



KEY MARKET UPDATE

STOCK MARKET

METRICS	12TH APRIL 2024	15TH APRIL 2024	CHANGE (%)
NSE ALL SHARE INDEX	102,314.56	101,777.12	-0.53%
DEALS	12,491	10,777	-13.72%
VOLUME(MN)	734.04	326.64	-55.50%
VALUE	21.59	7.17	
MARKET CAP(TRN)	57.86	57.56	-0.52%
YTD RETURN	36.83	36.11	-1.95%

NIGERIAN STOCK TOP 5 GAINERS

SECURITIES	PRICE OPEN (NGN)	PRICE CLOSE (NGN)	CHANGE (%)
UPDC	1.30	1.43	10.00%
MORISON	2.56	2.81	9.77%
NEM	9.55	10.40	8.90%
DAARCOMM	0.65	0.70	7.69%
OANDO	12.55	13.40	6.77%

NIGERIAN STOCK TOP 5 LOSERS

SECURITIES	PRICE OPEN(NG N)	PRICE CLOSE (NGN)	CHANGE (%)
FIDELTYBK	10.00	9.00	-10.00%
JAIZBANK	2.27	2.05	-9.69%
RTBRISCOE	0.59	0.54	-8.47%
GTCO	41.40	38.20	-7.73%
UNIVINSURE	0.39	0.36	-7.69%

DAILY CURRENCY EXCHANGE RATE (16TH APRIL 2024)

CATEGORI ES	CURRENT RATE	PREVIOUS RATE	CHANGE (%)	SOURCE
NAFEM	12/04/2024 N1142.38/\$1	08/04/2024 N1230.61/\$1	-7.72%	FMDQ EXCHANGE
PARALLEL MARKET USD	15/04/2024 N1140/\$1	02/04/2024 N1550/\$1	0.88%	BDCs
PARALLEL MARKET EURO	15/04/2024 N1280/E1	12/04/2024 N1300/E1	1.56%	BDCs

CAPITAL MARKET NEWS

NGX All-Share Index extends losses, down 0.53%.

Opening the week, the Lagos bourse extends losses from the previous week, as the benchmark Index fell 0.53% to settle at 101,777.12 points. Losses in Tier-1 banking tickers, GTCO (-7.73%), FBNH (-1.29%) and ZENITHBANK (-3.38%) were the drivers of the drag in the market. As a result, the year-to-date (YTD) return slipped to 36.11%, while the market capitalization shed ₦303.95bn to close at ₦57.56trn.

Analysis of today's market activities showed trade turnover settled lower relative to the previous session, with the value of transactions down by 66.79%. A total of 326.64m shares valued at ₦7.17bn were exchanged in 10,777 deals. UBA (-4.94%) led the volume chart with 42.25m units traded while MTNN (+0.00%) led the value charts in deals worth ₦1.17bn.

Market breadth closed negative at a 0.32-to-1 ratio with declining issues outnumbering the advancing ones. FIDELITYBK (-10.00%) topped thirty (30) others on the laggard's table while UPDC (+10.00%) led nine (9) others on the leader's log.

CURRENCY

Naira opens shop below N1000 against dollar at some segments of black market –(Nairametrics)

The naira strengthened against major currencies on Monday the greenback saw an increased safe-haven demand, in the wake of an Iranian strike on Israel, putting it at more than five-month highs.

Naira breaks key resistance.

Goldman Sachs projection became a reality when the local currency exchanged at below N1000 at some segments of the parallel market as of late Sunday.

The American investment bank's economists stated that the Naira's bullish momentum on the foreign exchange market will likely cause it to trade for less than N1,000 per US dollar in the coming months.

The tier 1 investment bank claimed that the rally in Nigerian currency helped recover from large losses after two devaluations since last June by being bolstered by capital inflows and successive interest rate hikes.

Recall in March, Goldman Sachs earlier projected that the Naira would appreciate to N1,200 per Dollar in 2024. The top bank has implemented several policy initiatives in recent months to bring stability to the foreign exchange market.

goods. Those goods have been sold.

LOCAL NEWS

CRUDE PRODUCTION

N720bn lost to lower crude production in two months – Report– Punch

Nigeria lost about N720bn in revenue because of the consecutive monthly decline in its crude oil production in February and March 2024, The PUNCH reports. Also, the country's inability to ramp up production in these months made it to miss its crude oil production benchmark in the 2024 budget. Nigeria's 2024 budget set a crude oil production benchmark of 1.78 million barrels per day. This figure includes condensate along with crude oil. But data obtained from the latest April 2024 Monthly Oil Market Report of the Organization of Petroleum Exporting Countries showed that Nigeria's crude oil production (excluding condensates) witnessed the second consecutive monthly decline since the beginning of this year, as it dropped to 1.231 million barrels per day in March.

UNSETTLED FX BACKLOG

Manufacturers may head for court over unsettled forex backlog – MAN DG – (Punch)

The Manufacturers Association of Nigeria had said that contrary to claims by the Central Bank of Nigeria that it had settled all valid outstanding forex backlog, many of its members still had dollar requests unsettled. In what way has this situation affected the industry? It is a very difficult situation for manufacturers. You can imagine that some of these forwards are more than two years old. The point is that some of those transactions have been concluded. The raw materials have been imported,

GLOBAL NEWS

FINANCE

Goldman Sachs tops first-quarter estimates fueled by trading, investment banking-(CNBC)

KEY POINTS

- Goldman Sachs on Monday posted first-quarter profit and revenue that topped analysts' expectations, fueled by a surge in trading and investment banking revenue.
- The bank said profit jumped 28% to \$4.13 billion, or \$11.58 per share, from the year earlier period, thanks to a rebound in capital markets activities.
- Goldman shares climbed about 3%.

The bank said profit jumped 28% to \$4.13 billion, or \$11.58 per share, from the year earlier period, thanks to a rebound in capital markets activities. Revenue rose 16% to \$14.21 billion, topping analysts' estimates by more than \$1 billion.

Goldman shares climbed about 3% Monday.

Fixed income trading revenue rose 10% to \$4.32 billion, topping the Street Account estimate by \$680 million, thanks to a jump in mortgage, foreign exchange, and credit trading and financing. Equities trading climbed 10% to \$3.31 billion, about \$300 million more than expected, on derivatives activity.

Investment banking fees surged 32% to \$2.08 billion, topping the estimate by roughly \$300 million, driven by higher debt and equity underwriting.

Goldman's results are likely the best of its big bank peers this quarter, Wells Fargo banking analyst Mike Mayo said Monday in a research note.

Goldman CEO David Solomon has taken his lumps in the past year, but a turnaround appears to be underway as memories of the moribund capital markets and missteps

tied to Solomon's ill-fated push into retail banking begin to fade.