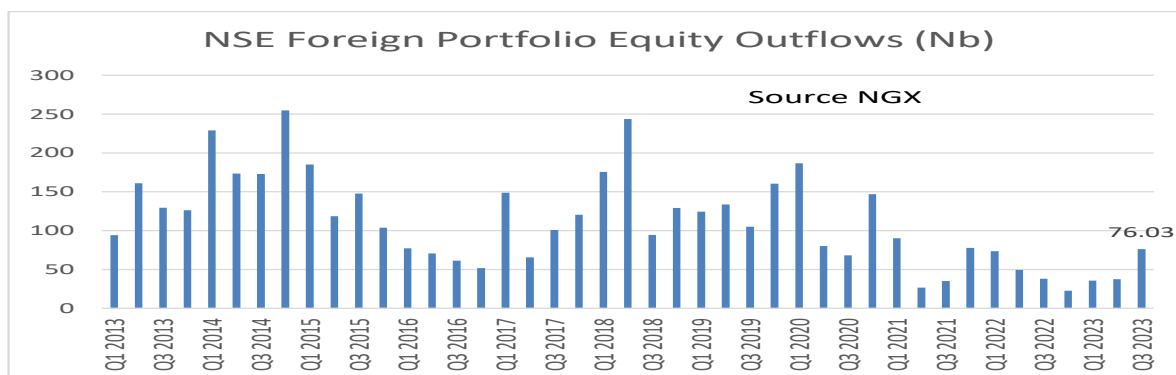
Sector Index	Q2 2023	Q3 2023	9 months 2023
Oil & Gas	+52%	+18%	+98%
Consumer Goods	+27%	+27%	+92%
Insurance	+56%	+2%	+62%
Banking	+42%	+3%	+60%
Industrials	+1%	+7%	+11%

The leading sectors in our First Ideas Index in the nine months of 2023 were Petroleum, Food/Beverages, Banking, Insurance, Paint and Agriculture with average capital appreciation of 221%, 98%, 75%, 57% and 53% respectively. The only sector that recorded negative growth was the Brewery Sector with -4%. Average capital growth in our Unweighted First Ideas Index in the nine months of 2023 was +25.9% significantly below ASI growth of +29.52% and reflecting the stronger performance of highly capitalized stocks during the period.

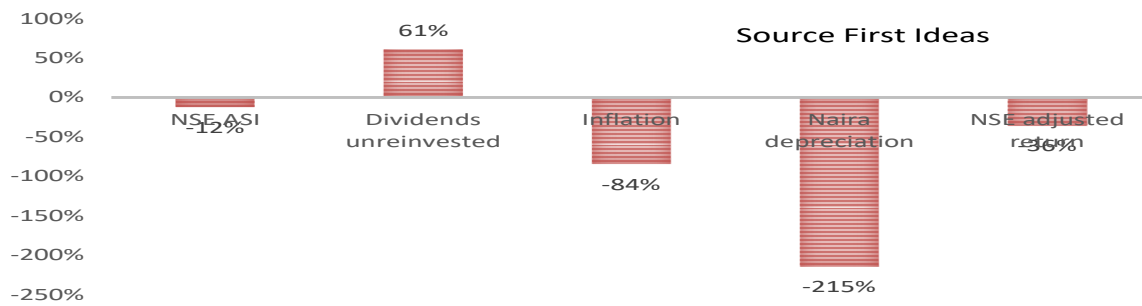
Our preferred sectors and rationale are set out below:

Sector	Investment Rationale
Banking	Low Equity valuation, High dividend yield
Petroleum	Strong earnings growth Low Equity valuation
Agriculture	Strong earnings growth





ANALYSIS OF NSE INVESTMENT RETURNS 2007 TO 2022



Average Prospective P/E Ratio by Sector		
30/9/23		
Sector	P/E	
Banking	2.8	
Insurance	3.6	
Construction	3.7	
Paint	6.2	
Agriculture	7.2	
Conglomerate	9.7	
Petroleum Marketing	10.5	
Food	11.8	
Pharmaceuticals	13.2	
Cement	15.3	
Telecomm	21.6	
Breweries	NM	
Average Dividend Yield by Sector		
30/9/23		
Sector	Yield	
Construction	8.1%	
Paint	6.7%	
Insurance	6.1%	
Banking	5.4%	
Cement	5.3%	
Agriculture	4.6%	
Food	4.0%	
Pharmaceuticals	3.6%	
Telecomm	3.5%	
Petroleum Marketing	2.7%	
Conglomerate	2.3%	
Breweries	1.2%	
Profit Growth of select sectors		
Period ended 30/9/23		
Banking*	133%	
Conglomerates	99%	
Insurance	88%	
Paint	80%	
Petroleum Marketing	66%	
Agriculture	32%	
Construction	29%	
Cement	7%	
Pharmaceuticals	-29%	
Telecom	-29%	
Food	loss	
Breweries	loss	
Note * Reports published as at 30/11/23		

BANKING RATIOS AS AT 30th September 2023														
S/N	BANK	Total Assets	Gross Earnings	PBT	PAT	Equity****	COST/INCOME*	COR***	CAR***	ROA (pre tax)	ROE (after tax)	Market/Book**	NPL***	Securities/Risk Assets
		30/9/23	9 months	9 months	9 months	30/9/23								
		N'mil	N mil	N mil	N mil	N il	%	%	%	%	%			%
Tier 1 Banks (Total assets above N8 trillion)														
1	Zenith Bank Plc	18,160,814	1,329,075	505,036	433,943	1,918,722	48%	4.5%	21.0%	3.7%	30%	0.6	3.9%	38%
2	UBA	16,235,995	1,308,861	502,091	442,029	1,724,293	59%	5.3%	34.0%	4.1%	34%	0.4	3.6%	54%
3	Access Bank Plc	21,405,399	1,593,737	294,416	246,061	1,383,694	68%	1.0%	19.8%	1.8%	24%	0.5	3.2%	35%
4	First Bank of Nigeria Plc	14,455,659	985,577	270,333	234,416	1,360,053	63%	1.7%	16.0%	2.5%	23%	0.6	4.6%	29%
5	GTBank Plc	8,615,504	850,333	433,203	363,730	1,247,580	49%	5.0%	24.7%	6.7%	39%	0.9	3.8%	50%
Tier 2 Banks (Total assets between N1 trillion and N8 trillion)														
6	Stanbic IBTC bank Plc	4,674,057	325,299	129,458	106,917	462,473	47%	0.6%	14.9%	3.7%	31%	1.7	2.5%	23%
7	Fidelity	5,413,655	388,794	110,992	91,753	410,752	51%	1.6%	16.1%	2.7%	30%	0.7	3.7%	23%
9	FCMB Plc	3,878,776	351,532	55,141	48,915	351,898	72%	3.4%	16.0%	1.9%	19%	0.4	4.0%	36%
10	Sterling Bank Plc	2,247,965	151,956	17,803	16,486	165,840	82%	0.8%	14.7%	1.1%	13%	0.6	3.5%	32%
11	Wema	2,001,272	151,692	22,117	19,241	118,558	72%	0.6%	12.7%	1.5%	22%	0.6	6.1%	47%
Average (Industry)							61%	2%	19%	3%	26%	0.7	4%	37%
Average Tier 1 banks							57%	4%	23%	4%	30%	0.6	4%	41%
Average Tier 2 banks							65%	1%	15%	2%	23%	0.8	4%	32%
Note														
* Income adjusted to exclude forex valuation gains.														
** Market price as at 30/11/23														
*** FCMB and Wema CAR and NPL as at 31/12/22. Sterling CAR as at 31/3/23. Zenith, UBA and GT CAR as at 30/6/23														
**** Equity is defined as Shareholders Equity and excludes preference shares														
NA: Not available														
COR: Cost of Risk														
NPL : Non Performing Loan ratio														
Ranking by Shareholders Equity.														
Banks Mandatory Reserves with CBN as at 30/9/23* (N' millions)														
		Reserves	Reserves	Reserves		Deposits		Ratio						
	Bank	31/12/22	30/6/23	30/9/23		30/9/23		%						
	Access	2,141,111	2,455,577	2,491,184		12,746,373		20%						
	Zenith	1,749,608	2,330,100	2,622,399		13,383,577		20%						
	UBA	1,283,163	1,639,534	2,063,544		11,629,182		18%						
	FBN	1,558,263	1,758,172	1,791,808		9,252,314		19%						
	GTB	1,014,323	1,222,845	1,348,260		6,246,165		22%						
	Fidelity	863,090	938,917	983,414		3,439,857		29%						
	FCMB	493,360	569,498	618,365		2,527,918		24%						
	Stanbic	478,609	551,492	628,303		1,771,896		35%						
	Sterling	295,295	344,770	431,061		1,523,535		28%						
	Wema	386,993	430,993	454,164		1,650,752		28%						
		10,263,815	12,241,898	13,432,502		64,171,569		21%						
Note														
* Statutory CRR was increased from 27.5% to 32.5% on 27th September 2022.														

RANKING OF SECTORS BY CAPITAL APPRECIATION				
9 months ended		Half Year ended		
30/9/23	30/6/23	Sector	Capital Appreciation	
1	1	Petroleum Marketing	221%	
2	3	Food/Beverages	98%	
3	2	Banking	75%	
4	4	Insurance	58%	
5	5	Paint	57%	
6	6	Agriculture	53%	
7	8	Pharmaceuticals	41%	
8	12	Conglomerates	31%	
9	7	Construction	26%	
10	10	Cement	14%	
11	11	Telecomm	1%	
12	9	Breweries	-4%	

Structure of Commercial Banks Deposits (N millions)																				
	9/30/18	12/31/2018	3/31/2019	6/30/19	9/30/19	12/31/19	12/31/20	12/31/21		Growth										
									Percentage	2021										
Private Sector and States demand deposits	6,318,277	6,724,353	6,434,455	6,439,537	6,466,061	6,964,259	11,086,936	12,550,978	33%	13%										
Private Sector/States Time and Savings	9,547,554	11,046,541	11,266,837	11,450,878	11,067,780	12,185,722	14,133,498	16,541,351	44%	17%										
Federal Govt Naira deposits	82,509	86,409	97,688	113,631	130,811	122,332	-	-	0%											
FX/Domiciliary accounts	5,048,023	5,574,730	5,912,494	6,320,363	6,151,318	5,911,673	6,236,524	8,520,716	23%	37%										
Total Deposits	20,995,364	23,432,082	23,711,474	24,324,408	23,815,971	25,183,986	31,456,958	37,613,044	100%	20%										
Structure of Pension Fund Investments (N millions)											Old/New Limits (Min-Max)									
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/23	Percentage	Q3 2023	Prudential	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6						
								Max Limits												
Domestic ordinary shares	868,582	908,024	1,043,170	1,268,757	1,386,801	8%	9%	25%	17.5%-30%	7.5%-25%	5%-10%	0%-5%	0%-5%	0%-25%						
Foreign ordinary shares	96,292	108,988	114,835	192,245	153,677	1%	-20%													
Private Equity/Infrastructure	146,519	161,340	167,440	184,867	193,819	1%	5%	5%	2.5%-10%	2.5%-5%	0.00%	0.00%	2.5%-10%	0%-20%						
Open/Closed Funds	56,908	66,544	86,556	93,972	85,334	0%	-9%	20%	0%-25%*	0%-20%*	0%-10%	0%-5%		0%-20%						
Govt Securities	9,358,881	9,810,333	10,359,181	11,135,437	11,589,324	67%	4%	80%	0%-70%	0%-85%	0%-100%	0%-100%	0%-75%	0%-85%						
Corporate Bonds/Supra-National	1,496,760	1,670,672	1,700,497	1,895,265	1,866,364	11%	-2%	35%	0%-35%	0%-40%	0%-45%	0%-45%	0%-35%	0%-40%						
Money Market instruments	2,105,082	1,983,305	1,751,604	1,577,389	1,638,010	9%	4%	35%	0%-30%	0%-30%	0%-35%	0%-35%	0%-60%	0%-30%						
Real Estate/REIT	232,086	233,874	244,339	239,780	240,756	1%	0%	5%	0%-10%*	0%-5%*										
Others/cash	63,181	49,354	114,847	173,841	195,548	1%	12%													
Total	14,424,291	14,992,633	15,582,469	16,761,554	17,349,634	100%	4%													
Note * Minimum for private equity includes open/closed end funds and Real estate.																				
**54% of RSA Funds in Fund 2 and 35% in Fund 3																				