



## KEY MARKET UPDATE

### STOCK MARKET

METRICS	17TH APRIL 2024	18TH APRIL 2024	CHANGE (%)
NSE ALL SHARE INDEX	99,908.89	99,845.91	-0.06%
DEALS	9,074	7,726	-14.85%
VOLUME(MN)	322.66	285.91	-11.38%
VALUE	5.82	5.54	-4.81%
MARKET CAP(TRN)	56.50	56.47	-0.06%
YTD RETURN	33.61	33.53	-0.23%

### NIGERIAN STOCK TOP 5 GAINERS

SECURITIES	PRICE OPEN (NGN)	PRICE CLOSE (NGN)	CHANGE (%)
GUINNESS	50.00	55.00	10.00%
NEIMETH	1.64	1.80	9.76%
MORISON	3.39	3.72	9.73%
INTENEGINS	1.29	1.41	9.30%
REGALINS	0.36	0.39	8.33%

### NIGERIAN STOCK TOP 5 LOSERS

SECURITIES	PRICE OPEN(NG N)	PRICE CLOSE (NGN)	CHANGE (%)
UCAP	20.05	18.10	-9.73%
CWG	6.30	5.70	-9.52%
CHAMS	1.86	1.69	-9.14%
SUNNUASSUR	4.20	1.00	-8.26%
GUINEANS	0.37	0.34	-8.11%

### DAILY CURRENCY EXCHANGE RATE (18TH APRIL 2024)

CATEGORI ES	CURRENT RATE	PREVIOUS RATE	CHANGE (%)	SOURCE
NAFEM	17/04/2024 N1072.74/\$1	16/04/2024 N1148.14/\$1	-7.03%	FMDQ EXCHANGE
PARALLEL MARKET USD	18/04/2024 N1060/\$1	17/04/2024 N1110/\$1	4.72%	BDCs
PARALLEL MARKET EURO	18/04/2024 N1150/E1	17/04/2024 N1220/E1	6.09%	BDCs

## CAPITAL MARKET NEWS

### NGX All-Share Index closes weak, down 6bps.

Today, the local bourse pulled back slightly bringing the benchmark index down 6bps to close at 99,845.91 points. The bearish position was underscored by Tier-one banking names, GTCO (-3.92%), FBNH (-0.19%) and UBA (-0.22%) outweighing the gains in ZENITHBANK (+1.69%), TRANSCORP (+2.94%), and GUINNESS (+10.00%). Consequently, the market is on track for its fifth consecutive weekly loss. The year-to-date (YTD) return slipped to 33.53%, while the market capitalization declined by ₦35.49bn to close at ₦56.47trn.

Analysis of today's market activities showed trade turnover settled lower relative to the previous session, with the value of transactions down 4.77%. A total of 285.91m shares valued at ₦5.54bn were exchanged in 7,726 deals. ACCESSCORP (-0.86%) led the volume chart with 43.98m units traded while GTCO (-3.92%) led the value charts in deals worth ₦1.14bn.

Market breadth closed negative at a 0.94-to-1 ratio with declining issues outnumbering the advancing ones. UCAP (-9.73%) topped sixteen (16) others on the laggard's table while GUINNESS (+10.00%) led fifteen (15) others on the leader's log.

## CURRENCY

### Nigeria can raise FX remittances through transactional cost reduction - Experts - (Nairametrics)

Experts have outlined measures that must be taken by Nigeria to improve foreign exchange remittance flows into Nigeria.

One of the measures is to reduce the cost of transactions for the diaspora to encourage them to send more forex to Nigeria.

At a Central Bank of Nigeria (CBN) roundtable held during the World Bank/ International Monetary Fund (IMF) Spring Meetings in Washington DC on Wednesday, stakeholders tapped other measures to include provision of products that suit the diaspora community, availability of more ways to receive remittances, among others.

The session was attended by domestic and international stakeholders in the Nigerian forex market such as Lemfi, Flutter wave, J.P. Morgan, Remitly, VertoFx, Interswitch, BudPay, Makeba, Tap Tap Send, Visa, Venture Garden Group, and other players in the remittances industry.

## LOCAL NEWS

### CBN POLICY

#### CBN loosens grip on banks' loans to tame inflation- (Business Day)

Nigerian banks can pull back on loans to businesses after a new directive by the Central Bank aimed at reducing an inflation rate that rose to a 28-year high in March. The CBN in a circular to banks Wednesday slashed their loan to deposit ratio- a percentage of deposits they must lend- by 15 percentage points to 50 percent "to align with the current monetary tightening," the apex bank said. "The new limit is in line with the banks' required cash reserve ratio, it added. The move is the CBN's latest attempt to reduce naira liquidity and tame inflation.

### FX POLICY

#### Naira defenses not responsible for drop in FX reserves –Cardoso – (The Sun)

Central Bank of Nigeria (CBN) Governor, Dr. Yemi Cardoso, on Wednesday explained the reasons why the country's foreign exchange reserves dipped in recent months, saying it was not an attempt to defend the naira but to boost FX liquidity in the Bureau De Change segment of the foreign exchange market.

The FX reserves dropped to \$32 billion on Wednesday, in what many commentators said was a worrisome development that needed to be explained to avoid panic.

But Cardoso, at an interface with the media and other stakeholders at the ongoing IMF-World Bank Spring Meetings in Washington DC, said there was no cause for alarm as the nation's economic ship was sailing in the right direction.

According to him, what the CBN has done to make the naira stronger is what many other jurisdictions have done, which is to step in and attain stability in a place volatility hitherto reigned.

## GLOBAL NEWS

### MEDIA

#### Netflix forces Wall Street to focus on profit and revenue with decision to stop reporting subscriber numbers in 2025-(CNBC)

### KEY POINTS

- Netflix said in its first-quarter shareholder letter that it will stop reporting quarterly subscriber gains.
- The move suggests Netflix's second wave of subscriber growth from its crackdown on password sharing could slow down next year.
- It's also a sign the company wants to be judged by mature metrics such as revenue, earnings and free cash flow.

The best way to get investors to stop focusing on something is to stop telling them at all.

Netflix said Thursday it will no longer report quarterly membership numbers and average revenue per membership starting in the first quarter of 2025.

This is a significant change for the company and for the so-called "streaming wars," which have largely been defined by a race for customers. Netflix wants investors to judge the company by the same metrics executives view as "our best proxy for customer satisfaction," the company said in its quarterly shareholder letter.

Namely: revenue, operating margin, free cash flow — and the amount of time spent on Netflix.

It's also a signal Netflix's second wave of subscriber growth may be ending. The company announced it added 9.3 million subscribers in its first quarter as its global password-sharing crackdown and introduction of a less expensive advertising tier took hold. (The ad tier costs \$6.99 per month in the U.S. as opposed to its \$15.49 standard plan).