

INDICATORS	Today's Close	1Day Chg. (%)	YTD Change (%)
NGXASI	104,647.37 ▲	0.25%	39.95%
Market Cap (Nbn)	59,168.75 ▲	0.25%	44.60%
Market Cap (\$bn)*	37.90 ▲	0.25%	44.60%
Volume Traded (Units' million)	505.19 ▲	49.99%	-
Value Traded (N' million)	14,235.74 ▲	53.32%	-
Deal	9,574.00 ▲	8.92%	-
Value Traded (\$' million)	9.12 ▲	53.32%	-

Country	Current (%)	Previous (%)
Sudan	63.3	83.6
Zimbabwe	47.6	34.8
Egypt	35.7	29.8
Malawi	33.5	35
Nigeria	31.7	29.9
Ethiopia	28.2	29.4
Angola	24.07	21.99
Ghana	23.2	23.5
Burundi	17.77	17.59
Gambia	16.66	16.15

Average Treasury Bills Discount Rates in Jan. 2024		Average FGN Bond Coupon Rates in Jan. 2024	
91-day – 3.72%	7.42% (Dec. '23) ▼	10Y – 15.50%	15.75% (Dec. '23) ▼
182-day – 5.69%	11.33% (Dec. '23) ▼	15Y – 16.50%	16.50% (Dec. '23) ↔
364-day – 9.97%	13.83% (Dec. '23) ▼	30Y – N/A	17.15% (Dec. '23)

# Market Forces

Monday 25 - Friday 29 March, 2024 [dmarketforces.com](http://dmarketforces.com) [Marketforces Africa](https://www.facebook.com/MarketforcesAfrica) [marketforces](https://www.twitter.com/MarketForcesA) [MarketForcesA](https://www.linkedin.com/company/MarketForcesAfrica) [MarketForces Africa](https://www.instagram.com/MarketForcesAfrica) **N500**

## Naira Upbeats All Fronts as CBN Humbles FX Whales

BY OGOCHI NDUBUISI

The Nigerian naira trended positively against the dominant foreign currency,

the US dollar, across forex markets due to efforts of the Central Bank to stabilise the sovereign currency. In 2024, the naira suffered significant losses even with an

early devaluation that aimed to harmonise official and black market rates.

The official spot rate for the naira is quoted on the FMDQ

Securities Exchange, and as of Friday, the rate was N1431.40 per US dollar. At the parallel market, the exchange rate settled below N1400, according to channel

checks.

Currency manipulations plunged the market into the dark

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## Tier-1 Banks Breach Earnings Release Deadline as CBN Delays Approval

BY JULIUS ALAGBE

The top big banks have failed to release their earnings scorecard to the public after submission to the Central Bank of Nigeria (CBN). The apex

bank has been examining banks' audited reports for two months after submission.

Some experts said the regulatory bar has been raised since the appointment of Yemi Cardoso as governor of the CBN, leaving

no stone unturned as a result of erstwhile apex bank chief Godwin Emezie's regulatory mess.

The recent circular that prohibited local lenders from paying dividends with gains from foreign exchange revaluation,

among other things, may have something to do with the delay in approving the results of the big banks for publication.

At the close of business on Friday, information obtained from the Nigerian Exchange showed that the combined market value of these magnificent banks rose to about N5.9 trillion amidst a delay in releasing their final quarter earnings results for 2023.

In their earlier regulatory filing, the four remaining banks notified the exchange after their board meetings that the results had been passed to the apex bank for review before final release to the public and shareholders.

Against requirements for listed companies on the main board, four of the five major balance sheet lenders have not yet submitted their results on the Nigeria Exchange.

Access Holdings reported to the Nigerian Exchange on January 30, 2024, that the group audited financial report, which included the payment of the final

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Nigeria's Headline Financial Inclusion Grows to 74% – CBN

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Benchmark Interest Rate on Bonds Increases to 19.3%

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Analysts Urge CBN to Exercise Caution over Interest Rate Hike

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L-R: Dr. Uche Messiah Olowu, mni, FCIB, Past President, CIBN; Prof Wole Adewunmi, FCIB, Past President, CIBN; Mr Oluyomi Abayomi, FCIB, Commissioner for Finance, Lagos State; Mrs. Mojisola Bakare-Asieru, FCIB, National Treasurer, CIBN; Ken Opara, Ph.D, FCIB, President/ Chairman of Council, CIBN; Mr. Abubakar Suleiman FCIB, MD/ CEO, Sterling Bank Ltd; Prof. Segun Ajibola, FCIB, Past President, CIBN and Akin Morakinyo, HCIB, Registrar/ CEO, CIBN at the 2024 Stream One Induction & Prize Awards Day of the Chartered Institute of Bankers of Nigeria (CIBN).

## Debt Office Issues US Dollar Bonds at 21% for CBN to Settle FX Backlog

BY JULIUS ALAGBE

The US dollar or foreign currency-denominated bonds were sold by Nigeria's debt management office (DMO) at a private auction last

week for a 21% premium, raising approximately N2.4 trillion for the monetary authority.

The DMO held its March 2024 bond auction earlier this week, offering a total of N450.0 billion for three

instruments: the reopening of 18.50% FEB 2031 and 19.00% FEB 2034, as well as 19.94% FGN MAR 2027 (new issue).

According to the auction result, the FEB 2031 bond was undersubscribed

with a bid-to-offer ratio clearing at 0.3x. The authority offered N150 billion in bond paper to market participants. The DMO

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## Cover

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# Tier-1 Banks Breach Earnings Release Deadline as CBN Delays Approval

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dividend for the year that ended on December 31, 2023, had been approved by the board of directors.

The group stated that the same has been forwarded to the Central Bank, adding that the regulator must approve the group's final dividend.

A similar disclosure was made on January 31, 2024, by Zenith Bank Plc. The bank informed the Nigerian Exchange that the group audited report for 2023 was approved by its board of directors, and that the CBN's approval was required before the final dividend could be paid.

Guaranty Trust Holdings Company Plc sent out the same notice, mentioning that the financial institution would send the apex bank its audited results on January 30, 2024. The audited report would be posted on the Nigerian Exchange website following approval by the CBN.

The Group Audited Consolidated & Separate Financial Statements for the year ended December 31, 2023, as well as the payment of a final dividend, subject to the approval of the Central Bank of

Nigeria, were considered and approved by the Board of United Bank for Africa Plc at its meeting on Thursday, January 25, 2024, according to UBA's regulatory filing.

Encouraged by its strong profitability performance, FBN Holdings released earnings, which represents a reversal of the prior trend. According to Nigerian Exchange, the deadline was missed by Zenith Bank Plc, Guaranty Trust Holdings, Access Holdings, and the United Bank for Africa Plc.

According to MarketForces Africa's equities market tracking unit, these outstanding lenders' shares have been marked with a market pick alert of „missing regulatory filing.“

The local bourse has marked listed companies tickers with „MRF“ for missing deadlines in an attempt to improve market integrity and transparency, provide investors with timely information for investment decisions, and strengthen investor protection in the capital market.

The apex bank reaffirmed its earlier position that deposit money banks must not use foreign currency gains recorded in 2023 to



pay dividends or offset operating expenses.

Analysts said this may impact final dividend payments in 2023, MarketForces Africa reported that following the devaluation of the naira in June, banks posted higher earnings performance, driven by revaluation gains.

This was a common trend among big banks, while some smaller lenders incurred costs as a result of their respective exposures to foreign currency liabilities. According to an unaudited financial statement posted on the Nigerian Exchange, Tier-1 banks pushed their earnings higher due

to gains from their strong net open positions.

However, as part of efforts to sanitise the forex market in 2024, the CBN directed banks to sell down their foreign currency holdings to reduce exposures. This is to neutralise devaluation effects on banks' books.

“Further to our letter dated Sept 11 2023 which referenced the impacts of FX policy reforms: prudential guidelines for the banking sector, the CBN wishes to reiterate that banks are required to exercise utmost prudence and set aside foreign currency revaluation gains as a counter-cyclical buffer to cushion any adverse movement in FX rate.

“In this regard, banks shall not utilise such FX revaluation gains to pay dividends or meet operating expenses,” a circular signed by Dr, Adetona Adedeji who is CBN's Acting director of banking supervision, stated.

All four banks stated that the decision of the apex bank will determine their final dividend payment in their regulatory filing. The new CBN leadership appears to have a score to settle with banks.

# Naira Upbeats All Fronts as CBN Humbles FX Whales

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earlier in the year. In an unofficial market, the US dollar was worth up to N1900 as FX whales manipulated the direction of FX rates in an attempt to profit from a wider spread—the difference between official and parallel market rates.

Without leaving no stone unturned over speculative activities, Nigeria's apex bank has used regulation to clip FX whales' ability to fly new kites in the parallel market.

By closing gaps in the banking industry, bureau de Change operators (BDCs), and dark economy—which is aided by the peer-to-peer Binance cryptocurrency trading platform—the CBN is stepping up its intervention to stabilize the naira.

The monetary authority also raised yields on naira-denominated assets to attract both domestic and international investors and curb currency speculation.

The top bank declared last week that FX backlogs have been resolved. In an official statement,

the CBN said the authority has successfully cleared all valid foreign exchange backlogs. After claiming that USD2.40 billion of the USD7.00 billion was deemed invalid, the valid FX backlog paid came to USD4.60 billion.

The reversed decision to stop US dollar sales in 2021. Circumstances, however, rendered it impracticable to maintain its position regarding BDC operators that had previously been de-recognized when FX whales assumed control of trading activities and exerted an excessive amount of influence over the exchange rate.

Since CBN re-commenced the sale of US dollars to the BDCs on February 27, the exchange rate has been trending positive against the US dollar. The apex bank also recommenced retail sales of US dollars to banks in the range of N1,300– N1,400.

Foreign Portfolio Investors (FPIs) are now able to make larger inflows into the foreign exchange market thanks to the recent changes and increased involvement in the market. These developments have also given investors more confidence. We



note the renewed interest from foreign portfolio investors in the fixed-income market as stop rates on the long-end bills rose above 20.0%,” analysts said in a commentary note.

According to data on the CBN website, Nigeria's gross external reserves increased by 4.16% to reach an eight-month high of

USD34.38 billion. The surge is primarily due to increased inflows from foreign investors and higher remittances. Remittances from the diaspora worth USD 1.30 billion were recorded in February, according to the CBN.

Meanwhile, Broadstreet analysts acknowledged the stability of the naira in the forex market over the

past few weeks, attributing it to recent reforms and improved forex liquidity.

Analysts stated that they expect the central bank to continue its reforms and its involvement in the foreign exchange market to maintain the stability of the naira, even with the payment of the foreign exchange backlog.

# News

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sold debt paper valued at N47.9 billion at a 20% stop rate, from N51.8 billion in subscriptions that were received.

On the other hand, the new 3Y benchmark bond was 1.8x, and DMO offered N150.0 billion. Investors staked N264.6 billion on the debt note but the DMO allotted only N151.9 billion at a stop rate of 19.9%.

Also, the FEB 2034 bond was 2.0x oversubscribed. On N150 billion in debt papers that were put up for sale, investors put down N298.6 billion. At a rate of 20.5%, the DMO sold N275.9 billion in debt paper. Thereafter, investors in the secondary market reacted, hence trading performance closed negative.

"We adduced the bearish performance during the week to investors aligning portfolios to take positions in the new benchmark bonds which was issued on the 18th of March", Afrinvest said in its market update. The bearish sentiments persisted throughout last week, causing the average yield to advance by 82 basis points to 19.3% at the close trading session on Friday.

"We attribute this week's performance to players reacting to the DMO's private auction of N2.36 trillion worth of foreign currency bonds on behalf of the CBN to settle its

## Debt Office Issues US Dollar Bonds at 21% for CBN to Settle FX Backlog

outstanding forwards," Cordros Capital Limited told investors via email.

The investment firm said in its note that foreign currency bonds issued include new MAR-2026 FGN bonds totalling N700.00 billion. The DMO issued fresh MAR 2028 FGN bonds totalling N558.24 billion and reopened MAR-2027 worth N1.10 trillion; all of these bonds closed at a stop rate of 21.00%.

Analysts at Cordros Capital Limited said demand in the FGN bond secondary market has remained weak since the beginning of the year as investors maintained a risk-off stance for instruments amid the apex bank's tight control over money supply in the economy.

In addition to the preceding, analysts expect that anticipated monetary policy administration globally and domestically and sustained imbalance in the demand and supply dynamics will keep yields elevated in the market over the short-term. #DMO Issues US Dollar Bonds at 21% to Boost FX Inflows.



## Benchmark Interest Rate on Bonds Increases to 19.26%

After the Debt Management Office's (DMO) recent primary market auction (PMA), the average yield on Nigerian government bonds has been on the upside due to rapid selloffs in the secondary market.

Benchmark yield on government bonds rose 82 basis points to close at 19.26% on Friday ahead of an expected interest rate hike by the monetary authority.

In the secondary market, demand for FGN bonds has remained weak since the beginning of the year as investors maintained a risk-off stance for instruments amid the apex bank's tight control of money supply into the economy, according to analysts.

Bond investors in the fixed income market further offloaded naira-denominated bond assets as part of efforts to optimise their portfolio returns. Negative yields have continued despite the depreciating local currency.

At 31.70% in February, inflation increased from January's reading by 180 basis points, -mainly driven by a rise in the food index, spurred by naira weakness.

After selling rallies, the average yield increased 23 basis points (bps) to close at 19.21% as government bond selloffs hit the secondary market, continuing



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a pattern that started the week before.

The yield curves for short- and long-term debt instruments had inverted, but the decision by the central bank to lower interest rates during the treasury bills auction might be influencing future rate movements.

In its market update, Cordros Capital Limited told investors that across the benchmark curve, the average yield increased at the short (+80 bps) and long (+7bps) ends.

Traders noted that market players sold off the MAR-2027 (+171 bps) and APR-2049 (+56 bps) bonds, respectively.

Conversely, the average yield closed flat at the mid-segment.

The debt office, which manages Nigeria's total borrowings, raised interest rates on bonds allocated to investors in the main market on Monday. Nigeria is expected to go to the Eurobond market to sell foreign currency bonds worth \$1 billion.

The Debt Management Office disclaimed that it had not received authorisation to issue bonds denominated in US dollars to foreign investors, despite rumours that one of its advisers on the matter was Chapel Hill Denham, an investment firm owned by Finance Minister Wale Edun.

## Demand for Treasury Bills Drags Yield Down to 17.7%

The average yield on Nigerian Treasury bills declined 91 basis points to close at 17.71% due to rapid demand for bills in the secondary market, according to traders' notes. The yield trended downward ahead of the Central Bank of Nigeria's (CBN) primary market auction on Wednesday.

The apex bank is expected to roll over N161.33 billion worth of maturities. Tracking inflation rate acceleration, the yield on short-term borrowing instruments remains elevated as the market expects interest rate hikes to trigger further yield repricing.

The fixed interest securities market registered buying momentum last week ahead of the monetary policy committee meeting. Broadstreet analysts are expecting interest rate adjustment as the Central Bank of Nigeria committee signals intention to anchor headline inflation.

The bullish sentiments resulted in substantial demand at the mid and long segments of the curve as players looked to sterilise their excess cash, according to traders at Cordros Capital Limited.

Subsequently, the average yield across the market contracted by 74 basis points to 17.9%. Analysts said across the market segments, the average yield declined by 91 basis points to 17.7% in the Treasury bills secondary market and dipped by 29bps to 18.5% in the OMO bill segment in the secondary market.

Fixed income market analysts envisage sustained downward movement of yield in the T-bills secondary market, saying liquidity levels in the financial system would drive more interest in bills.

In the money market, the Nigerian interbank Rate experienced a widespread decrease across all maturities, signalling an increase in liquidity within the system. As a result, short-term benchmark interest rates declined sharply.

According to inflation obtained from the FMDQ Securities Exchange, key money market rates, including the open repo rate and overnight lending rate nosedived to 26.22% and 27.29%, respectively on Friday.

Funding rates had crossed 30% due to pressures on system liquidity following high ticket size Treasury bills sales in February by the monetary authority.

In February a total of N1.265 trillion was offered in 2 Treasury bills auctions. The auction was driven by the need to reduce money supply and mop up excess liquidity to control current and anticipated inflation as well as stabilize the Naira.

Hence, the stop rate on the 91-day, 182-day, and 364-day instruments went up from 3.72%, 5.685%, and 9.96% to close at 17%, 17.5%, and 19% respectively. In February, the federal government issued fresh 7-year and 10-year bonds, offering a total of N2.5 trillion at a stop rate of 18.5% and 19%.

## News

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# Nigeria's Headline Financial Inclusion Grows to 74% – CBN

Nigeria's financial inclusion has experienced significant growth, primarily due to increased accessibility and equality in obtaining related products and services. Data shows that the country is on its way to achieving the financial inclusion target.

Recently, the Central Bank of Nigeria (CBN) Deputy Governor of Economic Policy Directorate Muhammad Sani Abdullahi told investors at the Citi-CEEMA conference in London that three out of every five Nigerians were financially included in 2023.

The apex bank official cited the data provided by Enhancing Financial Innovation and Access (EFIna), a financial sector deepening organisation, latest survey.

According to EFIna's survey, the percentage of financially included people has increased from 68% in 2020 to 74% in December 2023. Experts think that fintech innovations and rise of digital assets have fast-tracked financial inclusion growth.

Efina reported that formal financial inclusion has grown significantly from 56% in 2020 to 64% in 2023, fuelled by marginal growth in the banked population and major gains in non-bank

formal adoption

The percentage of adults who depend on unofficial financial providers decreased during the period covered by the report, which also stated that financial exclusion decreased by 10% points from 2020 (or a 9 million drop in excluded adults).

Still, about 1 in 4 Nigerian adults remain financially excluded, it added.

The percentage of adult Nigerians who solely rely on banking services is declining, which Efina claims illustrates the ecosystem shift. The growing number of providers being used in combination to meet financial needs, according to the report, indicates that some needs are being satisfied outside of the formal banking system. It also highlights the role of technology in driving access.

Despite growing access, including significant gains in the North-East and North-West, all states in the North-East report exclusion levels above the national average. Gains in the adoption of non-bank formal services should also be explored to adopt learnings in lagging states to ensure no state is left behind.

According to the report, while physical access to financial

institutions continues to be relevant, little or irregular income has emerged as a significant barrier, rising from 31% in 2020 to 49% in 2023. This suggests a heightened awareness of income-related challenges.

It added that usage of mobile phones has increased to 93% (103 million) in 2023 from 90% in 2020, with a 4 percentage point and 1 percentage point decrease in the usage of smartphones and feature phones. At least 1 in 2 reported access for the priority excluded groups is to basic phones.

Experts noted that Nigeria's financial inclusion landscape has transformed significantly from 2016 to 2023, with formal financial service usage growing from 30% to 57%.

According to an Efina survey, the use of financial service agents has also increased dramatically, rising from 4.4% in 2018 to 54% in 2023. It also stated that since 2020, the use of informal financial service providers has grown by 39%, with the South East seeing the largest increase in the use of village associations.

The use of financial services, including transaction accounts, savings, remittances, credit, and insurance, is on the rise, according to the report. Notably, savings

increased by 2%, remittances by 8%, and credit by 4%, indicating an increased deepening of inclusion. A significant proportion of formally served Nigerians face challenges related to fraud incidence, poor service, high banking costs, and a lack of clarity in financial information.

"Nigerians continue to rely on physical financial coping



*Nigerians continue to rely on physical financial coping mechanisms to meet their goals, address liquidity distress and cope with shocks*

mechanisms to meet their goals, address liquidity distress and cope with shocks. Both active physical mechanisms, such as taking on additional work and cutting back on expenses, and passive physical mechanisms, like doing nothing, remain prevalent choices.

"With over one-third of adults reporting low financial capability and relatively low access to formal, efficient mechanisms to meet financial needs, Nigeria reports a 12% point drop in the proportion of financially healthy adults.

"Nigeria is just 1% point away from achieving the 2022 NFIS recommended targets for 2024 and must now pay equal attention to deepening the quality and impact of inclusion.

"While innovation has catalysed growth in the payment ecosystem, translating the growth in payment services into broader, impactful financial services remains a significant challenge that urgently requires attention."

The NFIS target is to enable access to and usage of financial products and services to 95% of adults by 2024. However, based on progress to date, population growth and status of enablers, the 2022 NFIS recommended a financial exclusion target of 25% by 2024

SIZES	CENTIMETERS	COLOUR	BLACK & WHITE (PUBLIC NOTICE)		BLACK & WHITE (PRODUCT)			
			Rate	Vat (7.5%)	Rate	Vat (7.5%)	Rate	Vat (7.5%)
FULL PAGE	36.83X26.67		725,400.00	54,405.00	548,145.00	41,110.88	403,065.00	30,229.88
HALF PAGE	18.41 X26.67		435,240.00	32,643.00	322,452.00	24,183.90	257,985.00	19,348.88
13X4	13.02X16.58		491,751.00	36,881.33	451,386.00	33,853.95	314,379.00	23,578.43
10X6	25.4X26.67		564,291.00	42,321.83	359,541.00	26,965.58	327,249.00	24,543.68
10X5	25.4X21.61		540,072.00	40,505.40	327,249.00	24,543.68	290,160.00	21,762.00
10X4	25.4X16.58		467,532.00	35,064.90	290,160.00	21,762.00	241,839.00	18,137.93
10X3	25.4X13.33		338,598.00	25,394.85	257,985.00	19,348.88	209,664.00	15,724.80
9X6	22.86X26.67		531,999.00	39,899.93	330,525.00	24,789.38	290,160.00	21,762.00
9X5	22.86X21.61		451,386.00	33,853.95	266,058.00	19,954.35	257,985.00	19,348.88
9X4	22.86X16.58		403,065.00	30,229.88	257,985.00	19,348.88	225,693.00	16,926.98
9X3	22.86X13.33		338,598.00	25,394.85	201,591.00	15,119.33	174,096.00	13,057.20
8X5	20.32X21.61		354,744.00	26,605.80	257,985.00	19,348.88	201,591.00	15,119.33
8X4	20.32X16.58		322,452.00	24,183.90	193,518.00	14,513.85	182,169.00	13,662.68
8X3	20.32X13.33		241,839.00	18,137.93	177,372.00	13,302.90	139,230.00	10,442.25
7X4	17.78X16.58		282,204.00	21,165.30	161,226.00	12,091.95	158,067.00	11,855.03
QUARTER PAGE	19.68X14.22		274,131.00	20,559.83	193,518.00	14,513.85	161,226.00	10,438.35
6X3	15.24X13.33		193,518.00	14,513.85	104,832.00	7,862.40	96,759.00	7,256.93
6X2	15.24X8.38		135,486.00	10,161.45	72,540.00	5,440.50	58,032.00	4,352.40
4X2	10X16X8.38		90,324.00	6,774.30	45,162.00	3,387.15	40,365.00	3,027.38
3X2	7.62X8.38		67,743.00	5,080.73	33,930.00	2,544.75	29,016.00	2,176.20
2X2	5.08X8.38		45,162.00	3,387.15	22,581.00	1,693.58	19,422.00	1,456.65
1X1	2.54X2.54		11,349.00	851.18	6,552.00	491.40	5,733.00	429.98
3X6 INSIDE STRIP	7.62X26.67		370,773.00	27,807.98	209,664.00	15,724.80	193,518.00	14,513.85
4X6 INSIDE STRIP	10.16X26.67		403,065.00	30,229.88	290,160.00	21,762.00	225,693.00	16,926.98
2X6 INSIDE STRIP	5.08X26.67		338,598.00	25,394.85	193,518.00	14,513.85	161,226.00	12,091.95

## SPECIAL POSITION

POSITIONS	COLOUR RATE	VAT (%)	BLACK & WHITE RATE	VAT (%)
FRONT PAGE TOP STRIP 3X6	1,300,000.00	97,500.00		
FRONT PAGE TOP STRIP 2X6	1,200,000.00	90,000.00		
FRONTPAGE STRIP 2X6	702,000.00	52,650.00		
BACKPAGE STRIP 2X6	644,904.00	48,367.80	451,386.00	33,853.95
FRONTPAGE STRIP 3X6	971,100.00	72,832.50		
BACKPAGE STRIP 3X6	806,013.00	60,450.98	564,291.00	42,321.83
FRONTPAGE STRIP 4X6	1,612,026.00	120,901.95		
BACKPAGE STRIP 4X6	1,128,465.00	84,634.88	967,239.00	72,542.93
FRONTPAGE SOLUS 6X2	886,626.00	66,496.95		
BACKPAGE SOLUS 6X2	564,291.00	42,321.83	483,678.00	36,275.85
CENTRESPREAD	2,095,704.00	157,177.80	1,773,252.00	132,993.90
CENTRESPREAD HALFPAGE	1,531,413.00	114,855.98	1,370,304.00	102,772.80
DOUBLESREAD	1,934,478.00	145,085.85	1,289,691.00	96,726.83
FRONTPAGE EARPIECE	411,138.00	30,835.35		
BACKPAGE EARPIECE	322,452.00	24,183.90		
PAGE 2	1,289,691.00	96,726.83		
PAGE 3	1,289,691.00	96,726.83		
PAGE 5	1,128,465.00	84,634.88		
FULL WRAP AROUND	32,760,000.00	2,457,000.00		
HALF WRAP AROUND	19,890,000.00	1,491,750.00		
10X6 FRONT PAGE	14,040,000.00	1,053,000.00		
HALF PAGE FRONT	10,530,000.00	789,750.00		

## DISCOUNTED RATE FOR EDUCATION

SIZE	COLOUR	Vat (%)	BLACK & WHITE	Vat (%)
FULL PAGE	549,900.00	41,242.50	371,124.00	27,834.30
HALF PAGE	362,700.00	27,202.50	292,500.00	21,937.50
10X5	327,600.00	24,570.00	222,300.00	16,672.50
QUARTER PAGE	229,320.00	17,199.00	155,610.00	11,670.75
6X2	78,624.00	5,896.80	53,352.00	4,001.40
1X1	6,552.00	491.40	4,446.00	333.45

## POLITICAL RATE

SIZE	COLOUR	Vat (%)	BLACK & WHITE	Vat (%)
FULL PAGE	876,096.00	65,707.20	662,592.00	49,694.40
HALF PAGE	499,392.00	37,454.40	377,664.00	28,324.80
QUARTER PAGE	268,992.00	20,174.40	203,424.00	15,256.80
10X6	832,320.00	62,424.00	629,472.00	47,210.40
10X5	693,792.00	52,034.40	524,640.00	39,348.00
10X4	554,976.00	41,623.20	420,116.16	31,508.71
CENTRESPREAD	2,250,835.00	168,812.63	1,701,925.00	127,644.38
DOUBLESREAD	2,000,700.00	150,052.50	1,513,065.00	113,479.88
FRONTPAGE STRIP 2X6	1,300,000.00	97,500.00		
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Print process	Web offset Litho

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# Economy

<https://dmarketforces.com>

The Central Bank of Nigeria (CBN) has been advised not to raise interest rates too quickly because doing so could have a domino effect on the private sector and economic expansion. Nigeria's gross domestic product growth receded to 2.74% in the last quarter of 2023 from 3.10%, with reduced per capita income and an untamed population surge.

The CBN Monetary Policy Committee has slated its second meeting of the year for 25th and 26th of March, deviating from its usual bi-monthly meeting. The policy committee members unanimously decided to raise the monetary policy rate by 400 basis points in February, and it was last recorded at 22.75 percent.

In their separate pre-monetary policy committee note, Broadstreet analysts revealed expectations that the CBN would rather go ballistic against the nation's ugly inflation trend. Nigeria's 4% interest rate hike in February was an unusual development that might continue until headline inflation declines.

Noting that the apex bank projected inflation to cross 32% in March, analysts believe that even with the naira gaining traction, the monetary authority could wish to maintain consistency with a moderate interest rate hike in March.

In a note, Cordros Capital Limited stated that it expects the fight against inflation to continue this week with another rate increase. Nigeria's hot red headline inflation rate of 31.70% in February informed the monetary authority's contractionary policy.

Given the ongoing effects of exchange rate fluctuations on shifting market prices, consumer inflation is not expected to decrease in the second quarter of this year. In its update, Cordros Capital Limited said the full impact of the interest rate hike on domestic prices may not be apparent - a 31.70% reading indicates that inflation risks remain prominent.

Similar to the investment firms, many economists, analysts predict that the MPC will continue to pursue a strict monetary policy stance, lower real interest rates that are currently negative, and stabilize inflation expectations. The benchmark interest rate is expected to be 24.75 percent by the end of this quarter, according to Cordros Capital's projection.

„We expect the monetary policy rate to increase by 200 basis points while maintaining other parameters unchanged,” Cordros Capital predicted. The tone of the MPC's most recent meeting, analysts say, shows its commitment to seeing that inflation is brought down towards the target level and its intolerance for further price increases.

As one of its strategies for lowering inflationary pressures, the Committee underlined the necessity for exchange rate stability and acknowledged the considerable



## Analysts Urge CBN to Exercise Caution over Interest Rate Hike

impact of exchange rates on domestic prices, according to the investment firm's macro update.

Afrinvest Limited stated in its pre-MPC note that in addition to the policy rate hike's signaling effect, the Naira has been supported by better foreign exchange inflows through a series of OMO auctions, favorable spillover effects from the recent transfer of NNPC's account to the CBN, and stricter regulations meant to stifle speculation.

According to separate analysts' notes, the anticipated effect of the previous policy rate in February on inflation is yet to materialise due to impact lag. The CBN official predicted that high energy costs, the pass-through effect of exchange rates, disruptions in the food supply caused by ongoing Ramadan, and persistent insecurity would cause inflation to settle at 32.6% year over year in March.

Tracking the recent events and economic data released in the quarter, analysts highlighted that the economy remains resilient despite the heightened inflationary pressures and the paucity of foreign exchange. The nation's purchasing manager index (PMI) suggests the economy is gaining traction having remained above the 50-point

expansionary threshold.

Cordros Capital Limited stated that the lower PMI figure in February highlights industries grappling with high production costs, naira depreciation, and waning consumer demand.

Nevertheless, analysts said they expect the Composite PMI to remain above the 50-point threshold in March supported by improved forex liquidity and festivities. From 1.64 million barrels per day, Nigeria's crude oil production declined in February to 1.54 million barrels per day. This put a strain on fiscal performance amidst a growing debt profile.

„We estimate a growth rate of 2.30% in Q1-2024, which is a slowdown from Q4-2023 gross domestic product (GDP) growth rate of 3.46%....we expect the Committee to recognize the trade-off between the policy objective of output growth and price stability”.

In its February meeting, the CBN Committee acknowledged the implications of high inflationary pressures on growth, thus supporting its decision to maintain high-interest rates to curb inflation. The monetary authority pointed out that a stable economic growth rate is unachievable in a high inflationary

environment.

The devaluation of the naira, reduced food supplies as a result of harvest depletion amid insecurity in the Northern area, and higher energy prices brought on by the removal of subsidies have all contributed to the elevated rate of inflation. At the meeting this week, the committee is expected to highlight the persistent increase in price pressures due to the exchange rate pass-through, spike in energy costs, large fiscal deficit, and heightened insecurity in the food-producing region.

Afrinvest added that the MPC may consider that delays in rate cuts by advanced markets could heighten competition for scarce global capital in developing markets. „Except for the US where inflation rose to 3.2% in February, data indicates that major economies continue to make progress in steering inflation lower. In summary, we anticipate between 100-200bps rate hike next week”, the firm projected.

That said, Afrinvest Limited recommend a hold decision as a more appropriate path considering the strong interest rate hike less than a month ago. Analysts emphasises that inflation is driven by monetary and structural factors.

While February's hawkish move

gradually curbs worrisome money supply growth (assuming CBN maintains a strong stance against unconstrained fiscal interventions and undue real sector interventions), the fiscal authorities must rise to the occasion, Afrinvest said.

The investment firm insisted that this two-pronged strategy is required to avoid using monetary policy for non-monetary inflation drivers excessively and ineffectively.

„We, therefore, suggest urgent and sizable fiscal-sided policy moves to address insecurity around farming regions, review of ineffective logistics network and poor infrastructure for food supply, as well as improved support for the Agric sector in the form of access to quality and affordable inputs and tools”.

Analysts stated that efforts should be made to address the worsening power supply, which poses challenges for both businesses and households, especially with the increasing expenses associated with generating power independently.

„In general, measures to improve supply constraints in the economy and address structural elements of domestic inflation must be at the forefront of fiscal efforts to boost productivity sustainably,” stated Afrinvest.

# Economy

<https://dmarketforces.com>

## FG Donates 100 Trucks of Rice, 44 Trucks of Sorghum to Kano

The Federal Government has donated 100 trucks of rice, 44 trucks of sorghum and four trucks of maize to the Kano State government for distribution to the needy in the state.

Malam Sanusi Dawakin Tofa, Director-General, Media and Publicity, disclosed this while addressing newsmen on Sunday in Kano.

He said Dangote Foundation also supported the state with 120,000 10kg bags of rice.

"Apart from all these donations, the State Government is giving out 145 trucks of assorted grains for distribution to the 44 Local Government Areas and 484 wards," he said.

Tofa said that the gesture was in collaboration with the Local Government Councils in the state.

He said that the state government has also commenced an investigation into the ongoing Ramadan feeding programme in the state.

Tofa said that Gov. Abba Yusuf had expressed dismay over the operation of the programme when he paid a surprise visit to some selected Ramadan Feeding Centres



in Kano metropolis.

"Yusuf expressed disappointment at what he saw at the centres, asking several questions that had no answers from the operators of the programme.

"The governor said that in the next 24 hours, the government would reorganise the feeding

committee handling the exercise," he said.

Tofa said that the state government had set aside 80 feeding centres across eight Local Government Areas, and that the target was to feed 1,000 persons daily at each centre.

"Yusuf was at the feeding centres

and saw what was happening and instead of meeting the actual 1,000 targeted people, only 450 registered beneficiaries were being fed at the centres he visited," he said.

Tofa said that because of the situation at the centres, the governor ordered the reorganisation of the committee handling the exercise.

## SERAP Asks Tinubu To Enforce Judgment On Ex-Govs' Pensions



Tinubu

A group, Socio-Economic Rights and Accountability Project (SERAP) has urged President Bola Tinubu to execute the judgment of the Federal High Court, Lagos, which declared the payment of pensions to former governors as unlawful.

SERAP also called on the president to put modalities in place to recover pensions already collected by the former governors and to challenge the legality of states' pension laws permitting those involved to collect

such outrageous pensions.

SERAP made the demand in an open letter addressed to President Tinubu on March 23, 2024 and signed by its deputy director, Kolawole Oluwadare.

The group equally urged the president to emulate Governor Alex Otti of Abia State, who recently signed into law a bill abolishing the Abia State Governors and Deputy Governors Pensions Law No 4 of 2001, by urgently obeying the judgment, delivered by Justice

Oluremi Oguntoyinbo, on November 26, 2019.

Oluwadare said unless the judgment is immediately obeyed, the former governors and their deputies, including those now serving as ministers in the current administration and members of the National Assembly (NASS) who receive pensions, would continue to evade justice for their actions.

SERAP said that it agrees with former President Olusegun Obasanjo's conclusion that states' pension laws are "acts of daylight robbery" and his call for such laws to be abolished by other state governors.

Oluwadare maintained that immediately obeying the judgment by the government would show the sovereignty of the rule of law in Nigeria and go a long way in protecting the integrity of the country's legal system.

He insisted that if the President obeyed the judgment, it would show him as a defender of the Nigerian Constitution of 1999 (as amended), the rule of law, and public interest within the government.

SERAP stated, "Nigeria's democracy needs courts so that

public officials and private actors, including former governors and their deputies collecting life pensions, exotic cars and other allowances from their states, can be held accountable for any infraction of Nigerian laws.

"Mr Buhari turned a blind eye to the judgment. State governors have failed to provide names of former governors and their deputies who have collected and continue to collect pensions from their states and the amount so far spent on these ex-officials.

"Constitutionalism and the rule of law are not in conflict with democracy; rather, they are essential to it. Justice Oguntoyinbo's judgment has pointed the way for your government to provide the leadership to ensure the reform of pension laws allowing former governors and their deputies to collect lifetime salaries and allowances. It is now time for your government to restore the rule of law systemically.

"Like pension laws of several states, the repealed Abia state pension law stipulated that former Abia governors and deputies are entitled to 100 per cent of the annual basic salaries of the incumbent governor and deputy; their cooks, stewards, drivers, and gardeners are to be paid by the state; and are entitled to three police officers and two operatives of the Department of State Services (DSS)," SERAP said.

## Palm Sunday: Be Agents of Change, CAN President Tells Nigerians

Archbishop Daniel Okoh, President, Christian Association of Nigeria (CAN), has called on Nigerians to be the agents of positive change as the government works towards fixing the economy and other challenges faced by Nigerians.

Okoh made the call in his message to Christians as they mark the 2024 Palm Sunday. He urged Nigerians to reflect on the humility of Jesus Christ as they observe Palm Sunday, while extending friendship to neighbours and showing kindness to the marginalised.

Highlighting the significance of Palm Sunday in the Christian faith and commemorating the triumphant entry of Jesus into Jerusalem, Okoh encouraged Nigerians to reflect on the teachings of Christ during this holy season.

He said that reflecting on the teachings of Christ would guarantee the hope of emerging as a stronger and more united society. The CAN President urged Nigerians, especially leaders, to reflect on Christ's humility as depicted in his choice of a donkey for his entry into Jerusalem, instead of a war chariot.

"The Palm Sunday offers us a beacon of light and inspiration. The image of Jesus riding into Jerusalem on a donkey and being welcomed by crowds waving palm branches and laying their cloaks on the ground, serves as a reminder of humility for our leaders and the power of peace, and collective faith for all citizens.

"In reflecting on the lessons of Palm Sunday for contemporary Nigerian society, we are called to emulate the virtue of unity, exemplified by Jesus Christ.

"Just as the people of Jerusalem set aside their differences to welcome the Prince of Peace, let us set aside our prejudices, grievances and animosities, to foster a spirit of harmony, reconciliation, and understanding among ourselves," he said.

He, however, called on Nigerians to set aside their differences and work towards fostering harmony, reconciliation, and understanding in the nation.

# News

<https://dmarketforces.com>

The Nigerian Meteorological Agency (NiMet), has predicted sunshine and haziness from Monday to Wednesday across the country.

NiMet's weather outlook released on Sunday in Abuja predicted sunny skies in a hazy atmosphere on Monday over the northern region.

It envisaged prospects of dust haze over Yobe, Borno, Kaduna, Jigawa and Kano states during the forecast period.

"Sunny atmosphere with patches of clouds are anticipated over the North Central region during the morning period.

"Later in the day, isolated thunderstorms are expected over parts of Kwara, Benue, Niger and Kogi states.

"Cloudy atmosphere is expected over the southern region with prospects of morning thunderstorms

over parts of Cross River and Akwa Ibom states," it said.

According to NiMet, isolated thunderstorms are expected over parts of Akwa Ibom, Cross River, Bayelsa, Rivers, Lagos, Edo, Delta, Ogun, Oyo, Ondo, Abia and Imo states later in the

## NiMet Forecasts 3-Day Sunshine, Haziness from Monday

day.

NiMet anticipated sunny skies in a hazy atmosphere over the northern region on Tuesday, with chances of isolated thunderstorms over parts of Taraba state during the afternoon and evening period.

The agency envisaged sunny atmosphere

with patches of clouds over the North Central region during the morning period.

"Later in the day, isolated thunderstorms are expected over parts of the Federal Capital Territory, Kwara, Nasarawa and Plateau states.

"Cloudy atmosphere is expected over the southern region with prospects of morning thunderstorms over parts of Rivers, Bayelsa and Akwa Ibom states.

"In the afternoon/evening period, isolated thunderstorms are expected over parts of Edo, Osun, Ekiti, Ogun, Oyo, Ondo,



Imo, Abia, Delta, Cross River, Akwa Ibom, Bayelsa, Rivers and Lagos states," it said.

According to NiMet, sunny skies are expected over the northern region throughout the forecast period on Wednesday.

The agency predicted sunny

skies with patches of clouds over the North Central region during the morning period.

NiMet anticipated isolated thunderstorms over parts of the Federal Capital Territory, Niger and Plateau states later in the day with cloudy atmosphere

over the southern region during the morning hours.

It forecast isolated thunderstorms over parts of Edo, Ebonyi, Ekiti, Osun, Ondo, Delta, Cross River, Akwa Ibom, Bayelsa, Rivers and Lagos states later in the day.

"Strong winds may precede the rains in areas where thunderstorms are likely to occur, public

should take adequate precaution. People with respiratory issues should be cautious of the present weather situations.

"Due to Harmattan and dryness in the air, special attention should be paid to your skin, eyes and

lips by keeping them moist as much as possible.

"Airline operators are advised to get updated weather reports and forecasts from NiMet for effective planning in their operations," it said.

## UNDP Urges Aggressive Awareness Campaigns to Tackle Climate Change Challenges



The United Nations Development Programme (UNDP) has called for aggressive climate change awareness campaigns, as part of proactive measures to tackle climate change-related challenges, globally.

UNDP Administrator, Achim Steiner, made the call

in a statement issued on Sunday in Abuja, following the inauguration of UNDP's Weather Kids Climate Change Awareness Campaign project.

The campaign, according to Steiner, was organised in partnership with the World Meteorological Organisation (WMO) and Weather Channel.

He added that the Weather Kids campaign was part of UNDP's efforts to inspire public conversation and mobilise action on climate change, on the road to COP30 climate negotiations to be held in Brazil in 2025.

According to him, the campaign is part of efforts to promote awareness about the

impacts of climate change and mobilise people, globally, to take action to safeguard future generations.

"Weather Kids adds a powerful voice to sensitising people about the future danger of climate change.

"Continued inertia on climate change will lead to an increasingly uninhabitable planet for the 'kids of today' and future generations.

"We can only course-correct, if we move at a speed and scale that includes decarbonising our economies and advancing access to affordable and clean energy for all.

"By doing so, we will also be protecting and restoring our natural world and empowering communities to have their say in their countries' climate pledges."

Steiner further explained that Weather Kids, underpinned by UNDP's extensive work on climate change and climate action, was being aired on news channels in not less than 80 countries.

He said that the programme was designed to enable weather report television viewers to see the projected forecasts every day.

He added that this was developed using data from Intergovernmental Panel on Climate Change (IPCC) and UNDP's human climate horizon data platform.

According to him, the global reach is possible through collaboration with WMO and Weather Channel, the flagship consumer brand of the Weather Company.

Steiner explained that COP30 would mark the conference's 10th anniversary since the 2015 Paris Climate Agreement.

He added that it would also enable countries to align with limiting global temperature rise to 1.5 degrees Celsius.

He described the Nationally Determined Contributions (NDCs) by countries across the world as the core of the global fight against climate change.

"The newly established UNDP Climate Hub delivers the UN System's largest portfolio of support on climate action in nearly 150 countries.

"UNDP's flagship Climate Promise initiative has supported action to tackle global warming by working with 85 per cent of the world's developing countries on their NDC submissions," he said.

# Education

<https://dmarketforces.com>

## Minister Inaugurates Completed TET-Fund Projects Abandoned in UniCal

The Minister of Education, Prof. Tahir Mamman, has inaugurated some completed projects that were abandoned at the University of Calabar, (UniCal) in commemoration of the institution's 36th convocation.

The projects, which included the Mass Communication Department building, three pavilions for lectures and examinations and two hostels, were financed by the Tertiary Education Trust Fund (TETFund).

Addressing newsmen in Calabar after the inauguration, Mamman said he was quite impressed with the completion of the projects in the institution.

According to him, "there is nothing more pleasing than to see projects completed and facilities available for students use to support academic activities.

"I am also especially happy for the hostels following the spate of insecurity in the nation.

"I encourage the present administration in the school to continue providing more facilities, and ensure the ones that have been inaugurated are

maintained to keep them in top form," he said.

He said it was important to keep the projects clean and well kept, adding that both staff and students of the institution needed environment conducive to focus on their work.

He also appealed to the students of the institution to use the facilities responsibly.

Prof. Florence Obi, Vice Chancellor of UniCal, said she was honoured by the presence of the minister and Executive Secretary of TETFund, Mr Sonny Echono, as part of the team for the inauguration.

Obi, however, said she expected more support from the Federal Government and TETFund to have more projects in the university.

"I am especially glad that a representative of TETFund is here, I hope having seen the projects they will be impressed to give us more interventions for more projects," she said.

The inauguration preceded the convocation ceremony of 438 PhD graduands. The first degree, Masters and Diploma graduands convoked on March 22.



Completed TETFund building at UNICAL

Prof. Olu Obafemi, the Pro-Chancellor and Chairman, Governing Council, Federal University of Technology (FUT), Minna, has called on the Federal Government to adequately fund public universities in the country.

Obafemi, a renowned Poet, made the call while delivering a Public Lecture organised by the University of Jos Chapter of the Academic Staff Union of Universities (ASUU) in Jos.

The public lecture had the theme "Government's Commitment to Funding Public Universities in Nigeria: The Past the Present and Future".

The don, who said that the current budgetary allocation for education in the country was grossly inadequate, insisted that proper funding would prevent Nigerians from moving to other countries in search of university degrees.

"According to UNESCO standard, budgetary allocation for education should be 26 per cent, but over the years, our budget for education has never gone beyond eight per cent. Infact, the 2024 budget for education is seven per cent.

## Don Seeks More Funding for Public Universities in Nigeria



Obafemi

"Over 70 per cent of the crisis within the university education is caused by poor funding and mismanagement

of resources and the struggle to make government to right the wrongs has been the reason for the incessant

strikes, particularly by ASUU.

"Poor funding is a major impediment toward the growth of public universities and this is why Nigerians send their children to Europe or poorer African countries to acquire university degrees," he said.

Earlier, Prof Emmanuel Osadeke, the National President of ASUU, had commended the chapter for organising the public lecture to mark its 2024 Heroe's Day.

Osadeke explained that the day was set aside to remember fallen colleagues, particularly those who died for the cause of the union.

The national president, who commended the federal government for excluding universities from the Treasure Single Account (TSA), however, said that more is needed to be done to better the lots of public univerties and education in general.

"We have been struggling for years, but nothing has changed. Lecturers do

not need palliative from government but proper funding that will guarantee good welfare packages for them.

"Today, a university professor in Nigeria earn less than \$200 dollars while a lecturer takes less than \$50 dollars," he lamented.

On his part, Prof. Tanko Ishaya, the Vice Chancellor of the University of Jos, promised to support the struggle by ASUU toward tackling the challenges facing public universities in the country.

"If not for ASUU, public universities would have been grounded just like public primary and secondary education.

"So, government must ensure absolute autonomy for the university system; that will enable managers of these institutions run them effectively," he said

The occasion was chaired by Prof. Monday Mwangwat, a one-time Vice Chancellor of the University of Jos.

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# Stocks

## Closing Share Prices as at Sunday, 24th March, 2024

Ticker	Previous Close	Open Price	High Price	Low Price	Close Price	Absolute Change Price	Change Percent	Number of Trades	Daily Volume	Daily Value
ABBEYBDS	2.44	2.44	2.20	2.20	2.20	(0.24)	-9.8%	10	382,339	841,579
ABCTRANS	0.78	0.78	-	-	0.78	-	0.0%	12	207,050	170,403
ACADEMY	1.74	1.74	-	-	1.74	-	0.0%	6	1,695	2,754
ACCESSCORP	23.60	23.60	24.10	23.90	24.00	0.40	1.7%	663	75,778,055	1,815,922,736
AFRIPRUD	7.10	7.10	7.50	7.45	7.45	0.35	4.9%	54	897,284	6,682,338
AIICO	1.00	1.00	1.08	1.00	1.06	0.06	6.0%	81	4,266,703	4,409,614
AIRTELAFRI	2,200.00	2,200.00	-	-	2,200.00	-	0.0%	18	1,069	2,116,620
ALEX	7.15	7.15	-	-	7.15	-	0.0%	2	6	39
AUSTINLAZ	2.03	2.03	-	-	2.03	-	0.0%	2	201	408
BERGER	15.65	15.65	-	-	15.65	-	0.0%	23	87,031	1,316,806
BETAGLAS	59.40	59.40	-	-	59.40	-	0.0%	5	50	2,867
BUACEMENT	143.20	143.20	-	-	143.20	-	0.0%	76	43,318	5,761,526
BUAFOODS	379.90	379.90	-	-	379.90	-	0.0%	38	7,673	2,626,838
CADBURY	19.00	19.00	-	-	19.00	-	0.0%	37	77,636	1,441,981
CAP	23.50	23.50	-	-	23.50	-	0.0%	11	147,624	3,374,768
CAVERTON	1.60	1.60	1.60	1.60	1.60	-	0.0%	43	893,649	1,458,212
CHAMPION	3.76	3.76	-	-	3.76	-	0.0%	7	45,537	167,607
CHAMS	2.10	2.10	2.25	2.10	2.10	-	0.0%	73	4,063,206	8,965,237
CILEASING	3.69	3.69	3.99	3.60	3.99	0.30	8.1%	32	1,767,088	6,694,237
CONHALLPLC	1.32	1.32	1.42	1.35	1.40	0.08	6.1%	17	1,800,465	2,516,651
CONOIL	90.90	90.90	-	-	90.90	-	0.0%	23	54,787	4,557,026
CORNERST	2.10	2.10	2.10	2.10	2.10	-	0.0%	9	260,342	545,262
CUSTODIAN	9.00	9.00	9.00	9.00	9.00	-	0.0%	32	618,750	5,559,717
CUTIX	2.80	2.80	2.84	2.80	2.84	0.04	1.4%	35	906,706	2,544,459
CWG	5.50	5.50	5.95	5.50	5.95	0.45	8.2%	40	961,906	5,484,701
DAARCOMM	0.61	0.61	0.67	0.64	0.67	0.06	9.8%	37	1,361,586	897,768
DANGCEM	686.70	686.70	-	-	686.70	-	0.0%	69	6,164	3,809,968
DANGSUGAR	59.00	59.00	-	-	59.00	-	0.0%	300	2,631,924	140,811,588
DEAPCAP	0.63	0.63	0.63	0.63	0.63	-	0.0%	16	392,308	246,530
ELLAHLAKES	3.10	3.10	3.30	3.24	3.30	0.20	6.5%	39	1,309,531	4,298,007
ETERNA	16.50	16.50	16.60	16.50	16.55	0.05	0.3%	44	1,621,057	26,807,633
ETI	26.00	26.00	-	-	26.00	-	0.0%	34	208,595	5,179,175
ETRANZACT	6.25	6.25	-	-	6.25	-	0.0%	16	43,503	261,320
FBNH	37.80	37.80	41.20	38.00	38.65	0.85	2.2%	606	75,094,108	2,987,611,160
FCMB	8.20	8.20	8.70	8.30	8.50	0.30	3.7%	166	9,121,809	77,027,127
FIDELITYBK	10.00	10.00	10.25	10.00	10.00	-	0.0%	333	37,533,314	377,051,173
FIDSON	15.00	15.00	14.70	14.70	14.70	(0.30)	-2.0%	49	746,799	10,917,815
FLOURMILL	37.70	37.70	38.00	38.00	38.00	0.30	0.8%	72	788,034	30,113,709
FTNCOCOA	1.76	1.76	1.76	1.75	1.76	-	0.0%	36	1,349,499	2,378,261
GEREGU	1,000.00	1,000.00	-	-	1,000.00	-	0.0%	27	4,251	3,825,900
GTCO	47.20	47.20	49.50	48.00	48.75	1.55	3.3%	667	64,124,991	3,115,763,176
GUINEAINS	0.39	0.39	-	-	0.39	-	0.0%	23	198,427	77,493
GUINNESS	49.50	49.50	49.60	49.60	49.60	0.10	0.2%	132	839,746	41,141,471
HONYFLOUR	3.74	3.74	-	-	3.74	-	0.0%	29	138,129	521,794
IKEJAHOTEL	7.20	7.20	6.48	6.48	6.48	(0.72)	-10.0%	5	202,210	1,310,321
IMG	13.75	13.75	-	-	13.75	-	0.0%	7	16,900	209,560
INFINITY	7.19	7.19	-	-	7.19	-	0.0%	1	20	130
INTBREW	5.19	5.19	-	-	5.19	-	0.0%	51	554,645	2,637,100
INTENEGINS	1.59	1.59	1.60	1.47	1.50	(0.09)	-5.7%	48	1,085,430	1,652,832
JAIZBANK	2.25	2.25	2.46	2.28	2.42	0.17	7.6%	290	10,345,163	24,893,251
JAPAULGOLD	2.14	2.14	2.23	2.14	2.23	0.09	4.2%	86	5,530,921	12,052,244
JBERGER	60.15	60.15	-	-	60.15	-	0.0%	54	116,694	6,945,910
JULI	7.15	7.15	7.86	7.86	7.86	0.71	9.9%	23	371,596	2,915,941
LASACO	2.16	2.16	-	-	2.16	-	0.0%	14	215,379	457,731
LEARNAFRCA	3.30	3.30	-	-	3.30	-	0.0%	13	25,185	86,705
LINKASSURE	0.86	0.86	-	-	0.86	-	0.0%	31	357,698	321,665
LIVESTOCK	1.79	1.79	1.79	1.78	1.79	-	0.0%	24	878,900	1,565,981
MANSARD	5.72	5.72	5.72	5.70	5.70	(0.02)	-0.3%	47	1,606,947	9,179,645
MAYBAKER	5.47	5.47	-	-	5.47	-	0.0%	14	29,233	161,833
MBENEFIT	0.60	0.60	0.60	0.58	0.60	-	0.0%	27	1,009,759	602,868

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# Stocks

## Closing Share Prices as at Sunday, 24th March, 2024

Ticker	Previous Close	Open Price	High Price	Low Price	Close Price	Absolute Change Price	Change Percent	Number of Trades	Daily Volume	Daily Value
MCNICHOLS	1.17	1.17	-	-	1.17	-	0.0%	3	35,825	41,940
MECURE	9.72	9.72	-	-	9.72	-	0.0%	11	48,122	434,515
MEYER	5.60	5.60	-	-	5.60	-	0.0%	2	42,618	214,795
MRS	135.00	135.00	-	-	135.00	-	0.0%	6	1,393	169,250
MTNN	235.00	235.00	235.00	235.00	235.00	-	0.0%	253	1,487,677	348,775,062
MULTIVERSE	15.30	15.30	-	-	15.30	-	0.0%	11	3,637	50,081
NAHCO	31.35	31.35	33.00	33.00	33.00	1.65	5.3%	55	595,890	19,126,444
NASCON	53.00	53.00	52.55	52.55	52.55	(0.45)	-0.8%	159	1,259,908	64,430,193
NB	29.00	29.00	29.00	28.00	28.00	(1.00)	-3.4%	451	21,383,482	609,504,346
NEIMETH	1.75	1.75	1.75	1.75	1.75	-	0.0%	11	550,034	963,150
NEM	8.80	8.80	9.65	8.95	9.65	0.85	9.7%	91	3,008,510	27,400,191
NESTLE	900.00	900.00	900.00	900.00	900.00	-	0.0%	86	300,319	270,370,151
NGXGROUP	23.00	23.00	23.00	23.00	23.00	-	0.0%	17	950,065	21,924,072
NIDF	114.00	114.00	-	-	114.00	-	0.0%	3	1,038	117,294
NNFM	53.65	53.65	-	-	53.65	-	0.0%	3	5,491	265,215
NOTORE	62.50	62.50	-	-	62.50	-	0.0%	1	1,255	78,438
NPFMCRFBK	1.80	1.80	1.90	1.82	1.90	0.10	5.6%	29	2,019,760	3,759,035
NSLTECH	0.50	0.50	0.55	0.55	0.55	0.05	10.0%	13	1,231,476	677,227
OANDO	11.35	11.35	12.25	11.35	12.25	0.90	7.9%	195	8,269,324	96,870,085
OKOMUOIL	243.00	243.00	-	-	243.00	-	0.0%	39	75,386	18,328,733
OMATEK	0.80	0.80	0.80	0.80	0.80	-	0.0%	33	479,292	379,940
PRESCO	231.50	231.50	-	-	231.50	-	0.0%	38	69,666	14,594,671
PRESTIGE	0.60	0.60	-	-	0.60	-	0.0%	9	134,202	85,499
PZ	40.00	40.00	36.00	36.00	36.00	(4.00)	-10.0%	21	283,044	10,189,664
REDSTAREX	3.38	3.38	-	-	3.38	-	0.0%	2	10,453	35,540
REGALINS	0.39	0.39	-	-	0.39	-	0.0%	8	33,136	13,168
ROYALEX	0.74	0.74	0.71	0.71	0.71	(0.03)	-4.1%	28	922,662	666,356
RTBRISCOE	0.54	0.54	0.54	0.54	0.54	-	0.0%	8	374,900	200,931
SEPLAT	3,370.00	3,370.00	-	-	3,370.00	-	0.0%	17	831	2,520,423
SFSREIT	101.35	101.35	-	-	101.35	-	0.0%	10	13,335	1,483,431
SKYAVN	22.95	22.95	-	-	22.95	-	0.0%	2	1,350	27,945
SOVRENINS	0.47	0.47	0.44	0.44	0.44	(0.03)	-6.4%	36	1,407,240	621,982
STANBIC	58.00	58.00	-	-	58.00	-	0.0%	38	146,270	8,388,228
STERLINGNG	5.15	5.15	5.16	5.07	5.12	(0.03)	-0.6%	102	4,530,341	23,181,688
SUNUASSUR	1.16	1.16	-	-	1.16	-	0.0%	10	143,915	182,211
TANTALIZER	0.34	0.34	0.37	0.33	0.37	0.03	8.8%	40	1,775,313	618,676
THOMASWY	2.18	2.18	-	-	2.18	-	0.0%	2	46,000	108,100
TIP	2.16	2.16	2.37	2.30	2.37	0.21	9.7%	26	1,514,165	3,571,291
TOTAL	346.50	346.50	-	-	346.50	-	0.0%	48	66,433	21,040,501
TOURIST	2.56	2.56	-	-	2.56	-	0.0%	3	19,640	49,100
TRANSCOHOT	97.90	97.90	-	-	97.90	-	0.0%	30	5,801	532,673
TRANSCORP	14.90	14.90	15.80	15.00	15.45	0.55	3.7%	410	15,705,365	241,032,876
TRANSPower	383.00	383.00	-	-	383.00	-	0.0%	267	660,117	249,987,253
TRIPPLEG	4.13	4.13	-	-	4.13	-	0.0%	4	10,020	37,276
UACN	12.85	12.85	13.75	13.00	13.75	0.90	7.0%	54	1,602,050	21,279,243
UBA	27.00	27.00	28.00	27.00	27.00	-	0.0%	492	33,392,778	922,843,250
UCAP	24.00	24.00	24.10	23.95	24.10	0.10	0.4%	242	10,101,400	242,754,185
UNILEVER	15.60	15.60	16.75	16.75	16.75	1.15	7.4%	47	378,024	6,213,006
UNIONDICON	8.10	8.10	-	-	8.10	-	0.0%	2	260	2,106
UNITYBNK	2.00	2.00	2.16	2.05	2.11	0.11	5.5%	117	4,799,878	9,978,097
UNIVINSURE	0.37	0.37	0.38	0.35	0.36	(0.01)	-2.7%	44	10,242,295	3,855,032
UPDC	1.47	1.47	1.42	1.42	1.42	(0.05)	-3.4%	15	445,231	645,298
UPDCREIT	4.90	4.90	4.80	4.80	4.80	(0.10)	-2.0%	43	654,559	3,181,320
UPL	2.40	2.40	2.45	2.43	2.43	0.03	1.3%	6	1,105,011	2,695,187
VERITASKAP	0.66	0.66	0.67	0.66	0.66	-	0.0%	35	2,288,266	1,524,650
VFDGROUP	202.90	202.90	-	-	202.90	-	0.0%	12	163,316	29,845,933
VITAFOAM	19.15	19.15	20.05	20.05	20.05	0.90	4.7%	40	810,731	16,352,429
WAPCO	36.05	36.05	37.00	36.15	36.15	0.10	0.3%	200	5,707,839	209,293,009
WAPIC	0.68	0.68	0.68	0.67	0.68	-	0.0%	35	2,025,117	1,374,030
WEMABANK	8.30	8.30	8.30	8.30	8.30	-	0.0%	91	1,057,529	8,667,643
ZENITHBANK	39.45	39.45	41.50	39.40	39.95	0.50	1.3%	689	47,658,101	1,915,291,623

MARKET

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# Wema Bank Backed Juli Plc Registers 46% Valuation Surge

Wema Bank-backed pharmaceutical retailer Juli Plc couldn't stop its gaining streaks amidst a seesaw movement in the Nigerian Exchange. According to information from the Exchange, the company's stock market valuation has surpassed N1.5 billion.

Investors' attention has been drawn to Juli Plc shares throughout the month due to expectations of better performance in the current year. Juli Plc's share price surged significantly in the recent week. Starting at N5.38 at the beginning of the week, the stock market price of the food and drug retailer increased by over 46% to N7.86 per share.

Compared to earlier price points that the MarketForces Africa equity research team tracked, stock buyers now have to fork over more cash to purchase units of Juli Plc shares. Ticker: Juli has been on the rise, and stock analysts have noticed that the ostensibly inexpensive stock is gradually increasing in value. This has happened without many people noticing.

Since the start of the year, the company has been capping gains; at the close of trading on Friday, it was trading at N7.86 kobo, up from as low as N1.22 reported in February, 2024. Details from its books showed that Wema Bank is a major investor in Juli Pharmacy, controlling 30% of the company's shareholding.



28.63% of Juli Plc shares outstanding are owned by Prince Julius Adedusi-Adeluyi, OFR, mni, and 8.53% are held by Midas Investment & Property Limited. It is currently trading through an alternative securities market, meaning that Juli Pharmacy has strong growth potential and

could be moved to the NGX growth board based on performance.

Juli Pharmacy's valuation has surpassed N1.571 billion following its most recent market price re-rating, with approximately 200 million shares outstanding. According to its regulatory filing, the pharmaceutical

company's turnover grew to N288.777 million in 2023.

When compared to the N254.1 million in revenue reported in 2022, this indicates a year-over-year increase of 13.64%. Its gross profit settled at about N96 million in the period, which was 8.5% above N88.461 million in 2022.

The company's 2023 profit margin was negatively impacted by a sharp rise in sales costs, according to its financial statement that was published on the Nigerian Exchange. Juli Plc's gross profit margin declined to 33.21% in 2023 from 35% in 2022 as costs of sales accelerated faster than revenue growth.

After taxes, the company lost more than N6.7 million at the end of the year, which was an improvement over the N11.068 million post-tax loss it had suffered a year earlier. A deep dive into the company's numbers showed that management efforts at reducing overhead have not started to pay off.

The food and drug retailer's healthy bottom-line performance was negatively impacted by its steep operating expenses. Operating expenses for the company increased by 3% in 2023 to N102.6 million from N99.529 million in 2022. Juli Pharmacy (Nigeria) Limited was the name of the company when it was founded on September 14, 1972, as a private limited liability company.

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NEWS

# NEM Spikes 45% as Insurer's Strong Float Attracts Buyers

NEM Insurance Plc gained weight as the company's market valuation jumped by more than 45% despite seesaw performance on the Nigerian Exchange. Stockbrokers queued to fulfil NEM share buying orders initiated by investors.

Its large float provides solid liquidity for stock traders to buy and sell without hassle. In its regulatory filing, the company declared 44.46% free float valued at N12.41 billion as of Dec 2023 in compliance with Nigeria's exchange free float requirement for companies listed on its main board.

After the strong rally, the insurance company is now worth more than N48 billion after its share price rose to N9.65 at the end of the trading session on Friday, from N6.65 at the beginning of the week. In its financial year 2023 result, the insurer company's profit after tax rose by more than 252% to N18.501 billion from N5.252 billion in the comparable year in 2022.

The increased net profit came following a better performance at the top line. This was reinforced by gains from FX asset revaluation of N10.775 billion, up from N297 million after the mid-year 2023 naira devaluation.

According to information from its financial report, NEM Insurance's gross written premium of N62.948 billion represented a notable increase of



approximately 87% year over year when compared to the company's gross revenue of N33.369 billion in 2022.

In late 2021, the insurance company completed its share capital reconstruction programme and officially resumed trading on the local bourse after re-listing. Consequent

to the completion of the share reconstruction exercise, NEM Insurance's entire issued share capital of 10,032,955,535 ordinary shares of 50 Kobo each at N2.42 per share was delisted from NGX's Daily Official List.

The company's 5,016,477,767 ordinary shares of N1.00 each, arising from the share

capital reconstruction, were listed on NGX's Daily Official List on December 29, 2021. The shares were valued at N4.84 per share.

After shares reconstruction in 2021, NEM Insurance Plc reduced shares from 10,032,955,535 ordinary shares of 50 Kobo each to 5,016,477,767 ordinary shares of N1.00 each.

NEM Insurance is expecting its profit to settle at N8.288 billion at the end of the first half of the financial year 2024. The financial services company stated that its revenue from insurance services is expected to reach N39.96 billion at the end of June 2024. The management forecast insurance service expenses to come in at N24.62 billion, in addition to net expenses on reinsurance contracts estimated to print at more than N2.8 billion in the same period.

NEM expects insurance service results for the period to settle at N12.537 billion in its first six months of operations in the financial year 2024. In addition to the N128 million gain from FX revaluation, interest revenue is projected to reach N1.425 billion as part of its operating income. The insurer also expects \$14 million in gains from asset disposal.

Its other income line is expected to contribute more than N50 million to the company's bottom line at the end of June. NEM Insurance forecasted that its other operating expenses would total about N4.8 billion in the period.

The insurer expected finance costs to be above N94 million, and allowances for credit losses are projected to settle at N82 million. The total assets of the insurance company is projected to be about N73.5 billion. NEM Insurance expects its total equities to settle at N48.5 billion.

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# Investors Lose N248bn as Bears Raid Nigerian Bourse

Equities investors' wealth plunged by about N248 billion as bears raided the Nigerian Exchange in the just concluded week. The latest negative price movement drags the market downward amidst elevated interest rates on fixed interest securities.

As equities investors and other participants turned their focus to delays in banks' audited financial statements ahead of the upcoming monetary policy committee meeting, the market closed lower. This led to cautious positioning amidst low traded volumes and a mildly positive market breadth, Cowry Asset Management Limited said in a note to investors.

Even though there was a lot of interest in financial stocks, stockbrokers reported that the benchmark index fell by 0.42% week over week to 104,647.37 points. Consequently, investors' year-to-date return moderated to 39.95% amidst a high inflation rate condition that printed at 31.70% in the February reading.

The week's trading activity stayed low, according to stockbrokers, with the weekly traded volume and value falling by 7.78% and 2.14%, respectively, to 1.74 billion units and N48.76 billion. According to information from the Nigerian Exchange, total weekly deals increased by 1.17% week-on-week to 45,237 deals. Sectoral performance for



the week was mostly positive, according to information from the domestic bourse, except for the CONSUMER GOODS index.

The consumer index recorded a modest loss of 0.37% week-on-week. This was

attributed to adverse price movements in PZ CUSSONS following disapproval from the SEC regarding their plan to buy out minority shareholders. Conversely, the BANKING, INSURANCE, INDUSTRIAL, and OIL & GAS

sectors experienced gains, driven by upward movements in the prices of key stocks.

Individual stock performances varied, with JULI (46.1%), NEM (45.1%), INTENEGINS (23), JAIZBANK (20.4), and INTBREW (18.2) leading the gainers with notable share price advances. On the other hand, JBERGER (17.1), DAARCOMM (14.1), DEAPCAP (12.5), MTNN (12), and PZ CUSSONS (10%) emerged as major losers, contributing to notable price declines week-on-week. „With regard to the upcoming week, Cowry Asset Limited predicts a mixed performance in the equities market subsequent to the conclusion of the monetary policy committee meeting.“ The firm said expectations for upward movement in interest rates may influence market sentiment, anticipating continued portfolio rebalancing activities toward the end of the first quarter of 2024.

Ahead of the first quarter of 2024 corporate releases and dividend-paying seasons, Cowry Asset Limited hinted to investors in its update that fund managers would likely engage in window-dressing. The capitalization of the equity market fell by N247.6 billion overall, ending the week at N59.17 trillion.

# Infinix Partners Showmax, Unveils Note 40 Series

A smartphone company, Infinix Mobile, has unveiled its Note 40 series and announced its partnership with an online subscription video-on-demand service, Showmax.

The announcement was made at the Infinix Note 40 series media parley in Lagos on Friday.

Speaking about the partnership, a Showmax representative, Mr Uche Michael, said that its partnership with Infinix 40 series was the first in Africa.

Michael said that the partnership involved bringing the English Premier League straight down on the mobile device of the Note 40 series.

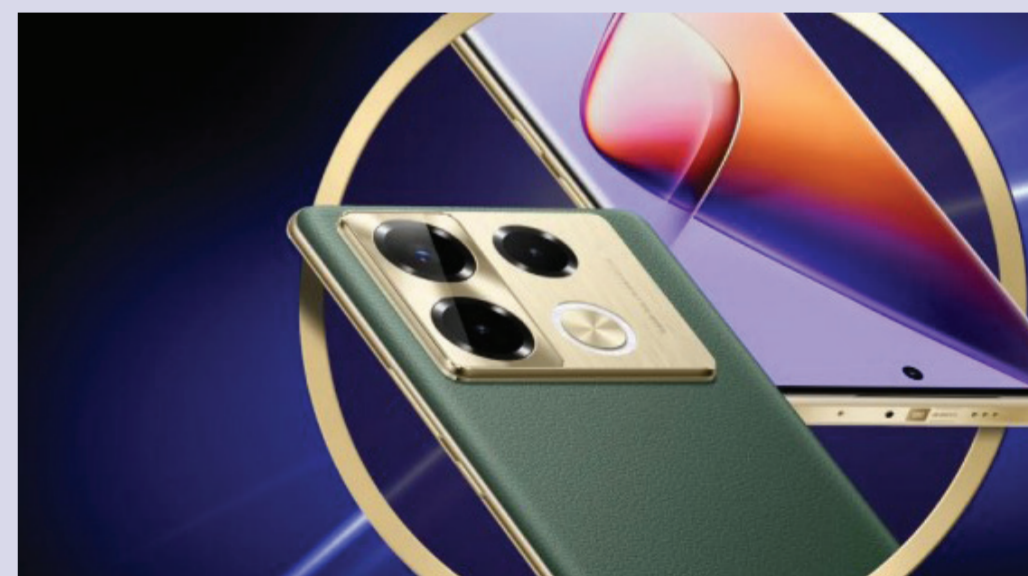
Michael said that the purchase of the Note 40 series would come with a three-month free subscription and subsequent subscription of N8500 as against the usual N12,500 subscription.

He said that Showmax was also partnering with an International Filming Platform, Peacock to give its subscribers the best local and international content.

„Showmax is tech driven, and there were certain factors considered before we decided to partner with Infinix.“

„One of these qualities is that Infinix fits in the description of quality and affordability.“

Oluwayemisi Ode, the Integrated Marketing Communications and Public Relations Manager, Infinix, said while introducing the Note 40 series that it



was another milestone and a peep into the future of technology.

Ode said that the products represented significant advancement in all-round fast charge technology 2.0 and was also multifunctional.

„The phone is protected by Corning (R) Gorilla Glass and gives the result you want when using the phone, irrespective of the state of the phone.“

It also has safe battery usage,“ she said. Ode said further that the Infinix Note 40 Pro and Infinix 40 could not be obtained on Easy Buy.

„We are not just launching a new product, we are introducing a new

standard for living in the digital age.“

„With its 3D curved design, the all-round FastCharge 2.0 technology powered by the self-developed Cheetah X1 chip, and innovative MagCharge accessory kit, the Note 40 series is designed to meet the needs of today's mobile users.“

„All of these features, combined with our exclusive partnership with Showmax, equip our customers with not just a great device, but also an enriched lifestyle,“ the Infinix spokesperson said.

The Digital Marketing Manager, Infinix, Tobi Adonu, also announced a creators' challenge where the winner got a Note 40 and runner-up got other prizes.

## News

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# FCT Residents Clamour Food, Transport Price Stability

Many residents of the Federal Capital Territory (FCT), have expressed concern over the continuous instability and increase in the cost of essential goods and services.

The residents, who spoke to the News Agency of Nigeria (NAN) on Sunday in Abuja, attributed the increase to the country's recent inflation rate.

NAN reports that the National Bureau of Statistics (NBS) February headline inflation report, showed a surge in inflation to 31.70 per cent, with food inflation reaching a staggering 37.92 per cent.

According to the residents, these inflationary pressures have led to significant volatility in the prices of essential commodities, posing a challenge to the livelihoods of many.

The residents who also decried an increasing cost of transportation, said it had added to their financial strain, thus, making it harder for them to commute to work and access basic services.

They, therefore, urged the government and relevant authorities to ensure appropriate measures to address the underlying causes of inflation and price instability in the country.

Mrs Anthonia Yusuf, a mother of three, expressed her distress over the soaring prices of food items in the market.

Yusuf said: "it is becoming increasingly difficult for me to be able to properly feed my small family.

"The prices of basic food items like rice, beans, and cooking oil

have almost doubled in the past few months. I am deeply worried about how we will cope if this trend continues.

"As a mother, I also feel for children out there without parents. I cannot even imagine how they are surviving with this increased cost of living we are experiencing."

Mrs Patience Akpa said: "these days, I do not attach prices to the list of items I intend to buy from the market.

"This is because there is no guarantee that the prices at which you purchased an item will remain the same in the next 24 hours.

"This development is not good for us. We find it difficult to plan because we do not know what tomorrow holds or will bring to our door-step.

"We pray and hope the government and other people in charge of policies will look into this unstable and increasing cost of living in the country."

Another resident, Mrs Favour Akputu said: "there is absolutely no item that the price has not increased, from water, to meat, to food, down to even cost of transportation.

"In fact, my family is now living one day at a time and our only hope is in God, whom we are trusting will continue to provide all our needs.

Mr Ibrahim Usman, a civil servant, reiterated the ripple effects of the inflation on transportation costs.

"Commuting to work five days in a week has become a financial burden, due to the rising transport fares.

"With the increasing cost of living, my salary is no longer sufficient to

cover these additional expenses, thus, something needs to be done to address this issue speedily.

"I also hope that the committee on minimum wage will consider all the plights of workers and ensure a commiserate wage for workers.

"This is because the survivor of Nigerians will depend largely on this increased salaries," Usman said.

Similarly, Ms Blessing Okoro, a small business owner, shared her concerns about the impact of inflation on her enterprise.

Okoro said as a retailer, she had witnessed a decline in customers patronage as they struggled to cope with the escalating prices of goods.

"This is affecting my sales and profit, and I fear that if this persists, I may be forced to close down my business because right now, I am barely managing to cope and stay in business.

"And if I close down, my family will suffer because this business is the only source of income we have after my husband lost his bank job eight months ago."

On his part, Mr Moses Osita, a student, underscored the challenges faced by his peers, especially students from low-income backgrounds.

"Many of my peers are finding it hard to afford meals, pay their school fees and meet their basic needs.

"This is affecting our academic performance and well-being. If the youths are truly 'leaders of tomorrow', then something needs to be done urgently, because we are currently uncertain of our



tomorrow," Osita said.

Meanwhile, Mrs Fatima Adajime, a pensioner, drew attention to the plights of retired and senior citizens of the country.

"As a pensioner, I rely on my fixed income to cover my expenses. The steep increase in food prices has eroded the purchasing power of my pension.

"It is disheartening to see fellow retirees struggling to afford essential items.

"Due to our age, a lot of us suffer various health challenges and the cost of drugs nowadays is high. Therefore, these challenges needs urgent solutions by relevant quarters," Adajime said.

According to Mr Francis Adams, a financial expert, many Nigerians are currently struggling with hardship due to government reforms including the removal of petrol subsidy.

Adams said depreciation of the naira had eroded incomes and

savings of many, adding that this had worsened with Nigeria's increased headline inflation rate recently released by the NBS.

He said as Nigerians continued to grapple with the repercussions of soaring inflation, there was an urgent need for decisive actions to restore stability and affordability to essential commodities and services.

According to him, the pursuit of price stability is crucial in safeguarding the well-being of Nigerians and fostering a more sustainable and equitable living environment.

The expert, therefore, re-echoed the widespread apprehension and call for urgent interventions to address the adverse effects of inflation on the general public.

Adams said: "it is imperative for authorities to take decisive action to mitigate the impact of inflation and ensure the well-being of the populace."

Abul Network, a development group, has urged the National Assembly to grant the Minister of Federal Capital Territory the status of a governor.

Dr John Harry, a former commissioner for the environment in Akwa Ibom and the spokesperson of the network, said this at a news conference in Abuja on Sunday.

It would be recalled that the Minister of the FCT, Mr Nyesom Wike while appearing before the House of Representatives Committee on FCT had urged NASS to elevate his office to that of a governor.

Wike, while defending the N1.1 trillion 2024 budget proposal, asked the lawmakers to grant him the power to spend funds under the "security vote" scheme.

"I totally agree with Wike's request to have the privilege that governors have in their states to spend security votes.

"Let us refer to the last general elections and the submission that

## Grant FCT Minister Status of Governor, Group urges NASS

came out of the Supreme Court. What we found out was that Abuja has the status of a state.

"So, if he is asking for the privileges that the governors have in the state, it is not misplaced but rather the right path to follow, so we fully support his request to be able to achieve this," he said.

Harry commended the minister for his sectoral, infrastructure, and developmental reforms in the FCT, adding that the group had been following the minister with keen interest.

"The minister should be commended; for the first time in the administration of the FCT, he has brought back an effective administrative structure for the FCT.



Wike

"Now we have Permanent Secretaries who are overseeing the sectors in the FCT, and we also have the Mandate Secretary; and the Head of Service for the FCT", Harry said.

He said this demonstrated Wike's desire to effectively run a transparent government.

"We cannot just oppose the government but must also commend it when necessary. There comes a time when we have to synergise as a development group to support the government.

"We have seen significant improvements in the FCT infrastructure, his sectoral reforms, and the improvement in the school infrastructure.

"Wike has been building structures

that will endure in the FCT, so when people talk about removing him, I think it is highly political", he said.

Harry commended President Bola Tinubu's decision to appoint Wike as the Minister of FCT, adding that Wike had shown leadership because it takes a strong will to deliver on governance.

"What we are seeing today in FCT is overwhelming, and we want to encourage him to keep this path. If we follow this path, I believe victory is for the APC in FCT and Nigeria.

"For us in this group, he has our support; we are seeing development, and I believe that if he continues on this path in the next four years, victory will be overwhelming for the present government", he said.

# Oil & Gas

<https://dmarketforces.com>

## Oil Rallies Amidst Geopolitical Tensions, Strong US Dollar

Oil prices saw marginal rises as geopolitical tensions in the Middle East and Ukraine triggered supply fears, although the rising value of the US dollar following the US Federal Reserve's decision to keep interest rates unchanged blunted further gains.

International benchmark Brent crude traded at \$85.91 per barrel on Friday, increasing by around 1.86% relative to the closing price of \$84.34 a barrel on Friday last week.

West Texas Intermediate (WTI), the American benchmark, traded at \$80.81 a barrel at the same time on Friday, for a rise of about 0.51% from last Friday's session that closed at \$80.58 per barrel.

Both benchmarks started the week on an upward trajectory over rising supply fears as Israeli Prime Minister Benjamin Netanyahu said he would not bow to international pressure to halt the war on the Gaza Strip.

Brent reached the highest level since November 2023, hitting \$87.70 a barrel on March 19. Yemen's Houthi group, meanwhile, vowed late Thursday to carry out more effective strikes on ships linked to the US, UK and Israel.

"We have significant plans for the future to carry out strikes that will have a greater impact on the enemy's ships," the group's leader, Abdul-Malik al-Houthi, said in a recorded speech.

Disclosing no specifics of the plans, he added that "we continue to expand military operations more and more, with many options available to us without hesitation or concern for the threats of the enemies."

He commended the group's ability to "overcome US and Israeli technologies in surveillance, jamming and interception as a significant victory and development for our military forces."

China's better-than-expected economic data also instilled hopes of a demand rebound in the world's largest oil-importing country.

Industrial output rose at a much faster pace than market estimates, rising 7% in the January-February period compared to the same period a year earlier, the National Bureau of Statistics said Monday. Uncertainty over the US Federal Reserve's (Fed) monetary decision caused many price fluctuations during the week.

During the Fed's meeting on Wednesday, participants agreed to



keep interest rates steady, leaving the federal funds rate unchanged between the 5.25% and 5.5% target range, the highest in 23 years.

Despite the unchanged rates, the Central Bank expects at least three interest rate cuts in 2024, according to its latest projections. Following the Fed's decision, the US dollar strengthened against other currencies, putting downward pressure on oil prices.

The US dollar index, which measures the US dollar's value against other currencies, rose 0.40% to 104.08 on Friday. Signs of rising demand in the US, the world's biggest oil consumer, contributed to the price uptrend on Thursday.

Energy Information Administration (EIA) data on Wednesday showed a 2 million-barrel decline in US commercial crude oil inventories last week, against the market expectation of a decrease of around 900,000 barrels. Gasoline inventories decreased by 3.3 million barrels over the same

## Petroleum Ministry, NNPC, Others Brainstorm on Oil, Gas Development

The Ministry of Petroleum Resources as well as its agencies and parastatals are expected to brainstorm on emerging developments in the oil and gas industry, at a sectoral retreat scheduled to hold in Abuja.

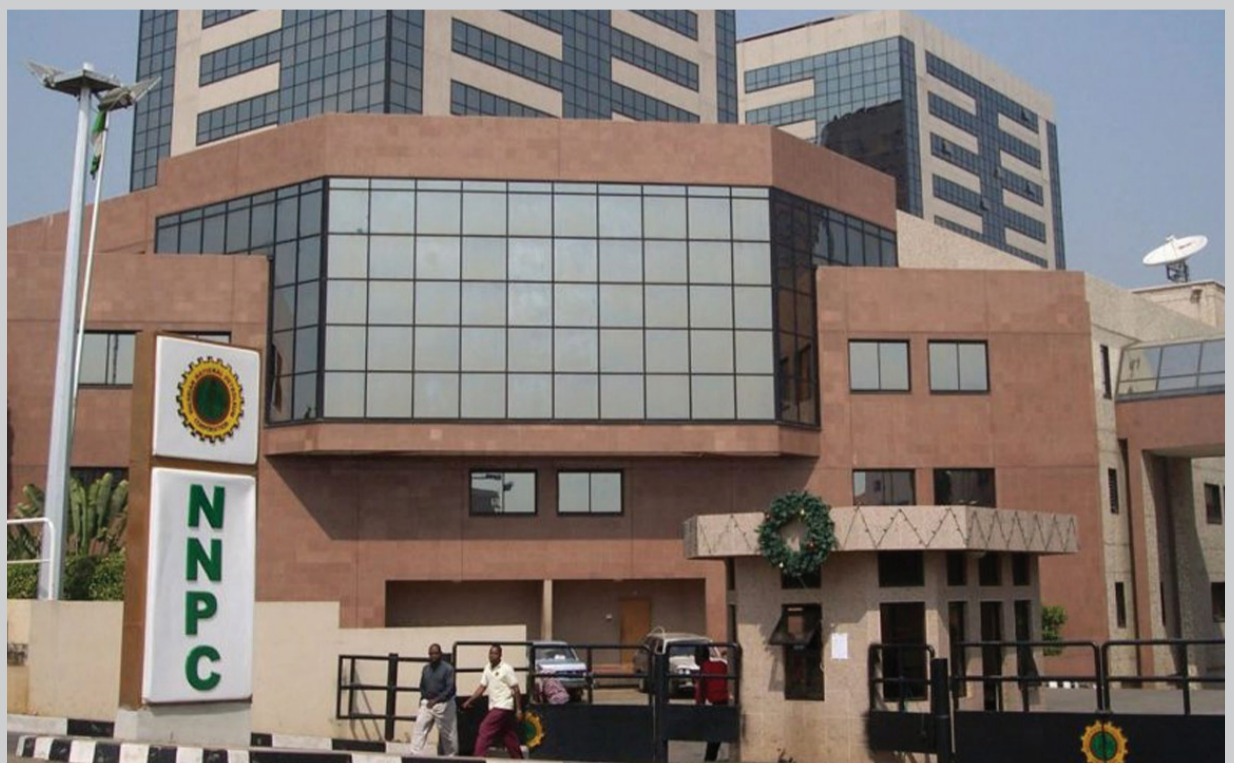
Mrs Oluwakemi Ogunmakinwa, Deputy Director, Press and Public Relations, Ministry of Petroleum Resources, said in a statement on Sunday that the retreat would focus on the Ministerial Deliverables (2023-2027) for the oil and gas sector.

The retreat with the theme: "Building Synergy for Enhanced Development in the Oil and Gas Sector" would hold between March 26 and March 28.

Ogunmakinwa stated that the retreat would also fashion the way forward for the industry as earmarked by President Bola Tinubu.

"In the course of the retreat, heads of agencies under the ministry will be required to make presentations on the mandate, vision and mission of their respective organisations," she stated.

According to Ogunmakinwa,



the Minister of State Petroleum Resources (Oil), Sen. Heineken Lokpobiri and the Minister of State Petroleum Resources (Gas), Mr Ekperikpe Ekpo will be attending the retreat.

The Permanent Secretary, Ministry of Petroleum Resources, Amb. Nicholas Agbo Ella, Directors

in the Ministry, as well as the Chief Executive Officers (CEOs) and Directors from the Agencies under the supervision of the Ministry would also be in attendance.

It would be recalled that President Bola Tinubu had the first year Ministerial Retreat with Ministers, Presidential Aides,

Permanent Secretaries and top government functionaries from Nov. 1 to Nov. 3, 2023.

The retreat by the president was to chart a path for progress and prosperity of the nation, where he charged the participants to deliver on their mandates for the sake of Nigerians.

# News

<https://dmarketforces.com>

## Lawmaker Extols Lagos over “Ounje Eko” Initiative



A member of the Lagos State House of Assembly, Mr Gbolahan Yishawu, has lauded the state government for the food market initiative aimed at reducing the burden of high food prices in the state.

Yishawu gave the commendation on Sunday in Lagos, as the “Ounje Eko” food market continued after its inauguration on March 17 across the Local Government and Council Development Areas in the state.

The lawmaker, who represents Eti-Osa 02 Constituency, Lagos monitored the exercise and commended the government on the initiative.

“We must appreciate the state government under the leadership of Mr Governor, Babajide Sanwo-Olu,” he said Yishawu noted the intervention on the rail, discount on transport and feeding of people via canteens.

“This is a food market; we did this during COVID, remember; so, they brought the market to the community to ensure that food is available to residents at a discounted price.

“So, whatever they are buying from this market, the state government is discounting by 25 per cent, which is a very laudable initiative.

“People have been coming as early as six o’ clock just to take advantage of it,” he said.

He disclosed that apart from the 25 per cent discount offered by the government, he was also offering N1,000 food stamp to his constituents.

According to him, each constituent will get a voucher that is valid for the day.

Yishawu said, “So, that will be deducted from what they have to pay; it is just our own way of contributing to providing food for constituents within this particular market, which is the one that falls within my constituency.”

Some of the buyers at the market expressed gratitude to the government for the initiative to reduce food prices and alleviate the

sufferings of residents.

One of them, who is a lawyer, Mr Ene Chukwu, described the initiative as good and commended the government for looking

out for the people in the present challenging times.

“It is a good initiative and it shows that the governor is thinking for the people; one of the

basic things people need is food and he has made sure he sourced quality food items at discounted price.

“I also, commend the lawmaker, Yishawu, for his intervention programmes, including medicals, free JAMB and WAEC forms for constituents.

“I have benefited from some of them, and I must say, we need such leaders in government,” Chukwu said.

Another buyer, Mrs Oluwafeyitimi Tolulope, commended the organisers for the smooth running of the market. Tolulope said, “Despite the huge turnout and long queues, people are being attended to accordingly.

“It is a laudable initiative and i do hope more of these kinds of initiatives are rolled out to alleviate the sufferings of the people.”

The state government had inaugurated ‘Ounje Eko’ food markets, offering discounted prices on essential food items across the State, beginning from Sunday, March 17, 2024. The initiative was aimed at alleviating the economic burden on residents amid rising food prices.

Under the initiative, staple food items including rice, beans, gari, bread, eggs, tomatoes, and pepper will be available at 25 per cent discounted prices.

The food markets will operate across 27 locations in Ikeja, six in Lagos Island, nine in Ikorodu, five in Epe, and 10 in Badagry divisions of the state.

## Pay Derivation Fund to Solid Minerals-Bearing States, Oyo Tells FG

Oyo State Government on Sunday called on the Federal Government to consider paying derivation funds to states where solid minerals are extracted, just as it does with oil-bearing states.

The Federal Government pays a 13 per cent derivation fund from the federation account to oil-producing states through the state governments.

Oyo State’s Deputy Governor, Mr Adebayo Lawal, made the call at the 2024 annual Ramadan lecture organised by the Oyo State branch of Muslim Lawyers Association of Nigeria in Ibadan.

Lawal argued that payment of such derivation fund would help the solid minerals-bearing states to provide more social infrastructure and facilitate rapid development of the states.

He noted that solid minerals could be found in almost all states of the federation and it would not be a bad idea for the states to benefit from their natural endowments.

In his submissions, Chairman of the occasion, Sen. Fatai Buhari, said Nigeria needed good leaders and followers, noting that virtually every Nigeria had contributed to the country’s problems.

He stressed the need for re-orientation of the populace and the meting of punitive measures on corrupt individuals so that people would do the right things for the development of the country.

The guest lecturer, Alhaji Muhammad Adesina (SAN), said in his lecture that adherence to the rule of law was important for the economic

prosperity of the citizenry.

He noted that adherence to the rule of law would attract local and foreign investments and consequently reduce the economic challenges confronting the nation.

“It is important to consider various perspectives of legal, political and Islamic views to navigate through current challenges in Nigeria and exercise patience with the fear of God,” Adesina said.

Also speaking, a Consultant Neurological Surgeon, Dr Liadi Tiamiyu, said Nigerians needed to retreat from the errors of the past and put humanity at the forefront of their financial pursuits.

Tiamiyu, also a guest speaker at the event, noted that wealthy Nigerians would be safe only when they imbibed the spirit of caring and sharing.

He stressed that there would be no peace for the rich when surrounded by the poor.

In his remarks, Chairman of the branch, Alhaji Ismail Akorede, appreciated the support of members, and appealed for increased commitment by members for the association to achieve its goals.

Akorede called on Nigerians to put their trust in God in these trying times, saying only He could ease their affairs.

The chairman congratulated members of the association, who got elevated into different offices of honour and responsibilities and prayed

for God’s guidance for them to discharge their duties credibly.

He appealed to Gov. Seyi Makinde of Oyo State to speed up the process of appointing additional judges in the state’s High Courts to aid quick dispensation of justice.

Among dignitaries present at the occasion were the Okere of Saki, Oba Khalid Oyedepo, Justice M. A. Adegbola, Alhaji Olanmi Sanusi (SAN) and President of the Customary Court of Appeal, Justice Tajudeen AbdulGaniyu.

The topic of the 2024 lecture was: “Navigating through economic challenges: Legal, political, medical and Islamic perspectives.”



Makinde

# News

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## FG, IFAD Expedite Action on Poverty Reduction, Food Security in North



The Federal Government says it is collaborating with International Fund for Agricultural Development (IFAD) and international donor agencies towards poverty reduction and food security in parts of North affected by insurgency.

Mr Ibrahim Tanimu, Director, Planning and Policy Coordination, Federal Ministry of Agriculture and Food Security, disclosed this at the Federal Government-FAD/French Development Agency (AFD) Value Chain North (VCN) Technical Validation Workshop on Friday in Abuja.

VCN project design is targeted at eight states of Kebbi, Sokoto, Zamfara, Katsina, Jigawa, Yobe, Borno and Kano. Its overall goal is to contribute sustainably to poverty reduction, enhanced nutrition and better resilience of rural population in the northern states of the country.

VCN development objective is to improve food and nutrition security and income of households in northern Nigeria through inclusive and sustainable value chain development as an enabler for rural transformation.

Tanimu, represented by Mrs Okuboere Mukak, Deputy Director, Planning and Policy Coordinator, FMAFS said VCD North project would boost modern farming methods to increase production and productivity thereby enhancing market access and financial services.

Tanimu reaffirmed the ministry's commitment to continue to support IFAD, AFD and development partners to design interventions that supported the fight towards poverty reduction and food security for the betterment of the people.

He decried that the North-East and North-West had been experiencing several attacks

by insurgents since 2012 adding that the menace had caused serious hardship and food crises in the region.

"Our duty is to validate the project report of the VCN which has great potential component for agricultural development that will mobilise farmers to increase their food production.

"It will also bring hope to the displaced citizens in this areas that are faced with such challenges in the food supply chain

"It will help farmers particularly smallholders who have been prevented by insurgency from accessing their farm lands and suffered abject poverty in the rural areas and help them with freedom and access to food, market facility and farm input delivery."

Tanimu said the project when implemented would not only contribute substantially to poverty and unemployment reduction but would greatly bring about sustainable farming activities in the value chain and provide newer business opportunity

According to him, the partnership is timely considering government interest towards alleviating the sufferings of the people in the northern part through innovative agricultural development project to drive food production through input delivery to market.

"Therefore, the hope of Nigerian government with IFAD as a key development partner, is to transform the food systems pathways that will increasingly address the complex challenges facing populace in the zones in an equitable manner," he said.

Dr Dede Ekoue, IFAD Country Director, Nigeria said the workshop's objectives was to ensure common understanding of

the major orientations of the VCN project design and also to lay the foundation for synergies with other partners during its future implementation.

VCN project current context is marked by urgent need to invest in scaling up food production and affordability, enhancing income of most vulnerable groups especially smallholder farmers, scaling up private sector investment in food system.

"Also boosting inclusive growth and increasing opportunities for youth employment.

"The project is in support of government's efforts in implementing agri-food national policies and Presidential Declaration on Food Security Emergency," she said.

Mr Babatunde Adebayo, Deputy Director, International Economic Relations Department, Federal Ministry of Finance, reaffirmed the ministry's commitment to continue to support development partners IFAD, AFD, among others in poverty reduction and food security.

According to him, there is a synergy to design intervention that supports the fight towards poverty reduction and food security for the betterment of our people.

Mr Joel Aiki, Permanent Secretary, Ministry of Agriculture and Natural Resource, Kebbi State, appreciated IFAD, AFD and Federal Government for the laudable project focusing on alleviating poverty among others in the North-East and North-West zones due to insurgency among others.

Aiki, who represented Shehu Muazu, a commissioner in the ministry, said that in the phase of climate change, VCN would provide technicalities by way of resources, knowledge and skills.

## Osun Sets up Committee to Tackle Fake News, Cyber Bullying

Osun Government has set up a committee to tackle cyber crimes, cyber bullying and online fake news, in accordance with relevant provisions of the law.

This is contained in a statement issued by the Commissioner for Information, Mr Kolapo Alimi, on Sunday in Osogbo.

Kolapo said that the setting up of the committee had become necessary to sanitise the governance space and ensure that politicking and governance took place in an atmosphere of responsibility, decency and honesty.

According to him, the increasing wave of fake news negatively affects both government and the opposition.

The commissioner said it is high time all operators were brought within the confines of the law in the exercise of their rights, as guaranteed by the constitution.

Alimi, who stated that the committee was domiciled in the Ministry of Justice, said it had journalists and legal practitioners as members.

He said that part of the committee's mandate was to ensure that fake news is nipped in the bud, irrespective of the perpetrators.

The commissioner said that the committee would apply relevant sections of the Cybercrime Act of 2015 as operational clauses to ensure that all stakeholders operated within the law in the exercise and enjoyment of their fundamental human rights.

Alimi, who expressed Gov. Ademola Adeleke's commitment to delivery of good governance, due process, rule of law and fear of God, said that the committee would host its maiden meeting on Monday.



Adeleke

## News

<https://dmarketforces.com>

# Investment in Agriculture Panacea to Insecurity, Poverty – Obi

Mr. Peter Obi, the 2023 presidential candidate of the Labour Party, says improved investment in agriculture will address the problems of insecurity, poverty, inflation, and food security affecting the country.

Obi stated this when he visited Gov. Nasir Idris of Kebbi, in Birnin Kebbi on Sunday.

Describing agriculture as the backbone of Nigeria's economy, Obi stressed that adequate funding of the sector would turn the economic fortune of the country around.

"Nigeria has the largest uncultivated land in the world, most of which is located in the northern part of the country.

"With effective agricultural production, the sector has the capability to take millions of Nigerians out of poverty and address the problems of insecurity in the country.

"In addition, agriculture is the basic foundation for attaining food security, eliminating hunger and also serves as foreign exchange earner to stabilise the economy.

"We have no other country but Nigeria; we must, therefore, create

a better place for our children," he said.

The presidential candidate acknowledged the position of Kebbi as an agricultural hub, adding that it has the capacity to feed the nation through increased production.

He explained that his visit to Kebbi, after similar visits to Nasarawa, Niger and Sokoto states, was to break Ramadan fast with fellow Muslims and identify areas of needs that he can assist.

"In the course of my visit to Kebbi, I have provided Ramadan breakfast to 100 Muslims and commissioned a solar-powered borehole at Hutawa Fulani settlement in Birnin Kebbi," Obi said.

Responding, Gov. Idris, who was represented by the Secretary to the State Government, Alhaji Yakubu Bala-Tafida thanked Obi for the visit.

Idris assured Obi of his administration's commitment to continue to invest in human capital development, particularly those in the agricultural sector.

"Recently, the state government procured N2.9 billion worth of fertilisers and distributed them



Obi

free to farmers across the states, irrespective of party affiliations.

"We have equally provided solar-powered water pumps and other agricultural inputs to

farmers.

"The goal is to reduce the cost of production, increase yields, and stabilise prices of farm produce," the governor said.

## NDLEA Denies Saying Drugs Sell in Benin Like Sachet Water

The Edo Command of the National Drug Law Enforcement Agency (NDLEA) never said that drugs were being hawked on the streets of Benin like sachet water.

A section of the media had reported that the new NDLEA commander in Edo, Mr Alumona Obioma made the declaration when he visited the Chief of Staff to Gov. Godwin Obaseki on Thursday.

In a rebuttal issued in Benin on Sunday, NDLEA's spokesman in Edo, Mr Bebetu Ondotimi described the report as misleading and unfair sensationalism.

"At no point was Benin City classified as drug-infested or where drugs are hawked like pure water.

"Particular reference was made to two notorious black spots and the Command has set in motion plans to dislocate this brazen trafficking.

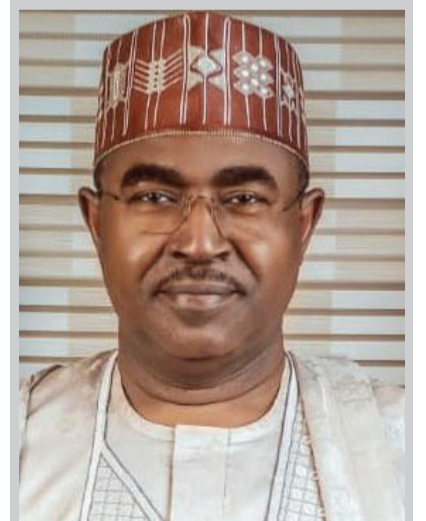
"For the avoidance of doubt, the State Commander said that his predecessor, Mr Buba Wakawa briefed him about the unholy trade in narcotics at Iyamu Street and Country Home Road in Benin.

"Obioma's predecessor also said the governor himself had identified these black spots," Ondotimi stated.

He noted that the new NDLEA commander assumed duty in Edo barely four weeks ago and could not have travelled the entire length and breadth of Edo to make such comment.

Ondotimi urged the public to disabuse their minds of the ugly allusion; stressing that only Iyamu Street and Country Home Road were identified as narcotics areas in Benin.

He enjoined the media, as partners in the war against drug abuse and trafficking, to be wary of sensational reportage so as not to send the wrong signals to the public.



Marwa

# Gombe State Targets N22bn IGR for 2024

Gombe State Internal Revenue Service (GIRS) aims at collecting N22 billion as Internally-Generated Revenue in 2024. Its chairperson, Hajija Aisha Adamu-Yaro, made the declaration in Gombe on Saturday after she led members of the GIRS management team on a courtesy visit to Gov. Inuwa Yahaya.

"The plan includes offering online tax payment options and establishing more tax offices throughout the state. This will bolster trust and efficiency. We plan to leverage on modern technology for enhanced revenue collection," she told newsmen after the visit.

Adamu-Yaro said while the target was ambitious, the continuous support and political will of the governor would motivate the service to attain the target and break the record in revenue collection.

She noted that the service exceeded its 2023 target by a remarkable 15 per cent when it collected an all-time high Internally Generated Revenue (IGR) of more than N15 billion.

"With the support we received from the governor, the service has raised the bar for revenue generation.



Yahaya

"We have set up an ambitious target of N22 billion for the year 2024, a significant 100 per cent increase over the previous target," she said.

According to her, the service will intensify efforts at tax assessment, collection, and remittances to government by deploying modern

technology for efficiency and accountability.

Adamu-Yaro stressed that tax revenue played a crucial role in supporting vital development projects, citing how effective revenue collections in other states had helped to improve their IGR for financial independence and

liberation.

She solicited the cooperation of the media to raise awareness about levies, fines and tax payment and collection.

"We aim to work hand-in-hand with the media to educate the public about the importance of taxation and its role in funding essential public services," she stressed.

While acknowledging public concerns regarding potential tax mismanagement, the chairman assured residents that GIRS was committed to absolute transparency in line with Gov. Yahaya's policies and reforms.

She also unveiled plans to facilitate a seamless tax collection process in line with Yahaya's focus on accountability.

While stating that the present administration had leveraged on tax collection to initiate and implement projects that had impacted the lives of citizens, Adamu-Yaro appealed to residents to reciprocate by voluntarily paying their taxes

"Pay your taxes voluntarily to reciprocate government's gesture at providing social amenities and services for the development of the state," she admonished the Gombe State public.

# Inside Africa

<https://dmarketforces.com>

## Anti-Homosexuality: Uganda Faces Difficulties Accessing External Funding – Fitch

Fitch Ratings has affirmed Uganda's credit rating with an outlook accorded as negative following the country's inability to get external funding support or soft loans after it signed the Anti-Homosexuality Act in 2023.

The global ratings firm said Uganda's ratings are underpinned by favourable medium-term growth prospects and a record of relative macroeconomic stability aided by an independent central bank operating under an inflation-targeting framework.

This also reflects a Fitch Ratings expectation that real gross domestic product (GDP) growth and planned fiscal consolidation will contribute to stabilising government debt/GDP.

According to Fitch, the ratings are constrained by a low level of GDP per capita, weak governance, a low government revenue base and twin budget and current account deficits (CAD) higher than peers.

Meanwhile, Uganda's negative outlook reflects external financing and liquidity pressures related to reduced availability of concessional external financing and grants.

"Downside risks to fiscal adjustment owing to public financial management shortfalls, notably in revenue collection, will exacerbate financing and liquidity pressures due to high government interest payments and rising external debt service amid tight financing conditions, and a weak reserve position".

Donor concerns over democracy, human rights and corruption reduced Uganda's access to external concessional funds, according to Fitch Ratings.

“

*The country's growth will also be supported by the recovery in external demand and a pickup in domestic demand boosted by easing inflation, according to Fitch.*



It said the introduction of the Anti-Homosexuality Act in 2023, further constrains Uganda's ability to secure concessional financing, evidenced by the World Bank's announcement that it will not grant new funding to Uganda until it ensures its principles of non-discrimination are satisfied.

The rating note explained that the World Bank is the most important source of external financing, accounting for 33% of government external debt. The authorities and the World Bank are negotiating about the potential to restart approvals for new projects.

Fitch stated that concessional financing shortcomings led the government to greater recourse to borrowing at higher costs from external commercial creditors and in the domestic market.

In the fiscal year ending June 2023, net domestic financing reached 3.4% of GDP against 2.7% of GDP budgeted. In the financial year 2024, additional spending has prompted the government to double its projection for net domestic financing to 1.8% of GDP.

However, Fitch analysts expect the domestic market to remain an important source of financing, averaging 2.4% of GDP in 2024-2025, raising interest costs and shortening maturities.

"We forecast external debt service at 1.9% of GDP in 2024 and 2.3% of GDP in 2025, after 1.9% of GDP in 2023. Negotiations are ongoing with commercial banks for a loan of 0.8% of GDP, and the IMF will disburse 0.4% of GDP in 2024".

Fitch revealed that the government does not plan to receive commercial loans and budget support for 2025, while renewal of the IMF programme, scheduled to



Museveni

end in June 2024, has not yet been announced.

In case of a funding shortfall, Fitch analysts expect the authorities will forego or postpone non-critical expenditure.

It noted that the fiscal deficit was 5.5% of GDP in 2023, against 5.1% targeted. The shortfall in revenue collection and overspending on recurrent items were offset by the under-execution of capital spending, which fell by 16% compared with 2023.

"We forecast the fiscal deficit will narrow to 4.1% of GDP in FY24 and 4.0% in FY25, above the government's targets of 3.8% and 3.6% of GDP, as we assume continued revenue underperformance and overrun in

interest payments and recurrent expenditures".

Uganda has a record of revenue underperformance and weak budget planning, which have led to some arrears accumulation and a supplementary budget for additional spending, around 1.7% of GDP for 2024, funded through additional domestic borrowing and spending reallocation.

Despite continued efforts, Fitch analysts expect revenue below government's projections, due to grant shortfalls, slow removal of tax exemptions and lack of new revenue-raising measures. Uganda's narrow revenue base reduces the government's ability to respond to shocks.

It forecasted general government

debt will decline from an estimated 47.1% of GDP at end-FY23 to 46.4% in 2025, supported by fiscal consolidation and robust GDP growth; below the 'B' median forecast of 55% of GDP.

Fitch said close to 65% of the debt is external, of which 13.6% is commercial debt in 2023, up from 10.4% in 2022. Analysts projected the share to continue rising, further increasing external debt service.

Uganda's interest payments continue to increase, reaching 22.2% of domestic revenue in 2023 from 21.6% in 2022, the rating note said. Fitch analysts now expect interest payment to absorb 22.6% of revenue in 2025, reflecting low revenue mobilisation.

The ratings agency forecasted real GDP growth at 5.5% in 2024 and 6.0% in 2025 from an estimated 4.8% in 2023, on the back of the ramp-up of oil infrastructure development and increased agriculture production.

The country's growth will also be supported by the recovery in external demand and a pickup in domestic demand boosted by easing inflation, according to Fitch.

However, analysts said near-term risks are to the downside, amid a contractionary fiscal stance adverse weather conditions and regional instability. Oil production is expected to start at the end of 2025, but could be further delayed due to the failure to conclude financing for an oil pipeline to Tanzania and its subsequent building.

Fitch said oil production will not directly affect GDP growth or government revenues until 2026 in its forecast.

The current account deficit is forecasted to remain large at 8.0% of GDP in 2024 and 2025, well above 'B' median forecast of 2.6%, from an estimated 7.1% of GDP in 2023, as the import bill remains high with the development of the hydrocarbon sector.

Rising external debt service will lead to higher primary income outflows, the ratings note said, projecting that current account deficits will continue to be financed through FDI inflows, related to investments in infrastructure and hydrocarbon sector development.

At the end of 2023, Uganda's international foreign reserves increased slightly to USD3.7 billion, from USD3.6 billion in 2022, owing to the IMF disbursement in June 2023 and strong export receipts.

Nevertheless, Fitch analysts expect reserves to remain under pressure due to government imports, upcoming debt service obligations, and uncertainties over external financing.

# Inside Africa

<https://dmarketforces.com>



Nyusi

## Ethiopia Permits Foreigners to Own Property – PM



Ahmed

## 95% Debt to GDP Ratio Damaged Mozambique's Credit Profile

Mozambique's government credit profile has continued to be negatively impacted by the country's 95% debt to gross domestic (Debt to GDP ratio) as of fiscal year 2023.

In its latest commentary note, Moody's Ratings said it has completed a periodic review of the ratings of Mozambique and other ratings that are associated with this issuer.

Mozambique's ratings, including its Caa2 long-term issuer rating, reflect very low fiscal strength given the elevated debt burden, and weaknesses in institutional capacity although there has been progress in strengthening governance and monetary policy framework.

While the ongoing IMF programme drives the reform momentum in these areas, and provides a fiscal policy anchor, it will take time for the reform efforts to enhance overall policy effectiveness.

According to Moody's, the country's elevated liquidity and external vulnerability risks also weigh on the credit profile. Real gross domestic product (GDP) grew by an estimated 5% in 2023, up from 4.4% in 2022, mainly driven by the strong dynamics of the extractive industries sector, in particular LNG production.

Macroeconomic stability

has been preserved despite Mozambique being hit by multiple shocks, including repeated natural disasters, security-related challenges in the North, and spillovers from the Russia-Ukraine war.

Moody's projects that real GDP will continue to expand by around 5% in both 2024 and 2025, driven by the good performance of agriculture, construction, and the extractive industry.

Mozambique's growth trajectory will also depend on TotalEnergies SE's resumption of the second-most advanced project that was halted in 2021 after declaring force majeure, which is expected to start in the next few months given indications that the security situation in the north has improved.

Analysts expect the International Monetary Fund's (IMF) ongoing programme to drive gradual institutional improvements, albeit from weak levels, and anchor fiscal policy.

The IMF programme is also helping to establish a fiscal framework to better manage the country's liquefied natural gas (LNG) windfalls, with the Parliament recently approving the law to create a sovereign wealth fund.

Nevertheless, fiscal and liquidity vulnerabilities remain elevated due to high debt level

(debt to GDP ratio is estimated at around 95% of GDP in 2023), and pressures from a concentrated domestic debt maturity profile.

Mozambique's „b1“ economic strength balances low economic diversification, competitiveness and wealth levels and its high exposure to environmental risks, with the ongoing development of its significant liquefied natural gas (LNG) potential.

The country's „ca“ institutions and governance strength reflect the country's very weak ranking in the Worldwide Governance Indicators and track record of default. Fiscal strength is scored „ca“ due to elevated public sector debt as well as foreign exchange risk exposure.

Mozambique's „caa“ susceptibility to event risk is driven by government liquidity risk and external vulnerability due to persistent constraints on access to external funding.

Moody's stated that the stable outlook reflects its expectation that Mozambique will continue to face fiscal pressures and liquidity challenges amid institutional capacity constraints over the near to medium term.

These could potentially lead to additional delays in debt repayments, as it will take time for ongoing reform efforts to strengthen the country's debt and cash management capacity.

At the same time, the credit profile is supported by prospects of economic and fiscal gains of a nascent LNG sector and progress on institutional reforms under the IMF programme.

“An upgrade of the rating would be contingent on easing liquidity constraints and strengthened cash-management capacity, as evidenced by a track record of timely debt repayments”, Moody's said.

It also noted that upward pressure on the rating would arise from a material improvement of the government balance sheet, reflecting sustained fiscal consolidation and reduction of contingent liability risks.

“While LNG developments have so far been positive, it will take time to have material implications on the fiscal position and, in particular, on the debt trajectory. A reduction of external vulnerability risk due to an increase in foreign exchange reserves would also be credit-positive.

“We would consider downgrading Mozambique's ratings if the government misses a coupon payment or indicates intentions to restructure further its private sector debt, including its outstanding eurobond, with investors' losses likely above 20%”, Moody's said in its review.

Ethiopia aims to pass legislation to let foreigners own real estate as part of the country's broader plan to open up the economy and attract investors, Prime Minister Abiy Ahmed said on state TV late on Saturday.

Currently, foreigners are barred from owning houses in Ethiopia, either residential or commercial buildings, which is seen as a hurdle to ongoing efforts to attract foreign investment to the Horn of Africa country.

State TV said Abiy told a meeting of large taxpayers in the capital Addis Ababa that his government was finalising a new law to let foreigners own real estate property although he did not say when the legislation would be introduced in parliament.

“We will introduce a law which will allow foreigners to own property,” he said, adding that the government also intended to amend existing laws to open up the country's retail sector, which is currently restricted to Ethiopians only.

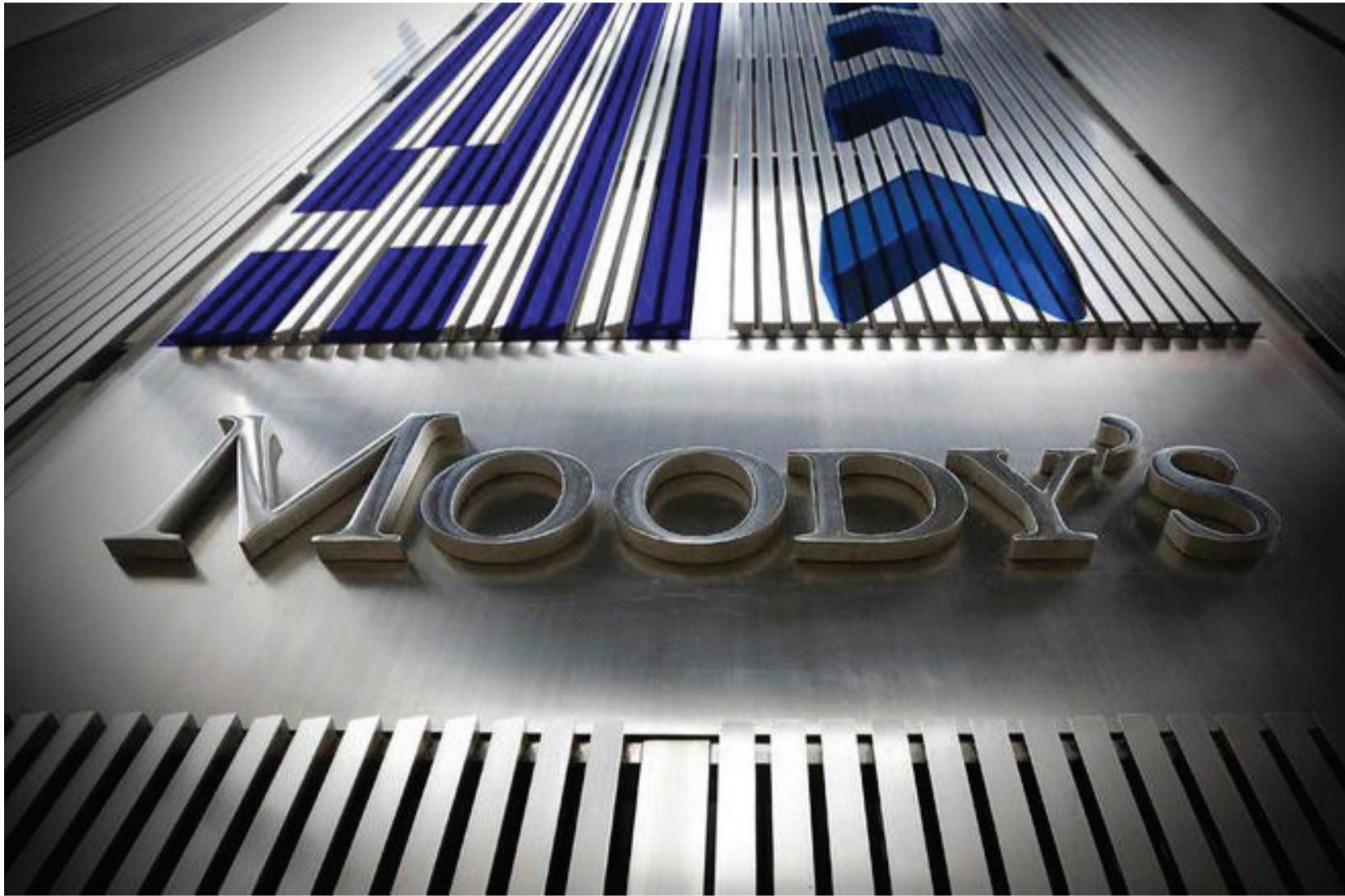
“It (economy) was closed, but now we will slightly open it. So we want you to be ready as well,” he said.

In recent years Abiy's government has been opening up parts of the tightly controlled economy such as telecoms and banking to foreign investment, as part of a plan to boost inflows of foreign capital to drive growth and create jobs for the country of more than 100 million people.

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## Ethiopia Weak Credit Profile Unchanged Ahead of Debt Restructuring – Moody's



Moody's Ratings has completed a periodic review of the ratings of Ethiopia and other ratings that are associated with this issuer. The economic, credit profile assessment comes ahead of the country's plan to restructure its debt.

Ethiopia's ratings, including the long-term issuer local currency (LC) and foreign currency (FC) ratings of Caa2 and Caa3 with a stable outlook, remain unchanged, Moody said.

Ethiopia's credit profile largely reflects the government's pending debt restructuring under the G20 Common Framework, a process initiated in February 2021 in the face of increasingly strained external liquidity.

The reviewed note stated that since the formation of the Common Framework Committee in September 2021 there have been few signs of progress in debt treatment discussions, which depend on parallel, ongoing negotiations with the IMF for a funding programme.

On 11 December 2023, the government stopped servicing its Eurobond, officially defaulting at the end of the grace period, on 25 December 2023. The \$1 billion

maturity of the Eurobond is due 11 December 2024.

The default on the Eurobond followed an agreement with bilateral creditors in November 2023 to suspend debt payments during the fiscal year ending in July 2024.

Moody's continues to expect that the losses for private-sector creditors will likely be consistent with the Caa3, with an indicative range of 20%-35%; this is lower than the historical average of losses for sovereigns of about 50% because the government primarily seeks liquidity relief.

Ethiopia's economic strength assessment is supported by high growth momentum but is constrained by low per capita income and a high reliance on the agricultural sector, according to Moody's.

Its institutions and governance strength highlight low scores in the Worldwide Governance Indicators and is adjusted downward to reflect Ethiopia's default on its Eurobond in December 2024, according to latest Moody's commentary note.

Ethiopia's „b1“ fiscal strength assessment reflects weakening revenue generation capacity and high contingent liabilities

stemming from guaranteed debts of state-owned enterprises, and a high share of foreign-currency debt.

Moody's said Ethiopia's susceptibility to event risk is „ca“, driven by political, government liquidity and external vulnerability risk.

A lower environment, social and governance (ESG) score reflects highly negative exposure to environmental risks, very highly negative exposure to social risks, and very weak governance.

It was noted that the country's very low-income levels constrain the issuer's resilience to mount environmental and social risks. According to Moody's, the stable outlook reflects balanced risks at the Caa2 (LC) and Caa3 (FC) rating levels.

Moody's stated that while improved domestic stability since the end of the Tigray war has paved the way for renewed engagement with the IMF over a funding programme and official-sector support, the debt restructuring and negotiation of conditions and disbursements attached to the programme may prove to be a lengthy process.

The commentary note stated that a return to extensive armed

conflict in Ethiopia or marked disagreements between the parties involved in the debt relief also threaten progress in negotiations.

Delays in obtaining a programme with the IMF and negotiating liquidity relief would result in further deterioration of the external liquidity position of the government and the Ethiopian economy.

Ethiopia's credit profile will likely remain very weak until after foreign currency debt relief has been achieved and official-sector support under the umbrella of the IMF programme is provided.

Albeit unlikely, should Moody's expect smaller losses for private sector creditors than currently implied by the Caa3 rating as part of the anticipated debt restructuring, it could upgrade the foreign currency rating.

Post-debt relief being achieved, the government's progress in addressing its credit weaknesses, such as by building foreign exchange reserves and improving government revenue generation, would in time lower future re-default risk and support both local and foreign currency ratings.

## Sports

### Enyimba Coach Blames 1-2 Loss to Kwara Utd on Poor Officiating

Coach Yemi Olanrewaju of Enyimba FC has blamed his players 1-2 loss to Kwara United in Sunday's Nigeria Premier Football League (NPFL) tie played in Ilorin, on poor officiating.

Olanrewaju told newsmen after the match at the Ilorin Township Stadium that the referee spoilt the good rhythm enjoyed by both teams with his poor officiating.

A brace from Emmanuel Ogbole in the 8th and 49th minute gave the home side the needed three points, while Ikenna Cooper's 38th minute equaliser could not save the day for the Aba boys.

According to the coach, poor officiating limited the performances of players on the pitch.

“The first half was okay as the referee was in good control of the match, but in the second half, everything changed.

“It was obvious that there was pressure on him and that he was threatened, everyone was all over him which made us have nine yellow cards and three red cards with myself inclusive.

“Both teams competed well in the game and the game was physical which is what made me angry with the referee.

“When you blow whistle unnecessarily, you restrict the players from giving their best. My players are disciplined and they control their temperament well.

“This is the first red card we will have this season, and for me, it is the first in my career.

“But it is what it is, the game is gone, unto the next one,” he said.

Coach Olanrewaju, however, commended their opponents for putting up a strong fight, saying that he had the opportunity of meeting his former team.

On his part, Kwara United Coach, Kabir Dogo, attributed the win to the doggedness of the players, as well as the support from all stakeholders.

He said the players understood what was at stake as it was dangerous to lose a point at this stage of the season, which informed why they fought tooth and nail to get a win.

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## Apple Lost \$100bn After US Files iPhone Monopoly Lawsuit

Apple stock fell roughly 4% after the US Justice Department slammed the tech giant over an alleged illegal monopoly in the mobile phone market.

Attorneys general from 16 states have joined forces to crack down on the dominant position of the iPhone, saying Apple violated federal law by limiting competition and swaying whole industries to rely on its device.

The lawsuit comes after years of regulatory pressure over Apple's handful of products which allegedly have been preventing users from getting exposure to competing devices.

The 88-page filing goes on to say that Apple has created an uneven playing field by holding a firm grip over the user experience on the iPhone and has thus "reinforced the moat around its smartphone monopoly." It added that the company has resorted to "higher prices and less innovation."

In response, Apple issued a statement defending its business and device suite.



"This lawsuit threatens who we are and the principles that set Apple products apart in fiercely competitive markets,"

the troubled tech mainstay said. "If successful, it would hinder our ability to create the kind of technology people expect

from Apple—where hardware, software, and services intersect." Apple controls more than 70% of the premium

mobile phone market in the US. If the court rules in favour of the Justice Department, Apple could be forced to break up.

## Bitcoin Slides to \$64,000 over Selloffs in Crypto Market



Bitcoin (BTC/USD), the largest cryptocurrency by market value, was down 1.8% to close at \$64,068

per asset, according to CoinMarketCap data. Trading volume was \$41.67 billion, down 16%.

The CoinDesk Market Index, which tracks 182 digital assets, was down 2.3% in the past 24 hours, while the Nasdaq 100

was little changed and the S&P 500 and the Dow Jones Industrial Average declined 0.1% and 0.7%, respectively

The most popular cryptocurrency is on pace to conclude the week with a loss of 7.2%. Ethereum (ETH/USD), the second-largest digital asset, was trading 2.4% lower at \$3,351 and headed for a weekly loss of 9.9%.

BNB (BNB/USD), the third-largest digital asset by market value excluding stablecoins, fell 0.4%, and Solana (SOL/USD), the fourth-largest, decreased 2.7%.

XRP (XRP/USD) fell 3.5%, Dogecoin (DOGE/USD) rose 0.5%, and Cardano (ADA/USD) declined 3.2%. Avalanche (AVAX/USD) was little changed.

The US 10-year Treasury yield closed at 4.216% on Friday, compared to 4.269% Thursday, while the five-year Treasury yield closed at 4.198%, down from 4.251% a day ago.

The total market value of the cryptocurrency industry decreased 2.3% in the last 24 hours at \$2.43 trillion. The total trading volumes decreased 15% to \$112.31 billion.

## Fitch Revises United Kingdom's Outlook to Stable

Global ratings agency Fitch revised the United Kingdom's sovereign credit outlook to „stable“ from „negative“ on Friday, citing easing economic policy risks, and affirmed its sovereign credit rating at „AA-“.

The outlook revision comes after Britain's economy rebounded to growth in January from a shallow recession in the second half of 2023, driven by a resurgence in retail sales and housing.

„Fitch's cautious projections assume a balancing of policy priorities against reducing risks to the sustainability of public finances,“ the agency said.

Bank of England Governor Andrew Bailey on Thursday said Britain's economy is moving in the right direction with „further encouraging signs that inflation is coming down“ but flagged that the central bank needed more certainty that price pressures were fully under control. Peers S&P and Moody's also have a stable outlook on the United Kingdom.

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# Ukraine Had 'No Involvement' In Moscow Attack – US

Ukraine had “no involvement whatsoever” in the massacre in a Moscow concert hall that killed more than 130 people, the White House said Sunday, after Russian President Vladimir Putin suggested a Kyiv connection.

“ISIS bears sole responsibility for this attack. There was no Ukrainian involvement whatsoever,” said White House National Security Council spokeswoman Adrienne Watson, using an acronym for the Islamic State group, which has claimed the attack.

There was “no” evidence that Ukraine was involved, agreed Vice President Kamala Harris in an interview with ABC News’ “This Week” that was aired Sunday.

“ISIS-K is, by all accounts, responsible for what happened,” she said. The “K” refers to Khorasan, with the attack being claimed by IS’s branch in Afghanistan and Pakistan.

At least 137 people were killed when camouflaged gunmen stormed the Crocus City Hall, in Moscow’s northern suburb of Krasnogorsk, and then set fire to the building on Friday evening.

The Islamic State group on Saturday wrote on Telegram that the attack was “carried out by four IS fighters armed with machine guns, a pistol, knives and firebombs,” as part of “the raging war” with “countries fighting Islam.”

A video lasting about a minute and half apparently shot by the gunmen has been posted on social media accounts typically used by IS,



according to the SITE intelligence group.

Putin has vowed to punish those behind the “barbaric terrorist attack” — but in his only public remarks on the massacre he made no reference to IS’s claims of responsibility.

Instead he said four gunmen trying to flee to Ukraine had been

arrested.

“They tried to escape and were travelling towards Ukraine, where, according to preliminary data, a window was prepared for them on the Ukrainian side to cross the state border,” he said in a televised address to the nation on Saturday.

Kyiv has strongly denied any

connection, with Ukrainian President Volodymyr Zelensky accusing Putin of trying to shift the blame onto them.

IS-K is a Sunni militant group that emerged from Afghanistan’s eastern Nangarhar province around 2015, and hopes to install a hardcore Islamic caliphate spanning India,

Iran and Central Asia.

The group has carried out dozens of attacks in Afghanistan and Pakistan. Under the Taliban, which regards it as an enemy, analysts say its efficacy inside Afghanistan has been eroded — but that in recent months it has stepped up its activities globally.

## Canada to Accept Fewer Temporary Residents



Trudeau

The Canadian government will decrease the number of temporary residents allowed into the country. Immigration Minister Marc Miller announced at a news conference in Ottawa.

Miller said the government would for the first time, set targets for the percentage the temporary residents represent in the total Canadian population as is done for permanent resident arrivals.

“Canada has had a sharp increase in the volume of temporary residents in recent years.

“From the arrival of international students to foreign workers filling job vacancies to those fleeing wars and natural

disasters,” he said. Miller said that for instance, “we will have close to 300,000 arrivals of Ukrainians in Canada by the end of the month.”

“These are important global commitments,” said the immigration minister, who added that there needs to be “an honest conversation about what the rise in international migration means for Canada as we plan ahead.”

Miller said in 2023, temporary residents comprised 6.2 per cent of Canada’s population or 2.5 million people. He added three years from now, the Canadian government wants that share to decrease to five per cent.

The minister said that he would convene a meeting with his counterparts in Canada’s 10 provinces and three territories

to discuss the reduced targets for temporary residents. In November 2024, the Canadian government set a target for 500,000 permanent residents in 2025.

In January, Miller announced that Canada would put a cap on the number of international students, who represent 42 per cent of temporary residents in the country.

However, employers in the construction and healthcare sectors will be allowed to hire temporary foreign workers until at least Aug. 31.

“These are areas that have critical labour shortages and with the ambition that our government has for building 2.5 million homes over the next 10 years, we need to have every single worker we can in the construction sector.

“We want to also make sure that our healthcare sector has the workers it needs,” said Boissonnault.



## Nigeria Records Increase in Prices of Food Items – Report



Nigeria recorded an increase in prices of food items across 36 states and the Federal Capital Territory, according to the latest report from the statistics office. The surge in market prices underscores a recent spike in headline inflation, analysts said.

In its Selected Food Prices Watch, The National Bureau of Statistics (NBS) has said that prices of beef, rice, beans, onion, white garri, yam, bread, and other food items increased in February 2024.

The report said that the average price of 1kg of boneless beef increased by 49.41 per cent from N2,445.96 recorded in February 2023 to N3,654.56 in February 2024.

“On a month-on-month basis, 1kg of boneless beef increased by 10.22 per cent in February from the N3,315.78 recorded in January 2024,” the report said.

It said that the average price of 1kg of local rice increased by 134.81 per cent on a year-on-year basis from N520.84 recorded in February 2023 to N1,222.97 in February 2024.

“On a month-on-month basis, 1kg of local rice increased by 19.69 per cent from the N1,021.79 recorded in January 2024.”

It said that the average price of 1kg of brown beans increased by 98.25 per cent on a year-on-year basis from N594.15 in February 2023 to N1,177.93 in February 2024.

“On a month-on-month basis, the price

increased by 20.62 per cent from the N976.58 recorded in January 2024.”

The NBS said the average price of 1kg of onion bulb rose by 103.44 per cent



*On a month-on-month basis, 1kg of white garri increased by 20.44 per cent from N600.69 recorded in January 2024 to N723.45 in February 2024*

on a year-on-year basis from N450.07 in February 2023 to 915.61 in February 2024.

“On a month-on-month basis, the price increased by 3.91 per cent from N881.20 recorded in January 2024.”

The report said that the average price of 1kg of white garri increased by 109.16 per cent on a year-on-year basis from N345.88 in February 2023 to N723.45 in February 2024.

“On a month-on-month basis, 1kg of white garri increased by 20.44 per cent from N600.69 recorded in January 2024 to N723.45 in February 2024.”

In addition, the average price of 1kg of yam tuber rose by 131.33 per cent on a year-on-year basis from the N436.41 recorded in February 2023 to N1009.56 in February 2024.

“On a month-on-month basis, it increased by 11.93 per cent from N901.94 recorded in January 2024 to N1009.56 in February 2024.”

The report said the average price of 500g sliced bread increased by 89.48 per cent on a year-on-year basis from the N553.03 recorded in February 2023 to N1,047.86 in February 2024.

“On a month on month basis, 500g sliced bread increased by 15.91 per cent from the N904.02 recorded in January 2024.”

On state profile analysis, the report showed that in February 2024, the highest average price of 1kg of boneless

beef was recorded in Abia at N4,595.69, while the lowest was recorded in Kogi at N2,680.03.

It said that Niger recorded the highest average price of 1kg of local rice at N1,670.96, while the lowest was recorded in Borno at N936.14.

The NBS said that the highest average price of 1kg of brown beans was recorded in Nasarawa at N 1,500.17, while the lowest price was recorded in Sokoto at N734.48

It said the highest average price of 1kg of onion bulb was recorded in Akwa Ibom at N1,391.41 while the lowest was recorded in Zamfara at N446.67.

According to the report, Ogun recorded the highest average price of 1kg of white garri at N821.48, while the lowest was reported in Benue at N480.32.

It said Bayelsa recorded the highest average price of 1kg of yam tuber at N 1,452.95, while the least average price was recorded in Borno at N 626.59.

The NBS said Rivers recorded the highest average price of 500g sliced bread at N1,562.5, while the lowest price was recorded in Borno at N655.53.

Analysis by zone showed that the average price of 1kg of boneless beef was highest in the South-East at N4,483.78, followed by the South-West at N3,740.72.

“The lowest price was recorded in the North-West at N3,315.50.” The South-West and North-Central recorded the highest average price of 1kg of local rice at N1,336.79 and N1,319.95 respectively, while the lowest price was in the North-West at N1,073.92.

The report said that the South-South recorded the highest average price of 1kg of brown beans at N1,395.23, followed by the South-East at N1,384.72, while the North-Central recorded the lowest price at N638.88.

It said that the South-South and South-West recorded the highest average price of 1kg of onion bulb at N1,363.66 and N1,047.61, respectively, while the lowest was recorded in the North-West at N546.79

The NBS said also that the South-East and South-South recorded the highest average price of 1kg of white garri at N788.28 and N760.23.

“The North-Central recorded the lowest price of 1kg of white garri at N638.88.”

The report said the South-South recorded the highest average price of 500g sliced bread, followed by the North-Central.

“The North-East recorded the lowest average price of 500g sliced bread at N867.31,” the NBS said.