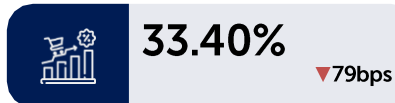


MARKET OVERVIEW		30/08/2024	23/08/2024	Change %	
NGXASI		96,579.54	95,973.45	0.63%	
Valued Traded		53.048 billion	33.052 billion	60.50%	
Volume Traded		2.821 billion	5.641 billion	-49.99%	
Market Capitalization		₦55.479 trillion	₦55.129 trillion	0.63%	
SECTOR INDICES	30/08/2024	WTD %	MTD %	YTD %	
NGX30	3,589.95	1.07	-0.67	28.66	
NGXBNK	840.77	1.96	6.96	-4.46	
NGXOILANDGAS	1,715.21	8.50	22.39	78.43	
NGXINS	401.05	5.76	11.46	31.87	
NGXIND	3,851.60	0.08	-13.06	42.12	
NGXPENSION	3,787.46	0.67	4.12	16.86	
NGXCG	2,218.24	-0.42	3.81	-0.01	
GLOBAL MARKET	30/08/2024	D-O-D %	WTD %	MTD %	YTD %
DJIA	41,563.08	0.55%	0.94%	1.76%	10.28%
FSTE 100	8,376.63	-0.04%	0.59%	1.24%	8.48%
Nasdaq	17,713.62	1.13%	-0.92%	0.65%	18.00%
DAX	18,906.92	-0.03%	1.47%	2.69%	12.78%
S&P 500	5,648.40	1.01%	1.38%	2.28%	18.42%
CAC	7,630.95	-0.13%	0.71%	2.09%	1.33%
EXCHANGE RATE (₦/\$)	30/08/2024		23/08/2024		
NAFEM (USD/NGN)	1598.56		1570.14		
MONEY MARKET	30/08/2024	23/08/2024	Change		
Open Repo (%)	18.11%	25.78%	-7.67%		
Overnight (%)	20.06%	26.17%	-6.11%		
TREASURY BILLS YIELD	30/08/2024		23/08/2024		
97-Days	19.92%		20.53%		
188-Days	21.86%		24.22%		
314-Days	23.26%		23.87%		
FGN BOND	Yield (%)	Change (%)	Price (N)		
19.94 20-MAR-2027	19.41	-0.624	100.99		
14.55 26-APR-2029	19.55	0.041	85.08		
18.50 21-FEB-2031	19.60	-1.150	96.04		
19.89% 15-MAY 2033	19.70	-1.180	100.67		
19.00 21-FEB-2034	19.63	-1.519	97.31		
16.2499 18-APR-2037	18.66	0.007	88.38		
15.45 21-JUN-2038	17.70	-1.249	88.43		
14.80 26-APR-2049	17.50	-0.500	84.75		
15.70 21-JUN-2053	16.80	-1.300	93.44		
FGN EUROBONDS	Yield (%)	Change	Price		
7.625 21-NOV-2025	7.58	-0.56	100.03		
6.50 NOV 28, 2027	9.04	-0.49	92.99		
8.375 MAR 24, 2029	9.27	-0.52	96.72		
8.747 JAN 21, 2031	9.76	-0.41	95.25		
7.875 16-FEB-2032	10.04	-0.39	88.82		
7.625 NOV 28, 2047	10.49	-0.29	75.21		
9.248 JAN 21, 2049	10.48	-0.28	89.16		
CORPORATE BONDS	Yield (%)	Change	Price (₦)		
12.50 DANGCEM I 30-APR-2025	24.61	-1.64	92.85		
13.50 PAPF SPV I 27-Jul-2025	23.97	-0.73	91.83		
15.75 UNION II 3-SEP-2025	23.27	-0.36	93.54		
16.50 WEMA FUNDING SPV II 12-OCT-2025	25.08	-0.38	91.97		
15.50 ACCESS BANK 23-JUL-2026	24.09	-0.38	91.97		
11.85 DANGCEM IIA 30-APR-2027	20.45	-0.73	82.90		
16.00 VIATHAN (GTD) 14-DEC-2027	20.38	-0.41	93.44		
14.50 CERPAC-SPV III 15-JUL-2028	22.69	-0.53	86.47		

Macroeconomic Indicators

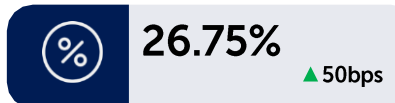
Inflation Rate (July 2024)



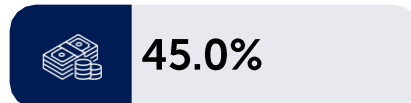
Foreign Reserves (Aug 28, 2024)



Monetary Policy Rate



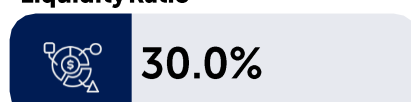
Cash Reserve Ratio



Gross Domestic Product (Q2'24)



Liquidity Ratio

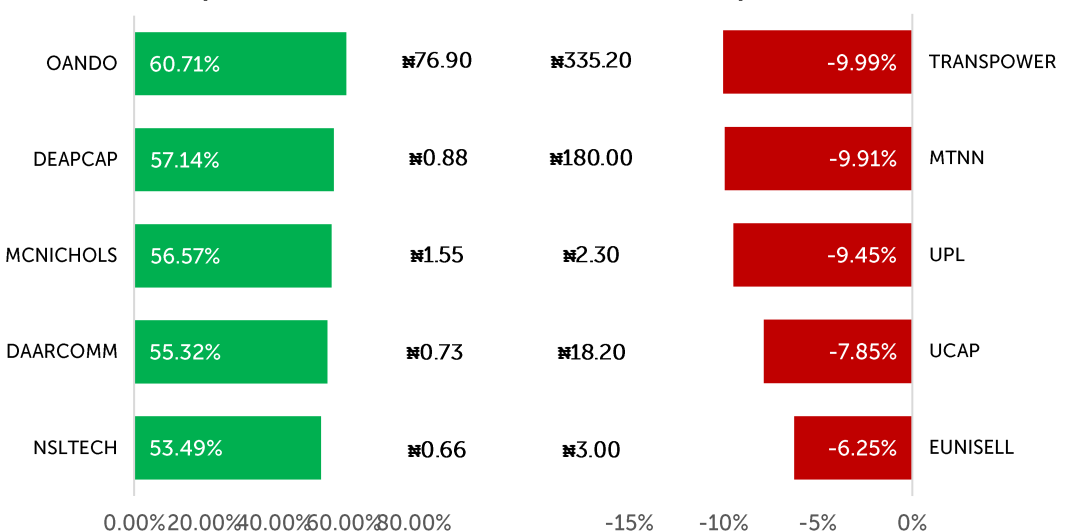


Equities Market

The Nigerian stock market ended the week on a positive note, with the ALL-Share Index rising by 0.63% week-on-week to settle at 96,579.54 points, up from 95,973.45 points the previous week. The year-to-date return was 29.16%, and the market capitalization closed the week at ₦55.48 trillion.

The Financial Services Industry (measured by volume) led the activity chart with 1.857 billion shares valued at ₦15.825 billion traded in 19,937 deals; thus contributing 65.82% and 29.83% to the total equity turnover volume and value, respectively. The Oil and Gas Industry followed with 288.807 million shares worth ₦11.302 billion in 9,365 deals. The third place was the Services Industry, with a turnover of 177.666 million shares worth ₦437.174 million in 3,604 deals.

Top Gainers



Fixed Income & Money Market

Despite the two consecutive OMO auctions with a total auction debit of ₦1.63 trillion, system liquidity maintained a significantly positive balance. As a result, the Open Repo Rate (OPR) and the Overnight Rate (O/N) decreased by 767 bps and 611 bps to 18.11% and 20.06% respectively, compared to the previous week.

The treasury bills market trended bullish this week, supported by improved system liquidity from residual FAAC credits and partially by the two consecutive marginal declines in OMO bills stop rates. At the first OMO auction, the CBN sold ₦869.46 billion, with the stop rate on the 1-year paper at 21.89%. Thereafter, the CBN sold ₦758.00 billion, with a stop rate on the 1-year paper at 21.87%.

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Economy

FG to allocate \$800 million for the construction of new Substations and distribution networks

The Federal Government has stated that \$800 million will soon be released for the construction of new substations and distribution networks under the Presidential Power Initiative.

The new power infrastructure is expected to address the current issues of load rejection by electricity distribution companies.

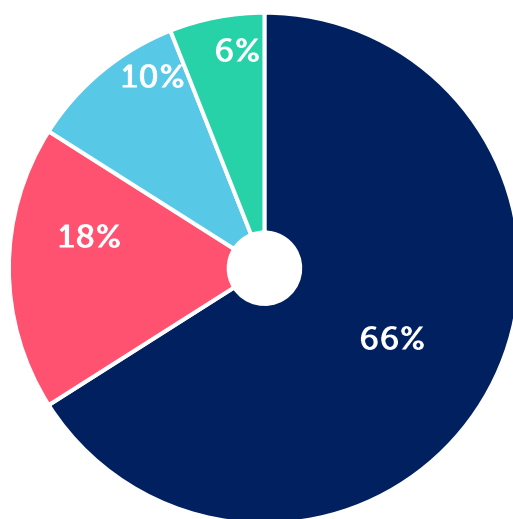
Offer close for Nigeria's \$500 million domestic dollar bond

Nigeria's \$500 million domestic dollar bond offering has closed its subscription period on Friday, August 30, with the settlement date scheduled for September 6, 2024.

The Federal Government of Nigeria issued the domestic dollar bond for subscription on August 19, 2024, with a 9.75% per annum interest rate.

The \$500 million domestic dollar bond will enhance external reserves and help stabilize the country's foreign exchange situation.

DISTRIBUTION OF QUANTITY TRADED



■ Financial Services ■ Others ■ Oil & Gas ■ Services

Outlook for the Week

We expect system liquidity to gradually diminish next week, in the absence of any major flows.

In the Treasury bills space, we expect a cautious trading next week, as market anticipate the NTB auction, where the DMO would be offering ₦233.31 billion.

We anticipate a mixed to bullish bias in the FGN bond market over next week.

EXCHANGE TRADED PRODUCTS	DEALS	VOLUME	VALUE (N)
MERVALUE	90	12,612	2,954,142.00
LOTUSHAL15	7	8,720	292,799.75
MERGROWTH	58	7,335	2,964,195.64
VETGRIF30	7	5,412	192,667.20
STANBICETF30	29	1,515	924,208.80
VSPBONDEF	7	1,460	292,328.80
GREENWETF	7	221	188,265.00
SIAMLET40	3	31	30,001.65
NEWGOLD	4	23	546,170.21
TOTAL	212	37,329	8,384,779.05

ALTERNATIVES	PRICE (\$)
CRUDE OIL WTI	73.65
BRENT	76.93
NATURAL GAS	2.146
GOLD	2,536.00
SILVER	29.245
COPPER	4.2190



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